Consolidated Interim Financial Statements And Report

as at 30th June 2009

VTG Aktiengesellschaft

Key Developments in the first six months of 2009

- Revenue of € 287.3 million generated
- EBITDA of € 75.4 million achieved
- EBT at € 19.7 million
- Wagon Hire again sees only a slight drop in performance
- Rail Logistics shows satisfactory, stable performance
- Tank Container Logistics stabilizes at a lower level of demand
- Dividend of € 0.30 per share paid for financial year 2008
- Outlook for 2009 confirmed

VTG GROUP AT A GLANCE

	1.1.–30.6.2009	1.1.–30.6.2008	Change in %
Revenue in € m*	287.3	298.3	–3.7
EBITDA in € m	75.4	77.8	–3.1
EBIT in € m	35.3	38.2	–7.6
Group profit in € m	12.5	15.0	–16.3
Depreciation in € m	40.1	39.6	+1.2
Investments in € m	54.1	80.2	–32.5
Operating cash flow in € m**	77.4	69.5	+11.5
Earnings per share in €	0.56	0.68	–17.6
	30.6.2009	30.6.2008	Change in %
Number of employees	1,006	833	+20.8
in Germany	672	506	+32.8
in other countries	334	327	+2.1
	30.6.2009	31.12.2008***	Change in %
Balance sheet total in € m	1,274.7	1,240.5	+2.8
Non-current assets in € m	1,083.0	1,081.2	+0.2
Current assets in € m	191.7	159.3	+20.4
Shareholders' equity in € m	291.5	288.4	+1.1
Liabilities in € m	983.3	952.1	+3.3

* The figures for the previous year have been adjusted to the effect that changes in inventories are shown separately.
** The figures for the previous year have been adjusted due to reclassifications.
*** The figures for the same period of the previous year have been adjusted due to IAS 1 changes.

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FOREWORD BY THE EXECUTIVE BOARD

The Executive Board (from left):
Dr. Kai Kleeberg, Chief Financial Officer (CFO)
Dr. Heiko Fischer, Chairman of the Excecutive Board (CEO)
Jürgen Hüllen, Chief Technical Officer (CTO)

Ladies and Gentlemen:

In the first six months of 2009, VTG continued to perform well despite the fact that the effects of the economic crisis were beginning to be felt during this period in all divisions. Against this background, revenue and operating profit (EBITDA) developed in line with our expectations. Group revenue amounted to € 287.3 million, slightly below the € 298.3 million figure of the previous year. The same was true for EBITDA, which, at € 75.4 million, fell just short of the level of the previous year of € 77.8 million.

The economic situation is, however, affecting each of our operational divisions differently.

In Wagon Hire, which suffered a slight decline in business, the level of capacity utilization was maintained at just under 89 %, only just short of the still high level of the previous quarter. Our customers have integrated the wagons firmly into their long-term production processes and plant-to-plant transports so that they form part of their own infrastructure. Even when, during a recessionary period, the capacity of these "mobile pipelines" is less fully utilized than in boom times, our specialized wagons, which represent a rare commodity, will stand the test of time and will be ready for redeployment as demand picks up. As a downturn persists, there are of course increased returns of wagons, but the fact that our wagons form part of our customers' industrial infrastructure combined with the staggered expiry of contracts means that our business model can hold up well in such a phase.

Overall, the performance of the Rail Logistics Division in the first six months of 2009 was gratifyingly stable, despite a much tougher market environment. The decline in demand for chemical transports was compensated by positive growth in international transports.

In Tank Container Logistics, demand – particularly that from the chemical industry – stabilized in the last few months, although at a lower level. From an early stage, we have been working to counteract the changes in the demand situation by actively applying appropriate fleet and cost management measures. We have thus been able to relieve much of the pressure on profit margins and remain competitive.

Due to the defensive elements of our business model, we have so far only felt the impact of the economic downturn in a weaker form. For this reason, we expect comparatively moderate drops in performance over this year. This is however provided that the economic trends seen in the first six months of 2009 stabilize further and that the crisis does not become more acute again. What is certain, however, is that we shall be continuing to devise and implement measures to counteract the effects of the crisis of our business. In addition to stringent cost management, the measures we have at our disposal range from reducing the hire of third-party wagons that are not being fully utilized – such as tank containers – to scaling down the rate of investment.

However, we shall still be pushing ahead with our long-term strategy of growth. Thus we shall continue to work actively in North America and endeavour to consolidate our position there and keep expanding our fleet. We shall of course also be continuing to focus on Russia and China, both important growth markets for us. And, regardless of the economic situation, we shall be pushing ahead with maintaining, modernizing and developing our fleets to a high level of safety. After all, safety and quality have been the cornerstones of our business for almost 60 years. We shall also be continually optimizing our internal processes in order to be able to operate more efficiently and cost-effectively in the future.

At the end of the first six months of 2009, the VTG share closed at € 8.71 Euro, 16 % above its price at the beginning of the year. During this period, however, it suffered great fluctuations, as did most other shares and indices. As far as VTG is concerned, this was due to the unstable economic outlook. Given our solid business model, however, we are confident about the future potential of our company and our share.

This year, we issued our first dividend payment to our shareholders for the financial year 2008. It is also our intention to ensure that our shareholders share in the success of VTG in future. Indeed, our objective is to prove reliable in paying dividends as a company operating according to principles of sustainability.

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

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

SPECIAL EVENTS AND BUSINESS TRANSACTIONS

Development of the VTG share – first dividend payment

In the first six months of 2009, the picture on the stock markets was somewhat uneven. The first quarter of 2009 saw ongoing uncertainty about the economic outlook, loss of confidence among the market participants and strong fluctuations and declines in prices. In the second quarter of 2009, however, the mood on the stock exchanges improved increasingly as economic indicators showed signs of stabilization. This improved mood in turn led to more positive trends in share prices.

This trend was also mirrored in the performance of the VTG share. In the second quarter of 2009, the share recovered from the losses sustained in the first three months of the year. In the first day of trading in 2009, the share was listed at € 7.51, falling to its lowest point on 6th February, at € 5.25. It reached its highest daily closing price of € 9.39 on 4th June. The daily closing price on 30th June was € 8.71, 16 % above that of the first day of trading in 2009. This resulted in a market capitalization of € 186.3 million at the end of the first six months of the year.

At this year's annual general meeting, held on 4th June 2009 in Hamburg, the payment of a dividend for the financial year 2008 of € 0.30 per share was approved. This represents the first dividend payment since the IPO in June 2007.

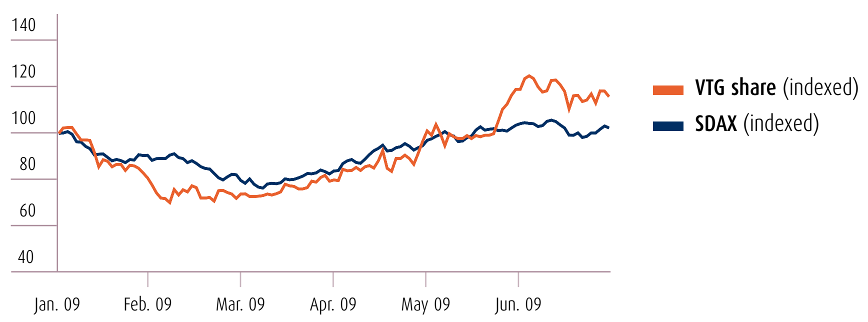
No change in shareholder structure

Compagnie Européenne de Wagons S.à r.l., Luxembourg, holds 54.57 % of the share capital of VTG. Additionally, ZAM Europe, L.P., Greenwich, Connecticut, USA has a 5.60 % share. Based on the latest available information, this gives a free float of 39.83 %.

Scope of consolidation unchanged

In addition to VTG AG, a total of 11 domestic and 16 foreign subsidiaries are included in the consolidated financial statements for the first six months of 2009. There has thus been no change in the scope of consolidation since the end of the financial year 2008.

Share price VTG share (1st January to 30th June 2009)



BUSINESS TRENDS

Market environment still difficult for rail freight transports

At the end of the first six months of 2009, the global economy was showing signs of gradual stabilization. The world economy continued to shrink rapidly in the first quarter, while in the second quarter this downward trend slowed noticeably. This, however, does not mean that the recession is over. Any stabilization of the economic situation over the rest of the year depends in particular on global economic demand and the developments in the international financial markets. These factors are however subject to many risks. Overall, no rapid recovery of the economy is expected, particularly since the outlook in many industries remains bleak.

The VTG business model continued to hold its own in the first six months of 2009, despite the fact that all divisions were affected by the economic situation during this period. A general advantage of this model for the VTG Group is that its customer base extends across many branches of industry. This in turn makes the Group less dependent on the economic fortunes of individual sectors than more specialized companies. The customers of the VTG Group incorporate the wagons into their logistics chains, thereby securing their service processes within the wider production process. The wagons thus form an integral part of the customer's industrial infrastructure. Contracts are generally concluded for the medium or long term, with the customer bearing the capacity utilization risk for the duration of the contract. Only if the recession were to last a long time, bringing with it sustained pressure on prices, would customers switch to cancelling expiring contracts and bearing the costs of wagons returned. However, since they must at the same time continue to secure certain production processes, the impact of the economic downturn on the VTG Group is both delayed and softened. Consequently, performance in Wagon was again only slightly down in the first six months of the year. The performance of the Rail Logistics Division in the first six months of 2009 remained stable overall. This is due to its orientation towards international transports, including the positive development of cross-border block train transports, which compensated for the drop in demand for transports of chemicals. By contrast, there was a decline in the performance of Tank Container Logistics, primarily due to the weak demand in the global chemical industry. Demand overall in the second quarter stabilized at a low level, while competition intensified further.

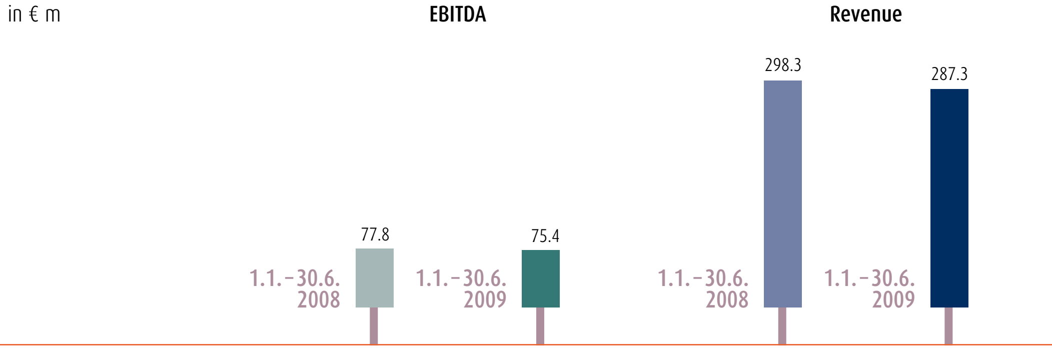
As a means of transport, rail freight traffic is energy-efficient and eco-friendly. In recent years, the European regulatory framework for rail freight transport and the reliability and efficiency of this system have improved markedly. This in turn has increased its appeal. Given this, despite the losses suffered in 2009 due to the economic situation, rail freight traffic is expected to show clear, positive development again over the medium term.

Group revenue, EBITDA and cash flow

At € 287.3 million, revenue in the first six months of 2009 was slightly below the figure of € 298.3 million generated in same period of the previous year (difference: −3.7 %). This drop in revenue is mainly attributable to the performance of the Tank Container Logistics Division. Of Group revenue, € 129.0 million (previous year: € 136.1 million) was generated via customers based in Germany, representing a share of 44.9 % (previous year: 45.5 %). Business with customers abroad thus brought revenue of € 158.3 million (previous year: € 162.2 million).

In the first six months of 2009, earnings before interest, tax and depreciation (EBITDA) amounted to € 75.4 million, equalling a drop of 3.1 % compared with the previous year's figure of € 77.8 million. Cash flow from operating activities of the VTG Group rose significantly, however, to € 77.4 million (previous year: € 69.5 million).

Revenue and EBITDA development



Wagon Hire Division

The Wagon Hire Division hires out its rail freight cars – mainly in Europe but also in North America – to customers from almost every branch of industry. The wagon fleet comprises some 49,400 wagons and these are generally hired out under medium- to long-term contracts. As the leading hire company in Europe, VTG has a wide range of wagons in its fleet, particularly rail tank cars, modern high-capacity wagons and flat wagons.

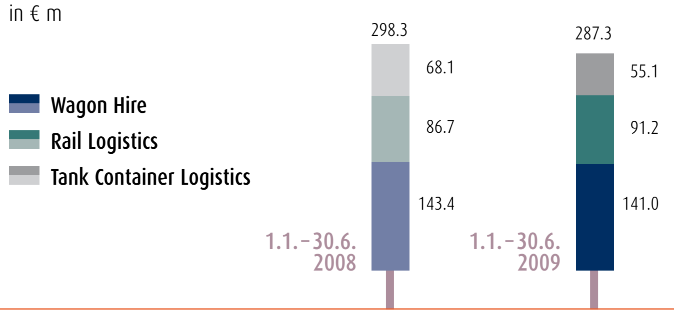
In the first six months of 2009, revenue dropped slightly, by 1.6 %, to € 141.0 million (previous year: € 143.4 million). EBITDA, at € 74.3 million was also slightly below the level of the previous year of € 75.0 million (–0.9 %). The EBITDA margin related to revenue rose very slightly to 52.7 % (previous year: 52.3 %).

Despite the weak economic phase, demand for wagons is remaining at a satisfactory level. In terms of returned wagons, it is still proving possible to hire out again at least a proportion of these. Additionally, most newly manufactured wagons are being hired out directly. The overall trend is one of longer standing times and less movement in the market. However, the hire business benefits from the fact that many customers integrate the wagons into their logistics chains to secure their production processes, meaning that the wagons become part of a mobile infrastructure. Given this, customers tend to return wagons only in the event of a long recessionary phase and the accompanying price pressure.

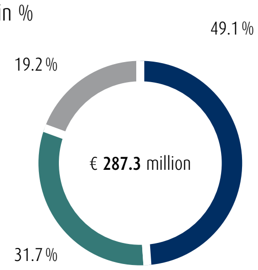
As at 30th June 2009, capacity utilization in Wagon Hire was 88.9 % (previous year: 93.8 %). This represents only a slight drop compared to the figure as at 31st March 2009 (90.0 %) and shows that capacity utilization has still remained on a high level after the record levels achieved in 2008.

With its widespread operational network in Europe, the VTG Group is able to hire out wagons flexibly in different countries and sectors. This network comprises mainly the Group's own sales offices and service centres, plus a small number of external sales agencies. It also ensures that VTG customers benefit from the same high level of service and quality Europe-wide. Additionally, three repair workshops and VTG's own wagon construction plant guarantee expert technical support and maintenance as well as enabling VTG to develop and build innovative new rail freight solutions.

Breakdown of revenue by business divisions
in € m



Percentage breakdown of revenue by business divisions
in %



Rail Logistics Division

As a leading European rail logistics operator, this division organizes the transportation of petroleum, chemical products and liquid gases and increasingly of bulk goods and general cargo for industry. Goods are transported throughout Europe by means of both single wagon and block train shipments.

In the first six months of 2009, revenue in the Rail Logistics Division rose by 5.2 % to € 91.2 million (previous year: € 86.7 million). EBITDA amounted to € 3.3 million (previous year: € 4.6 million). The previous year's figure includes a one-off effect from the sale of a shareholding amounting to € 1.3 million. Without this special effect, EBITDA for the first six months of 2009 is at the same level as for 2008. The EBITDA margin on gross profit fell as a result of more intense competitive conditions, to 41.9 % (margin for the previous year, adjusted for special effects: 48.1 %).

The generally high performance of the Rail Logistics Division in the first six months of 2009 is due to the positive development of liquid gas transports and the positive development of operations in eastern and south-eastern Europe, which compensated for the declining demand for chemical transports.

VTG's Europe-wide network of haulage partners combined with access to the wagon fleet of the Wagon Hire Division means that the Rail Logistics Division can offer its customers the right carrier service matched with the right wagons, even at short notice. The division's main tasks are that of selecting the best carriers for rail transport, supplying wagons on schedule and coordinating the chain of transport. Beyond this, the division offers its customers numerous forwarding services, including goods handling and pre- and onward carriage with other types of carriers.

Tank Container Logistics Division

VTG's Tank Container Logistics Division offers customers multimodal transport and logistics services in tank containers, which can be transported by rail, road or sea. These are mainly transports of liquid and temperature-controlled goods from the chemical and liquefied petroleum gas industries.

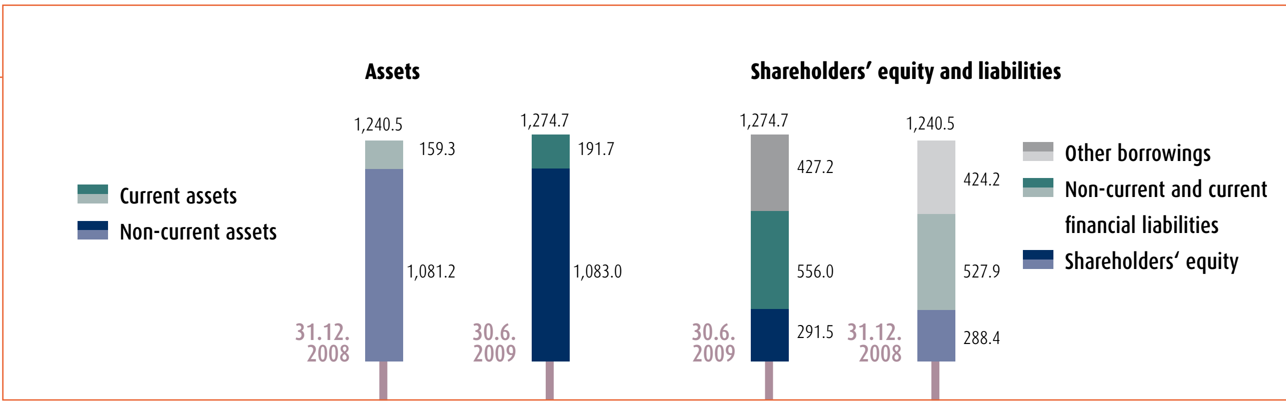
In the wake of the economic crisis, revenue dropped sharply in the first six months of 2009 – by 19.2 % – to € 55.1 million (previous year: € 68.1 million). EBITDA fell by 30.2 % to € 3.2 million (previous year: € 4.5 million). The EBITDA margin on gross profit dropped to 38.9 % (previous year: 43.0%). This represented only a slight drop due to strict cost management measures.

The operations of Tank Container Logistics are focused on the supply chains of the global chemical industry and are therefore significantly affected by the international economic crisis. Overall, the volume of orders has stabilized, but at a low level. While the high transport capacities have remained unchanged, the pressure on prices has increased. However, cost reduction measures have limited the narrowing of profit margins. A key such measure was the ongoing return of tank containers hired from third parties. Thus, as at 30th June 2009, the fleet comprised just under 7,600 tank containers, representing a reduction of 700 units in total as compared with the peak level of 2008 (8,300 tank containers).

The division is expecting a generally low level of demand over the medium term, at least in terms of European and North American transports. It is the Asian markets that are expected to provide the impetus for new global economic growth. However, it remains to be seen whether the first positive signs of growth, for example in China, prove sustainable. Within this context, the division will be monitoring its fleet capacities very closely, taking into account regional trends and adapting these to the market situation. At the same time, the aim is to hold ready the necessary resources for the next economic upturn.

Capital expenditure

In the first six months of 2009, the VTG Group's capital expenditure amounted to € 54.1 million, 32.5 % below the figure for the same period of the previous year (€ 80.2 million). € 40.7 million thereof was invested in fixed assets and € 13.4 million financed off-balance by operating lease agreements. The majority of investment was in the Wagon Hire Division, at € 49.6 million (previous year: € 76.6 million). These funds were used mainly to replace wagons to be taken out of service, to modernize the fleet and to procure wagons for new market segments beyond the focus to date on rail tank cars. In doing so, VTG scaled down further the rate and volume of investment and reduced order quantities. As at 30th June 2009, the number of wagons on order amounted to about 820, to be delivered this year and at the beginning of the next.



Balance sheet and capital structure

Total assets rose compared with 31st December 2008 by € 34.2 million, or 2.8 %, to € 1,274.7 million (31st December 2008: € 1,240.5 million).

The Group's equity rose slightly, to € 291.5 million (31st December 2008: € 288.4 million). This increase is mainly due to the fact that the Group profit for the first six months of 2009 exceeded the dividend payment of € 6.4 million for the financial year 2008 including the interest hedges with no effect on profit.

The equity ratio fell in comparison to the equivalent period of the previous year, by 0.4 percentage points, to 22.9 %, mainly as a result of the increase in total assets.

Personnel

The number of persons employed by the VTG Group rose from 833 as at 30th June 2008 by 173, to 1,006 employees as at 30th June 2009. This increase is largely due to the acquisition of the rail car manufacturing division of the Graaff Group in the fourth quarter of 2008.

Pre-emptive rights

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

RISK MANAGEMENT

The VTG Group's business activities expose it to many risks that can have a negative impact on the growth of the company. In order to detect and control these risks early on, VTG has had a risk management system in place for years now which is being continually and systematically improved. In 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.

If the current economic crisis persists over the long term or becomes more acute, this could bring increased difficulties for the customers of the VTG Group. This in turn could lead to a sharp drop in demand for VTG's wagons and services. If this happens, then the VTG Group will have to make targeted cost reductions to stabilize the profit situation.

The VTG Group is therefore continuing with the measures already initiated for limiting costs. These include tank container fleet optimization and stringent cost management measures covering personnel and materials as well as ongoing optimization of work processes. Furthermore, preventative measures are being drawn up, to be implemented additionally as required.

As a precautionary measure, the risk situation of the VTG Group has been reviewed against the situation at the end of 2008 in terms of additional technical safety requirements for wagons and the possible implications of implementing such measures. A key concern is that the current discussions at national and European level about additional technical requirements for wheelsets to increase wagon safety could give rise to additional maintenance costs for the VTG Group. VTG is in fact continually developing its maintenance management system, quite separately from any absolute requirement imposed by the regulatory authorities. Thus the VTG Group is committed to continually optimizing the operational safety of rail freight cars. Moreover, the findings of the review of the risks set out in the 2008 Annual Report were that there was no need to reevaluate these. For a comprehensive picture of the opportunities and risks involved in the development of the business, please refer to the "Risk management" section of the 2008 Annual Report.

OUTLOOK, BUSINESS OPPORTUNITIES AND RISKS

After the marked global economic downturn in the first quarter of 2009, there was a slowing down in the second quarter. However, the recession is still far from over. There can be no expectation of rapid economic recovery due to the dependency on global demand and especially on the international financial markets. The influences of these factors on the economy remain difficult to predict.

For the VTG Group, the economic outlook is therefore one of a generally unchanged, difficult market environment for the divisions Wagon Hire, Rail Logistics and Tank Container Logistics. There has been no significant change in the outlook since the end of 2008. Thus both the forecasts set out in the 2008 Group Management Report as to future business development and the opportunities and risks stated remain valid for the financial year 2009.

Consequently, according to the current assessment of the market, and provided that important VTG customers do not suffer greater collapses or even bankruptcy, the executive board of VTG AG expects to continue to achieve positive results for the Group. It also expects to ensure that VTG AG is in a position to make dividend payments.

MATERIAL EVENTS SINCE THE CLOSING DATE

There have been no events of special significance since the end of the first six months of 2009.

CONSOLIDATED INCOME STATEMENT

in accordance with IFRS for the period from 1st January to 30th June 2009

€ '000	Notes	1.1. to 30.6.2009	1.1. to 30.6.2008*
Revenue	(1)	287,345	298,251
Changes in inventories	(2)	–524	321
Other operating income		9,598	7,638
Total revenue and income		**296,419**	**306,210**
Cost of materials	(3)	145,388	152,500
Personnel expenses	(4)	28,207	26,418
Impairment, amortization and depreciation		39,934	39,640
Other operating expenses		48,023	52,948
Total expenses		**261,552**	**271,506**
Income from associates		**600**	**525**
Financing income		613	4,632
Financing expenses		–16,334	–17,552
Financial loss (net)	(5)	**–15,721**	**–12,920**
Profit before taxes on income		**19,746**	**22,309**
Taxes on income	(6)	7,215	7,339
Group net profit		**12,531**	**14,970**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		12,026	14,495
Other shareholders (minorities)		505	475
		12,531	**14,970**
Earnings per share (in €) (undiluted and diluted)	(7)	**0.56**	**0.68**

* The figures for the previous year have been adjusted to the effect that changes in inventories are shown separately.

The explanatory notes on pages 19 to 30 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT

in accordance with IFRS for the period from 1st April to 30th June 2009 (2nd quarter of 2009)

€ '000	Notes	1.4. to 30.6.2009	1.4. to 30.6.2008*
Revenue	(1)	142,169	150,824
Changes in inventories	(2)	644	106
Other operating income		4,815	4,631
Total revenue and income		**147,628**	**155,561**
Cost of materials	(3)	73,138	76,523
Personnel expenses	(4)	13,500	13,499
Impairment, amortization and depreciation		20,151	20,571
Other operating expenses		24,173	27,374
Total expenses		**130,962**	**137,967**
Income from associates		**300**	**262**
Financing income		213	3,939
Financing expenses		−8,246	−8,920
Financial loss (net)	(5)	**−8,033**	**−4,981**
Profit before taxes on income		**8,933**	**12,875**
Taxes on income	(6)	3,264	4,235
Group net profit		**5,669**	**8,640**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		5,372	8,352
Other shareholders (minorities)		297	288
		5,669	**8,640**
Earnings per share (in €) (undiluted and diluted)	(7)	**0.25**	**0.39**

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CONSOLIDATED BALANCE SHEET

in accordance with IFRS

ASSETS

€ '000	Notes	30.6.2009	31.12.2008*
Goodwill	(8)	158,126	158,146
Other intangible assets		61,849	63,678
Tangible fixed assets	(9)	816,177	810,187
Investments in associates		17,457	16,857
Other financial assets		7,121	7,617
Fixed assets		**1,060,730**	**1,056,485**
Other receivables and assets		1,657	1,571
Deferred income tax assets		20,593	23,114
Non-current receivables		**22,250**	**24,685**
Non-current assets		**1,082,980**	**1,081,170**
Inventories		**20,658**	**22,751**
Trade receivables		74,762	73,441
Other receivables and assets		50,646	31,658
Current income tax assets		3,552	3,211
Current receivables		**128,960**	**108,310**
Cash and cash equivalents	(10)	**42,130**	**28,256**
Current assets		**191,748**	**159,317**
		1,274,728	**1,240,487**

* The figures for the same period of the previous year have been adjusted due to IAS changes.

The explanatory notes on pages 19 to 30 form an integral part of these consolidated interim financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	30.6.2009	31.12.2008*
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,993	193,993
Revenue reserves	(12)	89,067	77,224
Revaluation reserve	(13)	–15,264	–13,282
Retained earnings of VTG Aktiengesellschaft	(14)	– 896	6,417
Equity attributable to shareholders of VTG AG		**288,289**	**285,741**
Minority interests		**3,175**	**2,676**
Equity		**291,464**	**288,417**
Provisions for pensions and similar obligations		41,101	40,643
Deferred income tax liabilities		139,586	141,905
Other provisions		17,044	17,567
Non-current provisions		**197,731**	**200,115**
Financial liabilities	(15)	526,923	499,026
Other liabilities		2,552	2,660
Non-current liabilities		**529,475**	**501,686**
Non-current debt		**727,206**	**701,801**
Provisions for pensions and similar obligations		2,616	3,461
Current income tax accruals		23,410	22,086
Other provisions		47,622	50,771
Current provisions		**73,648**	**76,318**
Financial liabilities	(15)	29,115	28,885
Trade payables		116,112	109,574
Other liabilities		37,183	35,492
Current liabilities		**182,410**	**173,951**
Current debt		**256,058**	**250,269**
		1,274,728	**1,240,487**

* The figures for the same period of the previous year have been adjusted due to IAS 1 changes.

The explanatory notes on pages 19 to 30 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

in accordance with IFRS

€ '000	1.1. to 30.6.2009	1.1. to 30.6.2008*
Operating activities		
Group net profit	12,531	14,970
Impairment, amortization and depreciation of fixed assets	40,117	39,640
Interest income	-613	-1,676
Interest expenses	16,151	17,552
Income tax expenses	7,215	7,339
SUBTOTAL	**75,401**	**77,825**
Other non-cash expenses and income	-1,624	-525
Income taxes paid	-3,232	-3,151
Income taxes received	11	1,277
Profit (-)/loss (+) on disposals of fixed asset items	-1,594	-4,730
Changes in		
inventories	530	-2,462
trade receivables	-1,322	-8,403
trade payables	6,538	7,258
other assets and liabilities	2,713	2,367
Cash flow from operating activities	**77,421**	**69,456**
Investing activities		
Payments for investments in intangible assets, tangible fixed assets and other assets	-66,208	-90,860
Proceeds from disposals of intangible assets and tangible fixed assets	1,891	2,612
Business acquisitions (less cash and cash equivalents acquired)	-5,853	-11,788
Proceeds from disposals of financial assets (less cash and cash equivalents rendered)	0	3,388
Changes in financial receivables	-135	4,840
Receipts from interest	365	1,218
Cash flow used in investing activities	**-69,940**	**-90,590**
Financing activities		
Payment of VTG Aktiengesellschaft dividends	-6,417	0
Receipts from the taking up of (financial) loans	40,000	50,771
Repayments of bank loans and other financial liabilities	-13,935	-15,024
Interest payments	-13,506	-15,388
Cash flow from financing activities	**6,142**	**20,359**
Change in cash and cash equivalents	**13,623**	**-775**
Effect of changes in exchange rates	251	-5
Changes due to scope of consolidation	0	77
Balance at beginning of period	28,256	48,031
Cash and cash equivalents at end of period	**42,130**	**47,328**

* The figures for the previous year have been adjusted due to reclassifications.
The cash flow statement is explained in the Notes to the financial statements.

The explanatory notes on pages 19 to 30 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS

Consolidated statement of changes in equity from 1st January 2009 to 30th June 2009

€ '000	Subscribed capital	Additional paid-in capital	Revenue reserves	(Thereof: differences from currency translation)	Revaluation reserve	Retained earnings of VTG Aktien-gesellschaft	Equity attributable to shareholders of VTG AG	Minority interests	Total
As at 01.01 2009	**21,389**	**193,993**	**77,224**	**(−5,388)**	**−13,282**	**6,417**	**285,741**	**2,676**	**288,417**
Group net profit			12,026				12,026	505	12,531
Retained earnings of VTG Aktiengesellschaft			896			−896	0		0
Dividends of VTG Aktien-gesellschaft						−6,417	−6,417		−6,417
Hedge accounting					−3,788		−3,788		−3,788
Currency translation			727	(727)			727		727
Other changes			−1,806		1,806		0	−6	−6
Total changes	0	0	11,843	(727)	−1,982	−7,313	2,548	499	3,047
As at 30.06 2009	**21,389**	**193,993**	**89,067**	**(−4,661)**	**−15,264**	**−896**	**288,289**	**3,175**	**291,464**

Consolidated 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	Retained earnings of VTG Aktien-gesellschaft	Equity attributable to shareholders of VTG AG	Minority interests	Total
As at 01.01.2008	**21,389**	**193,991**	**56,181**	**(−5,542)**	**4,856**	**0**	**276,417**	**2,310**	**278,727**
Changes to scope of consolidation			486				486		486
Group net profit			14,495				14,495	475	14,970
Retained earnings of VTG Aktiengesellschaft			−576			576	0		0
Hedge accounting					4,083		4,083		4,083
Currency translation			−1,131	(−1,131)			−1,131		−1,131
Revaluation financial instruments					−3,153		−3,153		−3,153
Other changes			1,705				1,705	−9	1,696
Total changes	0	0	14,979	(−1,131)	930	576	16,485	466	16,951
As at 30.06.2008	**21,389**	**193,991**	**71,160**	**(−6,673)**	**5,786**	**576**	**292,902**	**2,776**	**295,678**

* The figures for the same period of the previous year have been adjusted due to IAS 1 changes.
Explanations of shareholders' equity are given under Notes (11) to (14).

The explanatory notes on pages 19 to 30 form an integral part of these consolidated interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS

€ ’000	Notes	**1.1. to 30.6.2009**	1.1. to 30.6.2008
Group net profit		12,531	14,970
Currency translation		727	−1,131
Hedge accounting and revaluation financial instruments	(13)	−3,788	930
Actuarial gains and losses from pension provision		0	1,778
Other measurement changes not impacting profit		0	−73
Total income and expenses recognized in the financial statements (before deferred taxes)		**9,470**	**16,474**
Deferred taxes from income and expenses recognized directly in equity		1,866	−1,298
Total net profit for the Group		**11,336**	**15,176**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		10,837	14,694
Other shareholders (minorities)		499	482
		11,336	**15,176**
Earnings per share (in €) (undiluted and diluted)		**0.51**	**0.69**

€ ’000	**1.1. to 30.6.2009**	1.1. to 30.6.2008
Deferred taxes from change in market valuation of cashflow hedges and revaluation of financial instruments	1,866	−458
Deferred taxes from change in actuarial gains and losses from pension provision	0	−876
Deferred taxes from change in other measurement changes not impacting profit	0	36
Total	**1,866**	**−1,298**

Explanations of shareholders’ equity are given under Notes (11) to (14).

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

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

1. General information

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

2. Principles of bookkeeping, accounting and measurement

The consolidated interim financial statements of VTG AG were prepared in accordance with Section 37 (w) (3) 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 2009 do not have any material effect on the consolidated financial statements of the VTG Group.

The 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 2008, with the exception of the application of new standards set out in section 4. The adjustments to the previous year are in accordance with the IAS 1 changes and with the adjustments made in the consolidated financial statements as at 31st December 2008. The explanations in the notes to the consolidated financial statements 2008, 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.

3. Companies in the consolidation in the period under review

In addition to VTG AG, a total of 11 domestic and 16 foreign subsidiaries are included in the consolidated interim financial statements as at 30th June 2009. There have been no changes to the companies in the consolidation since 31st December 2008.

4. New financial reporting standards

For the financial year beginning 1st January 2009 and those thereafter, the application of some new standards and amendments to existing standards and interpretations is mandatory.

IAS 1 "Presentation of Financial Statements" mainly contains formal changes relating to the designations and content of individual components of the financial statements. The VTG Group has adjusted the presentation in the interim financial statements as at 30th June 2009 and adjusted the relevant corresponding periods.

IAS 23 "Borrowing Costs" relates to the representation on the balance sheet of borrowing costs. IAS 23 is applied in these interim financial statements. This has, however, no impact for the VTG Group.

According to IFRS 8 "Operating Segments", the so-called "management approach" is to be adopted for segment reporting. The VTG Group has applied IFRS 8 since the financial year 2007.

The amendments and interpretations below do relate in part to operations of the Group, but do not lead to any substantial change in the information shown.

IAS 32 "Financial Instruments: Presentation" and IAS 1 "Presentation of Financial Statements" concern puttable financial instruments and obligations relating to liquidation.

IAS 27 "Consolidated and separate financial statements" and IFRS 1 "First-time Adoption of International Financial Reporting Standards" relate to the acquisition cost of investments in subsidiaries, jointly controlled entities and associates.

IFRS 2 "Share-based Payment" contains clarifications and a more precise definition of vesting conditions in terms of share-based payment arrangements.

IFRIC 13 "Customer Loyalty Programmes" addresses how loyalty award credits granted to customers when buying goods and services are accounted for and measured.

IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" provides general guidelines on determining the upper limit of the excess amount of a pension fund that can be recognized as an asset in accordance with IAS 19.

"Improvements to IFRS" is a collective standard for amending different IFRS. It is mainly concerned with amendments that are viewed as non-essential such as the elimination of inconsistencies between standards and clarifying ambiguous phraseology.

Segment reporting

Key figures by segment

Based on internal reporting, the figures for the segments for the consolidated interim financial statements as at 30th June 2009 were as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	141,046	91,215	55,084	0	287,345
Internal revenue	5,669	834	124	−6,627	0
Changes in inventories	−524	0	0	0	−524
Segment revenue	**146,191**	**92,049**	**55,208**	**−6,627**	**286,821**
Segment costs of materials*	−14,287	−84,178	−47,088	7,143	−138,410
Segment gross profit	**131,904**	**7,871**	**8,120**	**516**	**148,411**
Other segment income and expenses	−57,561	−4,570	−4,961	−5,918	−73,010
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**74,343**	**3,301**	**3,159**	**−5,402**	**75,401**
Impairment, amortization and depreciation of intangible and tangible fixed assets	−37,269	−541	−1,874	−250	−39,934
Impairment of financial assets	−165	0	−18	0	−183
Segment earnings before interest and taxes (EBIT)	**36,909**	**2,760**	**1,267**	**−5,652**	**35,284**
Thereof earnings from associates	600	0	0	0	600
Net interest expense**	−16,788	−103	−307	1,660	−15,538
Interest income	879	61	87	−414	613
Interest expense	−17,667	−164	−394	2,074	−16,151
Earnings before taxes (EBT)	**20,121**	**2,657**	**960**	**−3,992**	**19,746**
Taxes on income					−7,215
Group net profit					**12,531**

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

** For details of the allocation of the interest result in segmental reporting to the financial result in the income statement, please refer to Note (5).

The figures for the segments for the equivalent period from 1st January to 30th June 2008 are as follows:

€ ’000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	143,388	86,718	68,145	0	298,251
Internal revenue	4,400	587	62	–5,049	0
Changes in inventories	321	0	0	0	321
Segment revenue	**148,109**	**87,305**	**68,207**	**–5,049**	**298,572**
Segment costs 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 expenses	–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 and depreciation of intangible and 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.

** For details of the allocation of the interest result in segmental reporting to the financial result in the income statement, please refer to Note (5).

Based on internal reporting, the figures for the segments for the consolidated interim financial statements for the period from 1st April to 30th June 2009 (second quarter) were as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	69,831	44,075	28,263	0	142,169
Internal revenue	2,899	313	59	−3,271	0
Changes in inventories	644	0	0	0	644
Segment revenue	**73,374**	**44,388**	**28,322**	**−3,271**	**142,813**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**35,850**	**1,986**	**1,559**	**−2,278**	**37,117**
Segment earnings before interest and taxes (EBIT)*	**17,016**	**1,710**	**609**	**−2,408**	**16,927**
Earnings before taxes (EBT)	**8,657**	**1,643**	**435**	**−1,802**	**8,933**

The figures for the segments for the equivalent period from 1st April to 30th June 2008 were as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	71,714	43,836	35,274	0	150,824
Internal revenue	2,168	301	31	−2,500	0
Changes in inventories	106				106
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**

* For details of the allocation of the interest result in segmental reporting to the financial result in the income statement, please refer to Note (5).

Segment assets and segment liabilities at the balance sheet date and at the balance sheet date of the previous year are shown in the following table:

€ '000		Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Segment assets						
	30.06 2009	1,110,664	37,081	46,594	12,615	1,206,954
	31.12 2008	1,091,216	35,140	45,863	11,999	1,184,218
Thereof investments in associates						
	30.06 2009	16,688	0	769	0	17,457
	31.12 2008	16,088	0	769	0	16,857
Segment liabilities						
	30.06 2009	117,294	30,775	33,762	59,310	241,141
	31.12 2008	124,369	29,126	29,233	59,874	242,602
Investments in intangible assets						
	30.06 2009	28	250	0	277	555
	30.06 2008	0	209	2	0	211
Investments in tangible assets						
	30.06 2009	36,185	20	3,740	257	40,202
	30.06 2008	76,556	74	3,218	124	79,972
Additions to tangible assets from first-time consolidation						
	30.06 2009	0	0	0	0	0
	30.06 2008	9,023	0	0	0	9,023
Changes in provisions for pensions and similar obligations and in other provisions						
	30.06 2009	−607	34	−1,213	−2,273	−4,059
	30.06 2008	−2,967	440	−960	−1,984	−5,471

Reconciliation of segment assets and liabilities to the consolidated balance sheet

€ '000	30.6.2009	31.12.2008
Segment assets	**1,206,954**	**1,184,218**
Cash and cash equivalents	42,130	28,256
Other current financial assets	1,499	1,688
Current income tax assets	3,552	3,211
Deferred income tax assets	20,593	23,114
Consolidated balance sheet assets	**1,274,728**	**1,240,487**
Segment liabilities	**241,141**	**242,602**
Current financial liabilities	9	267
Liabilities from finance leases	34,325	37,382
Non-current financial liabilities	521,704	490,417
Current income tax accruals	23,410	22,086
Current income tax liabilities	290	298
Deferred income tax liabilities	139,586	141,905
Other reconciliation items	22,799	17,113
Consolidated balance sheet external capital	**983,264**	**952,070**

Segment reporting by region: key figures

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

€ '000		Germany	Abroad	Group
Segment assets				
	30.06 2009	963,796	243,158	1,206,954
	31.12 2008	940,554	243,664	1,184,218
Segment liabilities				
	30.06 2009	200,634	40,507	241,141
	31.12 2008	199,553	43,049	242,602
Investments in intangible assets				
	30.06 2009	555	0	555
	30.06 2008	211	0	211
Investments in tangible assets				
	30.06 2009	30,677	9,525	40,202
	30.06 2008	45,042	34,930	79,972
External revenue by location of companies				
	30.06 2009	208,350	78,995	287,345
	30.06 2008	225,166	73,085	298,251

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.

In the Tank Container Logistics segment, as expected, business declined due to economic conditions.

The company Transpetrol Italia S.r.l. in the Rail Logistics segment, which was merged with VTG ITALIA S.r.l. on 30th September 2008, was not yet part of the Group in the same period of the previous year. Additionally, Waggonbau Graaff GmbH (Waggonbau Graaff) has only belonged to the Group since the last quarter of 2008.

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

(3) Cost of materials
The decrease in the cost of materials is mainly attributable to the Tank Container Logistics segment, which saw a decline in the cost of materials in line with that of revenue.

(4) Personnel expenses
The rise in personnel expenses is mainly due to the addition of Waggonbau Graaff to the consolidation in the fourth quarter of 2008.

(5) Financial result
The worsening of the financial result is mainly attributable to the income in the previous year from the sale of the share in rail4chem Eisenbahnverkehrsgesellschaft mbH. The reduction in interest income and interest expenses is attributable to the declining market interest rate in terms of both earnings and expenses. The financial result also includes minor impairment of non-operating financial assets for tax purposes.

(6) Taxes on income
IAS 34.30 (c) requires that the income tax expense in the reporting for the period under review be calculated on the basis of the best estimate of the weighted average annual income tax rate expected for the entire financial year.

For the financial year 2009, a tax rate for the Group in the IFRS accounts of 36.6 % is expected (2008: 35.2 %).

(7) Earnings per share

The undiluted earnings per share are calculated in accordance with IAS 33, based on the Group profit attributable to the shareholders of VTG AG and the total Group net profit divided by the number of shares in issue during the period under review. As at 30th June 2009 and for the same period of the previous year, the number of shares in issue remains unchanged, at 21,388,889.

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

Selected explanatory notes on the balance sheet

(8) Goodwill

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

(9) Tangible fixed assets

The increase in tangible fixed assets is attributable to investments in the wagon fleet.

(10) Cash and cash equivalents

For the increase in cash and cash equivalents, please refer to the cash flow statement and the explanatory notes on the cash flow statement.

Shareholders' equity

(11) Subscribed capital

The subscribed capital of VTG AG consists of no-par bearer shares, each with an equal participation in the share capital. The amount of the subscribed capital attributable to each share equals € 1. As at 30th June 2009, the subscribed capital amounted to € 21.4 million.

(12) Revenue reserves

Revenue reserves increased mainly as a result of the positive Group net profit.

(13) Change in revaluation reserve

The revaluation reserve includes measurement differences from forward exchange transactions, net of deferred taxes, as at the closing date. These are cash flow hedges.

(14) Retained earnings of VTG Aktiengesellschaft

The retained earnings shown in the equity of VTG AG includes the commercial profit of VTG AG for the first two quarters of 2009, in which no income from investments in subsidiaries is yet included.

(15) Financial liabilities

The VTG Group is financed predominantly through a financing agreement with Bayerische Hypo-Vereinsbank, London (Hypo-Vereinsbank), as syndicate leader. The financing agreement provides for agreed loans of up to a total of € 640.0 million. Of these loans, € 456.5 million had been taken up as at the balance sheet date.

The borrowers are VTG Vereinigte Tanklager und Transportmittel GmbH (VTG GmbH), VTG Deutschland GmbH, VTG Rail UK Ltd. (VTG UK) and Texas Railcar Leasing Company. In addition to VTG AG, guarantors are VTG GmbH, VTG Deutschland GmbH, EVA Holdings Deutschland GmbH, EVA Eisenbahn-Verkehrsmittel-GmbH, Eisenbahn-Verkehrsmittel GmbH & Co. KG für Transport und Lagerung, VTG UK, Texas Railcar, VTG North America, Inc. and Waggonbau Graaff.

The companies KR Klostertor Rail GmbH (Klostertor) and Deichtor Rail GmbH (Deichtor) have agreed lines of credit with DVB Bank, Frankfurt, (DVB) and the Kreditanstalt für Wiederaufbau, Frankfurt, (KfW). The bank liabilities of Klostertor and Deichtor amounted to € 76.7 million as at the reporting date.

The increase in financial liabilities as at 30th June 2009 is due to the uptake of loans amounting to € 40.0 million for the financing of investments.

With regard to the collateral provided for liabilities to banks, please refer to the explanatory notes on contingent liabilities.

In order to counteract risks from interest changes, a large part of the loan amount at the Hypo-Vereinsbank has been secured with interest rate hedges until 2015. The hedges also include future cash taken up as part of the loan agreement with Hypo-Vereinsbank. Klostertor and Deichtor have secured the great majority of their loans against interest rate changes until 2015 with fixed interest rate agreements.

Selected explanatory notes on the cash flow statement

The investments in intangible assets and tangible fixed assets mainly relate to payments for the acquisition and modernization of rail freight cars.

The cash outflow for investments in business acquisitions includes the payment of the remainder of the purchase price owed for the 2008 acquisition of Waggonbau Graaff.

At the annual general meeting on 4th June 2009, payment of a dividend of € 0.30 per share was approved. A total of € 6.4 million was paid out to shareholders.

Furthermore, the cash flow from financing activities was affected by the uptake of loans by VTG Deutschland from Hypo-Vereinsbank amounting to € 40.0 million.

The repayments of € 13.9 million cover the scheduled repayments of existing loans with Hypo-Vereinsbank, DVB and KfW (€ 11.3 million) and repayments of finance leases (€ 2.6 million).

Other disclosures

Contingent liabilities

A total of ten companies in the VTG Group have guaranteed the repayment of loans and guarantees of € 502.3 million taken up by the companies within the VTG Group to Hypo-Vereinsbank. 4 companies within the VTG Group have assigned as collateral for this their rail freight cars registered in Germany and the UK respectively at their carrying amount of € 500.3 million.

In addition to the abovementioned guarantees, two Group companies have, in order to secure their bank liabilities to DVB and KfW, pledged bank accounts and rail freight cars with carrying values of € 1.8 million and € 96.7 million respectively.

Other financial commitments

The nominal values of the other financial commitments are as follows for the financial year 2009 and the previous year:

€ '000	due within 1 year	over 1 to 5 years	over 5 years	30.6.2009 Total
Obligations from rental, leasehold and leasing agreements	33,320	79,348	22,396	135,064
Purchase commitments	63,042	4,510	0	67,552
Total	**96,362**	**83,858**	**22,396**	**202,616**

€ '000	due within 1 year	over 1 to 5 years	over 5 years	31.12.2008 Total
Obligations from rental, leasehold and leasing agreements	35,309	80,970	16,204	132,483
Purchase commitments	92,256	30,235	0	122,491
Total	**127,565**	**111,205**	**16,204**	**254,974**

Average number of employees by year

	1.1.–30.6.2009	1.1.–31.12.2008
Salaried employees	623	576
Wage-earning staff	353	278
Trainees	34	30
Total	**1,010**	**884**
Thereof abroad	336	310

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group presents a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group over the remaining months of the financial year.

Hamburg, 30th July 2009

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 statement of financial position, condensed statement of comprehensive income1, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of VTG AG Hamburg for the period from 1. January to 30. June 2009 which are part of the [half-year financial report pursuant to § (Article) 37w WpHG („Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Hamburg, 30. July 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Andreas Focke
Wirtschaftsprüfer

ppa. Michael Kapitza
Wirtschaftsprüfer

FINANCIAL CALENDAR 2009 AND SHARE DATA

Financial calendar 2009	
7th November	Hamburg Stock Exchange Day 2009
16th November	Interim Report for the 3rd Quarter 2009

Share data	
WKN	VTG999
ISIN	DE000VTG9999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	Non-par-value bearer share
No. of shares (30.6.)	21,388,889
Market capitalization (30.6.)	€ 186.3 m
Stock exchanges	XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.6.)	€ 8.71

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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.

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