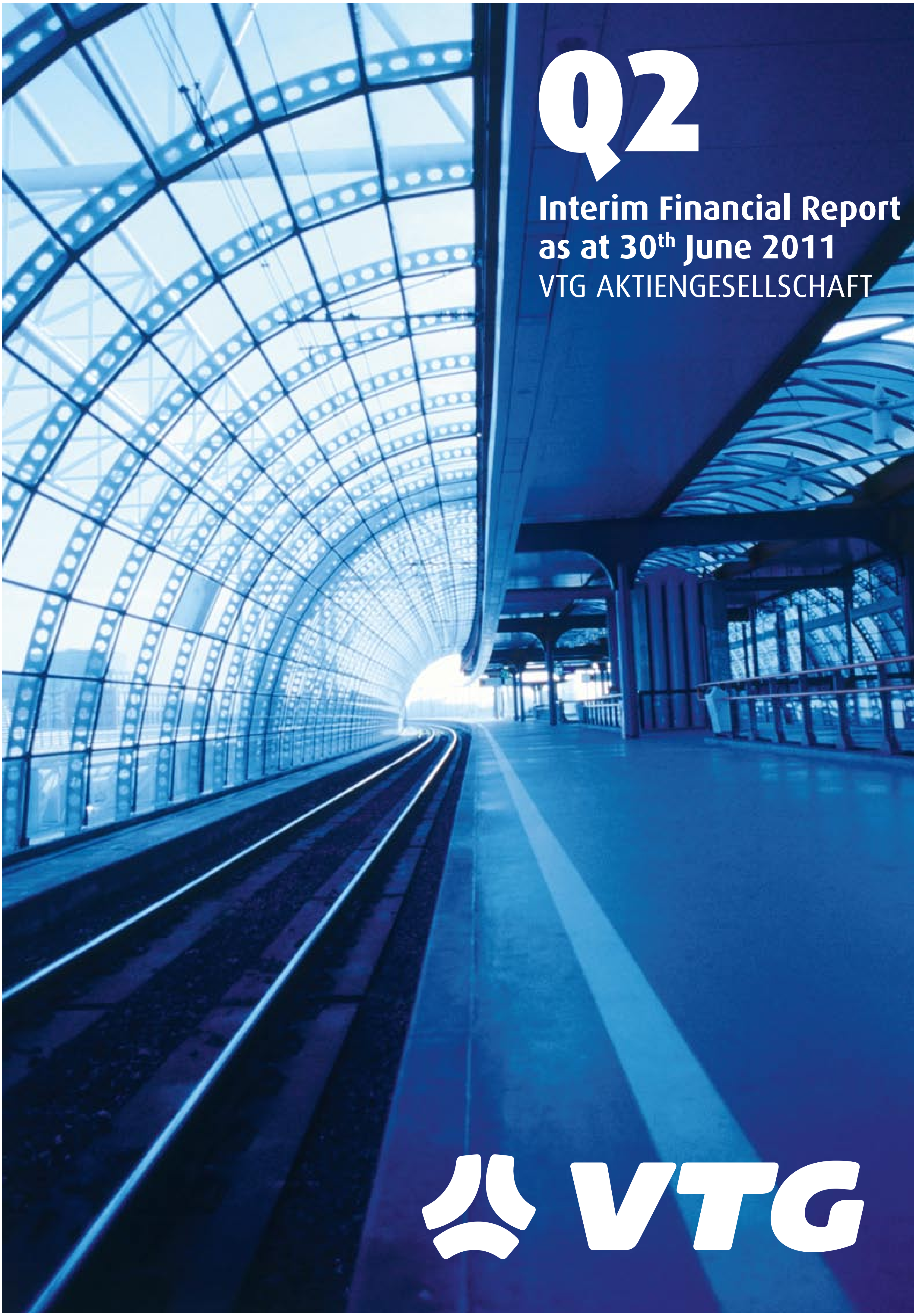


Q2

Interim Financial Report as at 30th June 2011

VTG AKTIENGESELLSCHAFT

Key developments in the first six months of 2011:

- VTG successfully continues on its path of growth
- Revenue increases by 21.7 % and EBITDA by 11.8 %
- Restructured financing for the Group opens up further growth opportunities
- VTG commences operations in CIS and Baltic markets
- Wagon Hire records rise in capacity utilization, to 90.8 %
- Rail Logistics and Tank Container Logistics benefit from high demand for transport services
- Dividend payment of € 0.33 per share for financial year 2010
- Forecast re-affirmed, with revenue and EBITDA expected to be in upper range

in € million	**1.1.–30.6.2011**	1.1.–30.6.2010	Change in %
Revenue	373.8	307.1	21.7
EBITDA	83.9	75.1	11.8
EBIT	36.8	31.0	18.7
EBT, adjusted*	19.3	16.1	19.7
Group net profit, adjusted*	12.1	10.2	19.1
Depreciation	47.1	44.1	6.9
Investments	79.6	56.1	41.9
Operating cash flow	60.9	64.8	−6.1
Earnings per share in €, adjusted*	0.53	0.45	16.4

in € million	**30.6.2011**	31.12.2010	Change in %
Total assets	1,473.8	1,355.2	8.8
Non-current assets	1,186.2	1,174.8	1.0
Current assets	287.6	180.4	59.4
Equity	316.4	313.0	1.1
Liabilities	1,157.4	1,042.2	11.1
Equity ratio in %	21.5	23.1	−1.6 pts

	30.6.2011	30.6.2010	Change in %
Number of employees	1,082	957	13.1
in Germany	738	684	7.9
abroad	344	273	26.0

* These items are adjusted with regard to the one-time extraordinary expenses from the refinancing of the Group in the first half of 2011.

CONTENTS

Interim Financial Report as at 30th June 2011

01 FOREWORD BY THE EXECUTIVE BOARD

Dr. Kai Kleeberg, Dr. Heiko Fischer, Jürgen Hüllen (from left to right)

Dear Shareholders, Business Partners and Members of Staff,

We are extremely pleased with our performance over the past six months. Our business has developed well over the period and we have taken important steps in setting our course for the future.

In addition to the key step of restructuring the financing for the Group, we have also continued to systematically pursue our strategy of growth. Through the acquisition of a rival Italian company in the first quarter, we managed to strengthen our position in Europe even further. In May, we went on to commence operations in the CIS and Baltic markets. Additionally, after careful examination of the risks and opportunities involved, we took over the Railcraft group, which has centers of operation in Finland, Russia and Estonia. This opens up new opportunities for us in the world's second-largest rail traffic market. With Railcraft's high quality fleet, experienced team of staff and established clientele, we can extend the operations of the Wagon Hire division to the broad-gauge railways of the region. Here, we can also apply the expertise we have built up in developing VTG tank wagons for the Russian market. Moreover, due to an existing transport agreement between Railcraft and Russian Railways, our Rail Logistics division will be able in future to purchase freight directly within the CIS and the Baltic states, without the need for intermediaries. Overall, we see good market opportunities in the CIS states, as local industry relies heavily on raw materials and requires transports over long distances. Additionally, the prevailing weather conditions in the CIS countries and the infrastructural bias towards the railway also make the train the most reliable mode of transport for freight forwarding.

In addition to these key strategic moves, the trend seen in our business in the first six months gives us cause for optimism. Of course, the natural disaster in Japan and the trend in the oil price curbed global economic growth towards the end of the first half of the year. Nevertheless, our business developed very well, with growth in all divisions. In specific terms, this means that, compared with the same period of 2010, revenue for the Group rose significantly, by 21.7 %, from EUR 307.1 million to EUR 373.8 million. Meanwhile, EBITDA rose by 11.8 %, from EUR 75.1 million to EUR 83.9 million. The trend in business in the **Wagon Hire** division was stable, with capacity utilization increasing for the fifth consecutive quarter, reaching a level of 90.8 % (previous year: 87.4 %). Additionally, our **Rail Logistics** division continued to enjoy a consistently high level of demand. This was mainly due to the positive economic trends in eastern and southeastern Europe. Meanwhile, in **Tank Container Logistics,** demand from customers in the European chemicals industry rose significantly, driven primarily by positive trends in Russia, Turkey and China. Furthermore, to accommodate increasing transport volumes, we have expanded our fleet, which now numbers 9.800 tank containers (previous year: 8,900).

Beyond the positive developments in our divisions, we are also pleased to have gained national and international recognition for our investor relations work. Our steady commitment to this area and our efforts to ensure continuous, transparent communication with our target groups in the financial world have been recognized with various awards. We have no intention, however, of resting on these laurels but rather see them as incentives to continue to achieve excellence.

In our role as a consistent, reliable partner to our investors, we also place importance on continuing to issue solid dividends over the long term. At the Annual General Meeting held in June 2011, a dividend increase of 10 percent was agreed, giving a dividend for the financial year 2010 of EUR 0.33 per share.

Economic experts anticipate a moderate increase in economic growth over the remainder of the year. Moreover, the key industries for VTG's business expect a continued positive trend until the end of the year. The uncertainties arising from the debt situation in Europe (particularly southern Europe) and the US and the political tensions in the Arab world also represent risks to further growth. Based on economic forecasts, we expect a clear upward trend in business in all three divisions over the remainder of the year, with a clear improvement at the end of the financial year compared with the end of 2010. We therefore re-affirm once more our forecast, announced in February, for Group revenue (between EUR 720 and 760 million) and for EBITDA (between EUR 165 and 170 million). We also expect the results achieved to be in the upper range of both sets of figures.

Yours sincerely,

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

Interim Management Report

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

VTG in brief

Specialists in flexible rail freight transport and logistics for industry needs

Through its three divisions of Wagon Hire, Rail Logistics and Tank Container Logistics, VTG offers its customers a large number of rail freight transport services. The focus is on sensitive, particularly dangerous goods, the handling of which demands great expertise. The core operational division is Wagon Hire. Through this division, VTG provides its customers with rail freight space as well as comprehensive technical support services and advice. The wagons are tailored to individual requirements and customers generally hire them out over the medium to long term. This in turn assures their flows of materials between the various plants and secures their production processes. Customers integrate the wagons fully as a "mobile pipeline" into their infrastructure and, because of this mobility, can use them flexibly across Europe. VTG's customer base comprises a large number of well-known companies from nearly every branch of industry, for instance the petroleum, chemical, automotive, paper and agricultural industries, in addition to railway companies.

Furthermore, VTG's two other divisions, Rail Logistics and Tank Container Logistics, offer very specialized logistics services. The Rail Logistics division organizes rail freight transports across Europe as a forwarder. 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 a wide-ranging, high-quality service covering all aspects of rail freight transport and is one of Europe's leading providers. VTG's good customer relations are strengthened by the fact that the company has a number of customers with whom it has worked in partnership for decades.

In its core area of operations, wagon hire, VTG is Europe's market leader and has been operating in this market for almost 60 years now. The Group has some 51,200 wagons worldwide.

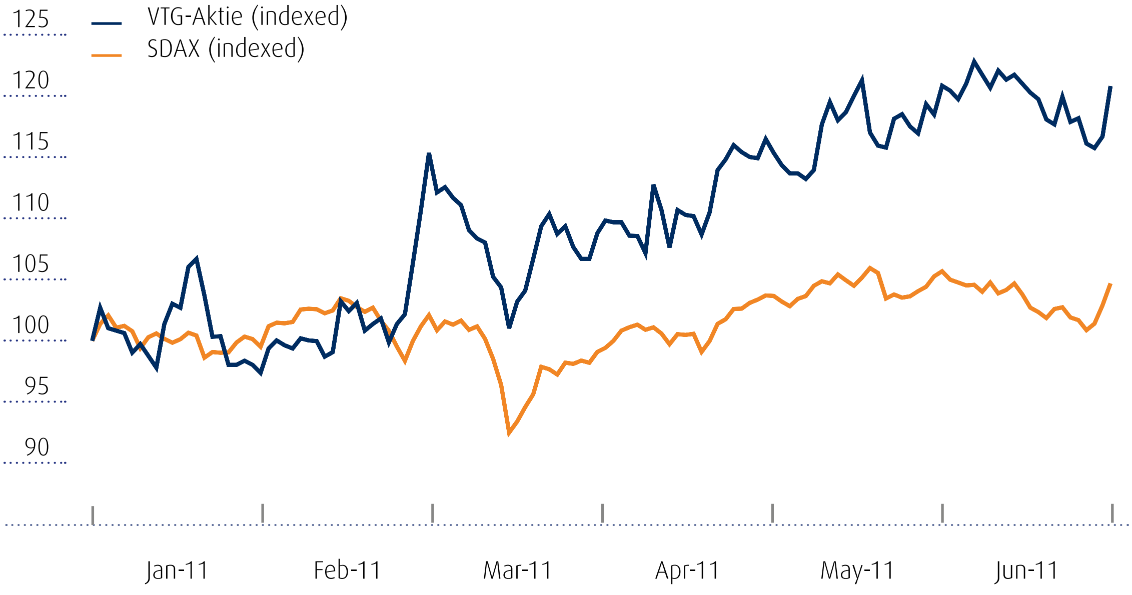
Share, shareholder structure and dividend

VTG share price rises in first six months

In the first six months of 2011, the mood in the financial centers was changeable. The year 2011 began for the equity markets with rising prices, with these increases due to confidence in the outlook for the global economy and positive company announcements. In March, the uncertainty caused by the earthquake in Japan led to sharp price drops in the equity markets. In the period that followed, the markets recovered and the mood became friendlier again. Nevertheless, the confidence of many market participants remained undermined until the end of the first six months. A key worry was the slowing of global economic growth, along with the uncertain development of the debt situation, particularly in Europe.

In the first six months of 2011, the trend in the VTG share was largely positive. After ending the financial year 2010 with a daily closing price of € 15.00[1], the share managed to push up its value significantly in the months that followed. It fell to its lowest level during the period under review on January 31, 2011, at € 14.60. It reached its highest point on June 7, 2011 (€ 18.42), before going on to close at € 18.12 on June 30, 2011. Compared with end of the financial year 2010, this represents a rise of some 21 %. As of June 30, 2011, the market capitalization was € 387.6 million.

Share price VTG share (1st January to 30th June 2011)



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

02 INTERIM MANAGEMENT REPORT

VTG Group Interim Management Report for the period January 1 to June 30, 2011

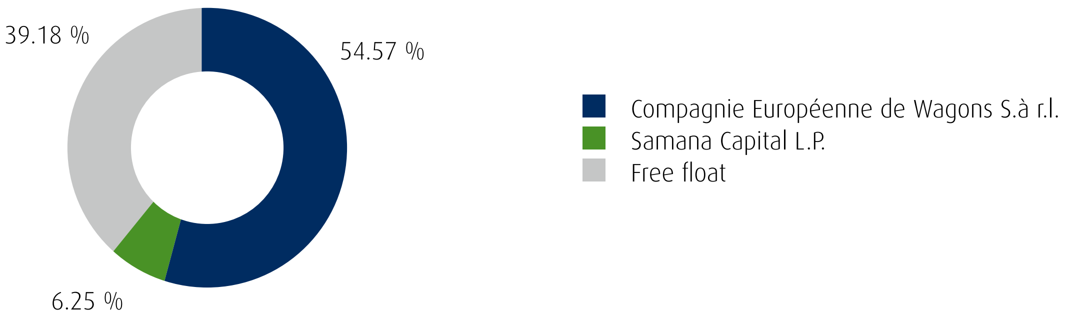
No change in solid shareholder structure

With 54.57 % of the share capital of VTG, Compagnie Européenne de Wagons S.à r.l., Luxembourg is major shareholder. Samana Capital L.P., Greenwich, Connecticut, USA has a 6.25 % shareholding. Based on the latest information on voting rights, this gives a free float of 39.18 %.

Dividend increase of 10 % ratified for financial year 2010

On June 17, 2011, it was decided at the Annual General Meeting in Hamburg to pay a dividend of € 0.33 per share for the financial year 2010. This represents a 10 % increase in the dividend on the previous year. VTG is thereby continuing to pursue its policy of issuing solid dividends reliably over the long term.

Shareholder structure



Market trends

Slowdown in global economic growth

After economic recovery in 2010 and the continuation of this into the first few months of 2011, there was a slowing of global economic growth towards the end of the first six months of the year. Key drivers of this were the high price of oil and the temporary slump in production in Japan in the wake of the earthquake. There were also dampening effects from the newly industrialized countries, which introduced tighter monetary and fiscal policies to curb economic overheating. The economic outlook therefore remains beset by uncertainty. The major risks for the global economy are posed by the uncertainty around the trend in public debt in Europe and the US, the political tensions in North Africa and the Middle East and the trend in the price of oil. Moreover, setbacks in the US economy and in key emerging markets as a result of restrictive economic policies cannot be ruled out. Overall, economic experts anticipate a moderate rise in overall economic output in the second half of 2011 but that there could be less momentum in the global economy than was seen in the same period of 2010.

Rail freight transport: a growth market with a future

Levels of freight transport are growing continually. Thus the broad trends in the market remain the same despite the brief disruption caused by the financial and economic crisis. The good long-term prospects for rail freight transport can be attributed to a number of factors. In particular, these include the increase in freight volume due to rising international trade, harmonization of technical standards for the railway and the increased appeal of rail freight transport through the expansion of the European Union. This appeal is also enhanced by the development of the railway as an environmentally friendly, energy-saving mode of transport for freight and the expected rise in energy prices over the long term. Additionally, the intermodal Tank Container Logistics division, with its intra-Asian, intra-European, and intercontinental transports, has a good outlook for growth. VTG was quick to recognize this potential for growth and has positioned its three operational divisions of Wagon Hire, Rail Logistics and Tank Container Logistics as leading providers in each of these three markets. The continually improving regulatory framework for the railway as a mode of transport also bodes well for rail freight transport over the long term.

Business development

Significant events and transactions in the first six months of 2011

VTG enters CIS and Baltic markets
In May 2011, as a result of its takeover of the Railcraft group, VTG commenced operations in the markets of the Commonwealth of Independent States (CIS) and the Baltic states. A total of 870 petroleum tank wagons of standard Russian design were acquired in addition to an experienced workforce and an established clientele. Further information on this acquisition can be found in the "Wagon Hire Division" section under "Development of revenue and EBITDA".

Restructuring of Group's financing secures foundation for future growth
In early May 2011, VTG restructured the financing of the Group through both a US private placement, generating € 450 million and $ 40 million, and a syndicated loan amounting to € 450 million. These new funds have been used to repay the existing syndicated loan as well as being utilized for projects for future growth. Further information on the restructuring of the Group's financing arrangements can be found in the "Assets and capital structure" section under "Financial position".

Market position in Italy expanded
In the first quarter of 2011, VTG acquired the company of an Italian competitor including a fleet of some 300 wagons. Through this acquisition, VTG has further strengthened the market position of the Wagon Hire division.

Group of consolidated companies expanded
As of June 30, 2011, in addition to VTG AG, the Group comprised 38 fully consolidated companies, of which 13 were in Germany and 25 in other countries. This represents an addition of 6 consolidated companies since the end of 2010.

02 INTERIM MANAGEMENT REPORT

VTG Group Interim Management Report for the period January 1 to June 30, 2011

Development of revenue and EBITDA

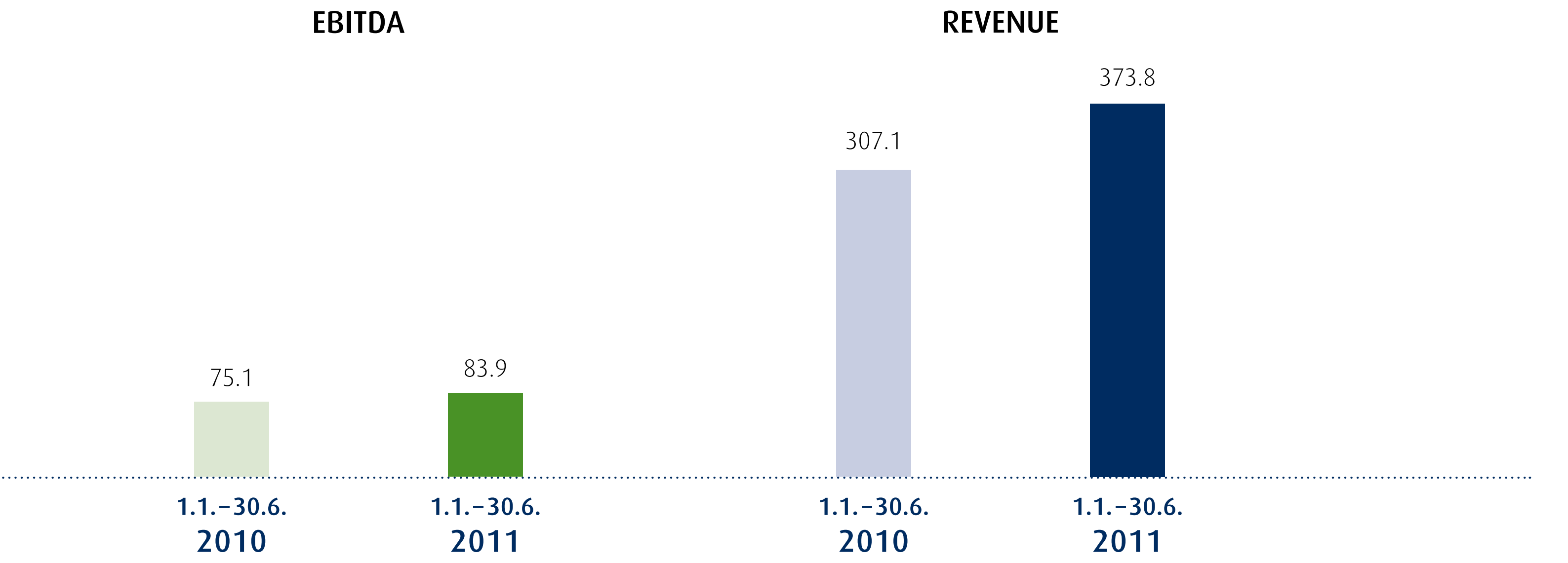
Group revenue rises sharply, by 21.7 % on previous year
VTG continued on its path of growth in the first six months of 2011. Revenue for the VTG Group during this period amounted to € 373.8 million, a 21.7 % year-on-year increase (€ 307.1 million). Of this, € 168.1 million was generated by customers based in Germany (previous year: € 142.3 million). This represents a share of 45.0 % (previous year: 46.3 %). Business from customers abroad thus generated 55.0 % of revenue, or € 205.7 million (previous year: 53.7 %; € 164.8 million).

EBITDA up 11.8 %, EBIT increases by 18.7 %
As of June 30, 2011, EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to € 83.9 million, an increase of € 8.8 million, or 11.8 %, on the level of the previous year (€ 75.1 million). There was a year-on-year increase in EBIT (earnings before interest and taxes) of € 5.8 million, or 18.7 %, to € 36.8 million (previous year: € 31.0 million).

Refinancing impacts financial result
In the first half of 2011, the refinancing arrangements incurred extraordinary expenses of approx. € 19 million. These expenses were incurred as a result of early repayment of the existing loan agreement and resulted in a higher financial loss in the first six months of the year.

Year-on-year rise in adjusted EBT
EBT (earnings before taxes), adjusted to take account of refinancing expenses, rose by 19.7 %, from € 16.1 million to € 19.3 million. Group net profit, also adjusted accordingly, amounted to € 12.1 million. This figure exceeded the amount for the corresponding period of 2010 (€ 10.2 million) by 19.1 %. Adjusted earnings per share, at € 0.53, also exceeded the previous year's figure of € 0.45, representing an increase of 16.4 %.

Revenue and EBITDA development
in € m



Wagon Hire Division

The Wagon Hire division is a leader in the hire of rail freight cars in Europe. The division also serves the North American market. The fleet, which numbers some 51,200 wagons, encompasses a broad range of rail freight cars, from tank cars to flat wagons to modern high-capacity wagons.

Capacity utilization increases to 90.8 %

In the first six months of 2011, revenue in the Wagon Hire division amounted to € 147.1 million, representing a slight year-on-year increase of € 4.5 million, or 3.1 % (previous year: € 142.6 million). EBITDA rose by € 5.9 million, or 8.1 %, to € 77.9 million (previous year: € 72.1 million). Wagon Hire also saw an increase in the EBITDA margin related to revenue, to 53.0 % (previous year: 50.6 %). The trend in business in Wagon Hire was stable over the first six months, with a continued high level of demand. Indeed, the end of the half-year period saw an increase in capacity utilization for the fifth consecutive quarter, reaching 90.8 % as of June 30, 2011 (previous year: 87.4 %).

This positive trend in Wagon Hire underlines the robustness of the division's business model. To secure their production processes and transports between plants, customers hire wagons tailored to their individual requirements via medium- to long-term contracts. Because of the general market scarcity of many specialized wagons, they hold on to these wagons even in times of recession in order to be ready when demand picks up again. In the event of an upturn, customers first deploy their unused wagons before hiring new ones. This means that the impact of an increase in demand is slightly delayed for VTG, with the evidence of this first being seen somewhat later in the form of increased capacity utilization. Furthermore, VTG benefits from its extremely diverse customer base, covering companies from nearly every branch of industry. This makes the Group less dependent on the economic fortunes of individual sectors than companies specializing in a specific sector only. Moreover, through its pan-European operational network, VTG is able to hire out returned wagons again in different countries and so respond flexibly to shifts in demand.

The wagon construction plant and repair workshops provide VTG's base of technical expertise. Through its construction plant, VTG has its own production capacity for special wagons and also a platform for innovation and design, ensuring continual enhancement of the VTG fleet. The repair workshops cover a large part of the maintenance of the VTG fleet, providing services for not only tank and freight cars but also their components, for instance wheel sets. The range of services includes repairs, overhauls, tank inspections, and wagon cleaning to environmental protection standards. The services of the plant and the repair workshops are available to both the VTG fleet and third-party customers.

VTG continues to pursue its strategy of growth

Through its takeover of the Railcraft group in May 2011, VTG has commenced operations in the markets of the Commonwealth of Independent States (CIS) and the Baltic states. In addition to acquiring an experienced workforce and an established clientele, this takeover has brought VTG a fleet of 870 petroleum tank wagons of standard Russian design. By purchasing this company, VTG has gained the opportunity to enter the world's second-largest rail traffic market with limited risk and within a manageable framework.

Furthermore, in the first quarter of 2011, VTG took over a rival Italian company, including a fleet of around 300 wagons. With this move, VTG is pushing ahead on its path of growth and consolidating its market position in Italy, Switzerland and southeastern Europe. In addition to a number of freight cars, the wagons VTG has acquired through this takeover primarily comprise tank cars for petroleum and chemical products and for compressed gases. These are on hire in Italy, Switzerland and eastern Europe.

Rail Logistics Division

As a leading provider of rail logistics services across Europe, the Rail Logistics Division specializes in organizing and managing transports by rail. Goods are transported across Europe in single wagons and block trains in collaboration with private and state-owned haulage companies. In addition to liquid goods such as petroleum, chemical products and liquefied gases, Rail Logistics is also increasingly offering transport services for a wide variety of industrial goods and merchandise.

High demand for transport services

As of June 30, 2011, revenue in Rail Logistics amounted to € 149.4 million, representing a year-on-year increase of € 53.4 million, or 55.5 % (previous year: € 96.1 million). EBITDA stood at € 6.5 million, a figure that was 64.2 %, or € 2.5 million, higher than that of the previous year (€ 3.9 million). The EBITDA margin on gross profit was 50.2 % (previous year: 50.5 %). In the first half of 2011, demand for transport services continued to rise. This was partly due to the positive trend in business in eastern and southeastern Europe. Other factors that contributed to this improved year-on-year trend were the addition of the Polish subsidiary to the Group due to its increasing importance for operations and the acquisition of the rail logistics company TMF in 2010.

Due to its Europe-wide network of haulage partners and its access to the fleet of the Wagon Hire division, Rail Logistics can largely offer its customers the right carrier service matched with the right wagons and do so rapidly. However, in terms of wagon availability, capacity limits have in certain cases already been reached, meaning that not all customer requirements can be accommodated.

Tank Container Logistics Division

The Tank Container Logistics division organizes worldwide transports of liquid and temperature-controlled products for the petroleum, chemical and compressed gas industries. Through multimodal transport by container by rail, road, inland waterway and sea, VTG is able to provide a complete, door-to-door service. All of this means a controlled, sustainable, uninterrupted chain of supply between the places of production, processing and consumption. VTG is one the world's largest providers of logistics services for liquefied chemical products.

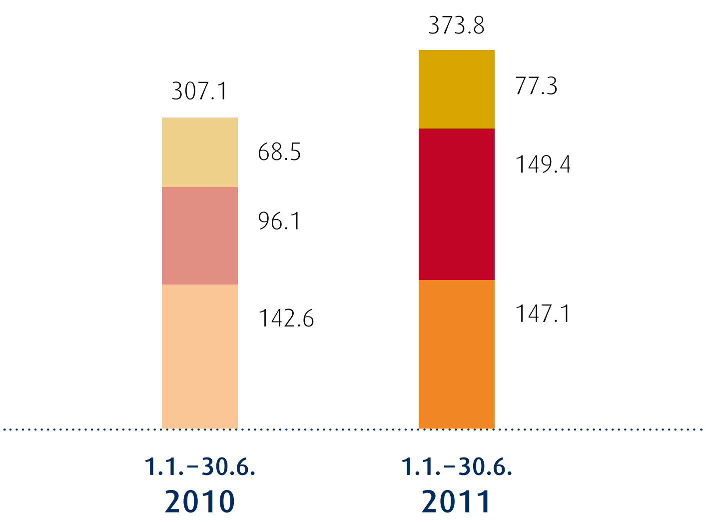
Demand for transport services continues to rise

In the first six months, the Tank Container Logistics division saw revenue increase by € 8.8 million, or 12.9 %, to € 77.3 million (previous year: € 68.5 million). EBITDA amounted to € 6.3 million, representing a year-on-year rise of € 1.7 million, or 38.0 % (previous year: € 4.6 million) The EBITDA margin on gross profit increased to 49.4 % (previous year: 42.5 %). The positive trend in business in the first half of 2011 was mainly due to a continued increase in demand for transport services. There was dynamic growth in particular in demand from the European chemical industry for both intra-European and intercontinental transports, which in turn was driven by positive trends in Russia, Turkey and China in particular.

In the first six months, the fleet capacity was increased to accommodate rising transport volumes, with the fleet comprising some 9,800 tank containers as of June 30, 2011. This represents an increase of some 900 units compared with June 30, 2010 (approx. 8,900 tank containers).

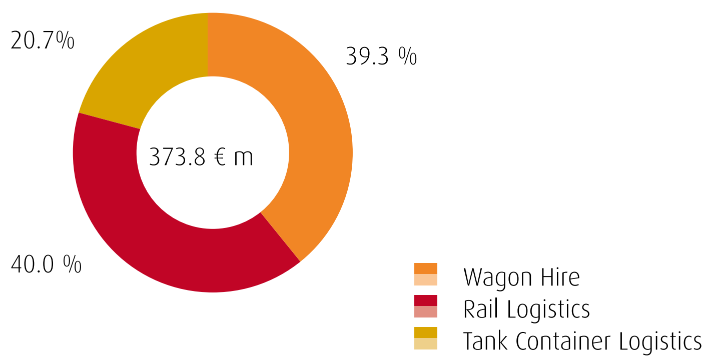
Breakdown of revenue by business division

in € m



Breakdown of revenue by business division

in %



Financial position

Assets and capital structure

Total assets

As of June 30, 2011, total assets amounted to € 1,473.8 million. This represents an increase of € 118,6 million, or 8.8 %, compared with the figure as of December 31, 2010 (€ 1,355.2 million). This rise is mainly due to the refinancing of the Group and the acquisitions made in the first half of 2011.

Equity

At the end of the first six months of 2011, the Group's equity amounted to € 316.4 million, representing a slight increase on December 31, 2010 (€ 313.0 million). Here, the impact of forward exchange transactions and interest hedging transactions with no effect on profit and the transfer of the ineffective portion of the interest hedges as part of the restructuring of financing arrangements were higher than the dividend payment for the financial year 2010 and the negative effects of currency translation.

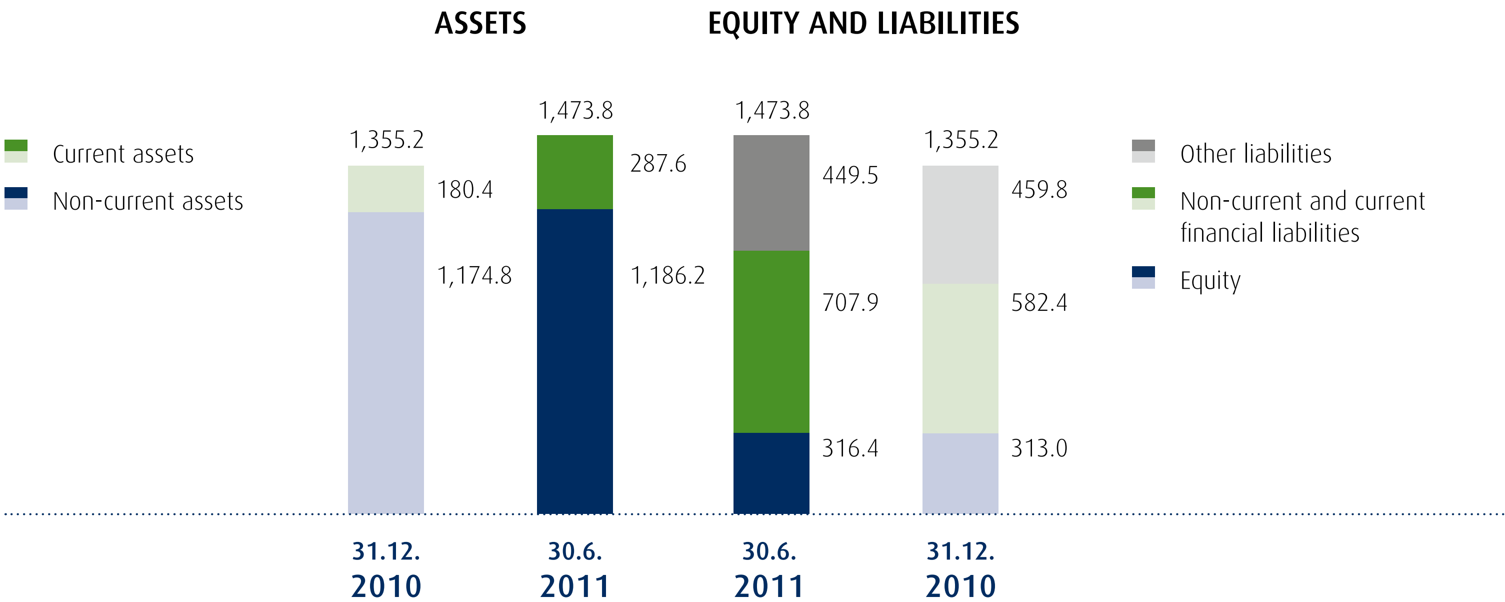
Due to the increase in total assets and the fact that, in proportion to this, there was only a slight increase in equity, the equity ratio decreased to 21.5 % (December 31, 2010: 23.1 %).

Restructuring of Group's financing secures foundation for future growth

In early May 2011, VTG restructured its Group financing arrangements through a US bond issue and a new syndicated loan. The US private placement comprises € 450 million and $ 40 million with terms of 7, 10, 12 and 15 years. The syndicated loan of € 450 million comprises a loan (€ 100 million) and a revolving credit line (€ 350 million). The funds from both of these have been used to repay the former syndicated loan as well as being utilized for financing projects for future growth. The different maturities – some of which are very long – significantly reduce the future refinancing risk.

Balance sheet structure

in € m



Furthermore, this US private placement secures the financing of the Group over the long term in line with the long-term orientation of the VTG business model. The additional lines of credit available to the Group can be used flexibly for investments in the wagon fleet, judicious acquisitions and the expansion of the logistics divisions as lucrative opportunities arise, so enabling VTG to continue on its path of growth.

Capital expenditure

In the first half of 2011, the VTG Group invested € 79.6 million (previous year: € 56.1 million). Thereof, € 79.1 million (previous year: € 51.1 million) were invested in fixed assets. The majority of investment was in the core business division of Wagon Hire, at € 75.6 million (previous year: € 54.2 million). These funds were used mainly to replace wagons to be taken out of service and modernize and expand the fleet. This included the takeover of the fleet of a rival Italian company and the acquisition of the Railcraft group.

As of June 30, 2011, the number of wagons on order and still awaiting delivery amounted to approx. 1,800. The steady increase in booked orders since the beginning of the year means that levels have almost doubled compared with the last quarter. This reflects the increased customer demand for new VTG wagons. These wagons are to be delivered over the remaining months of 2011 and in 2012.

Cash flow statement

In the first half of 2011, cash flows from operating activities shrank by € 3.9 million, to € 60.9 million (previous year: € 64.8 million). This was mainly due to the increase in receivables resulting from the increased volume of business.

Cash flows used in investing activities amounted to € 61.1 million in the first half of 2011 (previous year: € 27.1 million). This increase was largely due to increased investment in the construction of new wagons and the acquisitions made in 2011.

In the first six months of 2011, cash flows from financing activities amounted to € 88.9 million (previous year: cash outflow of € 25.5 million). This inflow of funds was mainly due to the refinancing arrangements, whereby the funds from the US private placement and the funds used from the new syndicated loan exceeded the outflow of funds for the repayment of the former syndicated loan and the dividend payment for the financial year 2010 issued in the second quarter.

Employees

Significant rise in number of employees

As of June 30, 2011, the VTG Group had a total of 1,082 employees (previous year: 957). Of these, 738 were employed in Germany (previous year: 684) and 344 in the companies abroad (previous year: 273). The number of employees increased in all three divisions. This was due in particular to the recruitment of new staff in Germany, the expansion of the Group of consolidated companies and recent acquisitions.

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 control and risk management system.

Internal control 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.

Risk management system

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. The VTG Group's risk management policy is also aimed at achieving sustainable growth and increasing VTG's enterprise value. This policy underpins the Group-wide risk management system and is determined by the Executive Board. The risk management system is being continually and systematically improved. This means that risks can be properly ascertained and monitored and counter-measures introduced in good time. The objective of the system is to minimize, avoid, transfer, or accept risks as appropriate. Any quantifiable risk remaining (residual risk) is reflected in the accounting system. In this manner, VTG ensures that it can present a true and accurate picture at all times of the situation of the VTG Group. The risk management system's functional reliability and adequacy are regularly investigated and assessed by internal and external auditors who have no involvement in the risk management process.

Future business opportunities and risks

The VTG Group has come through the financial and economic crisis well and is ready for the new tasks ahead. However, if the currently favorable economic outlook clouds over again, this could have a negative impact on customers of the VTG Group, leading to a drop in demand for VTG wagons and services. VTG is prepared for such an event with targeted measures for stabilizing the earnings situation if required. Moreover, the VTG Group pursues a policy of active cost management, as well as efficient fleet management and continuous process optimization.

The VTG Group is in a good position with regard to liquidity, due to its consistently strong operating cash flow, the quality and creditworthiness of its extremely diverse customer base, its new, long-term financing agreements and its lines of credit. These ensure that the VTG Group has adequate funds at its disposal. Moreover, the restructuring of the Group's financing in May 2011 has significantly reduced the refinancing and interest rate risk.

In the first six months of 2011, there were no significant changes in the opportunities or risk situation of the VTG Group that would merit a re-appraisal compared with the 2010 Annual Report.

For a comprehensive picture of the internal control and risk management system, the major specific risks and the opportunities and risks involved in the future growth of the VTG Group, please refer to the section "Report on Opportunities and Risks" in the 2010 Annual Report.

Outlook

Moderate increase expected in global economic output, with slower rate of expansion, while specific factors generate uncertainty about growth

The global economic upturn seen in 2010 continued into early 2011 but global growth then slowed down towards the end of the first six months of the year. This was due in particular to the high price of oil and the temporary slump in production in Japan in the wake of the earthquake. Economic experts anticipate a moderate rise in global economic activity but that the rate of expansion could be slower. The Kiel Institute for the World Economy expects a rise in overall economic activity over the next two years both globally and in Europe. It predicts that, compared with the previous year, GDP will increase in 2011 by 2.0 % in Europe and by 3.6 % in Germany. Key VTG customers also expect a continued positive trend in 2011. These forecasts of growth are, however, accompanied by uncertainties. The factors posing the greatest risk are the debt situation in Europe and the US, the political tensions in North Africa and the Middle East and the trend in the oil price. Additionally, setbacks in the US economy or in key emerging markets as a result of restrictive economic policies could dampen overall economic development.

VTG Group expects significant improvement in business compared with 2010

Based on current economic forecasts and market conditions, the VTG Group is confident that, in 2011, it will be able to push up performance significantly in all three divisions compared with the previous year. The Group also expects a continued upward trend in capacity utilization over the second half of the year. It is anticipated that the Rail Logistics and Tank Container Logistics divisions will continue on their path of growth.

Forecasts for revenue and EBITDA for the Group for the financial year 2011 were announced in early February and re-afffirmed in the first quarter of the year. The Executive Board of VTG AG expects to reach the upper range of these forecasts for 2011 of € 720 to 760 million for revenue and € 165 to 170 million for EBITDA. This is subject to the provision that economic growth is not further depressed by the current factors causing uncertainty and that no lasting setbacks are suffered by key VTG industries.

Having issued a dividend of € 0.33 per share for the financial year 2010, VTG remains committed to issuing solid dividends reliably over the long term.

Material events after the balance sheet date

There were no events of special significance after the end of the first six months of 2011.

Consolidated Interim Financial Statements

CONSOLIDATED INCOME STATEMENT

for the period January 1 to June 30, 2011

€ '000	Notes	**1.1. to 30.6.2011**	1.1. to 30.6.2010
Revenue	(1)	373,807	307,135
Changes in inventories	(2)	12	−2,304
Other operating income		13,588	10,379
Total revenue and income		**387,407**	**315,210**
Cost of materials	(3)	215,877	159,944
Personnel expenses	(4)	31,301	28,244
Impairment, amortization and depreciation		47,146	44,028
Other operating expenses		56,815	52,297
Total expenses		**351,139**	**284,513**
Income from associates		**484**	**330**
Financing income		1,035	491
Financing expenses		−37,304	−15,421
Financial loss (net)	(5)	**−36,269**	**−14,930**
Profit before taxes on income and earnings		**483**	**16,097**
Taxes on income and earnings	(6)	179	5,908
Group net profit		**304**	**10,189**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		−563	9,683
Non-controlling interests		867	506
		304	**10,189**
Earnings per share (in €)			
(undiluted and diluted)	(7)	−0.03	0.45

The explanatory notes on pages 24 to 36 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT

for the period April 1 to June 30, 2011

€ '000	Notes	**1.4. to 30.6.2011**	1.4. to 30.6.2010
Revenue	(1)	187,449	152,346
Changes in inventories	(2)	−591	356
Other operating income		9,182	6,822
Total revenue and income		**196,040**	**159,524**
Cost of materials	(3)	107,278	79,982
Personnel expenses	(4)	15,763	13,912
Impairment, amortization and depreciation		23,754	21,802
Other operating expenses		30,553	28,029
Total expenses		**177,348**	**143,725**
Income from associates		**242**	**165**
Financing income		733	222
Financing expenses		−14,787	−7,675
Financial loss (net)	(5)	**−14,054**	**−7,453**
Profit before taxes on income and earnings		**4,880**	**8,511**
Taxes on income and earnings	(6)	1,806	3,126
Group net profit		**3,074**	**5,385**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		2,595	5,060
Non-controlling interests		479	325
		3,074	**5,385**
Earnings per share (in €)			
(undiluted and diluted)	(7)	0.12	0.23

The explanatory notes on pages 24 to 36 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of **VTG Aktiengesellschaft** as at 30th June 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	**1.1. to 30.6.2011**	1.1. to 30.6.2010
Group net profit		**304**	**10,189**
Currency translation		−2,448	8,183
Hedge accounting and revaluation of financial instruments	(14)	4,088	−7,828
Transfer of ineffective portion of hedges to income statement	(14)	6,767	0
Actuarial gains and losses from pension provisions	(15)	1,768	0
Comprehensive income		**10,479**	**10,544**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		9,614	10,038
Non-controlling interests		865	506
		10,479	**10,544**
thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		−2,013	3,856
Transfer of ineffective portion of hedges to income statement		−3,333	0
Actuarial gains and losses from pension provisions		−871	0
		−6,217	**3,856**

Explanations of equity are given under Notes (12) to (14).

The explanatory notes on pages 24 to 36 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	1.4. to 30.6.2011	1.4. to 30.6.2010
Group net profit		**3,074**	**5,385**
Currency translation		439	5,950
Hedge accounting and revaluation of financial instruments	(14)	–480	–1,727
Comprehensive income		**3,033**	**9,608**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		2,553	9,283
Non-controlling interests		480	325
		3,033	**9,608**
thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		237	851
		237	**851**

Explanations of equity are given under Notes (12) to (14).

The explanatory notes on pages 24 to 36 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2011

CONSOLIDATED BALANCE SHEET

ASSETS

€ '000	Notes	**30.6.2011**	31.12.2010
Goodwill	(8)	158,077	158,248
Other intangible assets		58,739	59,956
Tangible fixed assets	(9)	919,545	908,748
Investments in associates		17,251	16,767
Other financial assets		7,915	7,400
Fixed assets		**1,161,527**	**1,151,119**
Other receivables and assets	(10)	7,500	1,738
Deferred income tax assets		17,163	21,897
Non-current receivables		**24,663**	**23,635**
Non-current assets		**1,186,190**	**1,174,754**
Inventories		**16,108**	**15,146**
Trade receivables		107,151	84,374
Derivative financial instruments		138	0
Other receivables and assets		23,940	30,027
Current income tax assets		2,622	2,150
Current receivables		**133,851**	**116,551**
Cash and cash equivalents	(11)	**137,645**	**48,710**
Current assets		**287,604**	**180,407**
		1,473,794	**1,355,161**

The explanatory notes on pages 24 to 36 form an integral part of these consolidated interim financial statements.

EQUITY AND LIABILITIES

€ '000	Notes	**30.6.2011**	31.12.2010
Subscribed capital	(12)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(13)	105,213	113,512
Revaluation reserve	(14)	−7,538	−18,393
Equity attributable to shareholders of VTG Aktiengesellschaft		**312,807**	**310,251**
Non-controlling interests		**3,627**	**2,748**
Equity		**316,434**	**312,999**
Provisions for pensions and similar obligations	(15)	42,081	44,800
Deferred income tax liabilities		135,243	137,722
Other provisions		23,663	20,884
Non-current provisions		**200,987**	**203,406**
Financial liabilities	(16)	685,572	530,511
Derivative financial instruments		13,479	17,900
Other liabilities		1,138	1,514
Non-current liabilities		**700,189**	**549,925**
Non-current debts		**901,176**	**753,331**
Provisions for pensions and similar obligations	(15)	3,483	3,766
Current income tax accruals		32,481	29,542
Other provisions		40,062	44,219
Current provisions		**76,026**	**77,527**
Financial liabilities	(16)	22,280	51,917
Trade payables		132,097	131,247
Derivative financial instruments		7,676	9,570
Other liabilities		18,105	18,570
Current liabilities		**180,158**	**211,304**
Current debts		**256,184**	**288,831**
		1,473,794	**1,355,161**

The explanatory notes on pages 24 to 36 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2011

CONSOLIDATED CASH FLOW STATEMENT

€ '000	**1.1. to 30.6.2011**	1.1. to 30.6.2010
Operating activities		
Group net profit	304	10,189
Impairment, amortization and depreciation	47,146	44,088
Financing income	−1,035	−491
Financing expenses	37,304	15,361
Income tax expenses	179	5,908
SUBTOTAL	**83,898**	**75,055**
Other non-cash expenses and income	44	−307
Income taxes paid	−2,569	−4,054
Income taxes received	10	166
Profit/loss on disposals of fixed asset items	−2,702	−2,048
Changes in:		
inventories	−1,527	2,229
trade receivables	−19,921	−12,565
trade payables	6,049	12,872
other assets and liabilities	−2,409	−6,544
Cash flows from operating activities	**60,873**	**64,804**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−65,134	−46,725
Proceeds from disposals of intangible and tangible fixed assets	20,737	19,953
Payments for investments in financial assets and business combinations (less cash and cash equivalents received)	−17,106	−118
Proceeds from disposals of financial assets	3	3
Changes in financial receivables	−25	−415
Receipts from interest	391	208
Cash flows used in investing activities	**−61,134**	**−27,094**
Financing activities		
Payment of dividend of VTG Aktiengesellschaft	−7,058	−6,417
Receipts from the taking up of (financial) loans	616,616	10,000
Borrowing costs	−11,180	0
Repayments of bank loans and other financial liabilities	−496,982	−15,850
Interest payments	−12,453	−13,240
Cash flows used in/cash flows from financing activities	**88,943**	**−25,507**
Change in cash and cash equivalents	**88,682**	**12,203**
Effect of changes in exchange rates	−1,238	858
Changes due to scope of consolidation	1,491	0
Balance at beginning of period	48,710	42,595
Cash and cash equivalents at end of period	**137,645**	**55,656**
of which freely available funds:	**135,859**	**53,906**

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

The explanatory notes on pages 24 to 36 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to June 30, 2011

€ '000	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve	Equity attributable to shareholders of VTG Aktiengesellschaft	Non-controlling interest	**Total**
Balance as of 1.1.2011	**21,389**	**193,743**	**113,512**	**(1,849)**	**−18,393**	**310,251**	**2,748**	**312,999**
Group net profit/loss			−563			−563	867	304
Dividend of VTG Aktiengesellschaft			−7,058			−7,058		−7,058
Hedge accounting and revaluation of financial instruments					4,088	4,088		4,088
Ineffective portion of hedges					6,767	6,767		6,767
Actuarial gains and losses			1,768			1,768		1,768
Currency translation			−2,446	(−2,446)		−2,446	−2	−2,448
Other changes						0	14	14
Total changes	**0**	**0**	**−8,299**	**(−2,446)**	**10,855**	**2,556**	**879**	**3,435**
Balance as of 30.6.2011	**21,389**	**193,743**	**105,213**	**(−597)**	**−7,538**	**312,807**	**3,627**	**316,434**

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

€ '000	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve	Equity attributable to shareholders of VTG Aktiengesellschaft	Non-controlling interest	**Total**
Balance as of 1.1.2010	**21,389**	**193,993**	**94,744**	**(−5,000)**	**−16,043**	**294,083**	**2,666**	**296,749**
Group net profit/loss			9,683			9,683	506	10,189
Dividend 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**
Balance as of 30.6.2010	**21,389**	**193,993**	**106,194**	**(3,183)**	**−23,871**	**297,705**	**3,196**	**300,901**

Explanations of equity are given under Notes (12) to (14).

The explanatory notes on pages 24 to 36 form an integral part of these consolidated interim financial statements.

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

Accounting principles and methods used in the consolidated 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 registered 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 Section 37w 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.

VTG has capitalized the transaction costs incurred for setting up as-yet-unused lines of credit as part of its refinancing arrangements and will amortize these costs over the term of the credit agreement.

The other accounting and measurement methods applied in these interim financial statements do not deviate from those principles used in the consolidated financial statements as of December 31, 2010, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2010, particularly in respect of the accounting and measurement methods, thus apply accordingly. Consequently, these interim financial statements fulfill the IAS 34 criteria.

The impact of accounting standards effective from January 1, 2011 is detailed in section 4.

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

3. Companies in the consolidated group in the reporting period

In addition to VTG AG, a total of 13 domestic and 25 foreign subsidiaries are included in the consolidated interim financial statements as of June 30, 2011.

As of January 1, 2011, Transpetrol Sp.z o.o., Chorzów was included in the consolidated financial statements for the first time, as the Executive Board expects the company to grow in importance in the future. The VTG Group acquired assets amounting to € 5.3 million, which were mainly apportioned to the items trade receivables (€ 2.6 million) and cash and cash equivalents (€ 1.5 million). The liabilities assumed mainly comprise provisions (€ 2.6 million) and trade payables (€ 1.9 million). The first-time consolidation of this company contributes income of € 0.4 million in the current financial year. This is predominantly from the company's retained earnings.

On March 22, 2011, the VTG Group acquired a 100 % shareholding in Sogerent S.r.l., Genoa (Sogerent). 236 wagons were also acquired through this shareholding. On May 22, 2011, Sogerent was merged with VTG Italia S.r.l., Milan (VTG Italia).

By acquiring this company, the VTG Group is expanding the market position of its Wagon Hire division.

Of the € 6.4 million purchase price, payable in cash, € 6.2 million had been paid by June 30, 2011.

Due to the fact that the acquisition of this company was so close to the end of the reporting period, there was a provisional purchase price allocation to identifiable assets and liabilities. In accordance with IFRS, adjustments to the fair value of the assets acquired and liabilities assumed can be made within a period of 12 months from the acquisition date.

The following assets and liabilities were recognized in relation to the Sogerent acquisition:

€ '000	**Fair Value**
Tangible fixed assets	8,776
Current receivables	12
Non-current liabilities	1,321
Current liabilities	1,088
Net assets	**6,379**

This represents an adjustment to the initial provisional purchase price allocation made directly on acquisition of the company. The fair value of the receivables shown corresponds with the carrying amount. In respect of the Sogerent acquisition, expenses amounting to € 0.1 million are recognized in profit or loss.

Additionally, on May 31, 2011, a 100 % shareholding in Railcraft Oy, Finland (Railcraft Oy) was acquired. Through this acquisition, the VTG Group now has 4 further subsidiaries, in Finland, Estonia and Russia. All of these companies were added for the first time to the group of consolidated companies and allocated to the Wagon Hire segment. The Railcraft group has some 870 wagons in Russia and Estonia.

The acquisition of the Railcraft companies has enabled the VTG Group to enter the CIS and Baltic markets. The provisional purchase price as of the reporting date was € 12.2 million. Of this sum, € 11.7 million has been paid in cash. The final purchase price will be determined once the definitive final balance for the acquisition date has been drawn up.

Due to the fact that the acquisition of this company was so close to the end of the reporting period, there was a provisional purchase price allocation to identifiable assets and liabilities. In accordance with IFRS, adjustments to the fair value of the assets acquired and liabilities assumed can be made within a period of 12 months from the acquisition date.

The following assets and liabilities were recognized in relation to the Railcraft acquisition:

€ '000	Fair Value
Tangible fixed assets	13,498
Current receivables and other assets	2,234
Non-current liabilities	2,923
Current liabilities	654
Net assets	**12,155**

The fair value of the receivables shown corresponds with the carrying amount.

In respect of the Railcraft acquisition, expenses amounting to € 0.2 million are recognized in profit or loss.

Because of the proximity of the business combinations to the reporting date, no information has been provided on the financial impact of the acquisitions on revenue and the annual results under a notional acquisition date of January 1, 2011.

4. New financial reporting standards

For the financial year beginning January 1, 2011 and those thereafter, the application of some new standards and amendments to existing standards and interpretations has become mandatory. Overall, the reforms have had no or only a minimal effect on the financial accounting of the VTG Group.

The 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.

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

IFRIC 14 "Prepayments of a Minimum Funding Requirement" 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.

The following standards to be applied in future and amendments to existing standards and interpretations do affect operations of the Group to some extent. The Group is currently examining the possible effects of implementation of the standards and amendments on its accounting.

The amendments in **"IFRS 7 Financial Instruments: Disclosures"** concern additional disclosure requirements regarding derecognition of financial assets.

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.

IFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The new standard replaces the formerly applicable consolidation requirements in IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities".

IFRS 11 "Joint Arrangements" establishes principles for financial reporting where a company exercises joint control regarding a joint venture or joint operation. The new standard supersedes IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers", which were previously applicable for financial reporting with regard to joint ventures.

IFRS 12 "Disclosure of Interests in Other Entities" brings together the disclosure requirements of IFRS 10 (which supersedes IAS 27) IFRS 11 (which supersedes IAS 31) and IAS 28 in one revised, comprehensive standard.

IFRS 13 "Fair Value Measurement" sets out a single framework for measuring fair value. It defines fair value and describes the applicable methods for determining fair value. IFRS 13 also expands the required disclosures relating to fair value measurement.

The amendments to **IAS 1 "Presentation of Financial Statements"** mainly comprise changes to the presentation of income and expenses recognized directly in equity. In future, these must be grouped separately into items that might be and will not be reclassified to profit or loss in a subsequent period.

IAS 12 "Income Taxes (Amendment) – Deferred Taxes: Recovery of Underlying Assets" contains rules for measuring deferred taxes in relation to investment property measured at fair value.

The amendments to **IAS 19 "Employee Benefits"** have a significant impact on the accounting and measurement of the cost of defined benefit plans and of termination benefits. These also increase disclosure requirements regarding employee benefits.

The new version of **IAS 27 "Separate Financial Statements",** now contains exclusively the unamended guidelines for IFRS separate financial statements.

The new version of **IAS 28 "Investments in Associates and Joint Ventures",** sets out for the first time that, in the case of the planned partial disposal of an associate or joint venture, the portion of the investment held for sale is to be accounted for in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", provided it meets the criteria to be classified as held for sale. The remaining portion continues to be accounted for using the equity method until the time of disposal of the portion held for sale.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2011

Segment reporting

Key figures by segment

Based on internal reporting, the figures for the segments in the consolidated interim financial statements as of June 30, 2011 are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	147,101	149,422	77,284	0	373,807
Internal revenue	8,161	201	15	−8,377	0
Changes in inventories	12	0	0	0	12
Segment revenue	**155,274**	**149,623**	**77,299**	**−8,377**	**373,819**
Segment cost of materials *	−18,497	−136,759	−64,520	8,855	−210,921
Segment gross profit	**136,777**	**12,864**	**12,779**	**478**	**162,898**
Other segment income and expenditure	−58,829	−6,405	−6,464	−7,302	−79,000
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**77,948**	**6,459**	**6,315**	**−6,824**	**83,898**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−43,965	−1,028	−1,878	−275	−47,146
Segment earnings before interest and taxes (EBIT)	**33,983**	**5,431**	**4,437**	**−7,099**	**36,752**
thereof earnings from associates	400	0	84	0	484
Financial result	−16,382	−97	−204	−19,586	−36,269
Earnings before taxes (EBT)	**17,601**	**5,334**	**4,233**	**−26,685**	**483**
Taxes on income and earnings					−179
Group net profit					**304**

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

The reconciliation column contains both entries for the Group and expenses not classified under the segments. These include one-time expenses of € 18.8 million in connection with the refinancing of the Group, of which € 18.3 million is recognized in the financial result and € 0.5 million in other segment income and expenditure.

The figures for the segments for the equivalent period from January 1 to 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
Financial result	−14,100	50	−253	−567	−14,870
Earnings before taxes (EBT)	**17,090**	**3,005**	**2,341**	**−6,339**	**16,097**
Taxes on income and earnings					−5,908
Group net profit					**10,189**

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

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2011

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period April 1 to June 30, 2011 (Q2 2011) are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	76,400	72,463	38,586	0	187,449
Internal revenue	3,921	146	4	-4,071	0
Changes in inventories	-591	0	0	0	-591
Segment revenue	**79,730**	**72,609**	**38,590**	**-4,071**	**186,858**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**40,040**	**3,198**	**3,028**	**-3,578**	**42,688**
Segment earnings before interest and taxes (EBIT)	**17,900**	**2,658**	**2,091**	**-3,715**	**18,934**
Earnings before taxes (EBT)	**7,838**	**2,605**	**1,989**	**-7,552**	**4,880**

Under earnings before taxes (EBT), the reconciliation column contains one-time expenses of € 3.8 million in connection with the refinancing of the Group.

The figures for the segments for the equivalent period from April 1 to June 30, 2010 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**

Capital expenditure for each segment as of the 2011 and 2010 reporting dates is shown in the following table:

€ '000		Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Investments in intangible assets						
	30.6.2011	1,251	345	0	36	1,632
	30.6.2010	855	1,344	0	21	2,220
Investments in tangible fixed assets						
	30.6.2011	51,598	91	2,861	81	54,631
	30.6.2010	48,267	12	245	317	48,841
Additions to intangible assets and tangible fixed assets from business combinations						
	30.6.2011	22,274	0	0	0	22,274
	30.6.2010	0	0	0	0	0

Key figures across all segments

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

€ '000		Germany	Other countries	**Group**
Investments in intangible assets				
	30.6.2011	1,631	1	1,632
	30.6.2010	2,220	0	2,220
Investments in tangible fixed assets				
	30.6.2011	49,699	4,932	54,631
	30.6.2010	41,690	7,151	48,841
Additions to intangible assets and tangible fixed assets from business combinations				
	30.6.2011	0	22,274	22,274
	30.6.2010	0	0	0
External revenue by location of companies				
	30.6.2011	246,767	127,040	373,807
	30.6.2010	225,157	81,978	307,135

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 the financial year compared with the equivalent period of the previous year is mainly due to the companies newly added to the group of consolidated companies and to the rising level of business in both logistics divisions. The figure was, however, affected by a drop in the external revenue of Waggonbau Graaff GmbH (Waggonbau Graaff), mainly as result of increased production for companies in the VTG Group.

(2) Changes in inventories
The changes in inventories are attributable primarily to Waggonbau Graaff and Waggonwerk Brühl GmbH.

(3) Cost of materials
The cost of materials rose in line with revenue, particularly within the logistics divisions.

(4) Personnel expenses
The slight increase in personnel expenses is mainly due to the new additions to the group of consolidated companies compared with the same period of the previous year.

(5) Financial result
The financial result worsened in the first six months of the financial year compared with the equivalent period of the previous year due to the restructuring of the Group's financing. The main items recognized as additional financing expenses in relation to the refinancing arrangements are the ineffective portion of hedging relationships within the former financing structure (€ 10.1 million) and the amortization of transaction costs within the former financing structure (€ 8.3 million). Additionally, the greater scope of financing compared with the equivalent period of 2010 led to higher finance costs.

(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 2011, the tax rate expected for the Group in the IFRS accounts remains almost unchanged at 37.0 % (financial year 2010: 36.7 %).

(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, 2011, 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 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 the financial year exceeded the level of depreciation. The main areas of investment were the purchase and building of new rail freight cars and the acquisitions of Sogerent and Railcraft.

(10) Other receivables and assets
The inclusion of transaction costs of € 5.8 million for lines of credit not yet taken up under non-current other receivables and assets led to an increase in this item.

(11) Cash and cash equivalents
For the increase in cash and cash equivalents, please refer to the cash flow statement.

Equity

(12) 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 € 1.0. As of June 30, 2011, the subscribed capital amounted to € 21.4 million.

(13) Retained earnings
Retained earnings decreased as a result of the dividend issue for the financial year 2010, the differences from currency translation recognized directly in equity and the slightly negative result for the Group, which in turn was caused by effects on the financial result. The recognition of actuarial gains and losses directly in equity from the measurement of pension obligations, however, had a positive effect.

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

In addition to measurement differences relating to forward exchange transactions and interest hedging transactions that are in an effective hedging relationship, the transfer of the ineffective portion of hedging relationships from the former financing structure has led to an increase in the revaluation reserve.

(15) Provisions for pensions and similar obligations
The drop in provisions for pensions and similar obligations is mainly attributable to an increase in the assumed discount rate, by 0.54 percentage points to 5.29 %, which takes into account the development of the market-specific, effective interest rate for high-value corporate bonds over the same term as the period under review.

(16) Financial liabilities

As of the reporting date, the VTG Group was financed predominantly through a US private placement and a syndicated loan as a result of the refinancing of the Group in May 2011.

US private placement	Original amount in currency of issue		As of June 30, 2011 in € '000
Tranche 1	170,000	(€ '000)	170,000
Tranche 2	150,000	(€ '000)	150,000
Tranche 3	130,000	(€ '000)	130,000
Tranche 4	40,000	($ '000)	28,372

The tranches of the US private placement are fixed-interest.

Syndicated loan	Original amount in currency of issue		As of June 30, 2011 in € '000
Tranche A1	20,000	(GBP '000)	21,592
Tranche A2	77,570	(€ '000)	75,631
Tranche B	350,000	(€ '000)	50,000

Tranche A1 was taken up by a company whose functional currency is GBP.

The syndicated loan tranches comprise variable-interest loans, confirmed credit and guarantees.

As of December 31, 2010, the VTG Group was financed predominantly through a syndicated loan amounting to € 640.0 million. As of December 31, 2010, € 471.0 million of this loan had been taken up. This syndicated loan was variable-interest and was repaid in full as part of the refinancing arrangements.

Through the refinancing arrangements, the terms of VTG's financial liabilities extend over a longer period compared to those as of December 31, 2010. The portion of variable-interest loans has also been reduced.

Project financing	Original amount in € '000	As of June 30, 2011 in € '000
Deichtor	39,153	33,053
Ferdinandstor	45,000	43,834
Klostertor	46,000	33,865

With regard to the securities pledged for liabilities to banks and loans, please refer to the "Contingent liabilities" section under "Other disclosures".

In order to counteract risks from interest changes, a significant portion of the loan amounts has been secured with interest rate hedges.

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 payments for business combinations mainly comprise the payments relating to the acquisition of Sogerent, the accompanying wagons and the acquisition of the Railcraft group.

The receipts from the taking up of loans, amounting to € 616.6 million, are mainly attributable to the refinancing of the Group and the increase in financing for one project.

The repayments of bank loans and other financial liabilities, amounting to € 497.0 million, mainly comprise the repayment of the syndicated loan through the refinancing of the Group.

Other disclosures

Contingent liabilities
As of the reporting date, 11 companies in the VTG Group had provided guarantees of payments amounting to € 146.8 million in relation to the syndicated loan taken up in May 2011.

As of the reporting date, nine companies in the VTG Group had provided guarantees of payments amounting to € 481.8 million in relation to the US private placement.

As part of the Group's refinancing arrangements, four companies within the VTG Group have assigned as collateral their rail freight cars registered in Germany and the UK at their carrying amount of € 529.1 million.

In addition to the above guarantees, in order to secure their project financing, three companies in the Group have pledged bank accounts and rail freight cars with carrying amounts of € 1.8 million and € 136.7 million respectively.

Should the VTG Group fail to meet its obligations under the financing agreements, the creditors are, under certain circumstances, entitled to realize the pledged securities.

Other financial commitments

The nominal values of the other financial commitments are as follows as of June 30, 2011 and for the previous year:

€ '000	due within 1 year	between 1 and 5 years	over 5 years	**30.6.2011 Total**
Obligations from rental, leasehold and leasing agreements	43,850	79,357	42,752	165,959
Purchase commitments	67,436	39,027	0	106,463
Total	**111,286**	**118,384**	**42,752**	**272,422**

€ '000	due within 1 year	between 1 and 5 years	over 5 years	31.12.2010 Total
Obligations from rental, leasehold and leasing agreements	50,228	72,251	36,883	159,362
Purchase commitments	9,654	0	0	9,654
Total	**59,882**	**72,251**	**36,883**	**169,016**

Average number of employees

	1.1.–30.6.2011	1.1.–31.12.2010
Salaried employees	707	639
Wage-earning staff	324	297
Trainees	28	36
Total	**1,059**	**972**
thereof abroad	330	284

Material events after the balance sheet date

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

Hamburg, July 29, 2011

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, July 29, 2011

The Executive Board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

04 FURTHER INFORMATION

REVIEW REPORT

To VTG Aktiengesellschaft, Hamburg
We have reviewed the condensed consolidated interim financial statements – comprising the condensed statement of financial position, condensed income statement and statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes – and the interim group management report of VTG Aktiengesellschaft, Hamburg for the period from January 1, 2011 to June 30, 2011 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, July 29, 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

FINANCIAL CALENDAR 2011 AND SHARE DATA

Financial Calendar 2011

August 23	Half-yearly Financial Report 2011
November 16	Interim Report for 3rd Quarter 2011

Share information

WKN	VTG999
ISIN	DE000VTG999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	No-par-value bearer share
No. of shares (30.6.)	21,388,889
Market capitalization (30.6.)	€ 387.6 million
Stock exchanges	Xetra, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.6.)	€ 18.12

04 FURTHER INFORMATION

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Concept and Design
Berichtsmanufaktur GmbH, Hamburg

Photos
Title: GettyImages
Executive board: Christiane Koch

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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