Q2

Interim Financial Report
as of June 30, 2013

VTG AKTIENGESELLSCHAFT

Trusted By Industry

VTG

Key developments in the first six months of 2013

- Revenue up 6.5 percent in first half of year
- EBITDA increases by 9.3 percent, EBIT by 18.2 percent
- Investment in new wagon construction has positive impact on results
- Logistics divisions continue to face difficult market environment
- Forecast for 2013 re-affirmed with added specificity
- Annual General Meeting approves dividend of € 0.37

Key figures

in € m	**1/1 – 6/30/2013**	1/1 – 6/30/2012	Change in %
Revenue	404.4	379.9	6.5
EBITDA	89.6	82.0	9.3
EBIT	37.1	31.4	18.2
EBT	12.6	6.2	102.6
Group net profit	7.9	3.9	101.0
Depreciation	52.5	50.6	3.8
Total Investments	85.8	80.1	7.2
Operating cash flow	76.1	64.9	17.3
Earnings per share in €	0.33	0.14	135.7

in € m	**6/30/2013**	12/31/2012	Change in %
Balance sheet total	1,529.4	1,527.9	0.1
Non-current assets	1,312.6	1,309.4	0.2
Current assets	216.8	218.5	−0.8
Shareholder's equity	313.3	311.7	0.5
Liabilities	1,216.1	1,216.2	0.0
Equity ratio in %	20.5	20.4	

	6/30/2013	6/30/2012	Change in %
Number of Employees	1,184	1,203	−1.6
in Germany	831	818	1.6
in other countries	353	385	−8.3

Contents

Interim Financial Report as of June 30, 2013

01 Foreword by the Executive Board

Dear Shareholders,
Business Partners
and Employees,

VTG got off to a good start in 2013, and we were able to maintain this positive trend during the second quarter. Indeed, this is all the more pleasing given the fact that leading economic experts have recently had to keep reducing their forecasts for growth in the European economy. Although it is true that VTG's business model makes it much more resistant to economic fluctuations than many other companies, we of course cannot escape the effects of economic trends completely.

In the first half of 2013, we successfully held our own, with revenue increasing by 6.5 % to EUR 404.4 million. The operational divisions made varying contributions to this result, with the Railcar division making the major contribution to the positive trend in revenue. The division itself saw revenue rise by 8.7 % to EUR 169.0 million, thereby reaping the rewards of its investment in the construction of new wagons, particularly that of the past year.

This year, we have also been able to continue to modernize our fleet with some 800 new wagons and thereby provide our customers with an even higher quality of service. Most of the capital invested in this area was used for the European market, with around half going into chemical and mineral oil wagons. However, we also continued to invest in freight wagons, providing many new vehicles for customers. Moreover, in the first half of the year, we further strengthened our still-young business in the Russian market, delivering some 150 new mineral oil wagons to our customers there.

Regarding the European economy, we expect the general sideways trend to persist. To respond to this, in the second quarter we subjected our wagons to a stringent assessment procedure, particularly older vehicles. The criteria applied included not only their suitability for lease over the medium term but also expectations in terms of maintenance, commissioning and storage costs, with unsuitable wagons being withdrawn from the fleet. This systematic elimination of vehicles has enabled us to make our fleet more efficient, with a net reduction of around 1,000 wagons. With the reduction in fleet size from 54,400 to 53,400 wagons, VTG still continues to hold the largest private fleet in Europe.

The Rail Logistics division also managed to push up its revenue in the first half of 2013, with the level increasing by a pleasing 7.6 % to EUR 156.3 million. The division's petrochemicals segment showed satisfactory growth and proved the major driver of sales. Meanwhile, there was successful expansion of the still-young segment of industrial goods. The continuing weakness in the agricultural sector, however, had a negative impact on growth in Rail Logistics, resulting in a general shrinking of the margins.

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

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

As a strategic measure, in April of this year we began to investigate the possibility of merging Rail Logistics with some of the rail transport operations of Kühne+Nagel. The aim is to form a joint venture with VTG as major shareholder. This joint venture would involve extended rail logistics operations that support VTG's strategy of growth and so further consolidate VTG's market position in Europe.

In the first six months of the year, the Tank Container Logistics division generated revenue of EUR 79.0 million, thereby managing to maintain it at the level of the previous year. However, due to the fact that the market environment remained difficult, we saw a decrease in the achievable margins. For this reason, the division made a smaller contribution to profit for the Group than in the first half of 2012.

In addition to the pleasing increase in revenue for the Group, our investments also had a positive impact, particularly in terms of earnings: EBITDA for the Group increased by 9.3 %, while EBIT rose by an even more considerable 18.2 % compared with the first six months of 2012.

However, when investing in new wagons, good judgment must always be exercised as this ultimately means capital being tied up for many decades. Since we currently do not expect any thorough and enduring economic recovery, we have revised our plans for investment in the construction of new wagons for this year. Some investment has now been postponed and will take place in the next few years. This measure is a response to the most recent forecasts of economic experts, who have reduced slightly their expectations of economic growth in Europe. Nevertheless, we still expect to achieve the levels of revenue and earnings we have forecast. With anticipated revenue for 2013 in the range EUR 780 to 830 million, we expect to continue to push ahead with the trend of growth we have seen over recent years. However, as a result of the trends described above, we now expect EBITDA to be at the lower end of the forecast range of EUR 180 to 190 million.

In recent years, VTG AG has established itself as a reliable issuer of dividends. This year, a dividend increase was once again proposed to the Annual General Meeting. This was approved by a large majority, with the dividend increasing by some 6 % to EUR 0.37 per share. We look forward to enabling you to share in VTG's success again in the future.

Dr. Heiko Fischer

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

VTG is an international provider of infrastructure and logistics services

VTG hires out wagons for rail freight transport and in addition provides rail logistics services and global transports using tank containers. VTG is one of Europe's leading wagon hire and rail logistics companies. The Group owns the largest private wagon fleet in Europe. Globally, the fleet numbers some 53,400 rail freight wagons, comprising mainly tank wagons and modern high-capacity and flat wagons. VTG hires out these wagons to almost every branch of industry. With its three interwoven divisions, Railcar, Rail Logistics and Tank Container Logistics, VTG provides its customers with a high-performance platform for transporting their goods internationally. VTG has its headquarters in Hamburg and is represented via subsidiaries and associated companies primarily in Europe, North America, Russia and Asia.

Business model: Three interlinked operational divisions combining long-life assets and services

Wagon hire operations represent the core business of VTG, with the company offering rail freight wagons for hire via its own sales network and pooling systems. VTG not only manages and maintains its own wagons but also third-party fleets. The fleet comprises around 1,000 different wagon types, meaning that VTG is able to accommodate a diverse range of customer needs. Additionally, VTG has its own wagon construction plant and two repair workshops, enabling it to provide customized, exactly tailored solutions. At the construction plant and workshops, new wagons are built and existing ones are maintained or converted to meet special requirements. With these tailor-made wagons, customers are able to transport large volumes of goods over long distances. They can, for instance, transport their products from one production site to another and thereby integrate the wagons into their production flows as a "mobile pipeline". VTG wagons can also be used in a wide range of industries. These include the mineral oil, chemical, automotive and paper industries as well as agriculture. Because of their fundamental importance in production flows, customers tend to hire the wagons for periods extending over the medium to long term.

In addition to wagon hire services, VTG provides logistics expertise through its Rail Logistics and Tank Container Logistics divisions. The Rail Logistics division organizes rail freight transports across Europe as a forwarder. The company is experienced in both single-wagon and block train transports. To ensure the smooth flow of goods, VTG collaborates with an extensive network of national and international haulage partners. The Tank Container Logistics division organizes transports of goods worldwide using tank containers. Using these containers, goods can be forwarded multimodally by rail, road or sea, without the need to transfer the liquid goods themselves. It is the tank containers alone that are transferred from one carrier to another. This saves on both time and costs for transfer. Moreover, transport without having to transfer liquid goods is much safer.

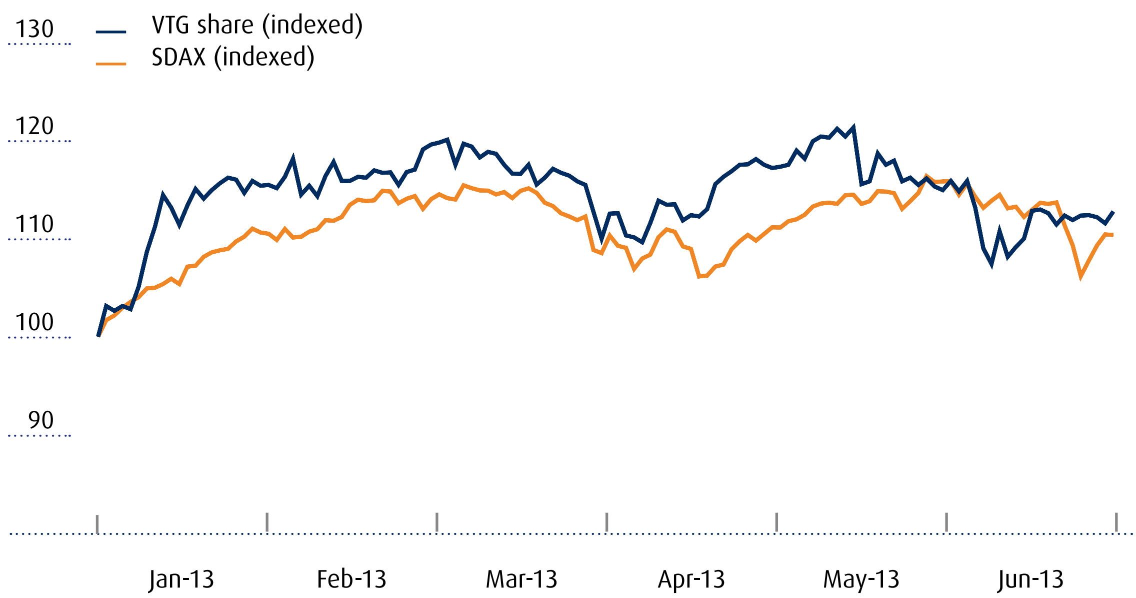
Share, shareholder structure and dividend

More relaxed climate in financial markets leads to rising prices on the stock exchanges

In the first six months of 2013, the trend in share prices on the global stock exchanges was generally friendly. This was due mainly to robust economic data from the U.S., a new cut in interest rates by the ECB and the expansionary policy of Japan's central bank. This led to new highs in share prices and indexes in the first half of the year, particularly in Germany and the U.S. One example of this was the DAX, which recorded its highest value since its introduction, standing at 8,531 points on May 22. Similarly, in the same month, the U.S. Dow Jones index reached a new record high of 15,388 points. However, statements issued by the chairman of the Federal Reserve led to speculation about the U.S. central bank reducing bond purchases, which placed share prices globally under significant pressure. Nevertheless, the DAX closed at the end of the first six months with an increase of 4.6 %. The trend was even stronger in the Dow Jones, which recorded a much more robust increase of 13.8 %. Meanwhile, driven by expansionary monetary policy, Japan's Nikkei index saw a disproportionately high increase of 31.6 %.

With the stock exchanges strongly influenced by monetary policy, the trend in the VTG share was positive over the first half of the year. After falling to its lowest daily closing price of € 12.44 at the beginning of the year, it grew significantly in value over the subsequent months. On May 15, 2013, the VTG share reached its highest daily closing price, standing at € 14.71. As a result of a new upsurge of uncertainty in the capital markets, the VTG share then also went on to lose ground again until the beginning of June. At the end of the first six months, the share price recovered again, finally ending the first half of the financial year at a closing price of € 13.67. Measured against the closing price at the end of 2012, this represents an increase of 12.8 % in the first six months of 2013, with the VTG share performing better than the SDAX (+10.4 %). At the end of the first six months, VTG's market capitalization was € 292.4 million.

Share price VTG share (January 1 to June 30, 2013)



02 Interim Management Report

of the VTG Group for the period January 1 to June 30, 2013

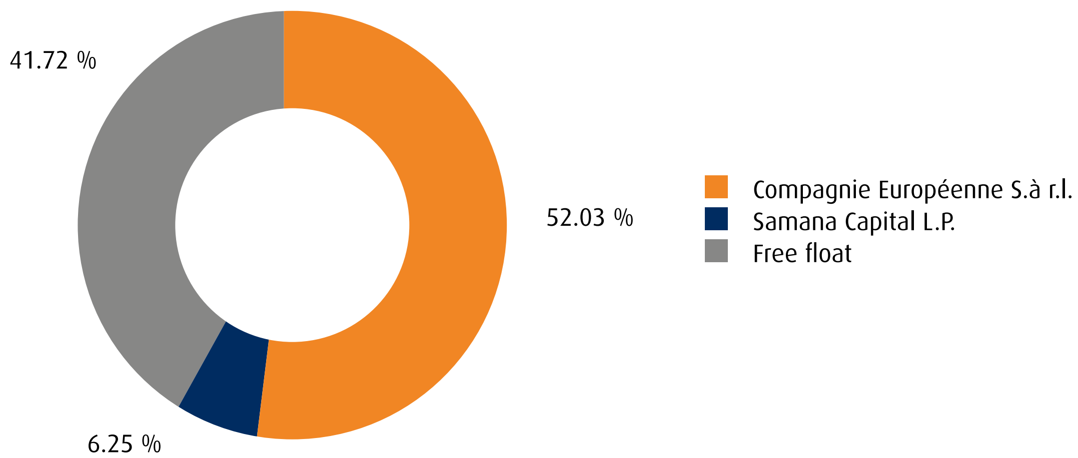
Major shareholder with unchanged, stable shareholding

Compagnie Européenne de Wagons S.à r.l., Luxembourg, remains major shareholder of VTG AG. In accordance with its registration for the Annual General Meeting in May 2013, it holds 52.03 % of the share capital of VTG Aktiengesellschaft. Based on the latest information on voting rights, Samana Capital L.P., Greenwich, Connecticut, U.S. holds a share of 6.25 %. This thus gives a free float of 41.72 % as of the end of the first six months of 2013.

Increase of dividend to € 0.37 per share for financial year 2012

At the Annual General Meeting, held on May 23, 2013, a resolution was passed to increase the dividend for the financial year 2012 by some 6 % to € 0.37 per share. The Annual General Meeting thus approved the proposal of the Executive Board and the Supervisory Board to issue a dividend for the fifth consecutive year, thereby enabling shareholders to share in the company's success. This takes VTG one step further towards establishing itself as a reliable issuer of dividends.

Shareholder structure



Market trends

Global economy picks up only very slowly

Over the first six months, there was only moderate growth in the global economy. Although there was in fact improvement in the developed countries, the situation remained one of little basic movement. There was only moderate expansion of the economy in the emerging economies, and this reflected the weak demand in the industrialized countries, particularly in Europe. The economy in Europe remains affected by recession, although the effects have been milder compared with the preceding quarters. Overall, the mood has improved and there are indications of the recession slowly coming to an end. In Germany, following a slightly weak phase in 2012, the economy stabilized again at the beginning of 2013. At the same time, however, in the first quarter of 2013, the increase in GDP was unexpectedly small, due primarily to the unfavorable climate. Nevertheless, there ought to have been catch-up effects in the second quarter, which could help the economy gain some momentum again as the year progresses. VTG generally feels the effects of economic trends after a delay. In the first half of 2013, VTG only felt the softened impact of the weak economic phase, in the form of more subdued demand from customers for VTG services and wagons.

Positive long-term outlook for the railway as a carrier, with growth potential for VTG

The long-term outlook for rail freight traffic remains good, giving VTG the opportunity to continue to grow in the market. The key factors contributing to this promising outlook are the increase in transports as a result of globalization, rising levels of international trade, harmonization of technical standards for the railway and the expansion of the European Union. Moreover, the railway has an edge as an environmentally friendly, energy-saving carrier and has particular appeal in the face of already high and rising energy prices. Additionally, the Tank Container Logistics division, which operates internationally with transports by rail, road and sea, offers good opportunities for growth in the multimodal traffic market.

Business development

Significant events and transactions in the first six months of 2013

Group of consolidated companies expanded since end of 2012

As of the reporting date, in addition to VTG AG, the Group comprised 45 fully consolidated companies. 19 of these companies were in Germany and 26 in other countries. The number of consolidated subsidiaries thus increased by four compared with December 31, 2012.

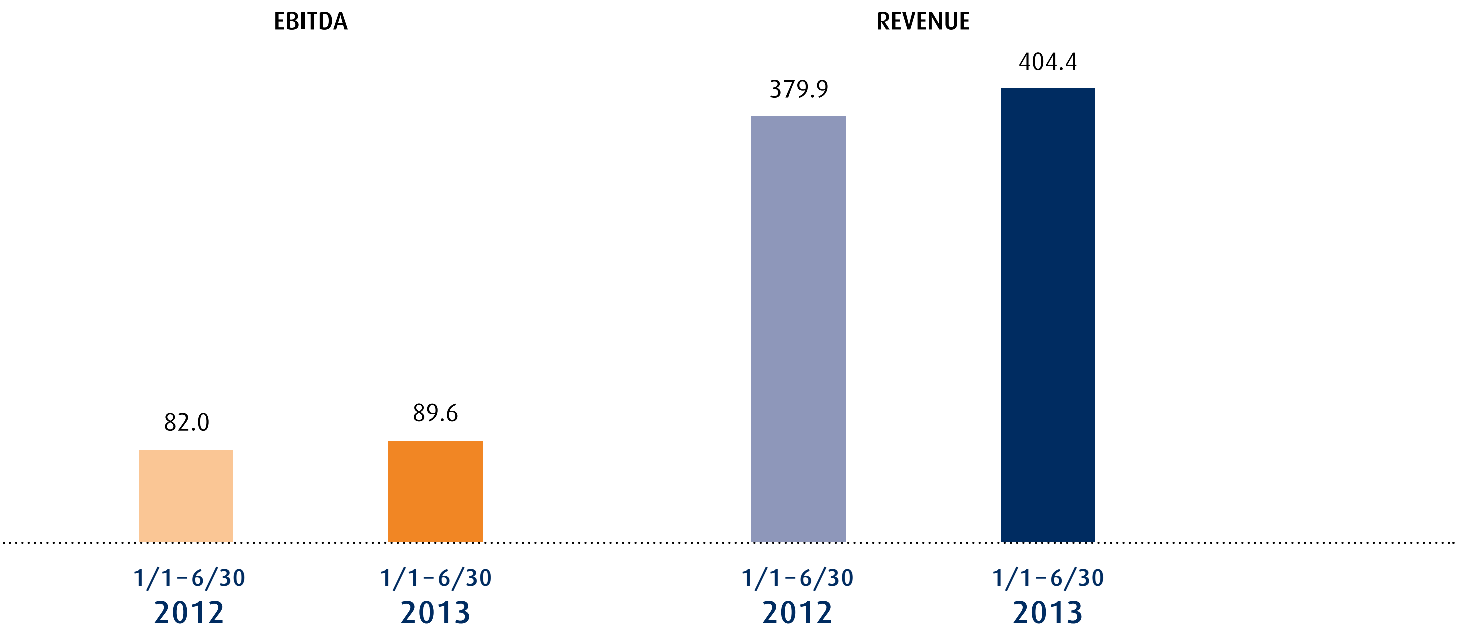
Revenue and EBITDA development

Group revenue increases by 6.5 % to € 404.4 million

In the first six months of 2013, revenue for the Group amounted to € 404.4 million. It thus rose by € 24.5 million, or 6.5 %, compared with the previous year (€ 379.9 million). Of this sum, € 176.3 million came from customers based in Germany (previous year: € 163.6 million). This represents a share of 43.6 % of total revenue (previous year: 43.1 %). Business from customers abroad generated revenue of € 228.1 million (previous year: € 216.3 million), giving a share of 56.4 % (previous year: 56.9 %).

Revenue and EBITDA development

in € m



02 Interim Management Report

of the VTG Group for the period January 1 to June 30, 2013

EBITDA up 9.3 %, EBIT rises by 18.2 %

In the first six months of 2013, earnings before interest, taxes, depreciation and amortization (EBITDA) increased by € 7.6 million, or 9.3 %, to € 89.6 million (previous year: € 82.0 million). VTG was also able to push up earnings before interest and taxes (EBIT) by € 5.7 million, or 18.2 %, to € 37.1 million (previous year: € 31.4 million).

EBT and net profit for Group more than doubled compared with previous year

In the first six months of 2013, VTG managed to push up earnings before taxes (EBT) to € 12.6 million, thereby more than doubling it compared with the previous year (€ 6.2 million). Net profit for the Group and earnings per share – at € 7.9 million and € 0.33 respectively – also reached more than double the levels of the previous year (previous year: € 3.9 million and € 0.14).

Railcar Division

The Railcar division hires out rail freight wagons in its core market of Europe, in the U.S. and in the Russian broad-gauge market. VTG owns the largest private wagon fleet in Europe, comprising some 53,400 wagons and more than 1,000 different wagon types. The fleet has nearly every type of freight car, from tank cars to flat cars all the way to modern high-capacity wagons. This versatility means that VTG can provide solutions for customers from almost every branch of industry. Customers integrate the leased wagons as a key element in their production processes. In addition to leasing services, VTG also offers its customers technical and maintenance services. These are provided by the Group's own maintenance workshops and wagon construction plant, where tanks are inspected and wagons are repaired, overhauled and cleaned to environmental standards. The wagon construction plant, Waggonbau Graaff, is also the VTG Group's platform for innovation and design, where the fleet is being continually developed. At the Graaff site, special wagons are built to individual specifications.

Positive trend in business – as expected, demand for wagons down

In the Railcar division, revenue increased in the first six months of 2013 by € 13.5 million, or 8.7 %, to € 169.0 million (previous year: € 155.5 million). The division also managed to push up EBITDA to € 88.3 million, an increase of € 10.6 million, or 13.6 %, on the previous year (€ 77.7 million). The EBITDA margin related to revenue reached 52.3 %, thus also showing an increase on the previous year (50.0 %).

The Railcar division saw a positive trend in business in the first six months of 2013. A key factor in this was the delivery of newly built wagons to customers in 2012. In the first half of 2013, major effort was invested in the completion of orders for new wagons. At the same time, in anticipation of sideways movement in the economy, the division made appropriate, specific adaptations to the fleet. This included in particular the assessment of older wagons in terms of their suitability for lease over the medium term, with unsuitable wagons being withdrawn from service. The resulting reduction in costs for standing times and recommissioning and the expected proceeds from scrapping should have a slightly positive effect on future earnings. Furthermore, some wagons in the U.S. fleet had to be withdrawn from service after improper use by a customer. Additionally, in the Baltic states, the contracts for some wagons leased to third parties were terminated. As a result of the above, as of June 30, 2013, total wagon stock stood at 53,400 wagons, a net reduction of some 1,000 wagons compared with the end of 2012 (54,400).

As expected, there was a further slight drop in capacity utilization in the Railcar division in the period under review. At the end of 2012, it stood at the still high level of 90.4 % and, as a result of the economic climate, fell at the end of the first quarter of 2013 by 0.5 percentage points to 89.9 %. Thus the drop in capacity utilization to 89.7 % as of June 30, 2013 was only minor. This decline in capacity utilization is a reflection not only of the subdued economic trend but also of the fact that a number of wagons in the Baltic states had to be temporarily withdrawn from service because of regulatory restrictions. The capacity utilization level was also affected in the second quarter by the increased number of wagons withdrawn from the fleet in Europe, which led to an increase in capacity utilization of some 0.9 percentage points.

The business model of the Railcar division is very stable due to the fact that its wagons form an integral part of the customer's industrial infrastructure. The VTG Group feels the impact of any downturn in the economy more softly. This is because the range of wagons it offers – comprising around 1,000 different types – provides the required underpinning for the production processes of many different industries. Customers generally integrate the leased wagons into their essential production processes or use them for transport between production sites. In this way, the wagons constitute an important part of the production infrastructure and, accordingly, are leased on a medium to long term basis. These contractual terms and the reliable level of demand from customers ensure the business model of the Railcar remains stable and solid even during more unsettled periods. The Railcar division also has an extremely diverse customer base, with more than 1,000 customers from almost every branch of industry, making it less susceptible to economic fluctuations than other companies specializing in particular sectors. By means of its pan-European network, VTG is also able to hire out returned wagons again in different countries and so respond flexibly to shifts in demand.

Rail Logistics Division

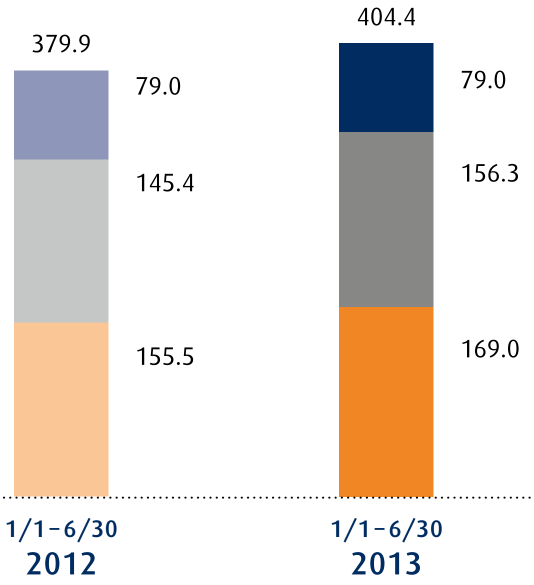
In the Rail Logistics division, VTG organizes the transport of goods by rail throughout Europe, in the form of both block train and single-wagon transports. For this purpose, it hires wagons both from the Railcar division and from third parties. The industry focus is on Europe-wide transports of mineral oil and chemical products, liquid gases, and both industrial and agricultural goods. With its provision of cross-border transport operations and its particular expertise in the transport of sensitive goods, VTG's Rail Logistics is one of the leading providers in Europe. The division can also provide additional services tailored to specific customer requirements.

Rail Logistics remains affected by difficult market for transports of agricultural goods

In the first six months of the new financial year, revenue in Rail Logistics amounted to € 156.3 million, an increase of € 11.0 million, or 7.6 %, on the figure for the previous year (€ 145.4 million). Compared with the previous year, EBITDA shrank, however, by € 1.9 million, or 41.5 %, to a level of € 2.7 million (previous year: € 4.6 million). This drop was largely due to the fact that the trend in the agricultural products market segment remained difficult along with a number of small one-time items together amounting to € 0.5 million that also reduced profit. Accordingly, the EBITDA margin on gross profit shrank to 23.7 % compared with 34.6 % for the first half of 2012.

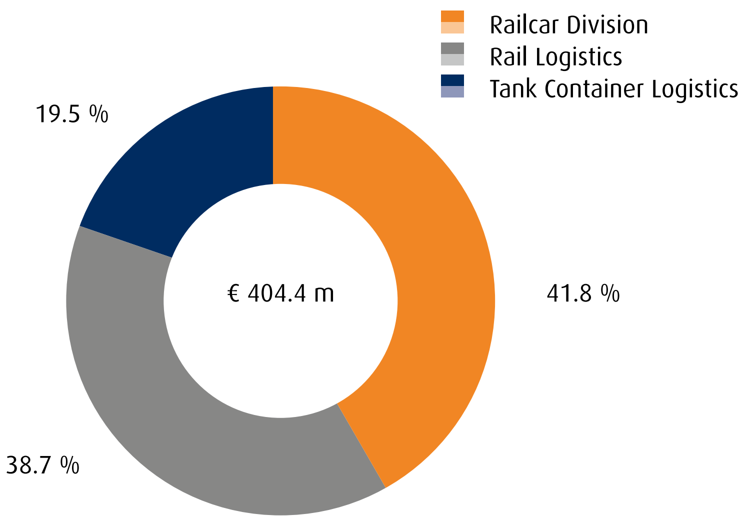
Breakdown of revenue by business division

in € m



Breakdown of revenue by business division

in %



In the first half of 2013, the performance of Rail Logistics was mixed, differing from segment to segment. In the petrochemicals segment, the overall trend was satisfactory. There was also a continued positive trend in the industrial goods segment, which is still being developed. This was largely due to the transports of aluminum and copper carried out in the first half of 2013. In the agricultural products segment, however, the market remained very volatile in some regions and, accordingly, this had a negative impact on the performance of Rail Logistics. In the first six months of 2013, the division therefore implemented ongoing measures to adapt to these market changes. These measures include in particular building up new customer relationships and assessing and adapting the wagon stock currently on hire.

Tank Container Logistics Division

The Tank Container Logistics division offers transport and logistics services for tank containers, which it also leases. Tank containers are primarily used for the safe carriage of liquid and temperature sensitive products in the chemical, mineral oil, and compressed gas industries. The containers can be used in combined traffic, as they can be transported by rail, road or ship. During transshipment, the product remains in the tank container, ensuring safety during door-to-door transports. VTG is one the world's largest providers of logistics services for liquid chemical products.

Highly competitive environment affects margins in Tank Container Logistics

In the first half of 2013, Tank Container Logistics generated revenue of € 79.0 million, thereby maintaining the level of the previous year (€ 79.0 million). Compared with the previous year (€ 5.9 million), EBITDA fell by € 0.3 million, or 5.9 %, to € 5.5 million. The EBITDA margin on gross profit shrank to 43.8 % (previous year: 46.5 %), reflecting the continuing pressure on the achievable margins.

In the first half of 2013, in a highly competitive market, the division's total volume of orders remained at the level of the previous year. While there was a positive trend in transports within Europe, Asian transports were down on the previous year as a result of the economic cooling in the region.

By being very selective in taking on contracts, Tank Container Logistics was able, however, to systematically reduce imbalances – and thereby also empty runs – in international flows of traffic. The division continued to pursue its strategy of continued growth with concentration on selected customers and in specific product areas. This strategy is underpinned by investment in appropriate equipment, so enabling the division to meet the requirements of customers who demand a higher level of service than that provided with purely standard transports.

As of June 30, 2013, the division had some 10,400 tank containers in operation (previous year: approx. 9,900).

Financial position

Assets and capital structure

Balance sheet total

As of June 30, 2013, total assets for the VTG Group amounted to € 1,529.4 million, thereby remaining almost unchanged compared with December 31, 2012 (€ 1,527.9 million). The overall balance sheet structure also remained almost unchanged against December 31, 2012.

Equity

As of June 30, 2013, equity amounted to € 313.3 million, remaining on the level of December 31, 2012 (€ 311.7 million). As of the reporting date, the equity ratio amounted to 20.5 %, almost equaling that of December 31, 2012 (20.4 %).

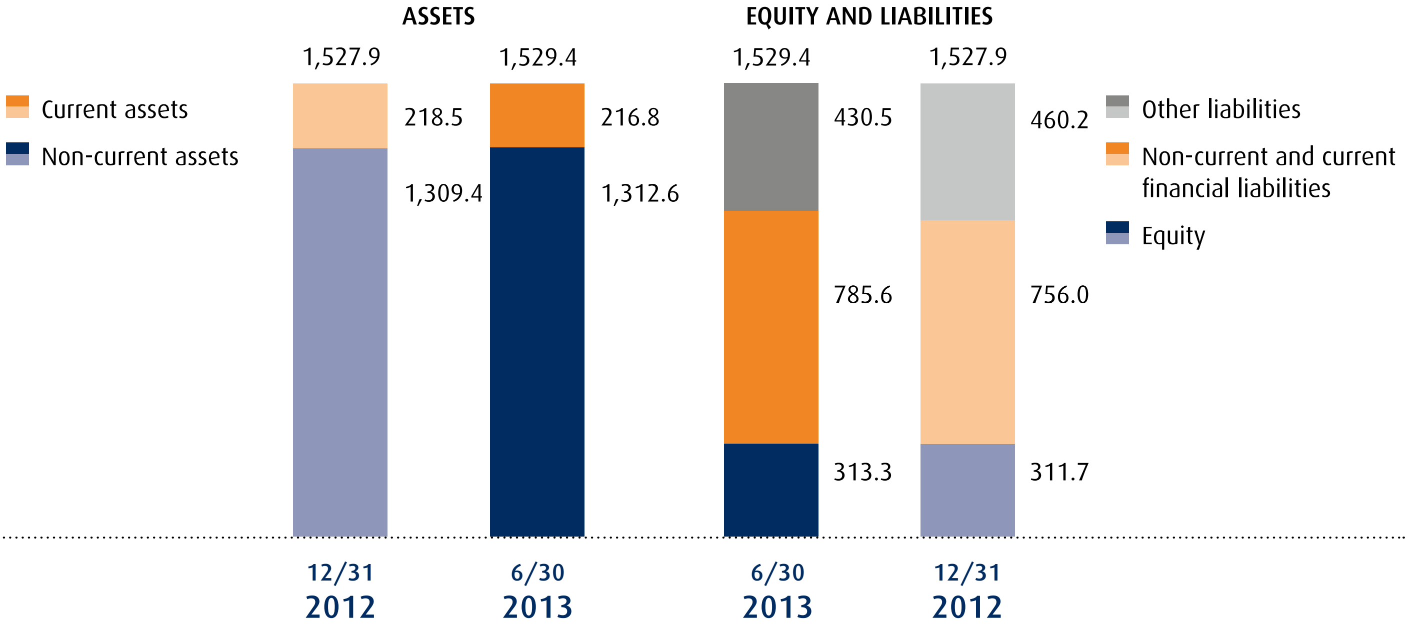
Capital expenditure

In the first half of 2013, capital expenditure for the VTG Group amounted to € 85.8 million (previous year: € 80.1 million), of which € 83.6 million (previous year: € 80.1 million) was invested in fixed assets and € 2.2 million was financed off-balance through operating lease agreements. Furthermore, of the fixed assets purchased in the previous year, assets to the value of € 14.9 million were sold to leasing companies and these assets were then re-hired for use by VTG. In the period under review, the bulk of investment (€ 80.7 million) was in the Railcar division (previous year: € 76.5 million). These funds were used largely for the construction of new wagons in order to push ahead with modernization and expansion of the fleet.

As of June 30, 2013, some 1,200 wagons were on order and awaiting delivery. As expected, orders in hand have thus continued to decrease since the end of 2012 (approx. 1,600 wagons). VTG plans to deliver more new wagons to customers in the second half of 2013 and in 2014.

Balance sheet structure

in € m



02 Interim Management Report

of the VTG Group for the period January 1 to June 30, 2013

Cash flow statement

In the first half of 2013, cash flows from operating activities amounted to € 76.1 million, an increase of € 11.2 million, or 17.3 % on the previous year (€ 64.9 million). This rise was due mainly to the increase in net profit and the improved trend in working capital.

In the first six months of the current financial year, cash flows used in investing activities amounted to € 69.2 million (previous year: € 76.7 million). These funds were used primarily for the construction of new wagons.

In the first half of 2013, cash flows used in financing activities totaled € 2.7 million (previous year: cash outflow of € 41.8 million), comprising interest payments, repayments of bank loans and the dividend payment for the financial year 2012. This sum also includes the inflow of funds from the use of lines of credit.

Employees

Number of employees remains almost constant

As of June 30, 2013, the VTG Group employed 1,184 members of staff (previous year: 1,203). Of these, 831 were employed in Germany (previous year: 818) and 353 in the companies abroad (previous year: 385). The decline in the number of employees abroad was due mainly to the incorporation and restructuring of the acquired companies.

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 accuracy, reliability and cost-effectiveness of business processes. In the VTG Group, the internal control system comprises both process-integrated and process-independent monitoring measures.

The process-integrated monitoring measures include manual process controls (e.g. the two-man rule) and IT-based process controls. In addition, special committees (such as the Risk Committee) and bodies of staff are charged with the specific task of process-integrated monitoring within the Group. Moreover, Group guidelines, directives, and accounting rules provide the basis for a uniform approach in the VTG Group.

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

In 2013, VTG was once again served well by its long-term business model. Despite an uncertain economic climate, it proved both stable and robust. The effects of brief periods of economic clouding were either minimal or transient. Only if such a situation developed into a longer-term, deeper economic crisis would it have a more marked impact on the financial result. VTG is prepared for such an event with targeted measures for stabilizing the earnings situation if required. Furthermore, VTG pursues a general policy of efficient fleet management, active cost management and continuous process optimization.

VTG is also in a very good position with regard to liquidity. This is due to its consistently strong operating cash flow, its long-term financing agreements including its lines of credit, and the quality and creditworthiness of its diverse customer base.

In the first six months of 2013, 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 2012 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 2012 Annual Report.

Outlook

Economic forecasts more subdued than at start of year – slight recovery expected as year progresses

The global economy is proving very slow to pick up, with momentum even weaker than was anticipated at the start of the year. Economic experts have therefore gradually revised downward the forecasts they issued for 2013 at the start of the year, in particular as far as Europe is concerned. Generally, however, the assumption is that the speed of global economic expansion will increase as the year progresses, given there is no significant new strain in the financial markets in connection with the public debt crisis in Europe. The Kiel Institute for the World Economy expects global GDP to increase by 3.2 % in 2013 compared with the previous year.

For the eurozone (excluding Germany), the Kiel Institute expects GDP to fall by 1.1 % in 2013 compared with the previous year (forecast at start of year: – 0.3 %). In Germany, GDP is expected to improve only slightly on the previous year, with an anticipated rise of 0.5 % in 2013.

Upward trend in business for VTG – logistics divisions in highly competitive market

In the first six months of 2013, capacity utilization in the Railcar division declined slightly. At the end of the first half of 2013, it stood at 89.7 %. In the second half of 2013, capacity utilization should, with slight fluctuations, remain at a high level. The orders for new wagons already completed and delivered to customers in 2012 and 2013 together with orders still awaiting completion are expected to have a generally positive influence on the performance of the Railcar division over the rest of the year. However, due to signs of sideways movement in the economy in Europe, VTG has postponed some investments in the construction of new wagons that had originally been scheduled for this year. Accordingly, the contribution to profit made by wagons still to be completed in 2013 will be limited. The adjusted leasing rates, introduced to offset cost increases arising from regulatory requirements, should, however, have a positive effect on profit.

In the Rail Logistics division, the trend in the petrochemicals market segment should be generally stable over 2013. The division also expects to continue successfully with its expansion of the industrial goods segment. Furthermore, VTG is continuing to investigate the possibility of merging its rail logistics operations with those of a competitor. Due to an ongoing lack of recovery in the agricultural market, the restructuring of the agricultural products segment begun in 2012 is expected to last longer than previously anticipated.

Tank Container Logistics expects that there will be no fundamental change in the highly competitive environment in the second half of the year and that this will place greater pressure on the achievable margins than anticipated at the start of the year.

Forecast for the Group re-affirmed, with added specificity

The Executive Board re-affirms its forecast that the Group will generate revenue in 2013 in the range € 780 – 830 million and EBITDA of € 180 – 190 million. However, due to the reduced expectations regarding economic growth in Europe and the increased competition in the logistics divisions, the Executive Board expects to achieve a level of EBITDA at the lower end of the forecast range.

Having paid a dividend for the financial year 2012 – the fifth successive year a dividend has been issued – VTG believes it is well on the way to establishing itself as a reliable issuer.

Material events after the balance sheet date

There were no events of special significance after the end of the first six months of 2013.

03

Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of June 30, 2013

Consolidated Interim Financial Statements

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of June 30, 2013

CONSOLIDATED INCOME STATEMENT

for the period January 1 to June 30, 2013

€ '000	Notes	**1/1 – 6/30/2013**	1/1 – 6/30/2012
Revenue	(1)	404,367	379,852
Changes in inventories	(2)	813	–53
Other operating income		13,064	14,424
Total revenue and income		**418,244**	**394,223**
Cost of materials	(3)	230,651	214,217
Personnel expenses		38,798	36,293
Impairment, amortization and depreciation		52,544	50,634
Other operating expenses		59,768	62,307
Total expenses		**381,761**	**363,451**
Income from associates		**607**	**599**
Financing income		822	878
Financing expenses		–25,291	–26,019
Financial result	(4)	**–24,469**	**–25,141**
Profit before taxes on income		**12,621**	**6,230**
Taxes on income and earnings	(5)	–4,733	–2,305
Group net profit		**7,888**	**3,925**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		7,086	3,082
Non-controlling interests		802	843
		7,888	**3,925**
Earnings per share (in €)			
(undiluted and diluted)	(6)	0.33	0.14

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT
for the period April 1 to June 30, 2013 (Q2 2013)

€ '000	Notes	4/1 – 6/30/2013	4/1 – 6/30/2012
Revenue	(1)	202,309	188,024
Changes in inventories	(2)	−1,265	251
Other operating income		6,178	7,898
Total revenue and income		**207,222**	**196,173**
Cost of materials	(3)	114,019	105,441
Personnel expenses		19,571	18,096
Impairment, amortization and depreciation		26,169	25,454
Other operating expenses		29,304	32,039
Total expenses		**189,063**	**181,030**
Income from associates		**303**	**299**
Financing income		281	475
Financing expenses		−12,719	−12,692
Financial result	(4)	**−12,438**	**−12,217**
Profit before taxes on income		**6,024**	**3,225**
Taxes on income and earnings	(5)	−2,259	−1,193
Group net profit		**3,765**	**2,032**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		3,300	1,512
Non-controlling interests		465	520
		3,765	**2,032**
Earnings per share (in €)			
(undiluted and diluted)	(6)	0.15	0.07

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of June 30, 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period January 1 to June 30, 2013

€ '000	Notes	**1/1 – 6/30/2013**	1/1 – 6/30/2012
Group net profit		**7,888**	**3,925**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(14)	1,072	–4,020
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation		–2,271	1,758
Change in cash flow hedge reserve	(13)	2,767	–308
Other comprehensive income, net of tax		**1,568**	**–2,570**
Comprehensive income		**9,456**	**1,355**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		8,680	490
Non-controlling interests		776	865
		9,456	**1,355**
Thereof deferred taxes:			
Revaluation of pension provisions		–528	1,980
Change in cash flow hedge reserve		–1,363	152
		–1,891	**2,132**

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

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period April 1 to June 30, 2013 (Q2 2013)

€ '000	Notes	**4/1 – 6/30/2013**	4/1 – 6/30/2012
Group net profit		**3,765**	**2,032**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(14)	402	–2,542
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation		–1,558	1,596
Change in cash flow hedge reserve	(13)	1,377	–480
Other comprehensive income, net of tax		**221**	**–1,426**
Comprehensive income		**3,986**	**606**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		3,535	64
Non-controlling interests		451	542
		3,986	**606**
Thereof deferred taxes:			
Revaluation of pension provisions		–198	1,252
Change in cash flow hedge reserve		–1,334	237
		1,532	**1,489**

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

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of June 30, 2013

CONSOLIDATED BALANCE SHEET

ASSETS

€ '000	Notes	**6/30/2013**	12/31/2012
Goodwill	(7)	158,292	158,263
Other intangible assets	(8)	53,811	56,102
Tangible fixed assets	(9)	1,046,311	1,037,194
Investments in associates		17,690	17,082
Other investments		6,610	6,710
Fixed assets		**1,282,714**	**1,275,351**
Derivative financial instruments		457	0
Other financial assets		5,250	5,466
Other assets		1,726	2,400
Deferred income tax assets		22,438	26,213
Non-current receivables		**29,871**	**34,079**
Non-current assets		**1,312,585**	**1,309,430**
Inventories		**23,224**	**21,277**
Trade receivables		96,902	103,272
Derivative financial instruments		1,422	194
Other financial assets		12,157	14,076
Other assets		17,403	18,486
Current income tax assets		4,480	4,191
Current receivables		**132,364**	**140,219**
Cash and cash equivalents	(10)	**61,219**	**57,004**
Current assets		**216,807**	**218,500**
		1,529,392	**1,527,930**

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

SHAREHOLDERS’ EQUITY AND LIABILITIES

€ ’000	Notes	**6/30/2013**	12/31/2012
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(12)	102,518	104,519
Revaluation reserve	(13)	−8,984	−11,751
Equity attributable to shareholders of VTG Aktiengesellschaft		**308,666**	**307,900**
Non-controlling interests		**4,595**	**3,817**
Equity		**313,261**	**311,717**
Provisions for pensions and similar obligations	(14)	52,910	55,186
Deferred income tax liabilities		129,313	132,825
Other provisions		13,936	17,104
Non-current provisions		**196,159**	**205,115**
Financial liabilities	(15)	763,976	734,314
Derivative financial instruments		6,304	10,347
Other liabilities		163	243
Non-current liabilities		**770,443**	**744,904**
Non-current debt		**966,602**	**950,019**
Provisions for pensions and similar obligations	(14)	3,433	3,304
Current income tax liabilities		26,680	28,678
Other provisions		39,524	40,859
Current provisions		**69,637**	**72,841**
Financial liabilities	(15)	21,654	21,679
Trade payables		126,059	134,800
Derivative financial instruments		17,269	20,591
Other financial liabilities		8,064	8,972
Other liabilities		6,846	7,311
Current liabilities		**179,892**	**193,353**
Current debt		**249,529**	**266,194**
		1,529,392	**1,527,930**

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of June 30, 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to June 30, 2013

€ '000	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve*	Equity attributable to shareholders of VTG Aktiengesellschaft (VTG AG)	Non-controlling interests	**Total**
As of 1/1/2013	**21,389**	**193,743**	**104,519**	**(4,589)**	**−11,751**	**307,900**	**3,817**	**311,717**
Group net profit			7,086			7,086	802	7,888
Revaluation of pension provisions			1,072			1,072		1,072
Currency translation			−2,245	(−2,245)		−2,245	−26	−2,271
Change in cash flow hedge reserve					2,767	2,767	0	2,767
Comprehensive income	**0**	**0**	**5,913**	**(−2,245)**	**2,767**	**8,680**	**776**	**9,456**
Dividend payment by VTG Aktiengesellschaft			−7,914			−7,914		−7,914
Payments to non-controlling interests						0		0
Miscellaneous changes						0	2	2
Total changes	**0**	**0**	**−2,001**	**(−2,245)**	**2,767**	**−766**	**778**	**1,542**
As of 6/30/2013	**21,389**	**193,743**	**102,518**	**(2,344)**	**−8,984**	**308,666**	**4,595**	**313,261**

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 (VTG AG)	Non-controlling interests	**Total**
As of 1/1/2012	**21,389**	**193,743**	**110,813**	**(3,924)**	**−12,005**	**313,940**	**3,535**	**317,475**
Group net profit			3,082			3,082	843	3,925
Revaluation of pension provisions			−4,020			−4,020		−4,020
Currency translation			1,736	(1,736)		1,736	22	1,758
Change in cash flow hedge reserve					−308	−308		−308
Comprehensive income	**0**	**0**	**798**	**(1,736)**	**−308**	**490**	**865**	**1,355**
Dividend payment by VTG Aktiengesellschaft			−7,486			−7,486		−7,486
Payments to non-controlling interests							−1,396	−1,396
Miscellaneous changes							45	45
Total changes	**0**	**0**	**−6,688**	**(1,736)**	**−308**	**−6,996**	**−486**	**−7,482**
As of 6/30/2012	**21,389**	**193,743**	**104,125**	**(5,660)**	**−12,313**	**306,944**	**3,049**	**309,993**

* The revaluation reserve includes the reserve for cash flow hedges.
Explanations of equity are given under Notes (11) to (13).

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

€ ’000	**1/1 – 6/30/2013**	1/1 – 6/30/2012
Operating activities		
Group net profit	7,888	3,925
Impairment, amortization and depreciation	52,544	50,634
Financing income	–822	–878
Financing expenses	25,291	26,019
Taxes on income and earnings	4,733	2,305
SUBTOTAL	**89,634**	**82,005**
Other non-cash expenses and income	–1,096	–1,299
Income taxes paid	–5,481	–2,478
Income taxes received	215	882
Profit/loss on disposals of fixed asset items	–2,470	–2,321
Changes in:		
Inventories	–1,946	–1,233
Trade receivables	6,497	–16,171
Trade payables	–3,379	7,960
Other assets and liabilities	–5,865	–2,434
Cash flows from operating activities	**76,109**	**64,911**
Investing activities		
Payments for investments in intangible and tangible fixed assets	–91,578	–82,724
Proceeds from disposal of intangible and tangible fixed assets	21,870	5,640
Payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	0	–144
Proceeds from disposal of financial assets	75	16
Financial receivables (incoming payments)	220	216
Financial receivables (outgoing payments)	–91	–342
Receipts from interest	332	591
Cash flows used in investing activities	**–69,172**	**–76,747**
Financing activities		
Payment of VTG Aktiengesellschaft dividend	–7,914	–7,486
Payment to non-controlling interests	0	–1,396
Receipts from the taking up of (financial) loans	40,000	0
Repayments of bank loans and other financial liabilities	–8,827	–8,516
Interest payments	–26,002	–24,362
Cash flows used in financing activities	**–2,743**	**–41,760**
Change in cash and cash equivalents	**4,194**	**–53,596**
Effect of changes in exchange rates	–181	435
Changes due to scope of consolidation	202	718
Balance at beginning of period	57,004	98,364
Balance of cash and cash equivalents at end of period	**61,219**	**45,921**
of which freely available funds	**58,469**	**43,171**

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

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

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 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.

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, 2012, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2012, 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, 2013 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 19 domestic and 26 foreign subsidiaries are included in the consolidated interim financial statements as of June 30, 2013.

From January 1, 2013, OOO VTG, Moscow and Vostok Beteiligungs GmbH, Hamburg were included in the consolidated financial statements for the first time, as the Executive Board expects these companies to grow in importance in the future. The VTG Group acquired assets amounting to € 0.4 million, which were mainly apportioned to the items fixed assets (€ 0.1 million) and receivables and other assets (€ 0.3 million). The liabilities assumed comprise mainly other provisions as well as trade payables and other liabilities (€ 0.2 million). The first-time consolidation of this company in the current financial year contributes income of € 45,000.

From January 1, 2013, Bräunert Eisenbahnverkehr GmbH und Co KG, Albisheim and Bräunert Verwaltungs GmbH, Albisheim were included in the consolidated financial statements for the first time, as the Executive Board expects these companies to grow in importance in the future. The VTG Group acquired assets amounting to € 0.2 million, accounted for mainly under cash equivalents (€ 0.2 million). The liabilities assumed mainly comprise trade payables (€ 0.2 million). The first-time consolidation of this company in the current financial year contributes income of € 26,000. This is predominantly from the companies' retained earnings.

4. New financial reporting standards

For the financial year beginning January 1, 2013 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 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 ("Recycling").

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 introduction of the net interest expense concept means a slight increase in the interest expense for the VTG Group. For more detailed information on IAS 19, see Note 12 and 14.

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

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.

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 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.

The new version of **IAS 27, "Separate Financial Statements",** now contains exclusively the unamended guidelines for IFRS separate financial statements. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014, and will have no effect on the consolidated financial statements of VTG.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

The changes to **IAS 36 "Impairment of Assets"** contain further specifications regarding the disclosure of information when an asset is impaired and the recoverable amount has been determined on the basis of its fair value less costs of disposal. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2015 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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 (2008) "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities". Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

IFRIC 21 "Levies" clarifies how to recognize a liability for a levy that is imposed by a government and which does not fall within the scope of another IFRS. In particular, it also clarifies when such liabilities are to be accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

Segment reporting

Key figures by segment

The figures for the segments for the equivalent period from January 1 to June 30, 2013 are as follows:

€ ’000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	169,022	156,343	79,002	0	404,367
Internal revenue	11,176	409	165	–11,750	0
Changes in inventories	813	0	0	0	813
Segment revenue	**181,011**	**156,752**	**79,167**	**–11,750**	**405,180**
Segment cost of materials*	–27,969	–145,363	–66,511	11,788	–228,055
Segment gross profit	**153,042**	**11,389**	**12,656**	**38**	**177,125**
Other segment income and expenditure	–64,728	–8,691	–7,118	–6,954	–87,491
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**88,314**	**2,698**	**5,538**	**–6,916**	**89,634**
Impairment, amortization of intangible and depreciation of tangible fixed assets	–49,636	–635	–1,980	–293	–52,544
Segment earnings before interest and taxes (EBIT)	**38,678**	**2,063**	**3,558**	**–7,209**	**37,090**
thereof earnings from associates	499	0	108	0	607
Financial result	–23,495	–143	–508	–323	–24,469
Earnings before taxes (EBT)	**15,183**	**1,920**	**3,050**	**–7,532**	**12,621**
Taxes on income and earnings					–4,733
Group net profit					**7,888**

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

In accordance with management reporting, in addition to eliminations not affecting income of expenses and income between the segments, the reconciliation column contains expenses of € 7.5 million not allocated to the segments. The subsequent measurement of interest rate derivatives that were formerly in a hedging relationship resulted in further expenses of € 0.4 million that affected the financial result.

The figures for the segments for the equivalent period from January 1 to June 30, 2012 are as follows:

€ '000	Railcar	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 net profit					**3,925**

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

In accordance with management reporting, in addition to eliminations not affecting income of expenses and income between the segments, the reconciliation column contains expenses of € 8.4 million not allocated to the segments. The subsequent measurement of interest rate derivatives that were formerly in a hedging relationship resulted in further expenses of € 1.4 million that affected the financial result.

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period April 1 to June 30, 2013 (Q2 2013) are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	86,067	76,744	39,498	0	202,309
Internal revenue	5,618	235	27	−5,880	0
Changes in inventories	−1,265	0	0	0	−1,265
Segment revenue	**90,420**	**76,979**	**39,525**	**−5,880**	**201,044**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**44,790**	**978**	**2,616**	**−3,753**	**44,631**
Segment earnings before interest and taxes (EBIT)	**20,095**	**661**	**1,602**	**−3,896**	**18,462**
Earnings before taxes (EBT)	**8,317**	**584**	**1,345**	**−4,222**	**6,024**

The figures for the segments for the equivalent period from April 1 to June 30, 2012 are as follows:

€ '000	Railcar	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**

Capital expenditure for each segment as of the 2013 and 2012 reporting dates is shown in the following table:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
Investments in intangible assets					
6/30/2013	1,003	273	61	50	1,387
6/30/2012	1,597	238	58	31	1,924
Investments in tangible fixed assets					
6/30/2013	77,526	31	4,416	265	82,238
6/30/2012	74,790	73	2,956	176	77,995
Additions to intangible and tangible fixed assets from changes to scope of consolidation					
6/30/2013	115	1	0	0	116
6/30/2012	0	37	0	0	37

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				
	6/30/2013	1,326	61	1,387
	6/30/2012	1,813	111	1,924
Investments in tangible fixed assets				
	6/30/2013	61,971	20,267	82,238
	6/30/2012	67,649	10,346	77,995
Additions to intangible and tangible fixed assets from changes to scope of consolidation				
	6/30/2013	1	115	116
	6/30/2012	0	37	37
External revenue by location of companies				
	6/30/2013	261,669	142,698	404,367
	6/30/2012	247,575	132,277	379,852

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 is attributable primarily to the Railcar division and the growth in business in the Rail Logistics division.

(2) Changes in inventories

The changes in inventories are attributable to the wagon repair workshops and wagon construction plant.

(3) Cost of materials

In the Railcar division, the increase in the cost of materials was greater than the increase in revenue. For this reason, the total cost of materials rose slightly against the previous year.

(4) Financial result

The financial result improved compared with the equivalent period of 2012. This was mainly due to repayments of project finance borrowings. Additionally, in the previous year, interest derivatives that were formerly in a hedging relationship were included as an expense. This year, after subsequent measurement, the resulting figure made a minor contribution to income.

(5) Taxes on income and earnings

IAS 34.30 (c) requires that the income tax expense in the accounts 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 financial year as a whole.

For the financial year 2013, the tax rate for the Group in the IFRS accounts is expected to increase slightly to 37.5 % compared with 37.1 % for the financial year 2012.

(6) Earnings per share

The undiluted earnings per share are calculated in accordance with IAS 33, based on the Group net profit attributable to the shareholders of VTG AG divided by the weighted average number of shares in issue during the period under review. As of June 30, 2013, the number of shares in issue remained 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

(7) Goodwill

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

(8) Other intangible assets

Due to impairment of the item customer relationships in the Railcar division, the carrying amount of customer relationships was reduced to its recoverable amount. Impairments of intangible assets amounting to € 1.1 million were recognized in the income statement under the item Impairment, amortization and depreciation.

(9) Tangible fixed assets

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

(10) Cash and cash equivalents

For an explanation of the increase 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 subscribed capital attributable to each share equals € 1.0. As of June 30, 2013, the subscribed capital amounted to € 21.4 million.

(12) Retained earnings
Retained earnings decreased as a result of the issue of the dividend for the financial year 2012 in the second quarter of 2013 as well as the differences from currency translation recognized directly in equity. This decrease was, however, limited by the positive effect of the good level of net profit for the Group and the recognition directly in equity of actuarial gains from the measurement of pension obligations.

(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 drop in provisions for pensions and similar obligations is mainly attributable to an increase in the assumed discount rate, by 0.26 percentage points to 3.26 %, 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.

Application of IAS 19.123 (revised 2011) is mandatory as of 2013. Retrospective application results in an increase of € 28,000 in the net interest expense for the financial year 2012. There is an increase of the same amount in actuarial gains and losses in other comprehensive income net of tax within the consolidated statement of comprehensive income. Within retained earnings, this causes a reduction in the final total and an increase in actuarial gains and losses in other comprehensive income.

(15) Financial liabilities
As of June 30, 2013, the VTG Group was financed by a US private placement, a syndicated loan and project financing.

US private placement	Original amount in currency of issue		As of 6/30/2013 in EUR thous.
Tranche 1	170,000	EUR thous.	170,000
Tranche 2	150,000	EUR thous.	150,000
Tranche 3	130,000	EUR thous.	130,000
Tranche 4	40,000	USD thous.	30,767
Total			**480,767**

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

Syndicated loan	Original amount in currency of issue		As of 6/30/2013 in EUR thous.
Tranche A1	20,000	GBP thous.	20,415
Tranche A2	77,570	EUR thous.	67,874
Tranche B	350,000	EUR thous.	170,000*
Total			**258,289**

* thereof € 60.0 million as guarantee.

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 6/30/2013
Deichtor	39,153	29,911
Ferdinandstor	44,965	41,347
Klostertor	46,000	25,810
Total		**97,068**

With regard to the securities pledged for liabilities to banks and loans, please refer to the "Collaterals" 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.

Reporting on financial instruments

Measurement of fair value

The first way to measure fair value is to use prices quoted in an active market for identical assets or debts. On the second level, fair value is measured using other relevant input factors observable in markets. On the third level, fair value is measured on the basis of relevant but unobservable input factors.

In measuring fair values, neither quoted prices from level 1 nor input factors from level 3 were used in the period under review or in the period used for comparison.

The following financial instruments were measured according to the level 2 method:

€ '000	6/30/2013 Other relevant observable inputs (Level 2)
Recurring measurement	
Assets from derivative financial Instruments	
Interest rate derivatives	0
Currency derivatives	1,879
Liabilities from derivative financial instruments	
Interest rate derivatives	23,194
Currency derivatives	379

Interest rate derivatives include interest rate swaps that are valued on the basis of observable yield curves. Forward exchange contracts and currency swaps are used within currency derivatives. Forward exchange contracts are valued using forward rates that are traded in active markets. Currency swaps are valued on the basis of observable yield curves. The methods of valuation have remained unchanged since the previous year.

Comparison of carrying amounts and fair values

The following table shows both the carrying amounts and fair values for financial assets and liabilities. These are categorized as in the balance sheet.

Categories containing only current financial assets and liabilities are not included. The carrying amounts shown for these categories are appropriately close to the fair values. Assets in the category other investments are also not included. A fair value cannot be reliably determined for the shareholdings included in this category.

	Carrying amount		Fair value	
€ '000	6/30/2013	12/31/2012	6/30/2013	12/31/2012
Assets				
Other financial receivables	17,407	19,542	17,604	19,810
Derivative financial instruments	1,879	194	1,879	194
Liabilities				
Financial liabilities, thereof				
US private placement	481,611	481,004	525,366	531,424
Syndicated loan	196,518	160,232	198,427	166,070
Project financing	96,814	101,960	98,311	112,487
Liabilities from financial leases	8,216	11,771	8,187	12,318
Derivative financial instruments	23,573	30,938	23,573	30,938

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 € 8.8 million, mainly comprise the scheduled repayments of project financing and the syndicated loan.

Other disclosures

Collaterals

As of the reporting date, eleven companies in the VTG Group had provided guarantees of payments amounting to € 248.7 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 € 480.8 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 € 692.6 million. Eight companies have assigned as collateral their rights relating to rail freight cars.

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 € 123.8 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, 2013 and for the previous year:

€ '000	due within 1 year	between 1 and 5 years	over 5 years	**6/30/2013 Total**
Obligations from rental, leasehold and leasing agreements	41,970	77,755	51,017	170,742
Purchase commitments	62,096	2,060	0	64,156
Total	**104,066**	**79,815**	**51,017**	**234,898**

€ '000	due within 1 year	between 1 and 5 years	over 5 years	12/31/2012 Total
Obligations from rental, leasehold and leasing agreements	40,447	75,727	50,810	166,984
Purchase commitments	65,258	21,552	0	86,810
Total	**105,705**	**97,279**	**50,810**	**253,794**

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of June 30, 2013

Average number of employees

	1/1 – 6/30/2013	1/1 – 12/31/2012
Salaried employees	797	800
Wage-earning staff	345	357
Trainees	41	40
Total	**1,183**	**1,197**
thereof abroad	353	370

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 26, 2013

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Responsibility statement

To the best of our knowledge, and in accordance with both the principles applicable to interim reporting and the principles of proper accounting, 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 26, 2013

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

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, 2013 to June 30, 2013 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Hamburg, July 26, 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

05 Financial calendar 2013 and share data

Financial calendar 2013

February 20	Provisional results for 2012
March 25	Publication of 2012 results
March 25	Annual Results Press Conference, Hamburg
May 16	Interim Report for the 1st Quarter 2013
May 16	Analyst Conference, Frankfurt
May 23	Annual General Meeting, Hamburg
August 15	Half-yearly Financial Report 2013
November 14	Interim Report for the 3rd Quarter 2013

Share data

WKN	VTG999
ISIN	DE000VTG999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	No-par-value bearer share
No. of shares (6/30)	21,388,889
Market capitalization (6/30)	€ 292.4 million
Stock exchanges	XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (6/30)	€ 13.67

06 Contact and Imprint

VTG Aktiengesellschaft
Nagelsweg 34
D-20097 Hamburg
Telephone: +49 40 23 54-0
Telefax: +49 40 23 54-1199
E-mail: info@vtg.com
Internet: www.vtg.de

Investor Relations
Christoph Marx
Head of Investor Relations
E-mail: christoph.marx@vtg.com
Telephone: +49 40 23 54-1351
Telefax: +49 40 23 54-1350

Andreas Hunscheidt
Senior Investor Relations Manager
E-mail: andreas.hunscheidt@vtg.com
Telephone: +49 40 23 54-1352
Telefax: +49 40 23 54-1350

Corporate Communications
Monika Gabler
Head of Corporate Communications
E-mail: monika.gabler@vtg.com
Telephone: +49 40 23 54-1341
Telefax: +49 40 23 54-1340

Concept and Design
Berichtsmanufaktur GmbH, Hamburg

Photos
Cover: Olivier de Vries/Thorsten Thees
Photos of the Executive Board Members: 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.

VTG Aktiengesellschaft
Nagelsweg 34
D-20097 Hamburg
Germany
Telephone: +49 40 23 54-0
Telefax: +49 40 23 54-1199
E-mail: info@vtg.com
Internet: www.vtg.com