Interim Financial Report

as at 30th June 2010

VTG Aktiengesellschaft

VTG

> Key developments in the first six months of 2010

- > Market position in Europe further strengthened
- > Revenue rises by 6.9 percent to € 307.1 million
- > EBITDA stays at level of previous year, at € 75.1 million
- > Capacity utilization in Wagon Hire up slightly
- > Rail Logistics performs well
- > Tank Container Logistics benefits from increased demand
- > Dividend payment of € 0.30 per share for financial year 2009
- > Forecast raised for financial year 2010

VTG GROUP AT A GLANCE

in € million	**1.1.–30.6.2010**	1.1.–30.6.2009	Change in %
Revenue	307.1	287.3	6.9
EBITDA	75.1	75.4	–0.5
EBIT	31.0	35.3	–12.2
EBT	16.1	19.7	–18.5
Group profit	10.2	12.5	–18.7
Depreciation	44.1	40.1	9.9
Investments	56.1	54.1	3.7
Operating cash flow	64.8	77.4	–16.3
Earnings per share in €	0.45	0.56	–19.6
	30.6.2010	30.6.2009	Change in %
Number of employees	957	1,006	–4.9
in Germany	684	672	1.8
in other countries	273	334	–18.3
in € million	**30.6.2010**	31.12.2009	Change in %
Balance sheet total	1,309.8	1,277.2	2.6
Non-current assets	1,124.5	1,124.9	0.0
Current assets	185.2	152.3	21.7
Shareholders' equity	300.9	296.7	1.4
Liabilities	1,008.9	980.4	2.9
Equity ratio in %	23.0	23.2	

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> FOREWORD BY THE EXECUTIVE BOARD

Ladies and Gentlemen:

With an increase in revenue of 6.9 percent in the first six months of 2010, VTG has got off to a very reasonable start: Revenue rose from € 287.3 million to € 307.1 million. We also achieved operating profit (EBITDA) of € 75.1 million – at the level of the previous year – due to the positive developments in all three operational divisions. With the economy picking up, capacity utilization also showed a slight increase again for the first time after six successive quarters of decline. There was also a continued clear and positive trend in the Rail Logistics and Tank Container Logistics divisions. Thus, in Rail Logistics, we performed very well, primarily through successfully acquiring new customers and optimizing traffic flows, while in Tank Container Logistics we benefited from a significant rise in demand.

While we are pleased about these successes in our three divisions, we are still continuing to pursue our strategic objectives and are systematically directing our activities toward these. We wish to further consolidate our leading position in our core market of Europe, primarily through diversifying our fleet and expanding our business to include segments of industry that are new for us. We further diversified the fleet with the purchase of 720 used rail freight cars in April. We pushed on with this strategy in July, acquiring 1,100 grain silo wagons for which antitrust approval is still pending. The aim is to enter transport markets with sustainable, stable basic transport volumes. The grain market has shown stable development in recent years and will be further strengthened by the trend toward biofuels. In addition to the purchase of grain wagons, we also acquired a 75 percent share in a

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

leading French rail logistics company offering hiring and transport services for the grain market. By successfully entering the European grain wagon and logistics market, we are once again making use of the strong synergies between our divisions of Wagon Hire and Rail Logistics. Moreover, in Rail Logistics, we are pushing ahead with internationalization. With our excellent network of partners and transport concepts for Europe, 70 percent of our transports are already cross-border.

After a successful first six months, we also expect the trend in the second half of the year to be pleasing as long as the industries key to our business do not suffer setbacks. There is noticeable recovery taking place in the global economy, but with only moderate growth. Due to the expiry of many economy-boosting programs and the initial tightening of economic policy in some countries, the recovery in the economy could lose some momentum and slow down in the second half of the year, although the trend would remain upward. Accordingly, the branches of industry that are key for VTG expect the trend over the remainder of the year to be moderately positive. We have therefore raised our forecast and anticipate revenue for the current financial year of between € 600 and 630 million and operating profit (EBITDA) of between € 150 and 155 million. We have thus surpassed the levels of 2009, with the trend in the direction of the boom year 2008.

Our share proved its value over the six-month period and, on June 30, was listed at € 11.65, at almost the same level as at the start of the year. In May, it climbed to € 13.30, following the positive mood in the equity markets. However, the current debt and euro crisis dampened the mood again in the equity markets and also led to a drop in our share price. Overall, though, our share proved solid. Stability is also a key feature of our dividend policy, as our aim is to make consistent payments over the long term. Even in times of economic difficulty, we have been able to ensure that our shareholders benefit from the actual success of VTG. Thus, at the Annual General Meeting on June 18, a dividend of € 0.30 per share was approved for the financial year 2009.

Yours sincerely,

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

VTG IN BRIEF

Experts in complete rail-based infrastructure and logistics services
The VTG Group specializes in services covering all aspects of rail freight transport. The focus is on sensitive, particularly dangerous goods, the handling of which demands great expertise.

In the core operational division, **Wagon Hire,** VTG provides its customers with rail freight space as well as comprehensive technical support services and advice. Customers hire wagons tailored to their individual requirements, generally over the medium to long term. This in turn assures their flows of materials between the various plants and secures their production processes. They integrate the wagons fully into their infrastructure as a "mobile pipeline" and so can deploy them flexibly across Europe. VTG's customer base comprises a broad mix of well-known companies from almost every branch of industry, for instance the petroleum, chemical, automotive, and paper industries, in addition to railway companies.

Furthermore, VTG's two other divisions, **Rail Logistics** and **Tank Container Logistics,** offer traditional, but very specialized, logistics services. The Rail Logistics Division organizes rail freight transports across Europe. The Tank Container Logistics Division offers multimodal transport and logistics services with tank containers – by rail, road, and ship.

The Group thus offers its customers an allround service covering all aspects of rail freight transport and is one of Europe's leading providers. VTG enjoys excellent relations with its customers, some of whom the company has worked with for decades. In its core area of operations, wagon hire, VTG is Europe's market leader and has now been operating in this market for almost 60 years. The company has more than 50,000 wagons worldwide and the largest privately owned fleet in Europe.

No change in scope of consolidation
Compared with the end of the financial year 2009, the scope of consolidation has not changed. As of June 30, 2010, in addition to VTG AG, a total of 11 domestic and 16 foreign subsidiaries were included in the consolidated interim financial statements.

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

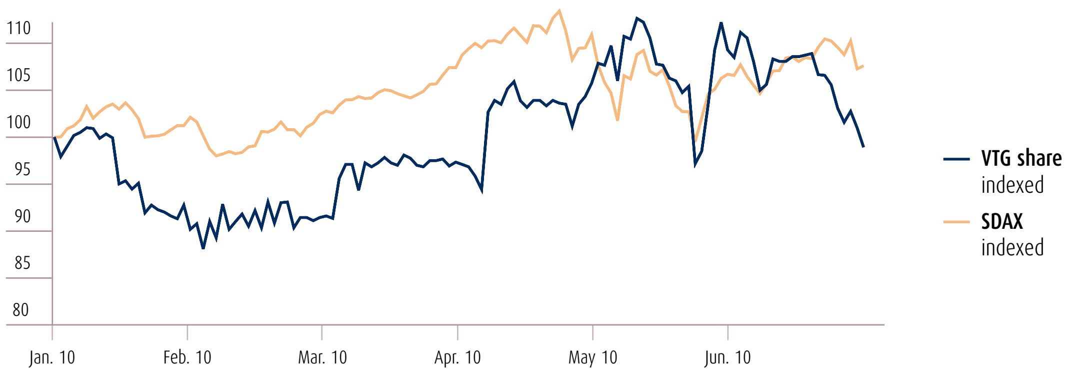
SHARE, SHAREHOLDER STRUCTURE, AND DIVIDEND

At end of first six months, VTG share at level of beginning of year

2010 initially got off to a positive start, with rising share prices, a decisive factor in this being confidence about recovery in the global economy. However, although company announcements from different industries confirmed that there was recovery in the global economic situation, the upturn did not prove as dynamic as expected. From mid-January, this also led to a slight downturn in the equity markets. There was a subsequent recovery in share prices and a positive mood in the equity markets, which was, however, ultimately dampened by the ongoing debt situation and the crisis with the euro.

The VTG share was also not completely spared the effects of this mood. At the end of the first day of trading of 2010, the VTG share was listed at € 11.78 [1]. From its lowest daily trading price in the period under review (€ 10.35) on February 4, 2010 the share climbed back up to reach its highest price (€ 13.30) on May 12, 2010. Its closing price on June 30, 2010 was € 11.65, almost at the level of the first day of trading of 2010. The market capitalization as of June 30, 2010 was € 249.2 million.

Share price VTG share (1st January to 30th June 2010)



[1] All share price information/changes to share prices based on Xetra daily closing prices.

Solid shareholder structure

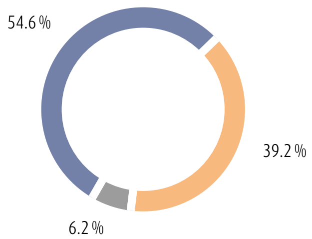
With 54.57 % of the share capital of VTG AG, Compagnie Européenne de Wagons S.à r.l., Luxembourg, is major shareholder. On February 1, 2010, ZAM Europe, L.P., Greenwich, Connecticut, USA, reduced its share of 5.60 % to 0 %. On the same day, Samana Capital L.P., Greenwich, Connecticut, USA acquired 6.25 % of the share capital of VTG AG. Based on the latest information on voting rights, this gives a free float of 39.18 %.

Dividend payment for the financial year 2009

A dividend payment of € 0.30 per share for the financial year 2009 was approved at the Annual General Meeting held on June 18, 2010. This represents a dividend payment identical to that of the previous year. In terms of dividend policy, VTG's objective is to reliably continue to issue dividends and to do so over the long term.

Current shareholder structure

- Compagnie Européenne de Wagons S.à r.l.
- Samana Capital L.P.
- Free float and institutional investors



MARKET TRENDS

Recovery in global economy

There was noticeable recovery in the global economy in the first half of 2010, indeed better than expected by many experts. Beginning in the developing and newly industrialized countries, particularly within Asia, there was very dynamic growth. In the industrialized countries too, production rose sharply. With the increase in global production, which benefited from the changes to logistical requirements for storage and expansive monetary policies of the central banks, international trade also recovered. Moreover, the sentiment indicators relating to the economic climate further improved and many industries important for VTG's operations reported higher levels of demand. Thus, customer demand for VTG's services is up again, although has only in part taken the form of new contracts. Generally, the outlook in various branches of industry for the second half of 2010 has improved, and VTG's visibility has also increased compared with the first quarter. Given this, moderate growth can be expected in the remainder of the year. Within the current context, the greatest threat to the economy and growth is the high level of public debt in the industrialized countries.

With its divisions of Wagon Hire, Rail Logistics, and Tank Container Logistics, VTG operates in attractive growth markets for rail freight and tank container transport. In all three divisions, it is one of the leading companies in the market. These markets also show good growth potential for the expansion of VTG's operations. Market trends remain unaffected, despite the fact that the expansion of the global economy has been temporarily interrupted by the financial and economic crisis. Key factors in the growth of the rail freight transport market include a general increase in international trade, the expansion of the European Union, the harmonization of rail freight traffic, and the environmentally friendly nature of the railway as a mode of transport. There are good opportunities for growth in the market for intermodal transport with tank containers, particularly between continents and within eastern Europe and Asia.

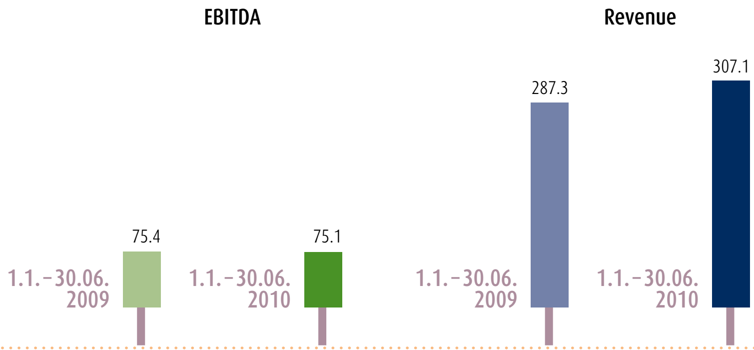
BUSINESS DEVELOPMENT

> Development of revenue and EBITDA

Group revenue 6.9 % higher than in previous year
In the first six months of 2010, revenue for the VTG Group amounted to € 307.1 million, 6.9 % above that of the previous year (€ 287.3 million). Group revenue of € 142.3 million was generated through customers in Germany (previous year: € 129.0 million), representing a share of 46.3 % (previous year: 44.9 %). Revenue attributable to customers abroad thus amounted to € 164.8 million (previous year: € 158.3 million).

EBITDA at level of previous year
As of June 30, 2010, EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to € 75.1 million and was thus at the same level as that of the previous year (€ 75.4 million). As of June 30, 2010, EBIT (earnings before interest and taxes) amounted to € 31.0 million, a drop of € 4.3 million – or 12.2 % – on the previous year (€ 35.3 million). Group profit for the year, at € 10.2 million, was € 2.3 million below that of the previous year (€ 12.5 million).

Revenue and EBITDA development
in € million



> Wagon Hire Division

With a global fleet of some 50,000 wagons, the VTG Group is one of Europe's leading wagon hire companies and also serves the North American market. The Wagon Hire Division has a broad range of rail freight cars, consisting mostly of rail tank cars, modern high-capacity wagons and flat wagons.

Capacity utilization in Wagon Hire up slightly

In the first six months of 2010, revenue in the Wagon Hire Division increased by 1.1 % to € 142.6 million (previous year: € 141.0 million). This rise in revenue is largely due to a major contract awarded to the Graaff wagon construction plant in 2009. EBITDA, at € 72.1 million, was 3.0 % below the level of the previous year (€ 74.3 million). The EBITDA margin related to revenue narrowed slightly to 50.6 % (previous year: 52.7 %), with hire prices continuing to prove a stable factor. During the period, demand increased again with the securing of the first new contracts, including some major contracts and subsequent wagon preparation work and deliveries. Consequently, capacity utilization fell to its lowest point of 87.0 % at the end of the first quarter. As of June 30, 2010, it had risen again slightly to 87.4 % (previous year: 88.9 %), the first increase after six quarters.

These positive developments in the division underline the stable nature of the Wagon Hire business model, particularly the stability created by the fact that the wagons form an integral part of the customer's industrial infrastructure. The impact of an economic downturn is cushioned for the VTG Group, mainly because, even in times of economic downturn, customers still retain the wagons – which are tailored to their individual requirements – for a long time. They secure these wagons through medium- to long-term contracts, to in turn secure their production processes and be ready when demand picks up again. When there is a revival of demand, they first use the wagons they already have, with the result that the impact of an increase in demand is slightly delayed for VTG and takes the form of higher capacity utilization. Beyond this, VTG has a widespread operational network through which returned wagons can also be hired out again flexibly in different countries and sectors and so absorb the impact of a recession. And, due to its diversified customer portfolio, VTG is also less dependent on the economic fortunes of individual sectors than companies specializing in specific sectors.

Wagon Hire's construction and maintenance requirements are met by the wagon repair workshops and the wagon construction plant. In addition to providing for maintenance, the VTG workshops also perform reconditioning work on the wagon fleet. The workshops provide these services for both the VTG fleet and wagons of third parties.

Continued diversification of fleet

On April 1, 2010 VTG AG took over some 720 rail freight cars of the Rexwal Group, a competitor based in Switzerland. It is thereby strengthening its wagon fleet and is continuing with its strategy of diversification of the wagon fleet into new market segments.

> Rail Logistics Division

As one of Europe’s leading providers of rail logistics services, this division specializes in organizing and managing transports by rail. This involves the forwarding of mainly petroleum and chemical products and liquefied gases and, increasingly, bulk goods and general cargo. Goods are transported across Europe in single wagons and block trains.

Rail Logistics performs well

In Rail Logistics, revenue for the first six months was € 96.1 million, representing an increase of 5.3 % on the figure for the previous year (€ 91.2 million). EBITDA amounted to € 3.9 million, increasing by 19.1 % compared with the previous year (€ 3.3 million). The EBITDA margin on gross profit, at 50.5 %, showed a sharp increase on that of the previous year (41.9 %). The high performance in the first six months of 2010 is mainly due to the positive impact of the new customer acquisitions and the optimization of traffic flows. Additionally, Rail Logistics has been able to extend its operations to include new types of freight beyond those of its core market. The division’s concentration on international transports also supports this pleasing development.

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

Market position further strengthened

At the turn of the year, the VTG Group subsidiary Transpetrol GmbH Internationale Eisenbahnspedition took over Bräunert Eisenbahnverkehr GmbH & Co KG. With this expansion of its range of services, Transpetrol is strengthening its market position as an expert partner for customers and railway companies.

> Tank Container Logistics Division

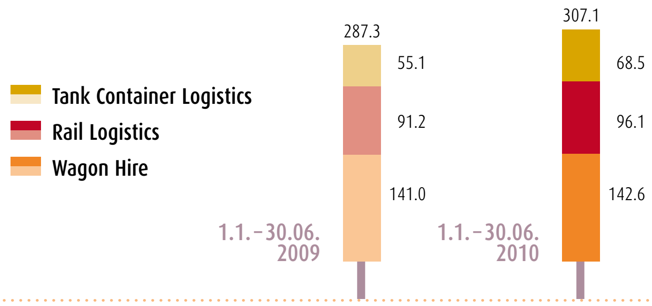
The Tank Container Logistics Division provides multimodal transport and logistics services with tank containers, which can be transported by rail, road, or ship. The goods transported are mainly liquid and temperature-controlled products from the chemical, petroleum, and liquefied gas industries. In addition to its forwarding activities, this division also leases its own tank containers and those managed for third parties. VTG is one of the world's largest providers of logistics services for chemical products.

Tank Container Logistics benefits from increased demand

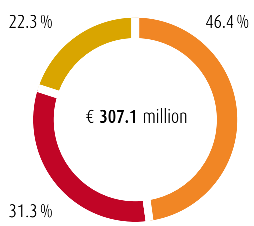
In the first six months of 2010, revenue in Tank Container Logistics increased by 24.3 % to € 68.5 million (previous year: € 55.1 million). EBITDA increased by 44.9 % to € 4.6 million (previous year: € 3.2 million). The improved EBITDA margin on gross profit was 42.5 % (previous year: 38.9 %). The performance of Tank Container Logistic in the first six months was supported by a significant rise in demand for transport services, spanning all regions served by the division. The division also further strengthened and expanded its business with Turkey and Russia. Thanks to flexible logistics concepts and even closer collaboration with local agents, Russian export customers can now also receive a systematic service, while transport business with Turkey has been stepped up significantly.

In line with this increased demand, as of June 30, 2010, the number of tank containers in the fleet was around 8,900, representing approximately 1,300 more units than on June 30, 2009 (approx. 7,600).

Breakdown of revenue by business division
in € million



Breakdown of revenue by business division
in %



FINANCIAL POSITION

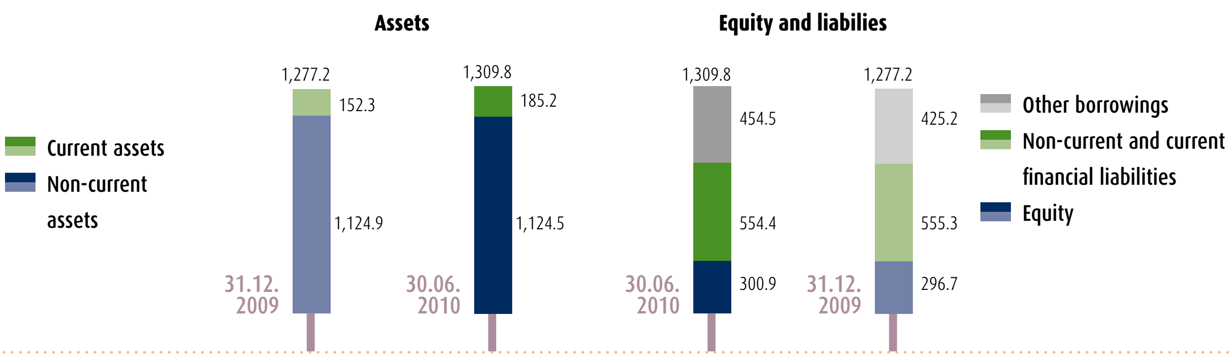
> Assets and capital structure

As of June 30, 2010, total assets amounted to € 1,309.8 million. This represents an increase of 2.6 % – or € 32.6 million – compared with December 31, 2009 (€ 1,277.2 million).

As of June 30, 2010, the equity of the VTG Group had increased slightly, rising to € 300.9 million (December 31, 2009: € 296.7 million). The profit for the Group for the first six months of 2010 and effects from currency translation more than compensated for both the dividend payment for the financial year 2009 and the negative impact of interest hedges with no effect on profit. As a result of the higher level of total assets, the equity ratio fell very slightly, by 0.2 percentage points, to 23.0 % (December 31, 2009: 23.2 %).

Balance sheet structure

in € million



> Capital expenditure

Capital expenditure in the first six months of the year amounted to € 56.1 million (previous year: € 54.1 million). € 51.1 million thereof was invested in tangible fixed assets (previous year: € 40.7 million), while € 5.0 million (previous year: € 13.4 million) was financed off-balance sheet by operating lease agreements. The majority of investment was in Wagon Hire, at € 54.2 million (previous year: € 49.6 million), with the funds used mainly to expand the wagon fleet to accommodate new market segments. This also included the purchase of the Rexwal fleet in April 2010. Additionally, there was investment in replacing wagons in the fleet of rail tank cars. As of June 30, 2010, the number of wagons on order and still awaiting delivery was around 530, representing the first increase in six months. These wagons are to be delivered in the course of 2010 and at the beginning of 2011.

> Cash flow statement

In the first six months of 2010, cash flows from operating activities shrank by € 12.6 million to € 64.8 million (previous year: € 77.4 million). This is partly due to the increase in revenue in the logistics divisions and the accompanying increase in working capital.

In the first six months of 2010, cash flow used in investing activities amounted to € 27.1 million (previous year: € 69.9 million). This is mainly due to the fact that, as of June 30, 2009, cash was used to finance the building of new wagons, whereas this was financed largely during 2010 by operating lease agreements.

In the first six months of the year, cash flow used in financing activities amounted to € 25.5 million (previous year: cash inflow of € 6.1 million). This outflow of funds consisted of the scheduled repayments of bank loans, interest payments, and the dividend payment for the financial year 2009 and exceeded the inflow of funds from the use of lines of credit.

EMPLOYEES

Number of employees largely stable

As of June 30, 2010, the number of employees in the VTG Group was 957 (previous year: 1,006). Of these, 684 were employed in Germany (previous year: 672) and 273 in the companies abroad (previous year: 334). The drop in the companies abroad is primarily due to the merging of the workshops in France at the end of 2009.

Pre-emptive rights

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

RISK MANAGEMENT

To secure its commercial success, the VTG Group has put in place an internal monitoring and risk management system. The VTG Group's internal control system encompasses all of the principles, processes, and measures for ensuring the profitability, reliability and accuracy of the accounting system and ensuring compliance with the relevant legal requirements in order to convey a true and accurate picture of the VTG Group's position. In the VTG Group, the internal control system consists of an internal coordination system and an internal monitoring system. Within the VTG Group, the monitoring system consists of both process-integrated and process-independent monitoring measures.

The nature of the VTG Group's operations exposes it to numerous risks that could negatively impact the company's performance. The aim is to detect these risks as early as possible and then successfully control them. This is achieved with a risk management system that has been in place for many years now. This risk management system is overseen by the VTG Group's Risk Committee, which identifies, analyzes, controls and monitors potential risks.

The VTG Group considers itself well equipped to perform in the current economic environment. However, if the improved economic trend does not last, this could bring difficulties for the customers of the Group. This in turn could lead to a sharp decline in demand for VTG's wagons and services. In this event, the VTG Group would have to introduce targeted cost-cutting measures to stabilize the earnings situation.

The VTG Group already has a range of measures in place to limit costs, for instance strict control of costs for personnel and materials, and continuous process optimization. Furthermore, it has developed additional preventative measures that can be implemented as required.

With regard to liquidity, the VTG Group, with its consistently strong cash flow, its long-term financing agreements, and its lines of credit, is in a good position, ensuring that adequate funds are available to the Group.

In the first six months of 2010, there were no changes in the opportunity and risk situation of the VTG Group significant enough to merit a re-appraisal compared with the 2009 Annual Report.

For a comprehensive picture of the internal monitoring and risk management system, the major specific risks, and the opportunities and risks involved in the future growth of the business, please refer to the "Report on Opportunities and Risks" section in the 2009 Annual Report.

OUTLOOK

Reasonable recovery in global economy in 2010

The improvement seen in the economic situation over the course of 2009 continued in many countries in the first six months of 2010. The recovery of the global economy was largely driven by the newly industrialized countries, with a suprisingly significant rise in production in the industrialized countries too. Nevertheless, this global trend could lose some of its impetus over the remainder of 2010, as many economic recovery programs are coming to an end and the first countries are beginning to tighten economic policy. For the next two years, the Kiel Institute for the World Economy expects a general continuation of global economic recovery with moderate growth in production. The forecast of the Kiel Institute anticipates that, compared with the previous year, GDP for 2010 in Europe will rise slightly, to 1.3 %, with the figure for Germany somewhat higher, at 2.1 %. Particularly in Germany, the prospects of sustainable recovery remain sound. Overall, the trend in global production should remain upward if the uncertainty in the financial markets can be successfully contained. Given this outlook, the industries that are important for VTG's operations are also anticipating moderately good growth in 2010.

Forecast for financial year 2010 raised

Overall, the current economic forecasts thus indicate a recovery in the economic situation with moderate growth.

After a period of slight decline and then stabilization by the end of the last quarter, capacity utilization rose again moderately in the second quarter. The current expectation is that there will be a further slight increase in capacity utilization in the second half of the year, with the result that, by the end of 2010, the level of capacity utilization of the wagon fleet should again exceed that of the end of 2009. In both the Rail Logistics and Tank Container Logistics divisions, business is expected to improve significantly compared with the previous year.

Based on the assumption that the pleasing performance seen in the first half of the year will continue into the second, the Executive Board of VTG AG is raising its forecast for the financial year 2010. It is anticipated that revenue of between € 600 and 630 million will be generated in the current financial year, around 3 – 8 % above that of 2009. Furthermore, the Executive Board expects EBITDA to reach a figure of between € 150 and 155 million, representing a moderate level of growth of around 0.5 – 3.5 %.

MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

VTG Group enters grain market

In July 2010, the VTG Group signed contracts for the purchase of 1,100 wagons for the transport of grain and a 75 % shareholding in the French rail logistics company Transports Terrestres Maritimes et Fluviaux S.A., Puteaux (TMF), France. With this move, VTG is entering the European market for rail-based transport of grain products and the hiring of grain wagons, in addition to continuing to diversify its fleet. The contracts of sale remain subject to approval by the antitrust authorities.

CONSOLIDATED INCOME STATEMENT

for the period from January 1 to June 30, 2010

€ '000	Notes	1.1. to 30.6.2010	1.1. to 30.6.2009
Revenue	(1)	307,135	287,345
Changes in inventories	(2)	–2,304	–524
Other operating income		10,379	9,598
Total revenue and income		**315,210**	**296,419**
Cost of materials	(3)	159,944	145,388
Personnel expenses	(4)	28,244	28,207
Impairment, amortization and depreciation		44,028	39,934
Other operating expenses		52,297	48,023
Total expenses		**284,513**	**261,552**
Income from associates		**330**	**600**
Financing income		491	613
Financing expenses		–15,421	–16,334
Financial loss (net)	(5)	**–14,930**	**–15,721**
Profit before taxes on income		**16,097**	**19,746**
Taxes on income	(6)	5,908	7,215
Group net profit		**10,189**	**12,531**
thereof relating to			
Shareholders of VTG Aktiengesellschaft		9,683	12,026
Other shareholders (minorities)		506	505
		10,189	**12,531**
Earnings per share (in €) (undiluted and diluted)	(7)	0.45	0.56

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT

for the period from April 1 to June 30, 2010 (2nd quarter of 2010)

€ '000	Notes	1.4. to 30.6.2010	1.4. to 30.6.2009
Revenue	(1)	152,346	142,169
Changes in inventories	(2)	356	644
Other operating income		6,822	4,815
Total revenue and income		**159,524**	**147,628**
Cost of materials	(3)	79,982	73,138
Personnel expenses	(4)	13,912	13,500
Impairment, amortization and depreciation		21,802	20,151
Other operating expenses		28,029	24,173
Total expenses		**143,725**	**130,962**
Income from associates		**165**	**300**
Financing income		222	213
Financing expenses		−7,675	−8,246
Financial loss (net)	(5)	**−7,453**	**−8,033**
Profit before taxes on income		**8,511**	**8,933**
Taxes on income	(6)	3,126	3,264
Group net profit		**5,385**	**5,669**
thereof relating to			
Shareholders of VTG Aktiengesellschaft		5,060	5,372
Other shareholders (minorities)		325	297
		5,385	**5,669**
Earnings per share (in €) (undiluted and diluted)	(7)	0.23	0.25

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED BALANCE SHEET

ASSETS

€ '000	Notes	30.6.2010	31.12.2009
Goodwill	(8)	158,420	158,103
Other intangible assets		60,612	61,245
Tangible fixed assets	(9)	857,253	857,279
Investments in associates		17,432	17,102
Other financial assets		7,268	7,153
Fixed assets		**1,100,985**	**1,100,882**
Other receivables and assets		1,725	1,661
Deferred income tax assets		21,817	22,384
Non-current receivables		**23,542**	**24,045**
Non-current assets		**1,124,527**	**1,124,927**
Inventories		**18,637**	**20,866**
Trade receivables		79,811	64,347
Other receivables and assets		28,856	22,485
Current income tax assets		2,287	1,970
Current receivables		**110,954**	**88,802**
Cash and cash equivalents	(10)	**55,656**	**42,595**
Current assets		**185,247**	**152,263**
		1,309,774	**1,277,190**

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	30.6.2010	31.12.2009
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,993	193,993
Statutory reserves	(12)	106,194	94,744
Revaluation reserve	(13)	–23,871	–16,043
VTG AG shareholders' share in equity		**297,705**	**294,083**
Minority interests		**3,196**	**2,666**
Shareholders' equity		**300,901**	**296,749**
Provisions for pensions and similar obligations		43,126	43,755
Deferred income tax liabilities		135,537	137,959
Other provisions		17,016	18,848
Non-current provisions		**195,679**	**200,562**
Financial liabilities	(14)	522,435	524,410
Derivatives	(15)	24,671	14,206
Other liabilities		2,352	1,779
Non-current liabilities		**549,458**	**540,395**
Non-current debt		**745,137**	**740,957**
Provisions for pensions and similar obligations		3,757	4,068
Current income tax accruals		26,027	25,295
Other provisions		47,987	48,038
Current provisions		**77,771**	**77,401**
Financial liabilities	(14)	32,016	30,885
Trade payables		123,380	106,171
Derivatives	(15)	11,989	9,762
Other liabilities		18,580	15,265
Current liabilities		**185,965**	**162,083**
Current debt		**263,736**	**239,484**
		1,309,774	**1,277,190**

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

€ '000	**1.1. to 30.6.2010**	1.1. to 30.6.2009
Operating activities		
Group net profit	10,189	12,531
Impairment, amortization and depreciation of fixed assets	44,088	40,117
Interest income	−491	−613
Interest expenses	15,361	16,151
Income tax expenses	5,908	7,215
SUBTOTAL	**75,055**	**75,401**
Other non-cash expenses and income	−307	−1,624
Income taxes paid	−4,054	−3,232
Income taxes received	166	11
Profit (–)/loss (+) on disposals of fixed asset items	−2,048	−1,594
Changes in		
inventories	2,229	530
trade receivables	−12,565	−1,322
trade payables	12,872	6,538
other assets and liabilities	−6,544	2,713
Cash flows from operating activities	**64,804**	**77,421**
Investing activities		
Payments for investments in intangible assets and tangible fixed assets	−46,725	−66,208
Proceeds from disposals of intangible assets and tangible fixed assets	19,953	1,891
Payments for investments in financial assets and business acquisitions (less cash and cash equivalents acquired)	−118	−5,853
Proceeds from disposals of financial assets	3	0
Changes in financial receivables	−415	−135
Receipts from interest	208	365
Cash flow used in investing activities	**−27,094**	**−69,940**
Financing activities		
Payment of dividend of VTG Aktiengesellschaft	−6,417	−6,417
Receipts from the taking up of (financial) loans	10,000	40,000
Repayments of bank loans and other financial liabilities	−15,850	−13,935
Interest payments	−13,240	−13,506
Cash flow used in/cash flow from financing activities	**−25,507**	**6,142**
Change in cash and cash equivalents	**12,203**	**13,623**
Effect of changes in exchange rates	858	251
Balance at the beginning of period	42,595	28,256
Cash and cash equivalents at end of period	**55,656**	**42,130**
of which freely available funds:	**53,906**	**40,380**

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

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to June 30, 2010

€ '000	Subscribed capital	Additional paid-in capital	Statutory reserves	(Thereof: differences from currency translation)	Revaluation reserve	VTG AG share-holders' share in equity	Minority interests	Total
As of 1.1. 2010	**21,389**	**193,993**	**94,744**	**(–5,000)**	**–16,043**	**294,083**	**2,666**	**296,749**
Group net profit			9,683			9,683	506	10,189
Dividends of VTG Aktiengesellschaft			–6,417			–6,417		–6,417
Hedge accounting and revaluation of financial instruments					–7,828	–7,828		–7,828
Currency translation			8,183	(8,183)		8,183		8,183
Other changes			1			1	24	25
Total changes	**0**	**0**	**11,450**	**(8,183)**	**–7,828**	**3,622**	**530**	**4,152**
As of 30.6. 2010	**21,389**	**193,993**	**106,194**	**(3,183)**	**–23,871**	**297,705**	**3,196**	**300,901**

Consolidated Statement of Changes in Equity from January 1 to June 30, 2009

€ '000	Subscribed capital	Additional paid-in capital	Statutory reserves*	(Thereof: differences from currency translation)	Revaluation reserve	VTG AG share-holders' share in equity	Minority interests	Total
As of 1.1. 2009	**21,389**	**193,993**	**83,641**	**(–5,388)**	**–13,282**	**285,741**	**2,676**	**288,417**
Group net profit			12,026			12,026	505	15,706
Dividends of VTG Aktiengesellschaft			–6,417			–6,417		–6,417
Hedge accounting and revaluation of financial instruments					–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**	**4,530**	**(727)**	**–1,982**	**2,548**	**499**	**3,047**
As of 30.6. 2009	**21,389**	**193,993**	**88,171**	**(–4,661)**	**–15,264**	**288,289**	**3,175**	**291,464**

* The figures for the eqivalent quarter of the previous year have been adjusted.

Explanations of shareholders' equity are given under Notes (11) to (13).

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

€ '000	Notes	1.1. to 30.6.2010	1.1. to 30.6.2009
Group net profit		10,189	12,531
Currency translation		8,183	727
Hedge accounting and revaluation of financial instruments	(13)	–7,828	–3,788
Total net profit for the Group		**10,544**	**9,470**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		10,038	8,965
Other shareholders (minorities)		506	505
		10,544	**9,470**

The result from hedge accounting and the revaluation of financial instruments amounting to € –11.7 million (previous year: € –5.7 million) was reduced by netted deferred taxes amounting to € 3.9 million (previous year: € 1.9 million).

€ '000	Notes	1.4. to 30.6.2010	1.4. to 30.6.2009
Group net profit		5,385	5,669
Currency translation		5,950	–145
Hedge accounting and revaluation of financial instruments	(13)	–1,727	2,759
Total net profit for the Group		**9,608**	**8,283**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		9,283	7,986
Other shareholders (minorities)		325	297
		9,608	**8,283**

The result from hedge accounting and the revaluation of financial instruments amounting to € –2.6 million (previous year: € –4.1 million) was reduced by netted deferred taxes amounting to € 0.9 million (previous year: € 1.3 million).

Explanations of shareholders' equity are given under Notes (11) to (13).

The explanatory notes on pages 23 to 33 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 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

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

The accounting and measurement methods applied in these interim financial statements do not deviate from those principles used in the consolidated financial statements as of December 31, 2009, with the exception of the application of new standards set out in section 4. For June 30, 2010, liabilities from derivative financial instruments have been shown as separate items. The previous year's figures are shown for ease of comparison. The explanations in the notes to the consolidated financial statements 2009, particularly in respect of the accounting and measurement methods, thus apply accordingly. Consequently, these interim financial statements fulfil the IAS 34 criteria.

The impact of accounting standards effective from January 1, 2010 is detailed in section 4.

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

3. Companies consolidated within 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 of June 30, 2010.

There have been no changes to the scope of consolidation since December 31, 2009.

4. New financial reporting standards

For the financial year beginning January 1, 2010 and those thereafter, the application of some new standards and amendments to existing standards and interpretations has become mandatory.

IFRS 3 "Business Combinations" and **IAS 27 "Consolidated and Separate Financial Statements"** bring some material changes to the way business combinations, disposals of investments and acquisitions of minority interests are handled compared to their previous accounting treatment.

IAS 32 "Financial Instruments: Presentation" contains changes concerning the classification of subscription rights.

IAS 39 "Financial Instruments: Recognition and Measurement – Eligible Hedged Items" contains information about using hedging transactions to hedge inflation risks.

IFRIC 15 "Agreements for the Construction of Real Estate" standardizes accounting practice for the recognition of revenue by real estate developers for the sale of units, such as apartments or houses "off plan" (that is, before construction is complete).

"Improvements to IFRS 2009" is a collective standard for amending different IFRS. These IFRS amendments concern the recognition, measurement and disclosure of business transactions in addition to terminological and editorial amendments of various IFRS. Among other things, the standard makes clear that information on segment assets and liabilities must be reported only where these are also reported internally on a regular basis. Accordingly, segment reporting has been adapted to internal reporting structures.

Otherwise, the reforms already adopted by the EU have had no or only a minimal effect on the financial accounting of the VTG Group.

The standards, interpretations of and amendments to existing standards set out below and to be applied in future do affect operations of the Group to an extent. The Group is currently examining the possible effects of implementation of the standards/amendments on its accounting.

The new **IFRS 9 "Financial Instruments"** contains simplified accounting rules for financial instruments. Its objective is to have only two categories for measuring financial instruments – amortized cost and fair value. The more differentiated classification and measurement system of IAS 39 is to be discarded.

The revised **IAS 24 "Related Party Disclosures"** clarifies the definition of related companies and persons and frees companies which are deemed related to public bodies from making certain disclosures about business transactions with related companies and persons.

IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" explains the IFRS requirements in cases where a company is subject to minimum funding requirements and makes prepayments to meet these minimum funding requirements.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" sets out the IFRS requirements in cases in which a company re-negotiates the conditions of a financial liability with the creditor and the creditor accepts shares or other equity instruments of the company to settle the financial liability in part or in full.

"Improvements to IFRS 2010" is a collective standard for amending different IFRS. It includes amendments to various IFRS affecting the recognition, measurement and disclosure of business transactions in addition to terminological and editorial corrections.

Segment reporting

Key figures by segment
Based on internal reporting, the figures for the segments for the consolidated interim financial statements for the period ended June 30, 2010 are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	142,609	96,063	68,463	0	307,135
Internal revenue	6,859	80	29	–6,968	0
Changes in inventories	–2,304	0	0	0	–2,304
Segment revenue	**147,164**	**96,143**	**68,492**	**–6,968**	**304,831**
Segment cost of materials *	–16,891	–88,360	–57,731	6,731	–156,251
Segment gross profit	**130,273**	**7,783**	**10,761**	**–237**	**148,580**
Other segment income and expenditure	–58,183	–3,850	–6,185	–5,307	–73,525
Segment earnings before interest, taxes, depreciation, amortization, and impairment (EBITDA)	**72,090**	**3,933**	**4,576**	**–5,544**	**75,055**
Impairment, amortization of intangible and depreciation of tangible fixed assets	–40,846	–978	–1,976	–228	–44,028
Impairment of financial assets	–54	0	–6	0	–60
Segment earnings before interest and taxes (EBIT)	**31,190**	**2,955**	**2,594**	**–5,772**	**30,967**
Thereof earnings from associates	330	0	0	0	330
Net interest expense	–14,100	50	–253	–567	–14,870
Earnings before taxes (EBT)	**17,090**	**3,005**	**2,341**	**–6,339**	**16,097**
Taxes on income					–5,908
Group net profit					**10,189**

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

The figures for the segments for the equivalent period from January 1 to June 30, 2009 are 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 cost 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 of intangible and depreciation of 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
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

Based on internal reporting, the figures for segments for the period April 1 to June 30, 2010 (second quarter) are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	68,632	46,083	37,631	0	152,346
Internal revenue	3,522	14	9	−3,545	0
Changes in inventories	356	0	0	0	356
Segment revenue	**72,510**	**46,097**	**37,640**	**−3,545**	**152,702**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**36,159**	**1,913**	**2,463**	**−2,769**	**37,766**
Segment earnings before interest and taxes (EBIT)	**15,942**	**1,422**	**1,482**	**−2,882**	**15,964**
Earnings before taxes (EBT)	**8,969**	**1,381**	**1,352**	**−3,191**	**8,511**

The figures for the segments for the equivalent period from April 1 to June 30, 2009 are 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**

Capital expenditure for each segment as of the balance sheet dates 2010 and 2009 is shown in the following table:

€ '000		Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Investments in intangible assets						
	30.6.2010	855	1,344	0	21	2,220
	30.6.2009	28	250	0	277	555
Investments in tangible assets						
	30.6.2010	48,267	12	245	317	48,841
	30.6.2009	36,185	20	3,740	257	40,202

Key figures across all segments

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

€ '000		Germany	Abroad	**Group**
Investments in intangible assets				
	30.6.2010	2,220	0	2,220
	30.6.2009	555	0	555
Investments in tangible assets				
	30.6.2010	41,690	7,151	48,841
	30.6.2009	30,677	9,525	40,202
External revenue by location of companies				
	30.6.2010	225,157	81,978	307,135
	30.6.2009	208,350	78,995	287,345

Selected notes to the consolidated income statement

(1) Revenue

The business of the VTG Group is affected to only a minor degree by seasonal fluctuations.

The increase in revenue in the first six months of 2010 compared with the same period of the previous year is primarily due to the recovery of operations in the two logistics divisions and Waggonbau Graaff's higher levels of supply of newly built wagons to third parties.

(2) Changes in inventories

The changes in inventories are attributable primarily to Waggonbau Graaff.

(3) Cost of materials

The cost of materials has risen in line with revenue.

(4) Personnel expenses

Personnel expenses remain almost unchanged against the same period of the previous year.

(5) Financial result

The financial result improved in the first six months of 2010, primarily due to the drop in the market interest rate compared with the first half of the previous year.

(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 2010, the tax rate expected for the Group financial statements in accordance with IFRS remains unchanged at 36.7 % (2009: 36.3 %).

(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 divided by the weighted average number of shares in issue during the period under review. As of June 30, 2010, the number of shares in issue remains unchanged against the same date of the previous year, at 21,388,889.

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.

Selected notes to the consolidated balance sheet

(8) Goodwill
The minor change to goodwill is attributable to currency translation as of the reporting date.

(9) Tangible fixed assets
Investments in tangible fixed assets in the first six months of 2010 were at the level of depreciation.

(10) Cash and cash equivalents
For the increase in cash and cash equivalents, please refer to 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 of June 30, 2010, the subscribed capital amounted to € 21.4 million.

(12) Revenue reserves
Revenue reserves increased mainly as a result of the positive Group net result and the differences from currency translation recognized without effect on profit. The dividend payment issued in the second quarter of 2010 for the financial year 2009 had the opposite effect.

(13) Revaluation reserve
The revaluation reserve includes measurement differences from forward exchange transactions and interest hedges, net of deferred taxes, as of the closing date. These are cash flow hedges.

(14) 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, € 464.0 million had been taken up as of 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 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 € 71.6 million as of the reporting date.

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

In order to counteract risks from interest changes, a large part of the loan amount with 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.

(15) Derivative financial instruments
Derivative financial instruments, comprising mainly cash flow hedges, were previously shown as other liabilities.

Selected notes to the consolidated cash flow statement

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

The payment of a dividend of € 0.30 per share was approved at the Annual General Meeting on June 18, 2010. A total of € 6.4 million was paid out to shareholders.

The repayments of € 15.9 million comprise the scheduled repayments of existing loans with Hypo-Vereinsbank, DVB and KfW (€ 13.5 million) and repayments of financial leases (€ 2.4 million).

Other disclosures

Contingent liabilities
A total of ten companies in the VTG Group have guaranteed the repayment of loans and guarantees of € 510.7 million taken up, at standard market rates, by the companies within the VTG Group to Hypo-Vereinsbank.

Four companies within the VTG Group have pledged as collateral their rail freight cars registered in Germany and the UK at their carrying amount of € 538.8 million.

In addition to the abovementioned guarantees, two companies in the Group have, in order to secure their bank liabilities to DVB and KfW Bank, pledged bank accounts and rail freight cars with carrying values of € 1.8 million and € 93.8 million respectively.

Should the VTG Group fail to meet its obligations under the loan agreements, the lenders are, under certain circumstances, entitled to sell the pledged collateral.

Other financial commitments

The nominal values of the other financial commitments are as follows as of June 30, 2010 and for the previous year:

€ '000	due within 1 year	over 1 to 5 years	over 5 years	30.6.2010 Total
Obligations from rental, leasehold and leasing agreements	41,347	65,121	36,907	143,375
Purchase commitments	26,580	0	0	26,580
Total	**67,927**	**65,121**	**36,907**	**169,955**

€ '000	due within 1 year	over 1 to 5 years	over 5 years	31.12.2009 Total
Obligations from rental, leasehold and leasing agreements	37,391	83,843	36,005	157,239
Purchase commitments	22,225	0	0	22,225
Total	**59,616**	**83,843**	**36,005**	**179,464**

Average number of employees

	1.1.– 30.6.2010	1.1.–31.12.2009
Salaried employees	627	625
Wage-earning staff	297	344
Trainees	34	35
Total	**958**	**1,004**
Thereof abroad	277	329

Material events after the balance sheet date

On July 12, 2010, the VTG Group signed contracts for the acquisition of 1,100 wagons for the transport of grain and a 75 % shareholding in the French rail logistics company Transports Terrestres Maritimes et Fluviaux S.A., Puteaux (TMF), France. The contracts of sale remain subject to approval by the antitrust authorities.

Hamburg, August 6, 2010

The Executive Board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

Responsibility statement

To the best of our knowledge, and in accordance with the principles applicable to interim reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report presents a true and fair picture 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 foreseeable development of the Group over the remainder of the financial year.

Hamburg, August 6, 2010

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 income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of VTG Aktiengesellschaft, Hamburg, for the period from 1 January 2010 to 30 June 2010 which are part of the quarterly financial report pursuant to § (Article) 37w Abs. (paragraph) 3 WpHG („Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Hamburg, August 6, 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Andreas Focke Wirtschaftsprüfer	ppa. Christoph Fehling Wirtschaftsprüfer

FINANCIAL CALENDAR 2010 AND SHARE DATA

Financial calendar 2010

August 25, 2010	Half-yearly Financial Report 2010
November 6, 2010	Hamburg Stock Exchange Day 2010
November 16, 2010	Interim Report for the 3rd Quarter 2010

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.)	€ 249.2 million
Stock exchanges	XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.6.)	€ 11.65

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.

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