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Interim Financial Report as at 30th June 2012

VTG AKTIENGESELLSCHAFT

Key developments in the first six months of 2012

- VTG reports stable first six months
- Revenue increases by 1.6 %, EBITDA slightly below 2011 figure
- Capacity utilization in Railcar division stable, at 90.6 %
- Rail Logistics in difficult market environment
- Tank Container Logistics holds its own in highly competitive market
- Dividend payment of € 0.35 per share for financial year 2011
- Forecast for current financial year affirmed and specified further

KEY FIGURES

in € m	**1.1. – 30.6.2012**	1.1. – 30.6.2011	Change in %
Revenue	379.9	373.8	1.6
EBITDA	82.0	83.9	–2.3
EBIT	31.4	36.8	–14.6
EBT*	6.2	19.3	–67.7
Group profit*	3.9	12.1	–67.7
Depreciation	50.6	47.1	7.4
Total Investments	80.1	79.6	0.6
Operating cash flow	64.9	60.9	6.6
Earnings per share in €*	0.14	0.53	–73.6

in € m	**30.6.2012**	31.12.2011	Change in %
Balance sheet total	1,458.5	1,461.9	–0.2
Non-current assets	1,253.0	1,225.3	2.3
Current assets	205.5	236.6	–13.2
Shareholder's equity	310.0	317.5	–2.4
Liabilities	1,148.5	1,144.4	0.4
Equity ratio in %	21.3	21.7	

	30.6.2012	30.6.2011	Change in %
Number of Employees	1,203	1,082	11.2
in Germany	818	738	10.8
in other countries	385	344	11.9

* These items were adjusted in 2011 with regard to the extraordinary expenses from the refinancing of the Group in 2011.

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Interim Financial Report as at 30 June 2012

01 FOREWORD BY THE EXECUTIVE BOARD

Dear Shareholders, Business Partners and Members of Staff,

Our business developed steadily in the first half of 2012, and we successfully managed to achieve figures of around the same level as for the first six months of 2011. In view of the unsettled, clouded economic situation, we are satisfied with this comparative stability. We have once again demonstrated our resilience in times of economic turbulence. Our business is based on a fundamentally long-term approach and we are completely committed to building up and maintaining solid operational networks and partnerships. The special expertise we offer is also a key factor in helping us achieve this: Indeed, since our services are tailored to the requirements of each customer, they are not easily replaceable. This applies in particular to our Railcar division services, as our specially tailored wagons form the very underpinning of functional customer production flows.

Our customers were generally more cautious in the past six months. This manifested itself in somewhat more restrained levels of demand for our wagons and services. As a result, revenue for the Group went up only slightly. As of June 30, we had generated revenue of EUR 379.9 million, representing a slight increase of 1.6 percent compared with the same period of the previous year. Meanwhile, because of the overall impact of a number of small individual changes affecting the calculation of the result, EBITDA saw a slight decline of 2.3 percent, falling to a level of EUR 82.0 million.

There were different trends in each of our divisions in the first half of the year. The results for the Railcar division remained at around the same level, with stable, sideways movement. However, Rail Logistics suffered some significant losses, while Tank Container Logistics, with slight losses, was not completely spared either. Expressed in figures, this means that, in the Railcar division, revenue climbed 5.7 percent to EUR 155.5 million, while EBITDA, at EUR 77.7 million, almost reached the 2011 level. Demand for our wagons remained pleasingly stable in the second quarter and capacity utilization remained unchanged compared with the first quarter, at 90.6 percent. Additionally, the insolvency of a customer from the mineral oil sector was a main factor that generally affected both capacity utilization and the EBITDA margin.

Rail Logistics was also affected by this insolvency, along with the fact that transport volumes in the agricultural sector shrank as a result of weather conditions. As a consequence, revenue fell by 2.7 percent to EUR 145.4 million. With EBITDA of EUR 4.6 million, we are 28.6 percent below the figure for the first half of 2011. However, the fact that the 2011 result was positively affected by a number of one-time items that no longer apply further make direct comparison misleading. Additionally, the pre-operating costs for the new strategic orientation of the Rail Logistics division proved a cost factor that affected the result. In the division, we are now focusing more intensely on the rail transport of liquids, agricultural products and industrial goods. In relation to these product areas, our aim is to access new customer groups and regions and further expand our network of branches and offices. This will bring higher costs initially and we will have to wait before reaping the benefits in 2013.

Tank Container Logistics proved more successful in holding its own in the first half of the year, pushing up revenue to EUR 79.0 million, an increase of 2.2 percent compared with the same period of 2011. As a result of the highly competitive environment, EBITDA

Dr. Heiko Fischer, CEO since 2004, with the company since 1995

Dr. Kai Kleeberg, CFO since 2004, with the company since 1995

Femke Scholten, member of the Executive Board since January 1, 2012

however shrank by 6.8 percent to EUR 5.9 million. Although competition in the Tank Container Logistics transport markets is fierce, we expect to see a positive trend in this division in intra-European and intra-Asian transports.

At present, the economy is subject to strong, sudden fluctuations. We are responding to this with the appropriate attention in our market operations. We are also using this period to strengthen VTG from the inside out. Having made a large number of acquisitions in the past, we have created a good foundation on which we can now further develop our business, improve our processes and optimally integrate new skills.

The forecasts made by economic experts at the end of the first six months have proven even more subdued than at the beginning of the year, with improvement in the global economic situation expected only in the later part of the year. We are, however, adhering to our forecast for the Group as issued in February. However, as a result of the forecasts of subdued growth and the expected impact on our three divisions, we are now anticipating that we will achieve revenue in the lower half of the range forecast (between EUR 760 and 800 million) and EBITDA at the lower end of the range forecast (between EUR 170 and 178 million).

Various areas of our business have enjoyed continued stability in the past six months, and this continuity and stability also extends to our dividend policy. In June, the Annual General Meeting adopted the proposal of the Executive Board and Supervisory Board for the payment of a dividend for the year 2011 of EURO 0.35 per share. We remain committed to our policy of continuing to issue solid dividends.

In times of economic turbulence, working together tightly as a team becomes more important than ever. We are therefore looking forward to a second half of the year in which we all pull together, with our gaze fixed confidently on the future.

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

02 VTG GROUP INTERIM MANAGEMENT REPORT

for the period January 1 to June 30, 2012

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

Flexible transport and logistics solutions integrated into global production chains

VTG combines the activities of its three divisions – Railcar, Rail Logistics and Tank Container Logistics – in a unique way to provide a unique service. The wagons in the fleet of the Railcar division are mobile assets with a long useful life. These assets are combined with expertise in the fields of rail freight traffic and the transport of sensitive goods along with logistics support from the two specialist logistics divisions.

The core operational division of VTG is the Railcar division. VTG hires rail freight cars to its 1,000-plus customers as well as providing comprehensive technical support and advice. Using our wagons tailored to their individual needs, customers can transport large volumes of freight over long distances. Customers generally have hire contracts running over the medium to long term, providing them with security for their production processes and transport needs. These characteristics make the services of the Railcar division an integral part of the customer's industrial infrastructure. Moreover, the Railcar division benefits from the mobility of the wagons, as they can be deployed flexibly in different regions according to demand. VTG also has a strong customer base, with some partnerships stretching back decades. The fleet encompasses some 1,000 different types of wagons which are deployed in nearly every branch of industry, for instance the mineral oil, chemical, automotive, paper and agricultural industries, in addition to railway companies.

Beyond its Railcar division, VTG offers further services through its Rail Logistics and Tank Container Logistics divisions. In logistics, VTG provides a special mix of expertise and state-of-the-art rail and tank container equipment. The Rail Logistics division organizes rail freight transports across Europe as a forwarder. Particularly with cross-border traffic, customers benefit from both the division's long-term experience in single wagon and block train transport and its wide network of haulage partners. The Tank Container Logistics division offers its customers transport and logistics services using tank containers. Here, the division combines the advantages of various carriers (rail, road and ship) to create a multimodal service. In global chains of transport, container handling greatly cuts down on time and costs while also increasing safety.

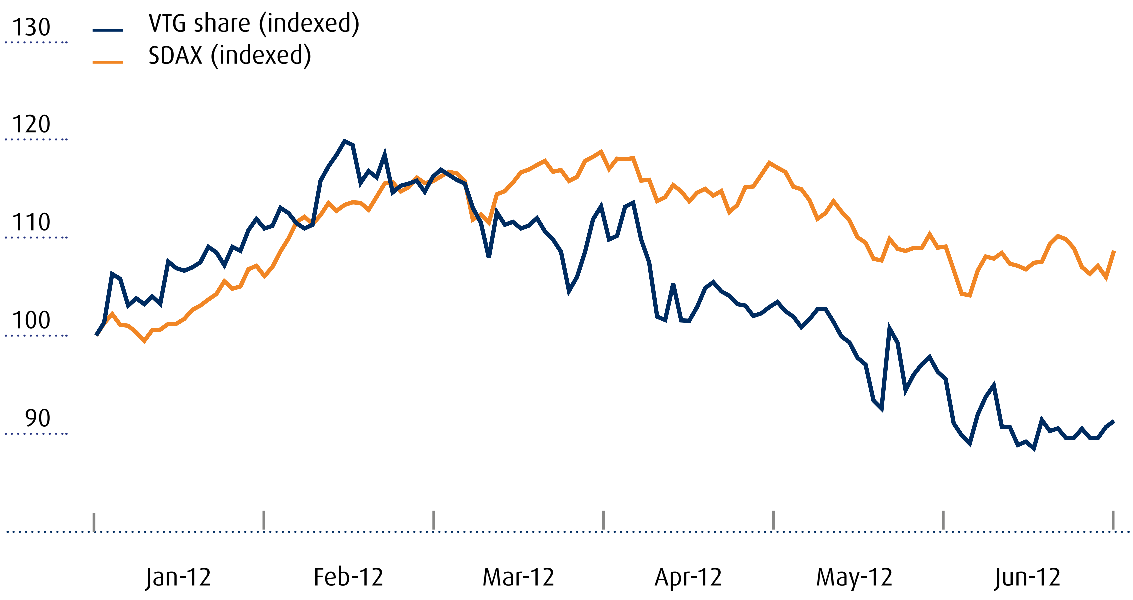
The VTG Group thus provides its customers with a broad range of high quality rail freight services and is one of Europe's leading providers. The VTG Group can now look back on 60 years of the company's history. It owns the largest private fleet in Europe, making it a leading provider of wagon hire services in the region. VTG has more than 53,800 wagons worldwide.

Share, shareholder structure and dividend

Financial markets affected by European national debt crisis

The brightening of the outlook seen in the financial markets beginning at the start of the year proved to be only short-lived. Since April, the increased uncertainty arising from the national debt crisis in Europe has had a major impact on the financial markets. 2012 initially got off to a good start for the VTG share. After closing at the end of 2011 at € 13.30, the share price rose at the start of the year, reaching its highest daily closing price of € 15.94 on February 13. In the months that followed, however, the share lost ground, falling to its lowest daily closing price of € 11.76 on June 15. It then went on to close at the end of the first six months of the financial year at a price of € 12.13. This represents a drop of 8.8 %. During the same period, the SDAX benchmark index average increased by 8.7 %. At the end of the first six months, VTG's market capitalization was € 259.4 million.

Share price VTG share (1st January to 30th June 2012)



02 VTG GROUP INTERIM MANAGEMENT REPORT

for the period January 1 to June 30, 2012

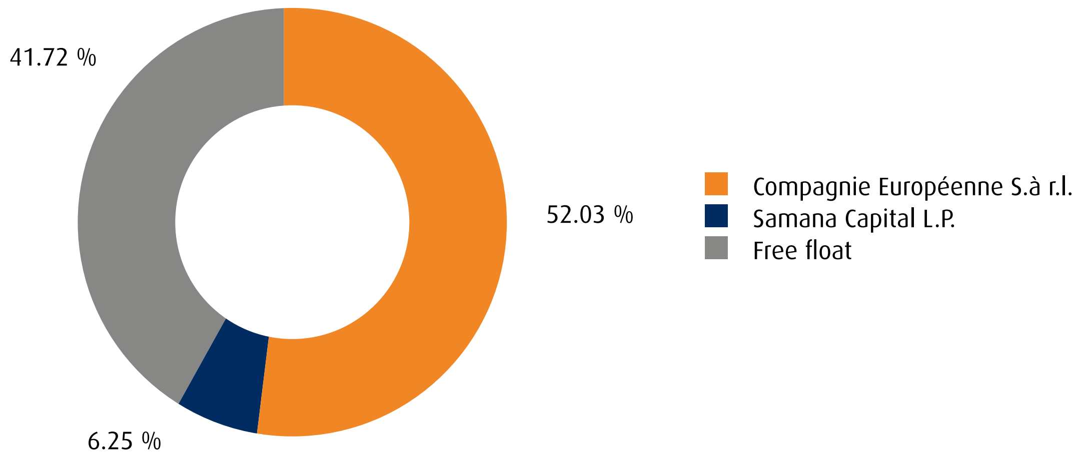
Minor change in shareholder structure

In accordance with its registration for the Annual General Meeting in June 2012, Compagnie Européenne de Wagons S.à r.l., Luxembourg was major shareholder, with 52.03 % of the share capital of VTG AG. The slight decrease in this shareholding from the previous level of 54.57 % is due to the implementation as planned of the management share ownership scheme drawn up in 2007. Additionally, based on the latest information on voting rights, Samana Capital L.P., Greenwich, Connecticut, USA held 6.25 % of the share capital of VTG AG, thereby giving a free float of 41.72 %.

Annual General Meeting ratifies dividend increase of 6 % to € 0.35 per share

The Annual General Meeting, held on June 8, 2012, ratified the proposal of the Executive Board and Supervisory Board to issue a dividend payment for the financial year of € 0.35 per share, representing an increase of some 6.0 % on the previous year. VTG is thereby continuing with its policy of issuing solid dividends and continuing to do so reliably over the long term.

Shareholder structure



Market trends

National debt crisis in Europe negatively impacts economic growth

2012 got off to a somewhat subdued start in terms of the global economy. The indications in the early months of the year that the trend was set to change as the year progressed proved short-lived due to the increasing significance of the issues arising from the national debt crisis in Europe. Moreover, the decline in growth in the US and China dampened economic growth. The eurozone remains in a recession. The economy remains weak, particularly due to the fact that domestic demand has declined. One major factor influencing this has been the deepening of the national debt crisis in Europe. The possibility of Greece leaving the euro and concerns about the stability of the Spanish banking system have added to the uncertainty in recent months. After beginning the year strongly, the German economy saw only weak growth in the months that followed. The main reason for this was the re-igniting of the national debt crisis, which had a dampening effect on the domestic economy. On the whole, economic experts anticipate that the German economy will pick up some speed again over the rest of the year.

The effects of economic trends are generally felt by VTG after a period of delay. This was the case with the weak economic phase of the previous year (which is still ongoing), with VTG feeling the impact of this in the first six months of 2012 in milder form. Because of the weak economic situation, VTG's customers were generally more cautious in the first six months of 2012 and demand for both services and wagons was more subdued than in the previous year.

Rail freight transport: A growth market with a future

In the previous year, the railway proved overall to be a high-performance carrier in the freight transport market. Due to the expected increase in global transport volumes over the medium term, the railway will play an increasing role in freight transport. In recent years, the quality and efficiency of rail freight traffic has increased markedly. This enhances and will continue to enhance the railway's appeal as a carrier. Greater awareness for environmental responsibility within the industry and the expected rise in energy prices over the long term also favor the railway as an environmentally friendly, energy-saving mode of transport. Due to the continually improving regulatory framework for the railway as a mode of transport, the long-term prospects for rail freight traffic are also good.

Business development

Significant events and transactions in the first six months of 2012

Number of consolidated companies unchanged since end of 2011

As of June 30, 2012, in addition to VTG AG, the Group comprised 42 fully consolidated companies, of which 14 were in Germany and 28 in other countries. Thus the number of consolidated companies remains unchanged since December 31, 2011.

Revenue and EBITDA development

Group revenue slightly higher than previous year

In the first six months of 2012, revenue for the Group amounted to € 379.9 million, representing an increase of € 6.0 million, or 1.6 %, on the previous year (€ 373.8 million). A total of € 163.6 million came from customers based in Germany (previous year: € 168.1 million). This represents a share of 43.1 % (previous year: 45.0 %). Business from customers abroad generated revenue of € 216.3 million (previous year: € 205.7 million). This amounts to a share of 56.9 % (previous year: 55.0 %).

02 VTG GROUP INTERIM MANAGEMENT REPORT

for the period January 1 to June 30, 2012

Slight drop in EBITDA, EBIT at € 31.4 million

The level of EBITDA (earnings before interest, taxes, depreciation and amortization) declined slightly in the first half of 2012, falling by € 1.9 million, or 2.3 %, to € 82.0 million (previous year: € 83.9 million). EBIT (earnings before interest and taxes) fell by € 5.4 million, or 14.6 %, to € 31.4 million (previous year: € 36.8 million) and was mainly due to higher depreciation as a result of the increase in fleet size.

EBT reflects VTG's greater scope of financing

In the first six months of 2012, EBT (earnings before taxes) amounted to € 6.2 million. This figure was € 13.0 million below that for the first six months of 2011 (€19.3 million), whereby the 2011 figure was adjusted for the special effects of refinancing which took place in 2011. The EBT figure for the first half of 2012 mainly reflects the additional financial liabilities, the increased scope of financing and the decline in the market values of the interest hedges being no longer in a hedging relationship, resulting in higher interest charges compared with the equivalent period of 2011.

In the first six months of 2012, net profit for the Group (€ 3.9 million) and earnings per share (€ 0.14) were both below the levels for the first half of 2011 (€ 12.1 million and € 0.53 respectively, adjusted for special effects from refinancing).

Railcar Division

The Railcar division provides VTG's customers with rail transport capacity along with a comprehensive range of technical support services. VTG is one of Europe's leading rail freight wagon hire companies. VTG also hires out its wagons in the North American market and the markets of the Russian Federation and its neighbors. In its entirety, the fleet comprises some 53,800 wagons worldwide and covers almost every wagon segment, from tank cars to flat cars to modern high-capacity wagons.

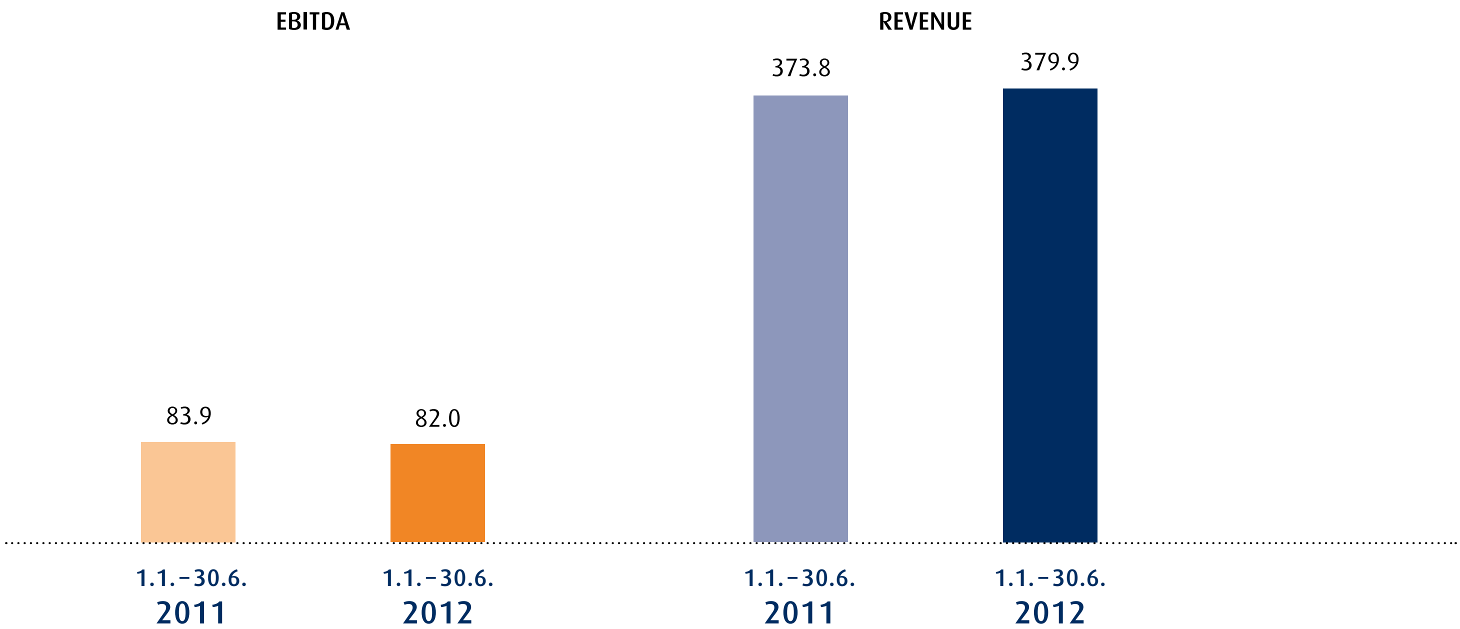
Capacity utilization level stabilizes, remaining high

In the first half of 2012, revenue for the Railcar division increased by € 8.4 million, or 5.7 %, to € 155.5 million (previous year: € 147.1 million). EBITDA amounted to € 77.7 million, thereby remaining at the level of the previous year (€ 77.9 million). The EBITDA margin related to revenue amounted to 50.0 %, representing a slight drop on the previous year (53.0 %).

After losing the momentum seen in 2011 and weakening as expected in the first three months of the year, by June 30, 2012, demand for wagons had stabilized in most industries. At the end of the first half of 2012, capacity utilization stood at 90.6 %, matching the level of the first quarter of the year. The insolvency of a customer from the mineral oil sector had an overall impact

Revenue and EBITDA development

in € m



on capacity utilization and the EBITDA margin in the first six months, as this put a large number of wagons out of service unexpectedly. Due to its Europe-wide network and broad customer base, Railcar has, however, been able to hire out a proportion of these wagons again to other customers.

Maintenance workshops and wagon construction plant provide base of technical expertise

In Europe, VTG has its own wagon maintenance workshops and a wagon construction plant. The workshops and construction plant provide the Railcar division's base of technical expertise, with the workshops covering much of the maintenance for the VTG fleet. The range of services provided includes repairs, overhauls, tank inspections and wagon cleaning to environmental protection standards. These services cover all the different wagon types and their components and are also offered to external customers. Additionally, as a platform for innovation and design, the Waggonbau Graaff construction plant enables the VTG Group to continually enhance its fleet and apply its expertise to the building of special wagons tailored to customers' individual needs.

Rail Logistics Division

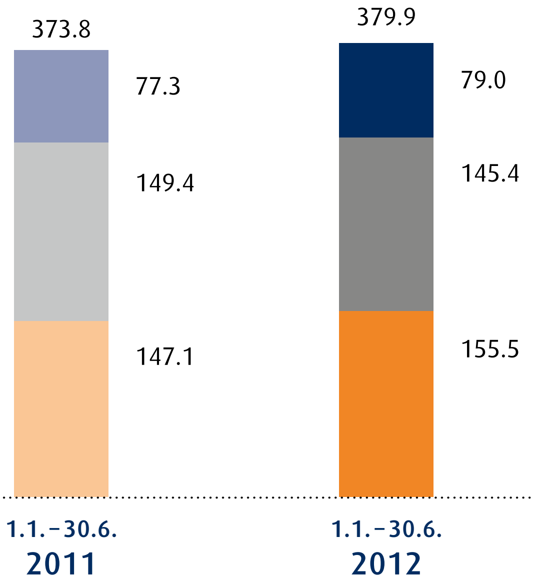
In the VTG Group, the Rail Logistics division is the expert when its comes to organizing and executing transports by rail. Particularly with complex issues involving cross-border traffic and the transport of sensitive goods, the division really comes into its own. One particular area of expertise is the transport of liquids such as mineral oil and chemical products and liquefied gases. Moreover, the division has also recently added the transport of agricultural and industrial goods to its portfolio. Goods are transported in single wagons and block trains.

Rail Logistics in difficult market environment

For the first six months of 2012, revenue in the Rail Logistics division amounted to € 145.4 million. This represents a decline of € 4.1 million, or 2.7 %, on the previous year (€149.4 million). EBITDA, at € 4.6 million, was € 1.8 million, or 28.6 %, below the figure for the same period of the previous year (€ 6.5 million). The EBITDA margin on gross profit was 34.6 % (previous year: 50.2 %).

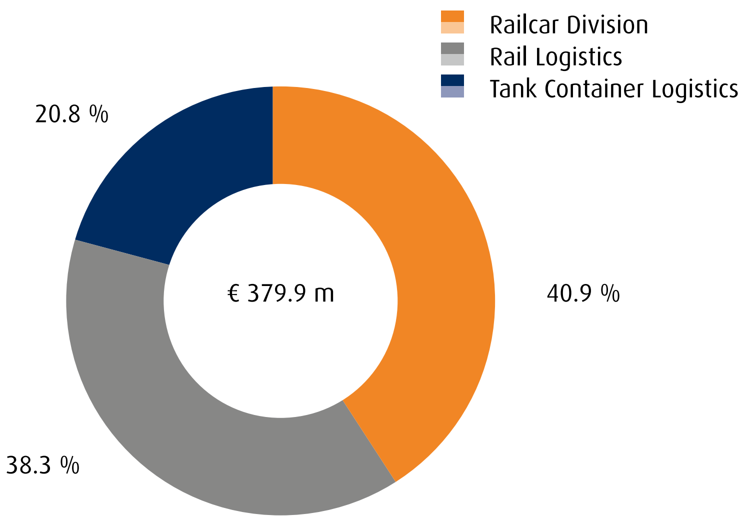
Breakdown of revenue by business division

in € m



Breakdown of revenue by business division

in %



In the first half of 2012, one factor affecting business in Rail Logistics was the lower volume of agricultural sector transports as a result of weather conditions. The financial result for the first half of 2012 was affected by the fact that one-time items that had a positive impact on the 2011 figures no longer apply and by the pre-operating costs incurred by the strategic repositioning of the division. The insolvency of a customer also negatively impacted business.

Rail Logistics enjoys access to solid, Europe-wide network

Due to its access to the fleet of the VTG Railcar division as well as its Europe-wide network of haulage partners, Rail Logistics can offer its customers the right carrier service matched with the right wagons, and in most cases do so rapidly.

Tank Container Logistics Division

The Tank Container Logistics division offers its customers multimodal transport and logistics services using tank containers forwarded by rail, road and ship. This multimodal approach means a controlled, uninterrupted chain of supply between the places of production, processing and consumption and efficient, sustainable execution of door-to-door transports. In addition to the hire of tank containers, the division organizes global transports of liquid and temperature-controlled products from the mineral oil, chemical and liquefied gas industries. VTG is one the world's largest providers of logistics services for liquid chemical products.

Tank Container Logistics holds its own in highly competitive environment

In the first six months, revenue in the Tank Container Logistics division amounted to € 79.0 million, representing an increase of € 1.7 million, or 2.2 %, on the figure for the same period of the previous year (€ 77.3 million). EBITDA saw a decline, falling by € 0.4 million, or 6.8 %, to € 5.9 million (previous year: € 6.3 million). The EBITDA margin on gross profit also narrowed accordingly, amounting to 46.5 % (previous year: 49.4 %).

Demand for transport services in the Tank Container Logistics division was stable in the first half of the year. The trend was positive for both intra-European and intra-Asian transports. However, the division is generally facing a highly competitive market, with increased costs for energy and raw materials along with higher transport costs squeezing the achievable margins.

The Tank Container Logistics division closely oversees the maintenance and operation of an extensive fleet, with some 9,900 tank containers deployed as of June 30, 2012. This represents an increase of approx. 100 tank containers since June 30, 2011 (some 9,800 units).

Financial position

Assets and capital structure

Balance sheet total

As of June 30, 2012, total assets for the VTG Group amounted to € 1,458.5 million. Compared with the figure as of December 31, 2011 (€ 1,461.9 million), the level of total assets thus remains almost unchanged.

Equity

As of June 30, 2012, equity amounted to € 310.0 million, thus showing a slight drop since December 31, 2011 (€ 317.5 million). This drop was mainly due to the dividend payment. As a result, the equity ratio as of June 30, 2012 of 21.3 % was slightly below the level of December 31, 2011 (21.7 %).

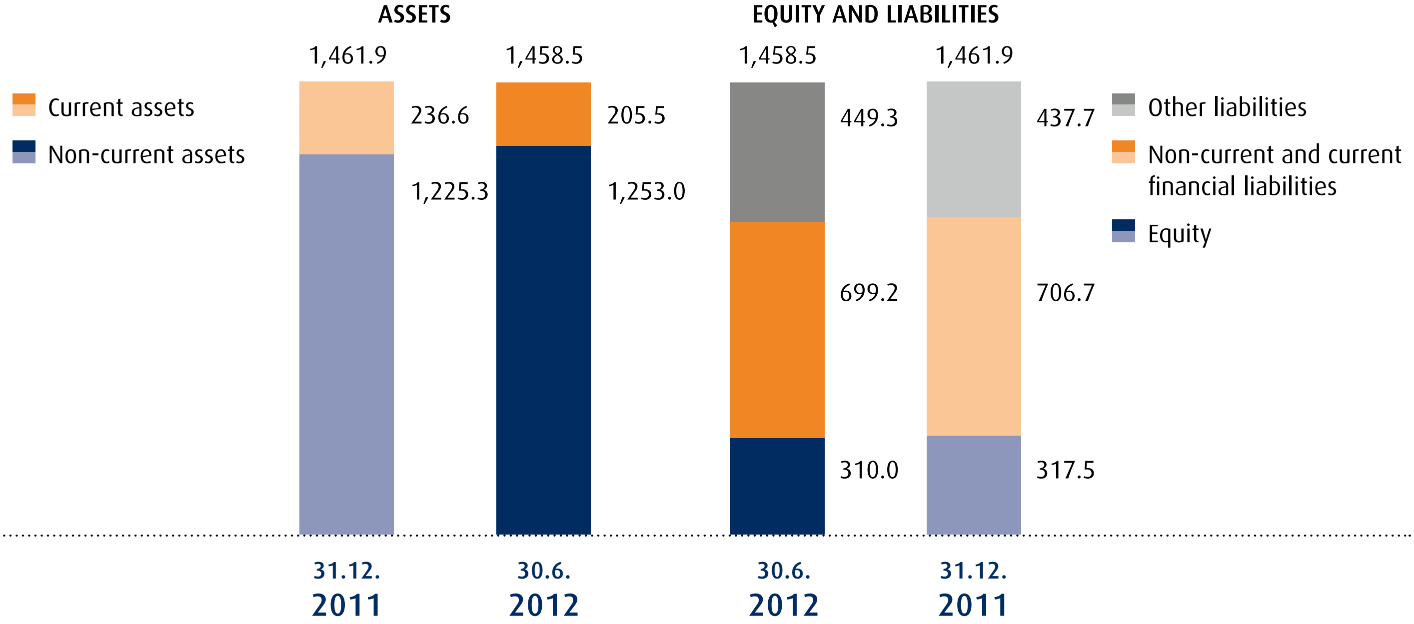
Capital expenditure

In the first half of 2012, capital expenditure for the VTG Group amounted to € 80.1 million (previous year: € 79.6 million), all of which was used to invest in fixed assets. As in the previous year, the bulk of investment (€ 76.5 million) was in the core division of Wagon Hire (previous year: € 75.6 million in this division). In the first six months of 2012, these funds were used mainly to procure new wagons, to expand and modernize the fleet and to replace wagons to be taken out of service.

As of June 30, 2012, the number of wagons on order and awaiting delivery was approx. 2,000. Compared with March 31, 2012 (2,250 wagons), this figure has decreased as a result of completed, on-schedule delivery of a number of wagons to VTG customers. The remaining orders are to be completed mainly in the second half of 2012 and in 2013.

Balance sheet structure

in € m



Cash flow statement

In the first six months of the year, cash flows from operating activities amounted to € 64.9 million, an increase of € 4.0 million, or 6.6 %, on the same period of 2011. This rise was due to an improvement in working capital.

In the first half of 2012, cash flows used in investing activities amounted to € 76.7 million, thereby exceeding the level for the first six months of 2011 (€ 61.1 million). These funds were used mainly for the construction of new wagons.

In the first six months of 2012, cash outflows from financing activities amounted to € 41.8 million (previous year: cash inflow of € 88.9 million). These funds were used mainly for interest payments, repayments of bank loans and the dividend payment for the financial year 2011.

Employees

Rise in number of employees

As of June 30, 2012, the VTG Group employed a total of 1,203 members of staff (previous year: 1,082). Of these, 818 were employed in Germany (previous year: 738) and 385 in the companies abroad (previous year: 344). The increase in the workforce applied to all divisions. Key factors in this increase were the recruitment of new staff in Germany and the 2011 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 aimed at 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 was served well in the previous year by its strategy of long-term growth, policy of targeted investment and good cost management.

The VTG business model with its focus on the long term means that any short-term clouding over of the economy barely impacts VTG's business. Only if this develops into a longer-term, deeper economic crisis could it lead to falling demand for VTG's 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 the policy of active cost management, as well as efficient fleet management and continuous process optimization.

VTG is in a very good position with regard to liquidity. This is due to its consistently strong operating cash flow, the quality and creditworthiness of its diverse customer base, its new long-term financing agreements and its lines of credit. The restructuring of the financing of the Group in May 2011 means that it has substantial funds at its disposal. Moreover, the new financing arrangements have thereby significantly reduced the refinancing and interest rate risk.

In the first six months of 2012, there were no significant changes in the opportunities or risk situation of the VTG Group that would merit a fundamental re-appraisal compared with the 2011 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 2011 Annual Report.

Outlook

Economic expansion now expected only later in year – economic forecasts for eurozone further scaled back

The indications at the start of the year of a positive change in the trend in the second half of 2012 proved only short-lived. Rather, the economic outlook for the second half of the year has clouded over visibly with the intensifying national debt crisis in Europe. The main concerns are the uncertainty about developments in Greece, with the threat of a departure from the eurozone, worries about the stability of the Spanish banking system and weakening of growth in the US and China. Based on the assumption that the national debt crisis in Europe will gradually ease again, experts are expecting to see initially a further loss of momentum in global economic growth, with this picking up speed again later in 2012. The Kiel Institute for the World Economy forecasts for 2012 an increase in gross world product of 3.4 % on the previous year. In Europe, the economy is also expected to remain weak in the second half of 2012, with only moderate growth. The Kiel Institute has scaled back further its forecast for the eurozone (excluding Germany), anticipating a fall in GDP of 0.9 %. After getting off to a lively start in 2011, current indications point to only weak growth in the German economy over the remainder of the year, with the Kiel Institute expecting GDP in 2012 to increase by 0.9 % compared with the previous year.

Forecast for the Group re-affirmed and with greater specificity

Economic experts are generally forecasting very modest growth in 2012, with the global economy beginning to expand more only in the later part of the year.

Capacity utilization in wagon hire stabilized at the end of the first six months of 2012 and, at 90.6 %, remains at a good level. The level of capacity utilization should also remain high in the second half of the year, with slight fluctuations. Moreover, VTG expects to complete further deliveries of wagons to customers in the second half of the year, although these wagons will make only a limited contribution to the final results for the year. In the challenging market environment it is facing, the Rail Logistics division is expecting growth of business in 2012 to be rather subdued compared with the previous year. The Tank Container Logistics division is expecting lower levels of growth in 2012 than in the previous year due to the uncertain economic climate, which is expected in turn to subdue levels of demand.

In view of current economic conditions, the Executive Board once again affirms its forecast for the Group for the financial year 2012 issued in February and already affirmed in the first quarter. The Executive Board thus anticipates revenue of between € 760 and 800 million and EBITDA of between €170 and 178 million. However, according to the latest information, economic recovery will now begin much later in the financial year 2012 and is expected to be much weaker than had been anticipated at the beginning of the year. Given this forecast of subdued growth and the expected impact on the VTG divisions, for the current financial year the Executive Board of VTG AG now expects that the revenue generated for the Group will be in the lower half and EBITDA at the lower limit of the ranges forecast.

Having made a dividend payment of € 0.35 per share for the financial year 2011, it remains VTG's intention to continue to issue dividends reliably.

Material events after the balance sheet date

There were no events of special significance after the end of the first six months of 2012.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2012

CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF VTG AKTIENGESELLSCHAFT

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT
for the period January 1 to June 30, 2012

€ '000	Notes	**1.1. to 30.6.2012**	1.1. to 30.6.2011
Revenue	(1)	379,852	373,807
Changes in inventories	(2)	−53	12
Other operating income		14,424	13,588
Total revenue and income		**394,223**	**387,407**
Cost of materials	(3)	214,217	215,877
Personnel expenses	(4)	36,293	31,301
Impairment, amortization and depreciation		50,634	47,146
Other operating expenses		62,307	56,815
Total expenses		**363,451**	**351,139**
Income from associates		**599**	**484**
Financing income		878	1,035
Financing expenses		−26,019	−37,304
Financial loss (net)	(5)	**−25,141**	**−36,269**
Profit before taxes on income		**6,230**	**483**
Taxes on income and earnings	(6)	−2,305	−179
Group profit		**3,925**	**304**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		3,082	−563
Non-controlling interests		843	867
		3,925	**304**
Earnings per share (in €) (undiluted and diluted)	(7)	0.14	−0.03

The explanatory notes on pages 24 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT
for the period April 1 to June 30, 2012 (Q2 2012)

€ '000	Notes	**1.4. to 30.6.2012**	1.4. to 30.6.2011
Revenue	(1)	188,024	187,449
Changes in inventories	(2)	251	−591
Other operating income		7,898	9,182
Total revenue and income		**196,173**	**196,040**
Cost of materials	(3)	105,441	107,278
Personnel expenses	(4)	18,096	15,763
Impairment, amortization and depreciation		25,454	23,754
Other operating expenses		32,039	30,553
Total expenses		**181,030**	**177,348**
Income from associates		**299**	**242**
Financing income		475	733
Financing expenses		−12,692	−14,787
Financial loss (net)	(5)	**−12,217**	**−14,054**
Profit before taxes on income		**3,225**	**4,880**
Taxes on income and earnings	(6)	−1,193	−1,806
Group profit		**2,032**	**3,074**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		1,512	2,595
Non-controlling interests		520	479
		2,032	**3,074**
Earnings per share (in €)			
(undiluted and diluted)	(7)	0.07	0.12

The explanatory notes on pages 24 to 33 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ ’000	Notes	**1.1. to 30.6.2012**	1.1. to 30.6.2011
Group profit		**3,925**	**304**
Currency translation		1,758	–2,448
Hedge accounting and revaluation of financial instruments	(13)	–308	4,088
Transfer of the ineffective portion of the interest hedges to income statement	(13)	0	6,767
Actuarial gains and losses from pension provisions	(14)	–4,020	1,768
Other comprehensive income		**–2,570**	**10,175**
Comprehensive income		**1,355**	**10,479**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		490	9,614
Non-controlling interests		865	865
		1,355	**10,479**
Thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		152	–2,013
Transfer of the ineffective portion of the interest hedges to income statement		0	–3,333
Actuarial gains and losses from pension provisions		1,980	–871
		2,132	**–6,217**

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

The explanatory notes on pages 24 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	**1.4. to 30.6.2012**	1.4. to 30.6.2011
Group profit		**2,032**	**3,074**
Currency translation		1,596	439
Hedge accounting and revaluation of financial instruments	(13)	−480	−480
Actuarial gains and losses from pension provisions	(14)	−2,542	0
Other comprehensive income		**−1,426**	**−41**
Comprehensive income		**606**	**3,033**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		64	2,553
Non-controlling interests		542	480
		606	**3,033**
Thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		237	237
Actuarial gains and losses from pension provisions		1,252	0
		1,489	**237**

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

The explanatory notes on pages 24 to 33 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2012

CONSOLIDATED BALANCE SHEET

Assets

€ '000	Notes	**30.6.2012**	31.12.2011
Goodwill	(8)	158,343	158,302
Other intangible assets		58,392	59,528
Tangible fixed assets	(9)	980,773	950,424
Investments in associates		17,412	16,813
Other financial assets		6,772	7,564
Fixed assets		**1,221,692**	**1,192,631**
Other receivables and assets		9,349	11,033
Deferred income tax assets		21,945	21,633
Non-current receivables		**31,294**	**32,666**
Non-current assets		**1,252,986**	**1,225,297**
Inventories		**19,244**	**18,010**
Trade receivables		101,584	83,871
Other receivables and assets		33,018	31,304
Current income tax assets		4,645	4,192
Current receivables		**139,247**	**119,367**
Cash and cash equivalents	(10)	**45,818**	**98,019**
Current assets		**204,309**	**235,396**
Non-current assets held for sale		**1,182**	**1,255**
		1,458,477	**1,461,948**

The explanatory notes on pages 24 to 33 form an integral part of these consolidated interim financial statements.

Shareholders' equity and liabilities

€ '000	Notes	**30.6.2012**	31.12.2011
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(12)	104,125	110,813
Revaluation reserve	(13)	−12,313	−12,005
Equity attributable to shareholders of VTG Aktiengesellschaft (VTG AG)		**306,944**	**313,940**
Non-controlling interests		**3,049**	**3,535**
Equity		**309,993**	**317,475**
Provisions for pensions and similar obligations	(14)	48,628	42,823
Deferred income tax liabilities		132,548	136,490
Other provisions		20,536	20,929
Non-current provisions		**201,712**	**200,242**
Financial liabilities	(15)	673,032	681,356
Derivative financial instruments		11,957	15,616
Other liabilities		2,056	708
Non-current liabilities		**687,045**	**697,680**
Non-current liabilities		**888,757**	**897,922**
Provisions for pensions and similar obligations	(14)	3,396	3,483
Current income tax liabilities		34,495	33,710
Other provisions		36,186	38,316
Current provisions		**74,077**	**75,509**
Financial liabilities	(15)	26,189	25,370
Trade payables		123,586	115,663
Derivative financial instruments		20,183	16,339
Other liabilities		15,573	13,599
Current liabilities		**185,531**	**170,971**
Current liabilities		**259,608**	**246,480**
Liabilities related to non-current assets held for sale		**119**	**71**
		1,458,477	**1,461,948**

The explanatory notes on pages 24 to 33 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2012

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to June 30, 2012

€ '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 1.1.2012	**21,389**	**193,743**	**110,813**	**(3,924)**	**−12,005**	**313,940**	**3,535**	**317,475**
Group profit			3,082			3,082	843	3,925
Dividend payment by VTG Aktiengesellschaft			−7,486			−7,486		−7,486
Dividend distribution						0	−1,396	−1,396
Hedge accounting and revaluation of financial instruments					−308	−308		−308
Actuarial gains and losses from pension provisions			−4,020			−4,020		−4,020
Currency translation			1,736	(1,736)		1,736	22	1,758
Miscellaneous changes						0	45	45
Total changes	**0**	**0**	**−6,688**	**(1,736)**	**−308**	**−6,996**	**−486**	**−7,482**
Balance 30.6.2012	**21,389**	**193,743**	**104,125**	**(5,660)**	**−12,313**	**306,944**	**3,049**	**309,993**

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 1.1.2011	**21,389**	**193,743**	**113,512**	**(1,849)**	**−18,393**	**310,251**	**2,748**	**312,999**
Group profit			−563			−563	867	304
Dividend payment by VTG Aktiengesellschaft			−7,058			−7,058		−7,058
Hedge accounting and revaluation of financial instruments					4,088	4,088		4,088
Ineffective portion of Hedge accounting					6,767	6,767		6,767
Actuarial gains and losses from pension provisions			1,768			1,768		1,768
Currency translation			−2,446	(−2,446)		−2,446	−2	−2,448
Miscellaneous changes						0	14	14
Total changes	**0**	**0**	**−8,299**	**(−2,446)**	**10,855**	**2,556**	**879**	**3,435**
Balance 30.6.2011	**21,389**	**193,743**	**105,213**	**(−597)**	**−7,538**	**312,807**	**3,627**	**316,434**

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

The explanatory notes on pages 24 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

€ '000	**1.1. to 30.6.2012**	1.1. to 30.6.2011
Operating activities		
Group profit	3,925	304
Impairment, amortization and depreciation	50,634	47,146
Financing income	−878	−1,035
Financing expenses	26,019	37,304
Income tax expenses	2,305	179
SUBTOTAL	**82,005**	**83,898**
Other non-cash expenses and income	−1,299	44
Income taxes paid	−2,478	−2,569
Income taxes received	882	10
Profit/loss on disposals of fixed asset items	−2,321	−2,702
Changes in:		
Inventories	−1,233	−1,527
Trade receivables	−16,171	−19,921
Trade payables	7,960	6,049
other assets and liabilities	−2,434	−2,409
Cash flows from operating activities	**64,911**	**60,873**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−82,724	−65,134
Proceeds from disposal of intangible and tangible fixed assets	5,640	20,737
Payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	−144	−17,106
Proceeds from disposal of financial assets	16	3
Changes in financial receivables	−126	−25
Receipts from interest	591	391
Cash flows used in investing activities	**−76,747**	**−61,134**
Financing activities		
Payments of dividends of VTG Aktiengesellschaft	−7,486	−7,058
Payments to non-controlling interests	−1,396	0
Receipts from the taking up of (financial) loans	0	616,616
Borrowing costs	0	−11,180
Repayments of bank loans and other financial liabilities	−8,516	−496,982
Interest payments	−24,362	−12,453
Cash flow used in/from financing activities	**−41,760**	**88,943**
Change in cash and cash equivalents	**−53,596**	**88,682**
Effect of changes in exchange rates	435	−1,238
Changes due to scope of consolidation	718	1,491
Balance at beginning of period	98,364	48,710
Balance of cash and cash equivalents at end of period	**45,921**	**137,645**
of which freely available funds	**43,171**	**135,859**

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

The explanatory notes on pages 24 to 33 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2012

SELECTED EXPLANATORY INFORMATION IN THE CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS Explanation of 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 bookkkeeping, 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.

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, 2011, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2011, 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, 2012 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 14 domestic and 28 foreign subsidiaries are included in the consolidated interim financial statements as of June 30, 2012.

As of January 1, 2012, VTG Rail Logistics s.r.o., Prague 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 € 2.3 million, which were mainly apportioned to the items trade receivables (€ 1.5 million) and cash and cash equivalents (€ 0.7 million). The liabilities assumed comprise mainly trade payables (€ 1.1 million). The first-time consolidation of this company contributes income of € 0.2 million in the current financial year. This is predominantly from the company's retained earnings.

On June 29, 2012, VTG France S.A.S., Paris was merged with Alstertor Rail France S.à r.l., Joigny, with the new company subsequently operating under the name VTG France S.A.S., Paris. This has no effect on the consolidated financial statements.

4. New financial reporting standards

For the financial year beginning January 1, 2012 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 amendments in **"IFRS 7 Financial Instruments: Disclosures"** concern additional disclosure requirements regarding derecognition of financial assets.

The following standards and interpretations 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.

IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" concerns the accounting and reporting of costs for mine waste removal (stripping) during the access phase of surface mining activity.

The amendments in "**IFRS 7 Financial Instruments: Disclosures**" contain newly added disclosure requirements regarding certain netting agreements.

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 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 adjustments to **IAS 19 "Employee Benefits"** result in a change in 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.

The changes to **IAS 32 "Financial Instruments: Presentation"** prescribe additional rules for the offsetting of financial assets and financial liabilities. It specifies that there must be an unconditional, legally enforceable right to set-off even in the case of insolvency of one party.

"Improvements to IFRS 2012" 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.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2012

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, 2012 are as follows:

€ '000	Railcar division	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	155,490	145,362	79,000	0	379,852
Internal revenue	9,645	779	56	−10,480	0
Changes in inventories	−53	0	0	0	−53
Segment revenue	**165,082**	**146,141**	**79,056**	**−10,480**	**379,799**
Segment cost of materials*	−20,708	−132,810	−66,409	10,061	−209,866
Segment gross profit	**144,374**	**13,331**	**12,647**	**−419**	**169,933**
Other segment income and expenditure	−66,630	−8,721	−6,764	−5,813	−87,928
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**77,744**	**4,610**	**5,883**	**−6,232**	**82,005**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−47,540	−905	−1,926	−263	−50,634
Segment earnings before interest and taxes (EBIT)	**30,204**	**3,705**	**3,957**	**−6,495**	**31,371**
thereof earnings from associates	500	0	99	0	599
Financial result	−22,149	−741	−298	−1,953	−25,141
Earnings before taxes (EBT)	**8,055**	**2,964**	**3,659**	**−8,448**	**6,230**
Taxes on income and earnings					−2,305
Group profit					**3,925**

* 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. The negative valuation, after refinancing, of interest rate derivatives that were formerly in a hedging relationship resulted in expenses of € 1.4 million that affected the financial result.

The figures for the segments for the equivalent period from January 1 to June 30, 2011 are as follows:

€ '000	Railcar division	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 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 in May 2011, of which € 18.3 million is recognized in the financial result and € 0.5 million in other segment income and expenditure.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2012

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period April 1 to June 30, 2012 (Q2 2012) are as follows:

€ '000	Railcar division	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	77,550	70,104	40,370	0	188,024
Internal revenue	4,916	427	47	−5,390	0
Changes in inventories	251	0	0	0	251
Segment revenue	**82,717**	**70,531**	**40,417**	**−5,390**	**188,275**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**39,092**	**2,179**	**2,762**	**−3,137**	**40,896**
Segment earnings before interest and taxes (EBIT)	**15,199**	**1,712**	**1,799**	**−3,268**	**15,442**
Earnings before taxes (EBT)	**5,177**	**1,342**	**1,597**	**−4,891**	**3,225**

The figures for the segments for the equivalent period from April 1 to June 30, 2011 are as follows:

€ '000	Railcar division	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 in May 2011.

Capital expenditure for each segment as of the 2012 and 2011 reporting dates is shown in the following table:

€ '000		Railcar division	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Investments in intangible assets						
	30.6.2012	1,597	238	58	31	1,924
	30.6.2011	1,251	345	0	36	1,632
Investments in tangible fixed assets						
	30.6.2012	74,790	73	2,956	176	77,995
	30.6.2011	51,598	91	2,861	81	54,631
Additions to intangible and tangible fixed assets from company acquisitions/ Changes to scope of consolidation						
	30.6.2012	0	37	0	0	37
	30.6.2011	22,274	0	0	0	22,274

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				
	30.6.2012	1,813	111	1,924
	30.6.2011	1,631	1	1,632
Investments in tangible fixed assets				
	30.6.2012	67,649	10,346	77,995
	30.6.2011	49,699	4,932	54,631
Additions to intangible and tangible fixed assets from company acquisitions/ Changes to scope of consolidation				
	30.6.2012	0	37	37
	30.6.2011	0	22,274	22,274
External revenue by location of companies				
	30.6.2012	247,575	132,277	379,852
	30.6.2011	246,767	127,040	373,807

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 comes primarily from the Railcar division, with more rail freight cars on hire than in the same period of 2011.

(2) Changes in inventories

The changes in inventories are attributable primarily to Waggonbau Graaff GmbH and Waggonwerk Brühl GmbH.

(3) Cost of materials

The cost of materials fell slightly when measured in proportion to the increase in revenue. This drop is mainly due to the fall in revenue in the Rail Logistics segment.

(4) Personnel expenses

Compared with the same period of 2011, personnel expenses increased as a result of the recruitment of new staff in all divisions and the addition of new companies to the group of consolidated companies.

(5) Financial result

The financial result improved in the first six months of the financial year compared with the equivalent period of 2011 due to the elimination of additional financing expenses that arose from the refinancing of the Group in May 2011. The additional expenses recognized in the first quarter of 2011 from the previous financing arrangements arose from the reclassification of negative market evaluations of interest rate hedges that were formerly recognized in equity without affecting profit, amounting to € 10.1 million, and the write-down of transaction costs for the previous financing arrangements amounting to € 8.3 million.

The financial result was, however, affected by higher interest expenses due to the greater of financing compared with the same period of 2011.

(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 2012, the tax rate expected for the Group in the IFRS accounts remains almost unchanged at 37.0 % (financial year 2011: 36.9 %).

(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, 2012, 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

In the first six months of the financial year, additions to tangible fixed assets exceeded depreciation. These additions were mainly from investment in construction of new rail freight cars.

(10) Cash and cash equivalents

€ '000	**30.6.2012**	31.12.2011
Balance sheet position	45,818	98,019
Cash and cash equivalents of disposal group	103	345
Total	**45,921**	**98,364**

For an explanation of the drop in cash and cash equivalents, please refer to the cash flow statement.

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 € 1.0. As of June 30, 2012, the subscribed capital amounted to € 21.4 million.

(12) Retained earnings

Retained earnings decreased as a result of the dividend for the financial year 2011 issued in the second quarter and the recognition of actuarial gains and losses directly in equity from the measurement of pension obligations. The decrease was, however, limited by the positive effect of the good level of profit for the Group and the differences form currency translation recognized directly in equity.

(13) 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.

(14) Provisions for pensions and similar obligations

The increase in provisions for pensions and similar obligations is mainly attributable to a drop in the assumed discount rate, by 1.36 percentage points to 3.64 %, 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.

(15) Financial liabilities

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

US private placement	**Original amount in currency of issue**		**As of 30.6.2012 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	US$ '000	31,521

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

Syndicated loan	**Original amount in currency of issue**		**As of 30.6.2012 in € '000**
Tranche A1	20,000	GBP '000	22,868
Tranche A2	77,570	€ '000	71,752
Tranche B	350,000	€ '000	60,000

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.

Project financing € '000	**Original amount**	**As of 30.6.2012**
Deichtor	39,153	31,523
Ferdinandstor	45,000	43,759
Klostertor	46,000	30,610

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 repayments of bank loans and other financial liabilities, amounting to € 8.5 million, mainly comprise the scheduled repayments of project financing and repayment of the syndicated loan.

Other disclosures

Contingent liabilities

As of the reporting date, eleven companies in the VTG Group had provided guarantees of payments amounting to € 145.1 million in relation to the syndicated loan.

As of the reporting date, nine companies in the VTG Group had provided guarantees of payments amounting to € 481.5 million in relation to the US private placement.

As part of the Group's financing 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 € 564.6 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 € 2.8 million and € 132.2 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, 2012 and for the previous year:

€ '000	due within 1 year	between 1 and 5 years	over 5 years	**30.6.2012 Total**
Obligations from rental, leasehold and leasing agreements	44,364	79,647	43,398	167,409
Purchase commitments	137,689	12,685	0	150,374
Total	**182,053**	**92,332**	**43,398**	**317,783**

€ '000	due within 1 year	between 1 and 5 years	over 5 years	31.12.2011 Total
Obligations from rental, leasehold and leasing agreements	45,653	85,262	48,286	179,201
Purchase commitments	146,002	11,980	0	157,982
Total	**191,655**	**97,242**	**48,286**	**337,183**

Average number of employees

	1.1. to 30.6.2012	1.1. to 31.12.2011
Salaried employees	798	741
Wage-earning staff	374	332
Trainees	32	32
Total	**1,204**	**1,105**
thereof abroad	374	355

Material events after balance sheet date

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

Hamburg, July 25, 2012

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th June 2012

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 25, 2012

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

04 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, 2012 to June 30, 2012 which are part of the quarterly 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 30, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

05 FINANCIAL CALENDAR 2012 AND SHARE DATA

Financial Calendar 2012

August 15	Half-yearly Financial Report 2012
November 15	Interim Report for the 3rd Quarter 2012

Share information

WKN	VTG999
ISIN	DE000VTG9999
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.)	€ 259.4 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.6.)	€ 12.13

06 CONTACT AND IMPRINT

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Photos
Cover: Fotolia
Photos of the Executive Board Members:
Christiane Koch, Werner Bartsch

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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