INTERIM FINANCIAL REPORT

as of June 30, 2015
of the VTG Aktiengesellschaft

KEY FIGURES

Key developments in the first six months of 2015

- Revenue and EBITDA increase significantly
- AAE acquisition ensures positive trend in earnings
- Turnaround in Rail Logistics proceeding expeditiously
- Strong development in Tank Container Logistics
- 2015 forecast reaffirmed

in € m	1/1 – 6/30/2014	1/1 – 6/30/2015	Change in %
Revenue	404.7	512.3	26.6
EBITDA	90.2	168.0	86.2
EBIT	38.0	71.4	88.1
EBT	12.4	28.2	126.8
Group net profit	7.8	18.1	130.4
Depreciation	52.2	96.6	84.9
Total investments	106.6	93.3	– 12.5
Operating cash flow	82.0	139.6	70.2
Earnings per share in €	0.40	0.42	5.0

in € m	12/31/2014	6/30/2015	Change in %
Balance sheet total	1,673.4	3,082.3	84.2
Non-current assets	1,418.2	2,759.5	94.6
Current assets	255.2	322.9	26.5
Shareholders' equity	340.5	753.2	121.2
Liabilities	1,332.9	2,329.2	74.7
Equity ratio in %	20.3	24.4	

	6/30/2014	6/30/2015	Change in %
Number of Employees	1.304	1.433	9.9
in Germany	888	908	2.3
in other countries	416	525	26.2

INTERIM FINANCIAL REPORT
as of June 30, 2015

01

→ Foreword by the Executive Board

→ Dear Shareholders, Business Partners and Employees,

VTG can look back on a successful first six months of 2015. In the first half of the year, revenue for the Group increased by some 27 % compared with the equivalent period of 2014, reaching 512.3 million euros. This rise was due mainly to the takeover of AAE. However, even after adjustment to take account of this factor, there was still a pleasing trend in revenue in all operational divisions. This positive trend also led to a sharp rise in EBITDA, which, at 168.0 million euros, was up 86.2 % on the previous year. This increase in earnings, like the increase in revenue, reflects the impact of the integration of AAE. Another pleasing development is the significant improvement in the performance of the Rail Logistics division. In the past few quarters, the Rail Logistics division has had to operate in a difficult market environment, and this market remains difficult. It nevertheless managed to reverse the trend in the first half of the year through a process of systematic reorganization and realignment. In the second quarter, its efforts were rewarded, with the division making significant strides in terms of operating profit. We are confident that the measures taken will continue to have a positive impact in the future and are working tirelessly on properly positioning the division for the challenges it faces now and in the future.

The level of earnings generated in the first six months shows that we remain on course to achieve our objectives for the year as a whole. For this year, we have set ourselves the goal of pushing revenue beyond 1 billion euros to generate EBITDA of between 325 and 350 million euros. A key factor in this decision has been the impact of the takeover of AAE, underpinned by the positive trend in our three divisions. Now, at the end of the first six months, we are very pleased with our performance and will be continuing to pursue our stated objectives.

Since the acquisition of AAE, our fleet has grown from more than 50,000 wagons to a current level of more than 80,000. This has strengthened our position significantly in our core market of Europe. One of the key areas we are now focusing on is that of successfully integrating this recent acquisition. We will therefore, for example, be restructuring the Railcar division and dividing the specific tasks of fleet management among four centers of competence. Due to the much younger average age of the wagons in the AAE fleet, this acquisition has also reduced the amount we need to invest in newbuild wagons. With a process of integration on a scale such as this, it is not unusual for it to take quite some time before the benefits are seen in commercial terms. At the point of publication of the half-year report, we are therefore particularly pleased to be able to announce that the merger is already creating added value: indeed, despite the capital increase and additional borrowing, earnings per share increased by 5 % in the first half of the year. This is a fantastic result and proves that we were right to take the decision to merge VTG and AAE into a profitable, growing company, despite the many challenges this brings.

Not only did we expand our fleet significantly through the takeover of AAE but, in the first half of the year, we also invested further in expanding and modernizing our existing fleet. Some 900 newbuild wagons were added to the fleet in the first six months, with these supplied mainly to customers in the mineral oil and agricultural sectors. For this year and the next, we have orders for a further 1,500 newbuild wagons for the European market. Additionally, there are plans to build 1,000 wagons for the North American market, commencing in 2017. Meanwhile, capacity utilization continues to remain high, at 90.2 % for the fleet as a whole.

VTG owns one of the largest fleets in Europe and has decades of experience in this area. We are now applying this knowledge to what is a new sphere for us: in the first quarter of 2015, VTG entered into an agreement with the Slovakian state railway to acquire a stake in its freight wagon fleet, thereby entering new territory. Now, for the first time, alongside our partners, we are involved in managing a fleet of some 12,000 wagons belonging to a European state railway operator. To what extent this could serve as an approach to be used with other partners too is something we will find out over time. It certainly does, however, represent a first step towards closer collaboration between private wagon hire companies and state railway operators.

VTG remains on course for growth – growth that is also intended to benefit our shareholders. For this reason, the Executive Board and Supervisory Board once again proposed a dividend

→ Dr. Heiko Fischer,
Chairman (CEO)

→ Dr. Kai Kleeberg,
Chief Financial Officer (CFO)

→ Günter-Friedrich Maas,
Chief Officer Logistics and Safety

→ Mark Stevenson,
Chief Investment Officer (CIO)

increase to the Annual General Meeting, held this year on May 29. The great majority of the shareholders present approved this proposal. Due to a further rise in profit for the Group, the dividend has grown by 7 %, to 0.45 euros per share, the fifth consecutive increase. Another new development was approved at the Annual General Meeting in May: the appointment of Andreas Goer, the former owner of AAE and one of VTG's major shareholders, to the Supervisory Board. We are pleased that Andreas Goer can thus maintain this link with AAE after its sale and that he will be actively contributing his expertise as a board member. The Executive Board and Supervisory Board are working hand in hand on leading this new, much-expanded VTG into a successful future.

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Günter-Friedrich Maas

Mark Stevenson

→ Interim Management Report

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

Basic principles of the Group

VTG is a listed corporation with its headquarters in Hamburg. It leases wagons for rail freight transport and also provides logistics services with a focus on the railway as a carrier as well as arranging and executing tank container transports worldwide. With Europe's largest private wagon fleet, VTG is one of the region's leading wagon hire and rail logistics companies. VTG has a global fleet of more than 80,000 wagons, comprising mainly tank wagons, intermodal wagons, standard freight wagons and sliding wall wagons. VTG hires out these wagons to almost every branch of industry.

For a comprehensive description of the principles of the Group, please refer to the section "Basic Principles of the Group" in VTG's 2014 Annual Report. Changes in the scope of consolidation and in the number of employees are detailed below.

→ Structure, organization and operational centers of the Group

The VTG Group comprises three operational divisions: Railcar, Rail Logistics and Tank Container Logistics. VTG is represented via subsidiaries and associated companies primarily in Europe, North America, Russia and Asia. Including VTG AG, a total of 84 companies belong to the VTG Group.

As of June 30, 2015, the VTG Group had 69 fully consolidated companies, including VTG AG. Of these, 19 were in Germany and 50 in other countries. Additionally, four foreign companies were consolidated using the equity method. At the end of the period, the number of fully consolidated companies had therefore increased by 19 since December 31, 2014. This increase was due mainly to the takeover of the AAE Group - Ahaus Alstätter Eisenbahn Holding AG.

→ Employees

As of the reporting date, the number of employees in the VTG Group stood at 1,433 (previous year: 1,304 employees). Of these, 908 were employed in Germany (previous year: 888) and 525 in the companies abroad (previous year: 416). This increase of some 10 % in the number of employees is due largely to the incorporation of new employees into the VTG Group through the acquisition of AAE.

Pre-emptive rights

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

Report on the economic position

→ General environment

Economic growth remains relatively weak

The hopes of a global economic upswing have so far not been realized. Key macroeconomic indicators such as industrial production and exports show that the recent pace of growth in the global economy has been below average. There is also currently no suggestion from leading indicators such as the global purchasing managers' indices for the manufacturing and service sectors of any significant acceleration in the pace of growth in the near future. However, there is no expectation that the economic momentum will weaken or indeed that there will be another recession.

At the beginning of 2015, the US economy lost considerable momentum. One-time factors were key in bringing about the weak trend seen in the first quarter: this included the harsh winter weather, which hampered economic activity as in the previous year. In the second quarter, however, there were signs of stronger economic growth, driven primarily by private consumption and the real estate market. However, stocks are still comparatively high and therefore production will not increase for the time being.

In 2014, the eurozone did grow slightly, but the increase in real GDP was small, at 0.8 %. However, the outlook for 2015 brightened again recently, with leading indicators improving and the austerity measures of the individual countries having a less negative impact on GDP. Meanwhile, most companies are benefiting from the weak euro. According to experts, the leading indicators in southern Europe are showing a particularly positive trend. These indicators point to Spain seeing economic growth of some 3 % this year while, in Italy, the economic confidence of businesses and consumers seems to be increasing.

At the start of the year, the trend in the German economy was more muted than had been expected from the forecasts or the positive trends in the leading indicators. In the first quarter, growth in real GDP was 0.3 %, just over half that of the final quarter of 2014. No significant gains are expected in the second quarter either. Based on the figures to date, experts anticipate an increase of 0.4 % on the previous quarter.

→ Business development and situation

Significant events and transactions in the first six months of 2015

VTG takes over Ahaus Alstätter Eisenbahn Holding AG

On January 6, 2015, VTG completed its takeover of the wagon hire company AAE Ahaus Alstätter Eisenbahn Holding AG. After approval by all of the relevant competition authorities – in Germany, Austria, Poland and Russia – the merger was finalized on this date in Hamburg. With this merger, VTG acquired all shares in AAE and expanded its own fleet of wagons from more than 50,000 to more than 80,000. Both companies issued announcements on the planned merger on September 29, 2014. The sale price of some € 380 million was met with a cash component of € 15 million, a vendor loan note of just under € 230 million and a capital increase. The capital increase involved the issuance of some 7.4 million new shares to the former owner of AAE, Andreas Goer.

VTG issues hybrid bond of € 250 million

On January 26, 2015, the VTG Group placed its first ever hybrid bond on the capital market. The bond has a volume of € 250 million and was used to redeem the vendor loan note issued by the seller of AAE as part of the AAE takeover. The bond has been admitted to trading on the unregulated market of the Luxembourg Stock Exchange. The quasi-equity, subordinated bond ranks after other financial liabilities and can be called by VTG only after a period of five years.

Mark Stevenson appointed to Executive Board of VTG

The Supervisory Board of VTG has appointed Mark Stevenson to the Executive Board of VTG AG with effect from May 15, 2015. As Chief Investment Officer, Stevenson is responsible for the Treasury, Finance and Tax divisions.

Mr. Stevenson is a financial expert and, as a former member of the Executive Board of AAE, played a major role in growing the company. His most recent position at AAE was that of CEO.

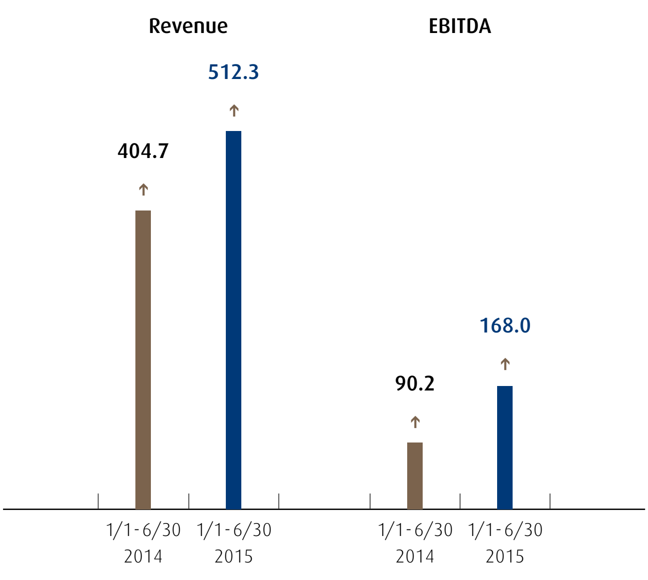
After studying at Oxford, Mr. Stevenson began his professional career in 1984 at Price Waterhouse in London, where he completed his studies to qualify as a chartered accountant in 1987. After holding various positions during his time with Price Waterhouse, he moved to AAE in 1994 as its CFO.

Consolidated results of operations

Trend in revenue

For the first half of 2015, revenue for the Group was € 512.3 million, up 26.6 % compared with the first half of 2014 (€ 404.7 million). Along with the trends in revenue in the three divisions (which ranged from stable to upward), a key factor in this increase was the takeover of AAE. Of total revenue, € 210.5 million came from customers based in Germany, compared with € 174.9 million for the equivalent period of 2014. This represents a share of 41.1 % (previous year: 43.2 %). Business from customers abroad generated revenue of € 301.8 million (first six months of →

Revenue and EBITDA development → in € m



→ previous year: € 229.8 million), giving a share of 58.9 %. In the first half of 2014, the share was 56.8 %.

Trend in earnings

For the first half of the year, EBITDA for the Group (earnings before interest, taxes, depreciation and amortization) stood at € 168.0 million, an increase of 86.2 % on the first half of 2014 (€ 90.2 million). As with the increase in revenue, a major factor in this increase was the takeover of the AAE business, which accounted for some € 71.3 million. However, even without the takeover of AAE, EBITDA was stronger than in the previous year, helped along by the investments made in the previous quarters and additional, extraordinary income.

EBIT (earnings before interest and taxes) grew to € 71.4 million in the first half of 2015. Compared with a level of € 38.0 million for the first half of 2014, this represents an increase of 88.1 %.

EBT (earnings before taxes) increased by 126.8 % in the first half of 2015, from € 12.4 million to € 28.2 million. This figure does not, however, fully reflect the high level of performance seen in the divisions or the impact of the takeover of AAE. This is due to the negative impact of exceptional factors such as the devaluation of the Swiss franc and the integration costs arising from the takeover of AAE. There were also positive effects from the sale of newbuild wagons and an associated company, but these could not fully compensate for the aforementioned negative influences. After adjustment to take account of these one-time expenses and income, normalized EBT for the Group amounted to € 29.9 million for the first half of the year.

When looked at individually, the pictures are quite different for each of the first two quarters of 2015: compared with the first quarter of 2015 (€ 8.9 million), EBT was exceptionally high in the second quarter, at € 19.3 million for the period. This was due to a large number of one-time items in the financial result that had a significant negative effect on the first quarter of 2015. In particular, these included currency losses from the Swiss franc and the Russian ruble. Furthermore, due to an unfavorable interest rate environment, the valuation of interest rate hedges pushed down EBT in the first quarter of 2015. Because these one-time items either no longer applied in the second quarter of 2015 or could be partially offset, there was considerable improvement in the financial result.

For the first half of 2015, profit for the Group was € 18.1 million, compared with € 7.8 million in the first half of 2014. After adjustment to take account of the aforementioned one-time expenses and income, normalized profit for the Group amounted to € 19.1 million.

In the first half of 2015 – calculated on the basis of a higher number of shares due to the capital increase in January 2015 – earnings per share amounted to € 0.42, compared with € 0.40 in the first half of 2014.

Results of operations: Railcar division

In the first half of the year, the volume of revenue generated by the Railcar division was € 272.4 million (previous year: € 173.2 million). This represents a gain of 57.3 %, largely from the acquisition of AAE. Furthermore, investment in newbuild wagons in the previous year had a positive impact on revenue, boosting the division's performance even without the takeover of AAE.

At € 167.6 million, EBITDA for the division for the first half of the year was up 84.5 % compared with the same period of 2014 (€ 90.8 million). As with revenue, this increase was driven largely by the takeover of AAE. This sum also includes costs relating to the integration of AAE: however, these were more than offset by one-time income from the sale of newbuild wagons to an investor. After adjustment to take account of the impact of the AAE takeover, there was still an increase in EBITDA.

With the inclusion of the recently acquired AAE Group, the EBITDA margin related to revenue stood at 61.5 % for the first half of 2015, a year-on-year increase of 52.4 %. This sharp rise was due largely to the takeover of AAE.

Overall, with the takeover of AAE, the VTG fleet expanded considerably in the first half of 2015. The size of the fleet grew from more than 50,000 wagons on December 31, 2014 to more than 80,000 as of June 30, 2015. As of the reporting date, capacity utilization for the expanded fleet stood at 90.2 %. It thus reached the level of the previous year (June 30, 2014: 90.2 %) but fell slightly short of the level achieved in the first quarter of 2015 (90.9 %).

The process of integrating AAE into VTG commenced as planned with the takeover on January 6, 2015. In the first half of 2015, this involved costs of some € 3.0 million, arising largely from the process of merging the companies' operational and administrative structures within an expanded Railcar division.

Results of operations: Rail Logistics

In the first half of 2015, the Rail Logistics division managed to push up revenue slightly, to € 157.7 million (first half of 2014: € 157.2 million). In view of the fact that there was no change in the price pressure in this market, this is a pleasing development.

At € 1.2 million, there was a sharp year-on-year rise in EBITDA, which reached just € 0.1 million in the equivalent period of 2014. This was an exceptional improvement for the six-month period after the downward trend seen in the previous year. This increase is largely the result of the measures introduced to reorganize the division. For the first half of 2015, the EBITDA margin on gross profit was 8.9 % (adjusted level for first half of 2014: 0.7 %).

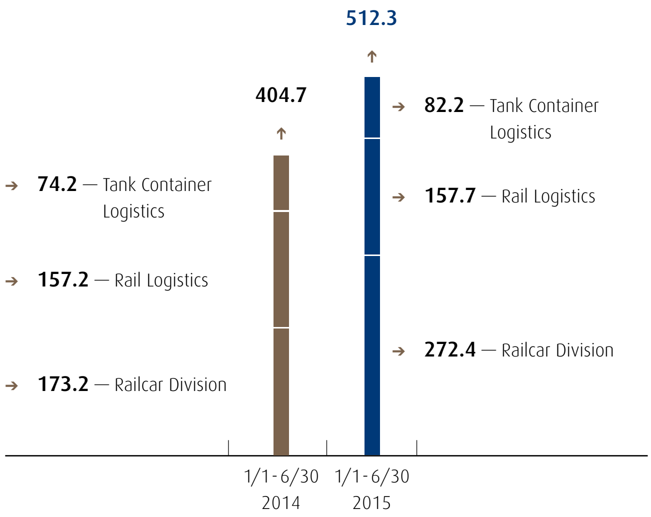
Results of operations: Tank Container Logistics

In the Tank Container Logistics division, revenue for the first half of 2015 stood at € 82.2 million, an increase of € 8.0 million on the equivalent period of 2014 (€ 74.2 million). This sharp rise was attributable to higher transport volumes in Europe and other regions, as well as the rise in the value of the US dollar against the euro.

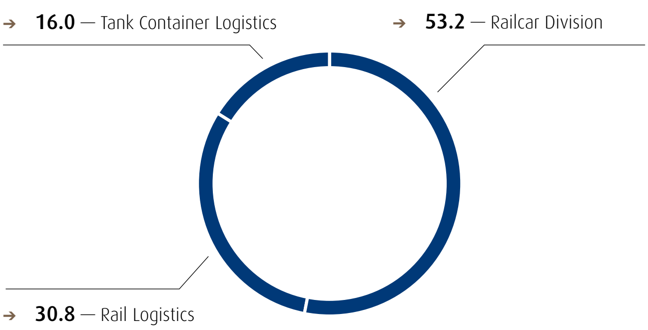
In the first half of 2015, EBITDA grew to € 6.6 million, compared with € 5.5 million for the first half of the previous year. While this increase can be accounted for in part by one-time income from the sale of a non-consolidated associated company, after adjustment to take account of this one-time item, there was still a rise in EBITDA. At 49.2 %, the EBITDA margin on gross profit was therefore also higher than the adjusted figure for the first half of the previous year (46.1 %).

As of June 30, 2015, the division owned some 7,700 tank containers (previous year: approx. 10,700). This reduction was due to the sale of an associated company in the first quarter of 2015.

Breakdown of revenue by business division → in € m



Breakdown of revenue by business division → in %



Financial position

Capital structure

The VTG Group is financed by means of various financial instruments with different maturities. With a volume of € 831.6 million, private placements, including promissory note loans and a debenture, are the key sources of finance. VTG also has syndicated loans of € 769.3 million at its disposal. These two financial instruments are by far the most important and are complemented by project finance amounting to some € 113.1 million and bank loans of some € 58.1 million.

Additionally, through the acquisition of the AAE Group, the VTG Group has at its disposal a fixed-interest shareholder loan of € 70.0 million.

As of June 30, 2015, equity capital amounted to € 753.2 million. Compared with December 31, 2014 (€ 340.5 million), it therefore increased by € 412.7 million. This rise was mainly due to the issuance of a hybrid bond and the capital increase in January of this year. As of the reporting date, the equity ratio was 24.4 %, an increase compared with December 31, 2014 (20.3 %).

Cash flow statement

In the reporting period, cash flows from operating activities amounted to € 139.6 million. This represents a year-on-year increase of € 57.6 million (previous year: € 82.0 million). This increase was due largely to the takeover of AAE.

In the first six months of 2015, cash flows used in investing activities amounted to € 23.3 million (previous year: € 80.0 million). This included cash inflows from cash and cash equivalents of the newly acquired AAE Group, from the sale of newbuild wagons to an investor and from the sale of an associated company.

In the reporting period, cash flows used in financing activities amounted to € 107.2 million (previous year: € 10.5 million). This comprised both cash inflows from the issuance of the hybrid bond and from additional borrowing as well as cash outflows from the repayment of the vendor loan and the settlement of financial liabilities.

Capital expenditure

In the first half of 2015, the VTG Group invested a total of € 93.3 million (previous year: € 106.6 million). € 88.1 million thereof was invested in fixed assets (previous year: € 96.6 million). € 5.2 million was financed off-balance through operating lease agreements. Furthermore, wagons purchased in 2014 were sold to leasing companies for € 8.5 million and then re-hired for use by VTG. The main focus of investment activity was the Railcar division, at € 92.6 million (previous year: € 101.0 million). These funds were used mainly for purchasing newbuild wagons.

At the end of the reporting period, there were some 2,500 wagons on order and awaiting delivery, roughly the same number as at the end of the first quarter of 2015. This represents an increase since the end of 2014 (approx. 2,300 wagons), mainly as a result of the additional orders acquired through the takeover of AAE. Some 1,500 of these orders are for wagons for the European market, to be delivered in 2015 and 2016. The remaining 1,000 wagons are destined for the North American market, with delivery expected to commence in 2017.

Net assets

Balance sheet structure

As of December 31, 2014, total assets for the VTG Group amounted to € 3,082.3 million. This represents an increase of € 1,408.9 million since December 31, 2014 (€ 1,673.4 million), largely as a result of the takeover of AAE.

As of June 30, 2015, non-current assets amounted to € 2,759.5 million. Due to the takeover of AAE, this was far in excess of the figure for December 31, 2014 (€ 1,418.2 million). Tangible fixed assets accounted for € 2,241.9 million of non-current assets. As of the end of the first half of 2015, current assets amounted to € 322.9 million, compared with € 255.2 million at the end of 2014.

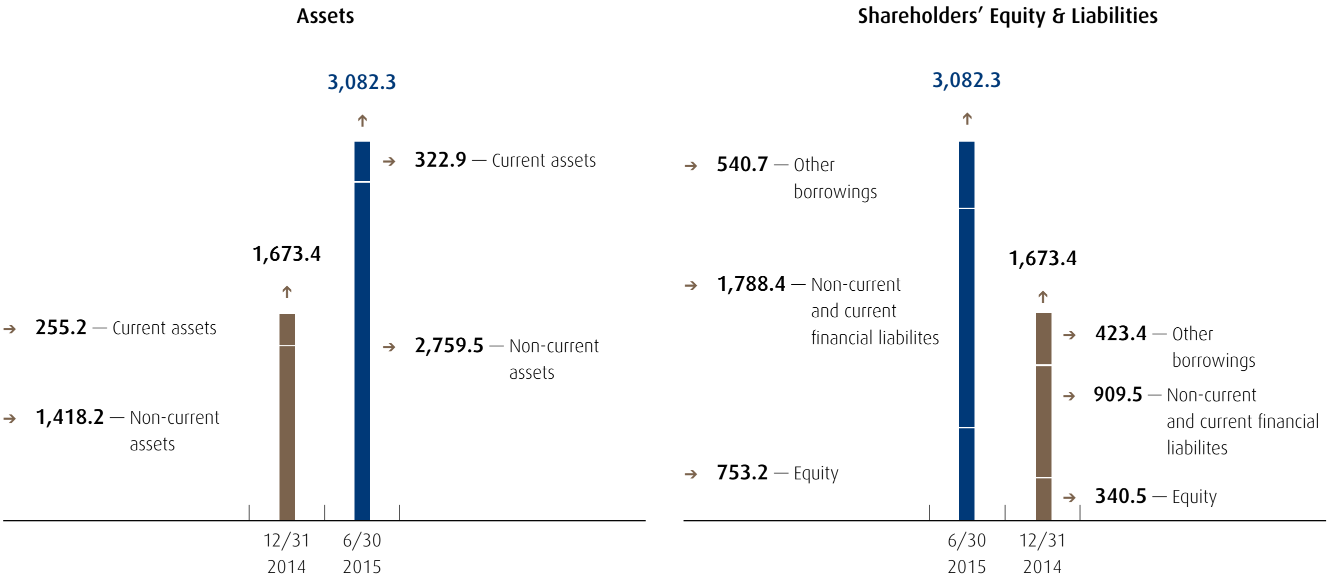
As of June 30, 2015, VTG had non-current debt of € 1,585.6 million. Compared with December 31, 2014, this represents an increase of € 493.6 million and was due mainly to the takeover of AAE (December 31, 2014: € 1,091.9 million). At the end of the first half of 2015, current debt amounted to € 743.6 million (December 31, 2014: € 241.0 million).

Capital markets, shares and dividend policy

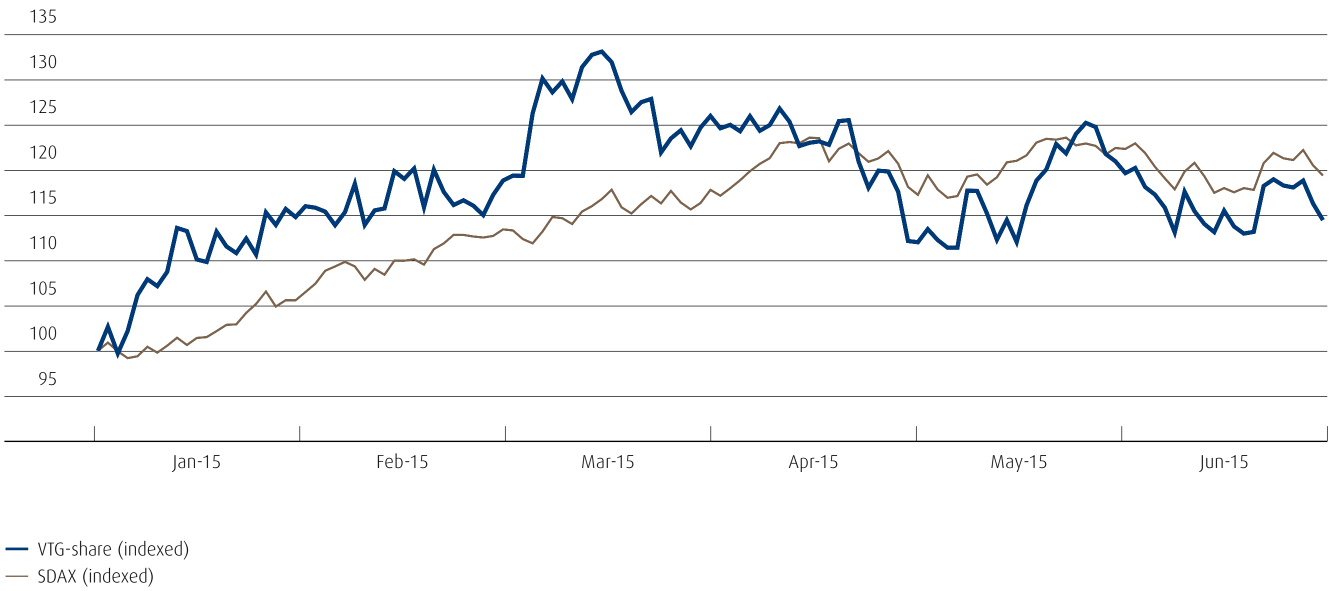
The crisis in Greece, the slump in European government bonds, the stronger euro, discussions regarding the first interest rate increase of the US central bank and disappointing economic data in China led to a weak DAX in the second quarter. Better economic data in the eurozone, recovery in the US economy and the more expansionary monetary policy in China helped the DAX along only briefly. After crossing the 11,000-point threshold for the first time in February and then rapidly going on to pass the 12,000-point mark in March, Germany's leading index began a downward spiral in April, leading it to close at the end of the first half of the year at 10,945 points. This represents a drop of 8.5 % for the second quarter. Europe's equity markets were also unable to build on the high seen at the beginning of the year. Consequently, the Euro Stoxx 50 fell by 5.3 % in the period from April to June. There was a much more moderate trend in the Dow Jones, which fell by just 0.3 % in the second quarter. By contrast, the global equity markets, as reflected in the MSCI World Index, showed an average increase of 0.5 % in the second quarter.

Balance sheet structure

in € m



Share price VTG share (from Januar 1 to June 30, 2015)



Sharp rise in VTG share price in first half of year

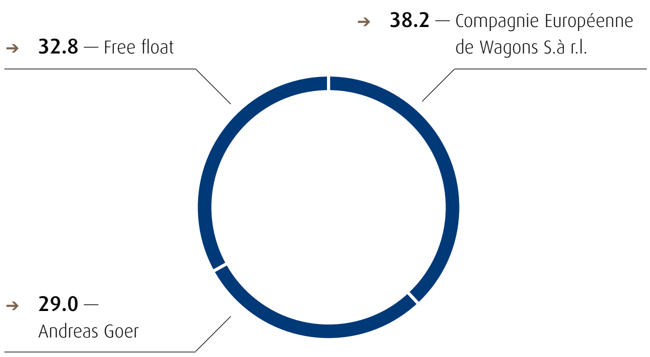
After performing better than the SDAX average in the first quarter with an increase of 24.6 %, the VTG share had to surrender some of it gains again in the second quarter, with the price falling by 6.8 %. The SDAX benchmark index showed a 1.9 % increase for the same period. After VTG's announcement on January 6, 2015, that the takeover of AAE had been approved by the competition authorities, the price of the share climbed, reaching € 24.42 on March 13, 2015 – a new record high. This trend was supported by the positive response to the preliminary figures for the Group for the financial year 2014. This was followed by a period of consolidation and, as a result of the generally downward trend on the stock exchanges, the share departed again from this peak level, closing at the end of the first half of the year at a price of € 21.00. The share's lowest point in the first half of 2015 was € 18.30, on January 5, 2015. As of June 30, 2015, VTG's market capitalization stood at around € 603.4 million.

Change in shareholder structure after capital increase

As of June 30, 2015, based on its registration for the last Annual General Meeting, VTG AG was aware of the following shareholdings with a share of more than 10 % of the voting rights: Compagnie Européenne de Wagons S.à r.l., Luxembourg, held 38.2 % of the shares. It thus remained the major shareholder of VTG AG. CEW Germany GmbH, a 100 % subsidiary of Compagnie Européenne de Wagons S.à r.l., Luxembourg, had a direct shareholding of 34.0 %.

Shareholder structure

→ in %



Furthermore, Andreas Goer, former owner of AAE, held 29.0 % of the VTG shares, which he had received largely from the capital increase in January 2015 as one component of the sale price agreement.

At the end of the reporting period, the free float totaled 32.8 %.

Annual General Meeting approves dividend increase of some 7 %, to € 0.45

VTG has established itself as a reliable issuer of dividends and will continue to pursue its long-term policy of regularly issuing dividends. The Executive Board of VTG AG therefore took the decision in April to propose to the 2015 Annual General Meeting the payment of a dividend of € 0.45 per share for the financial year 2014. This dividend proposal was approved by a large majority at the Annual General Meeting of May 29, 2015.

Report on opportunities and risks

The VTG Group's 2014 annual report sets out significant opportunities and risks that could have an impact on the business situation, net assets, financial position or results of operations of the VTG Group. It also sets out the structure of the Group's risk management system.

In the first half of 2015, no further significant risks or opportunities emerged beyond those already set out in the VTG Group's 2014 annual report. There are therefore currently no known risks whose occurrence, alone or in combination with other risks, could endanger the company as a going concern. In relation to this, please also refer to the section "Cautionary note regarding forward-looking statements".

Report on expected developments

Global economy with higher risks

In its July 2015 report, the International Monetary Fund (IMF) anticipates that the global economy will grow by 3.3 %. Compared with recent estimates, this represents a slight decline in expectations, largely as a result of the gloomier outlook in the US economy. According to the IMF's July report, the world's largest national economy should grow by 2.5 %. Overall, the IMF anticipates an increase of 2.1 % in the developed countries. Growth in the eurozone should increase by 1.5 % compared with the previous year, while Japan is expected to see an increase in economic output of 0.8 %. Despite the increased level of risk with regard to the economic trend in China, experts are still predicting growth of 6.8 %. In the emerging markets, the IMF expects growth of 4.2 % in GDP in the current year.

Positive trend in business expected in 2015

The Executive Board reaffirms its forecast issued in March for the financial year 2015. This forecast anticipates revenue for the Group of between € 1.0 billion and € 1.1 billion, with EBITDA rising to between € 325 million and € 350 million. The Railcar division will make a major contribution to this by significantly increasing its revenue and EBITDA from the first-time consolidation of AAE. Capacity utilization of the wagon fleet should also remain at a good level. In the Rail Logistics division, the Executive Board expects to see a slight upward trend in revenue and EBITDA returning to positive territory. In the Tank Container Logistics division, revenue and EBITDA will remain at roughly the same level as in the previous year.

Material events after the balance sheet date

VTG acquires stake in freight wagon fleet of Slovakian state railway

VTG Aktiengesellschaft, together with ZSSK CARGO and another group of investors, has acquired a stake in Cargo Wagon a.s., a company established for the purpose of freight wagon procurement for the fleet of the Slovakian state railway company ZSSK CARGO. The group of investors and VTG together hold a 66 % share in the company, divided equally between the two. ZSSK CARGO retains a 34 % share. VTG and the group of investors have jointly invested some € 7.0 million in the equity of the company. In total, some 12,000 ZSSK wagons have been sold to the joint venture, of which 8,200 were leased back to ZSSK CARGO. After being approved by all the relevant competition authorities (May 12, 2015) and having met all the required contractual conditions, the transaction for the joint venture was completed on July 10, 2015.

There were no further events of special significance after the end of the first six months of 2015.

03

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated income statement

for the period January 1 to June 30, 2015

€ '000	Notes	1/1 to 6/30/2015	1/1 to 6/30/2014 adjusted
Revenue	(1)	512,289	404,672
Changes in inventories	(2)	−106	−224
Other operating income		16,361	12,576*
Total revenue and income		**528,544**	**417,024**
Cost of materials	(3)	234,324	224,626
Personnel expenses	(4)	49,228	43,772
Impairment, amortization and depreciation	(5)	96,552	52,226
Other operating expenses	(6)	77,998	59,038*
Total expenses		**458,102**	**379,662**
Earnings from companies accounted for using the equity method		**987**	**612**
Financing income		2,867	333
Financing expenses		−46,066	−25,862
Financial loss (net)	**(7)**	**−43,199**	**−25,529***
Net group profit before taxes on income		**28,230**	**12,445**
Taxes on income and earnings	(8)	−10,163	−4,604
Group net profit		**18,067**	**7,841**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		12,101	8,555
Vendor Loan		817	0
Hybrid capital investors		5,308	0
Non-controlling interests		−159	−714
		18,067	**7,841**
Earnings per share (in €) (undiluted and diluted)	(9)	0.42	0.40

* Explained in section 2

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

Consolidated income statement

for the period April 1 to June 30, 2015 (Q2 2015)

€ '000	Notes	4/1 to 6/30/2015	4/1 to 6/30/2014 adjusted
Revenue	(1)	260,577	205,086
Changes in inventories	(2)	−2,084	−908
Other operating income		7,342	6,064*
Total revenue and income		**265,835**	**210,242**
Cost of materials	(3)	117,894	113,789
Personnel expenses	(4)	26,047	22,512
Impairment, amortization and depreciation	(5)	47,728	26,174
Other operating expenses	(6)	37,970	28,057*
Total expenses		**229,639**	**190,532**
Earnings from companies accounted for using the equity method		**431**	**306**
Financing income		2,318	101
Financing expenses		−19,631	−12,974
Financial loss (net)	**(7)**	**−17,313**	**−12,873***
Net group profit before taxes on income		**19,314**	**7,143**
Taxes on income and earnings	(8)	−6,597	−2,642
Group net profit		**12,717**	**4,501**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		9,199	5,012
Vendor Loan		0	0
Hybrid capital investors		3,116	0
Non-controlling interests		402	−511
		12,717	**4,501**
Earnings per share (in €) (undiluted and diluted)	(9)	0.32	0.23

* Explained in section 2

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

for the period January 1 to June 30, 2015

€ '000	Notes	1/1 to 6/30/2015	1/1 to 6/30/2014
Group net profit		**18,067**	**7,841**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(20)	372	−2,680
thereof deferred taxes:		−182	1,320
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation	(10)	15,102	1,941
Changes in cash flow hedge reserve	(18)	2,274	2,145
thereof deferred taxes:		−1,120	−1,057
Other comprehensive income		**17,748**	**1,406**
Comprehensive income		**35,815**	**9,247**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		29,531	10,010
Vendor Loan		817	0
Hybrid capital investors		5,308	0
Non-controlling interests		159	−763
		35,815	**9,247**

Explanations of equity are given under Notes (15) to (19).

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

→ Consolidated statement of comprehensive income

for the period April 1 to June 30, 2015 (Q2 2015)

€ '000	Notes	4/1 to 6/30/2015	4/1 to 6/30/2014
Group net profit		**12,717**	**4,501**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(20)	3,165	−1,273
thereof deferred taxes:		−1,041	627
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation	(10)	−534	2,217
Changes in cash flow hedge reserve	(18)	1,226	1,070
thereof deferred taxes:		−604	−527
Other comprehensive income		**3,857**	**2,014**
Comprehensive income		**16,574**	**6,515**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		13,485	7,023
Vendor Loan		0	0
Hybrid capital investors		3,116	0
Non-controlling interests		−27	−508
		16,574	**6,515**

Explanations of equity are given under Notes (15) to (19).

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

Consolidated balance sheet

ASSETS

€ '000	Notes	6/30/2015	12/31/2014
Goodwill	(11)	336,495	163,780
Other intangible assets		93,350	49,445
Tangible fixed assets	(12)	2,241,868	1,162,475
Companies accounted for using the equity method		29,308	17,770
Other investments		10,956	1,455
Fixed assets		**2,711,977**	**1,394,925**
Derivative financial instruments		0	338
Other financial assets		11,860	4,260
Other assets		123	450
Deferred income tax assets		35,500	18,206
Non-current receivables		**47,483**	**23,254**
Non-current assets		**2,759,460**	**1,418,179**
Inventories		**28,153**	**21,052**
Trade receivables		156,773	109,045
Derivative financial instruments		244	6,068
Other financial assets		17,589	10,463
Other assets		25,197	18,860
Current income tax assets		2,965	6,492
Current receivables		**202,768**	**150,928**
Cash and cash equivalents	**(13)**	**91,953**	**80,413**
Current assets		**322,874**	**252,393**
Non-current assets held for sale	**(14)**	**0**	**2,834**
		3,082,334	**1,673,406**

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	6/30/2015	12/31/2014
Subscribed capital	(15)	28,756	21,389
Additional paid-in capital	(16)	324,169	193,743
Retained earnings	(17)	134,898	120,581
Revaluation reserve	(18)	17	−2,257
Equity attributable to shareholders of VTG Aktiengesellschaft		**487,840**	**333,456**
Equity attributable to hybrid capital investors	(19)	**253,256**	**0**
Non-controlling interests		**12,077**	**7,030**
Equity		**753,173**	**340,486**
Provisions for pensions and similar obligations	(20)	66,699	61,289
Deferred income tax liabilities		160,552	125,220
Other provisions		11,493	12,850
Non-current provisions		**238,744**	**199,359**
Financial liabilities	(21)	1,303,806	892,565
Derivative financial instruments		43,019	0
Non-current liabilities		**1,346,825**	**892,565**
Non-current debt		**1,585,569**	**1,091,924**
Provisions for pensions and similar obligations	(20)	3,427	3,293
Current income tax liabilities		19,187	23,143
Other provisions		51,872	47,119
Current provisions		**74,486**	**73,555**
Financial liabilities	(21)	484,608	16,982
Trade payables		136,512	126,994
Derivative financial instruments		26,990	7,370
Other financial liabilities		13,209	9,061
Other liabilities		7,787	7,034
Current liabilities		**669,106**	**167,441**
Current debt		**743,592**	**240,996**
		3,082,334	**1,673,406**

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

→ Consolidated statement of changes in equity

Consolidated statement of changes in equity from January 1 to June 30, 2015 and the equivalent period of the previous year, January 1 to June 30, 2014

€ '000 Notes	Subscribed capital (15)	Additional paid-in capital (16)	Retained earnings (17)	(thereof differences from currency translation)
As of 1/1/2015	**21,389**	**193,743**	**120,581**	**(4,061)**
Group net profit			12,101	
Revaluation of pension provisions			372	
Currency translation			14,784	(14,784)
Changes in cash flow hedge reserve				
Comprehensive income	**0**	**0**	**27,257**	**(14,784)**
Acquisition of AAE				
Issue of ordinary shares	7,367	130,770		
Settlement of transaction costs		−344		
Issue of vendor loan note				
Acquisition of minorities				
Issue of hybrid bond				
Issue of bond				
Settlement of transaction costs				
Repayment of vendor loan				
Dividend payments			−12,940	
Miscellaneous changes				
Total changes	**7,367**	**130,426**	**14,317**	**(14,784)**
As of 6/30/2015	**28,756**	**324,169**	**134,898**	**(18,845)**
As of 1/1/2014	**21,389**	**193,743**	**110,669**	**(1,706)**
Group net profit			8,555	
Revaluation of pension provisions			−2,680	
Currency translation			1,990	(1,990)
Changes in cash flow hedge reserve				
Comprehensive income	**0**	**0**	**7,865**	**(1,990)**
Dividend payment by VTG Aktiengesellschaft			−8,983	
Transactions with equity holders recognized directly in equity			−2,023	
Business acquisition			6,352	
Miscellaneous changes				
Total changes	**0**	**0**	**3,211**	**(1,990)**
As of 6/30/2014	**21,389**	**193,743**	**113,880**	**(3,696)**

* The revaluation reserve includes the reserve for cash flow hedges.
Explanations of equity are given under Notes (15) to (19).

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

Revaluation reserve* (18)	Equity attributable to shareholders of VTG Aktiengesellschaft	Equity attributable to vendor loan	Equity attributable to hybrid capital investors (19)	Non-controlling interests	Total
−2,257	**333,456**	**0**	**0**	**7,030**	**340,486**
	12,101	817	5,308	−159	18,067
	372				372
	14,784			318	15,102
2,274	2,274				2,274
2,274	**29,531**	**817**	**5,308**	**159**	**35,815**
	138,137				138,137
	−344				−344
	0	229,388			229,388
	0			4,875	4,875
	0		250,000		250,000
	0		−2,052		−2,052
	0	−229,388			−229,388
	−12,940	−817			−13,757
	0			13	13
2,274	**154,384**	**0**	**253,256**	**5,047**	**412,687**
17	**487,840**	**0**	**253,256**	**12,077**	**753,173**
−6,756	**319,045**	**0**	**0**	**2,297**	**321,342**
	8,555			−714	7,841
	−2,680				−2,680
	1,990			−49	1,941
2,145	2,145				2,145
2,145	**10,010**	**0**	**0**	**−763**	**9,247**
	−8,983				−8,983
	−2,023			2,023	0
	6,352			4,600	10,952
	0			19	19
2,145	**5,356**	**0**	**0**	**5,879**	**11,235**
−4,611	**324,401**	**0**	**0**	**8,176**	**332,577**

→ Consolidated Cash Flow Statement

€ '000	1/1 to 6/30/2015	1/1 to 6/30/2014
Operating activities		
Group net profit	18,067	7,841
Impairment, amortization and depreciation	96,552	52,226
Financing income	–2,867	–333
Financing expenses	46,066	25,862
Taxes on income and earnings	10,163	4,604
SUBTOTAL	**167,981**	**90,200**
Other non-cash expenses and income	433	–836
Income taxes paid	–11,624	–6,195
Income taxes reimbursed	4,699	3,440
Profit/loss on disposals of fixed asset items	–6,115	–4,039
Changes in:		
Inventories	2,569	123
Trade receivables	–10,610	–8,229
Trade payables	–1,895	2,983
Other assets and liabilities	–5,866	4,547
Cash flows from operating activities	**139,572**	**81,994**
Investing activities		
Payments for investments in intangible and tangible fixed assets	–79,991	–96,547
Proceeds from disposal of intangible and tangible fixed assets	47,203	18,046
Proceeds from disposal of non-current assets held for sale	1,323	0
Proceeds from/payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	10,422	–10
Proceeds from disposal of financial assets	46	–2,252
Financial receivables (incoming payments)	1,176	468
Financial receivables (outgoing payments)	–4,324	–77
Receipts from interest	830	388
Cash flows used in investing activities	**–23,315**	**–79,984**
Financing activities		
Payment of VTG Aktiengesellschaft dividend	–12,940	–8,983
Payment to non-controlling interests	0	–1,374
Transaction costs relating to equity transactions	–561	0
Raising of hybrid capital	173,172	0
Repayment of vendor loan note	–86,205	0
Receipts from the taking up of (financial) loans	28,491	35,000
Repayments of bank loans and other financial liabilities	–156,638	–9,012
Interest payments	–52,501	–26,170
Cash outflow from financing activities	**–107,182**	**–10,539**
Change in cash and cash equivalents	**9,075**	**–8,529**
Effect of changes in exchange rates	2,465	221
Changes due to scope of consolidation	0	171
Balance at beginning of period	80,413	61,548
Balance of cash and cash equivalents at end of period	**91,953**	**53,411**
of which freely available funds	**84,582**	**50,648**

For an explanation of the consolidated cash flow statement, please refer to the section "Other Disclosures".

The explanatory notes on pages 23 to 38 form an integral part of these consolidated 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 are essentially the same as the principles applied in the consolidated financial statements as of December 31, 2014, with the exception of the application of new standards, set out in section 4. However, one element in these interim financial statements that does differ from these principles is that foreign currency gains and losses arising from the currency translation of balance sheet items relating to financial assets and borrowings, are netted in the financial result. This takes account of the increased importance of financing elements in foreign currencies as well the approach in risk management. The figures for the equivalent period of the previous year have been adjusted accordingly, with other operating income and other operating expenses each reduced by € 2.1 million for the period from January 1, 2014 to June 30, 2014 (Q2 2014: € 0.7 million). The netted amount is accounted for in the financial result. Foreign currency gains and losses from the currency translation of balance sheet items relating to operations remain accounted for, without netting, under other operating income, other operating expenses, revenue and cost of materials. The explanations in the notes to the consolidated financial statements 2014, 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, 2015 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 50 foreign subsidiaries are included in the consolidated interim financial statements as of June 30, 2015.

On January 6, 2015, VTG Aktiengesellschaft acquired 100 % of the shares of the wagon hire company AAE Ahaus Alstätter Eisenbahn Holding AG, Baar, Switzerland (AAE). One subsidiary of the AAE group has minority interests.

The merger adds some 30,000 AAE wagons to VTG's existing fleet of more than 50,000. This consolidates VTG's position as Europe's largest private wagon hire company, with a global fleet of more than 80,000 wagons.

It also expands VTG's range of wagons and services in Europe, closes a key gap in its product portfolio, and greatly reduces the average age of the wagons in its fleet. With the merger, VTG will be able to reach new customer groups and continue to target the market for combined and intermodal transports.

As consideration for the acquisition of all AAE shares, a cash component of € 15 million, a quasi-equity, subordinated vendor loan note of € 229.4 million and some 7.37 million new VTG shares at an issue price of €18.75 (closing price, January 6, 2015) were issued to the seller. Under an adjustment provision in the agreement, this consideration can increase by a maximum of € 3 million, depending on the level of the dividend payment for the financial year 2014. Since the proposal to issue a dividend was approved at the Annual General Meeting on May 29, 2015, it is now certain that the adjustment provision will lead to no further payment obligations, as already presumed at the time of finalization of the transaction.

To fulfill the share component of the consideration, the Executive Board of VTG, with the approval of the Supervisory Board, passed a resolution for a capital increase against a mixed contribution in kind, with the exclusion of shareholders' pre-emptive rights. Through partial utilization of the authorized capital, the share capital of VTG has been increased by € 7,367,330, from € 21,388,889 to € 28,756,219. For this purpose, 7,367,330 new ordinary bearer shares (no-par value shares) were issued to the vendor at the issue price of € 1. The new shares carry full dividend rights from January 1, 2014.

The net assets acquired and goodwill are provisionally determined as follows:

	€ '000
Cash component	15,000
Vendor loan	229,388
Capital increase	138,137
Contingent consideration	0
Total	**382,525**
Fair value of acquired assets, excluding non-controlling interests	209,810
Goodwill	**172,715**

The resulting goodwill is based on a significant future rise in business volume and possibility of developing new customer and product segments with a clearly diversified wagon fleet. The goodwill is not deductible for tax purposes.

In relation to the acquisition of the AAE Group, expenses of € 2.9 million were recorded under other operating expenses for the financial year 2014.

The provisionally calculated amount for assets and liabilities comprises the following items:

	€ '000
Other intangible assets	47,341
thereof brand	1,529
thereof customer relationships	45,638
Tangible fixed assets	1,112,168
Companies accounted for using the equity method	10,457
Other investments	682
Fixed assets	**1,170,648**
Other financial assets	8,699
Other assets	2,383
Deferred income tax assets	19,669
Trade receivables	36,305
Receivables	**67,056**
Inventories	**9,662**
Cash and cash equivalents	**34,358**
Assets	**1,281,724**
Provisions for pensions and similar obligations	5,740
Deferred income tax liabilities	32,076
Other provisions	5,287
Provisions	**43,103**
Financial liabilities	917,745
Derivative financial instruments	78,778
Current income tax liabilities	1,535
Trade payables	12,943
Other liabilities	12,935
Liabilities	**1,023,936**
Fair value of acquired assets	**214,685**
Minority interests measured at fair value	**4,875**
	209,810

The fair value of the receivables shown is equal to the carrying amount. The gross value of the receivables is € 41.5 million.

The following companies were acquired through the business acquisition:

Name and registered office of company	Shareholding in %
Fully consolidated companies	
AAE Ahaus Alstätter Eisenbahn Holding AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn Capital AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn Cargo AG, Baar (AAE Cargo)	100.0
AAE Ahaus Alstätter Eisenbahn Transport AG, Baar	100.0
AAE Freightcar S.à r.l., Kroll	100.0
AAE RAILCAR SARL, Kroll	100.0
AAE RaiLease S.à r.l., Kroll	100.0
AAE RailFleet S.à r.l., Kroll	100.0
AAE WAGON S.à r.l., Kroll	100.0
AAE WAGON FINANCE S.A., Kroll	100.0
AAE Slovensko s.r.o., Bratislava	100.0
Ahaus Alstätter Eisenbahn GmbH, Ahaus	100.0
EURO FREIGHT CAR FINANCE S.A., Kroll	100.0
GALBANUM TRADE & INVEST LIMITED, Limassol	100.0
OOO AAE, Moskau	100.0
OOO Rental Company Vagonpark, Moscow	100.0
OOO Transport Company Vagonpark, Saransk	100.0
OOO Vagonpark, Moscow	100.0
Ortanio Holdings Limited, Tortola	57.23
STURGESS HOLDINGS LIMITED, Nicosia	100.0
Companies accounted for using the equity method	
AXBENET s.r.o., Trnava	50.0
Affiliated, non-consolidated companies	
Cargo Lease AG, Baar (Cargo Lease)	100.0
AAE Wagon S.A., Bratislava	100.0*

* 50 % share held by each of AAE Cargo and Cargo Lease

This acquisition contributed € 96.9 million to revenue and € 8.3 million to profit for the Group in the period from January 1 to June 30, 2015.

In the first quarter of 2015, the affiliated, non-consolidated company Cargo Lease was sold for € 0.1 million without effecting the result. The disposal of Cargo Lease reduces the VTG Group's stake in AAE Wagon S.A., Bratislava, to 50 %. In the consolidated financial statements, the company is accounted for using the equity method.

On March 31, 2015, Railcraft Service Oy, Espoo was merged with Railcraft Oy, Tuusula. This has no effect on the consolidated financial statements.

On May 27, 2015, VTG Rail Logistics Deutschland GmbH, Hamburg, was merged with Transpetrol GmbH Internationale Eisenbahnspedition, Hamburg, with retroactive effect from January 1, 2015. Th resulting company was then re-named VTG Rail Logistics Deutschland GmbH. This has no effect on the consolidated financial statements.

4. New financial reporting standards

For the financial year beginning January 1, 2015 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 adjustments to **IAS 19 „Employee Benefits“** have resulted in changes to how employee contributions are taken into account with regard to defined benefit pension commitments. The new provisions permit a practical expedient if the amount of the employee contributions is independent of the number of years of service. In this case, regardless of the plan's formula, the service cost for the period in which the corresponding service is rendered can be reduced. These new regulations are to be applied in all financial years, as of February 1, 2015. If VTG were to exercise its option to determine employee contributions on the basis of IAS 19.93, there would be, for the year 2015, € 46,000 less in expenses in the income statement, and an additional obligation totaling € 1.2 million.

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".

“Improvements to IFRS 2010 – 2012” and **“Improvements to IFRS 2011 – 2013”** are collective standards 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.

In comparison to the consolidated financial statements of December 31, 2014, the following amendments concern the future application of standards and interpretations, or changes to those standards and interpretations.

The new **IFRS 15 “Revenue from Contracts with Customers”** brings together the many rules contained in a range of different standards and interpretations. It establishes uniform, basic principles for all categories and revenue transactions. These principles are applicable across all industries. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2018 (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, 2015 are as follows:

€ ’000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	272,375	157,666	82,248	0	512,289
Internal revenue	12,805	514	119	−13,438	0
Changes in inventories	−106	0	0	0	−106
Segment revenue	**285,074**	**158,180**	**82,367**	**−13,438**	**512,183**
Segment cost of materials*	−25,270	−144,772	−68,867	12,941	−225,968
Segment gross profit	**259,804**	**13,408**	**13,500**	**−497**	**286,215**
Other segment income and expenditure	−92,212	−12,219	−6,855	−6,948	−118,234
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**167,592**	**1,189**	**6,645**	**−7,445**	**167,981**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−91,609	−848	−3,777	−318	−96,552
thereof impairments**	0	0	−1,288	0	−1,288
Segment earnings before interest and taxes (EBIT)	**75,983**	**341**	**2,868**	**−7,763**	**71,429**
thereof earnings from companies accounted for using the equity method	911	0	76	0	987
Financial result	−42,127	−437	−398	−237	−43,199
Earnings before taxes (EBT)	**33,856**	**−96**	**2,470**	**−8,000**	**28,230**
Taxes on income and earnings					−10,163
Group net profit					**18,067**

* To a minor extent, income has been offset against the cost of materials of the segments.
** The impairments relate to financial assets.

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 € 8.0 million not allocated to the segments. The negative valuation, after refinancing, of interest rate derivatives that were formerly in a hedging relationship result in expenses of € 0.9 million that affected the financial result.

The figures for the segments for the equivalent period from January 1 to June 30, 2014 are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	173,193	157,238	74,241	0	404,672
Internal revenue	12,035	320	227	−12,582	0
Changes in inventories	−224	0	0	0	−224
Segment revenue	**185,004**	**157,558**	**74,468**	**−12,582**	**404,448**
Segment cost of materials */**	−20,022	−143,350	−62,601	11,659	−214,314
Segment gross profit **	**164,982**	**14,208**	**11,867**	**−923**	**190,134**
Other segment income and expenditure **	−74,143	−14,106	−6,399	−5,286	−99,934
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**90,839**	**102**	**5,468**	**−6,209**	**90,200**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−47,432	−995	−3,502	−297	−52,226
Segment earnings before interest and taxes (EBIT)	**43,407**	**−893**	**1,966**	**−6,506**	**37,974**
thereof earnings from companies accounted for using the equity method	550	0	62	0	612
Financial result	−24,023	−172	−223	−1,111	−25,529
Earnings before taxes (EBT)	**19,384**	**−1,065**	**1,743**	**−7,617**	**12,445**
Taxes on income and earnings					−4,604
Group net profit					**7,841**

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

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 € 7.6 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.

There are, as a result of changes affecting internal management reporting in the first six months of 2015, shifts between costs of materials of the segments and other segment income and expenditure. The above table shows the corresponding expenses and income adapted to the standards of current management reporting.

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period April 1 to June 30, 2015 (Q2 2015) are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	139,886	80,116	40,575	0	260,577
Internal revenue	6,615	317	55	−6,987	0
Changes in inventories	−2,084	0	0	0	−2,084
Segment revenue	**144,417**	**80,433**	**40,630**	**−6,987**	**258,493**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**84,744**	**944**	**2,592**	**−3,925**	**84,355**
Segment earnings before interest and taxes (EBIT)	**38,847**	**524**	**1,354**	**−4,098**	**36,627**
Earnings before taxes (EBT)	**21,761**	**351**	**1,186**	**−3,984**	**19,314**

The figures for the segments for the equivalent period from April 1 to June 30, 2014 are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	87,753	80,244	37,089	0	205,086
Internal revenue	5,750	258	183	−6,191	0
Changes in inventories	−908	0	0	0	−908
Segment revenue	**92,595**	**80,502**	**37,272**	**−6,191**	**204,178**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**46,484**	**−30**	**3,034**	**−3,298**	**46,190**
Segment earnings before interest and taxes (EBIT)	**22,766**	**−529**	**1,226**	**−3,447**	**20,016**
Earnings before taxes (EBT)	**10,591**	**−599**	**1,279**	**−4,128**	**7,143**

Capital expenditure for each segment as of the 2015 and 2014 reporting dates is shown in the following table:

€ '000		Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
Investments in intangible assets						
	6/30/2015	1,028	113	38	0	**1,179**
	6/30/2014	1,034	134	70	31	**1,269**
Investments in tangible fixed assets						
	6/30/2015	77,600	59	222	100	**77,981**
	6/30/2014	90,012	494	4,754	100	**95,360**
Additions to intangible and tangible fixed assets from company acquisitions/changes to scope of consolidation						
	6/30/2015	1,332,224	0	0	0	**1,332,224**
	6/30/2014	0	11,736	0	0	**11,736**

→ 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				
	6/30/2015	1,015	164	**1,179**
	6/30/2014	1,268	1	**1,269**
Investments in tangible fixed assets				
	6/30/2015	38,100	39,881	**77,981**
	6/30/2014	81,282	14,078	**95,360**
Additions to intangible and tangible fixed assets from company acquisitions/changes to scope of consolidation				
	6/30/2015	543	1,331,681	**1,332,224**
	6/30/2014	11,311	425	**11,736**
External revenue by location of companies				
	6/30/2015	256,377	255,912	**512,289**
	6/30/2014	258,244	146,428	**404,672**

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.

€ 96.9 million of the increase in revenue is attributable to the company acquisition.

(2) Changes in inventories
The changes in inventories are attributable to the wagon repair workshops and wagon construction plant.

(3) Cost of materials
The increase in cost of materials is attributable, along with other factors, to the company acquisition.

(4) Personnel expenses
The € 6.3 million increase in personnel expenses is attributable to the company acquisition.

(5) Impairment, amortization and depreciation
The € 42.5 million increase in impairment and amortization is due almost exclusively to the company acquisition.

(6) Other operating expenses
The € 18.1 million increase in other operating expenses is attributable mainly to the company acquisition.

(7) Financial loss (net)
Financial results increased in the first six months of the financial year compared with the first six months of the previous year, mainly due to the increased volume of financing. The company acquisition contributed € 16.5 million to this result.

(8) Taxes on income and earnings
IAS 34.30 (c) requires that the income tax expense in the accounts for the reporting period 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.

As a result of the acquisition of the AAE Group, it is expected that the consolidated financial statements for the financial year 2015 will show a tax rate for the Group of 36.0 %, down one percentage point against the previous year (financial year 2014: 37.0 %).

(9) Earnings per share
The undiluted earnings per share are calculated in accordance with IAS 33, based on the net profit for the Group attributable to the shareholders of VTG AG divided by the weighted average number of shares in issue during the reporting period. There were 28,756,219 shares as of June 30, 2015, and this total was increased by 7,367,330, in comparison to the previous year, by the issue of new shares arising from the acquisition of AAE.

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 reporting period.

Selected notes to the consolidated statement of comprehensive income

(10) Currency translation
Changes in currency transactions with no effect on income resulted mainly from subsidiaries of which the functional currency is in pounds sterling, Swiss francs, Russian rubles or US dollars. These currencies have appreciated in value against the euro in the first half of the year.

Selected notes to the consolidated balance sheet

(11) Goodwill
The increase in goodwill is the result of the takeover of the AAE Group.

(12) Tangible fixed assets
In the first six months of the financial year, additions to and acquisitions of tangible fixed assets exceeded the sum resulting from depreciation and disposals. These additions consisted mainly of rail freight cars acquired with the purchase of the AAE Group, along with investments in the construction of new wagons.

(13) Cash and cash equivalents

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

(14) Non-current assets held for sale

The holding in Tankspan Leasing Limited, which was disclosed under this balance sheet item at the end of last financial year, was disposed of in the first half year of 2015. The consideration totaling US$ 2 million took the form of a cash payment (of US$ 1.5 million) and a vendor loan (of US$ 0.5 million). The resulting book profit of € 0.2 million is disclosed under other operating income.

Equity

(15) 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. As of June 30, 2015, subscribed capital amounts to € 28.8 million, after an increase in capital of € 7.37 million on January 6, 2015. Further details of this capital increase can be found in the information regarding changes to the scope of consolidation in the course of the reporting period.

(16) Additional paid-in capital

The increase in additional paid-in capital is connected to the increase in capital of January 6, 2015, at a price of € 18.75 per share. The amount of € 130.8 million included in additional paid-in capital corresponds to the portion of the increase in capital that exceeded subscribed capital.

(17) Retained earnings

Retained earnings increased due to the positive trend in net profit for the Group, the recognition in equity of differences arising from currency translation and the recognition in equity of actuarial gains from the measurement of pension obligations. The retained earnings amount also takes account of the negative impact of dividend payment.

(18) 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.

(19) Shares of hybrid investors

A vendor loan note amounting to € 229 million, and with interest of 6 %, was obtained on January 6, 2015 by a subsidiary of VTG AG to finance the acquisition of the AAE Group. This vendor loan note was settled in full by a subsidiary of VTG AG through the issue of a hybrid bond for € 250 million on January 26, 2015. This hybrid bond was classified exclusively as equity. The seller of the AAE Group holds a € 74 million tranche of this hybrid bond. This tranche was non-cash, and was offset against the vendor loan note on a pro rata basis. A payment of some € 155 million from the proceeds of the hybrid bond was made to the vendor for the remaining amount of the vendor loan note. At the same time, € 70 million thereof was placed at the disposal of AAE by the vendor as a loan for repayment of other financial liabilities.

The hybrid bond is non-time-limited. It can be repaid by VTG on January 26, 2020 at the earliest. Claims by holders of hybrid bonds for repayment of capital are subordinate to those of creditors of financial debt. Costs of equity capital have been offset against the hybrid bond under equity capital.

Interest is chargeable at 5 % p.a. and entered, like the loan, exclusively under equity capital. The interest rate is to be amended as of 2020. The company can suspend interest payments but the backdated interest has to be paid under certain conditions (e.g. payment of a dividend by VTG AG).

(20) Provisions for pensions and similar obligations

The increase in provisions for pensions and similar obligations is attributable largely to the pension liabilities assumed with the purchase of the AAE Group at the beginning of January. This increase takes account of a small reduction in the provisions due to an increase in 2015 in the discount rate for the German companies, of 0.2 percentage points to 2.2 %. The discount rate calculation takes into account the development of high quality corporate bonds with a corresponding date of maturity. The discount rate for the AAE Group has not changed since the time of the takeover. The impact of the translation of the pension provisions of the AAE Group into foreign currency (€ – 0.9 million) is accounted for in the financial result.

The liabilities of the AAE Group were valued on January 1, 2015 with a discount rate of 1.1 %, a salary trend of 2.5 % and a pension trend of 0 %. Mortality was established in accordance with the Swiss Federal Law on Retirement, Disability and Survivors' Pensions (Bundesgesetz über die berufliche Alters-, Invaliden- und Hinerlassenenvorsorge – BVG) 2010.

Pension provisions as of June 30, 2015, including those acquired for the AAE Group, are as follows:

€ '000	6/30/2015	12/31/2014
Present value of funded benefit obligations	29,793	3,296
Fair value of the plan assets	−21,679	−1,941
Provision for funded benefit obligations	**8,114**	**1,355**
Present value of unfunded benefit obligations	62,012	63,227
Total provision	**70,126**	**64,582**

€ '000	6/30/2015	12/31/2014
Germany	59,483	60,751
Rest of Europe	10,643	3,831
Total	**70,126**	**64,582**

The average term of obligation of the AAE Group, as of the moment of acquisition, is 17.9 years. The average term of obligation of the German companies as of June 30, 2015, remains unchanged.

(21) Financial liabilities

The VTG Group's primary sources of finance as of June 30, 2015 are private placements, syndicated loans and project finance, along with shareholder loans.

Private placements

A promissory note loan and a debenture arising from the acquisition of the AAE Group have expanded the financing of the VTG Group.

Private placements	Original amount in currency of issue		As of 6/30/2015 in € '000
US private placement			
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	35,903
Total			**485,903**
Promissory note loans			
Serie A	100,000	€ '000	100,000
Serie B	40,000	€ '000	40,000
Serie C	40,000	€ '000	40,000
Total			**180,000**
Debenture			
Tranche	273,800	€ '000	165,658
Total			**831,561**

The tranches of the US private placement and the series-A promissory note loan are fixed-interest. The other promissory note loan series and the debenture are variable-interest.

Syndicated loans

Syndicated loans 2 to 4, arising from the acquisition of the AAE Group, have expanded the financing of the VTG Group.

Syndicated loans	Original amount in currency of issue	As of 6/30/2015 in € '000
Syndicated loan 1		
Tranche A1	20,000 GBP '000	21,880
Tranche A2	77,570 € '000	60,117
Tranche B	350,000 € '000	280,000*
Total		**361,997**
Syndicated loan 2		
Tranche A	92,869 € '000	80,664
Tranche B	181,065 € '000	145,372
Revolving loan	29,884 € '000	13,000
Total		**239,036**
Syndicated loan 3		
Tranche	110,000 € '000	76,250
Syndicated loan 4		
Tranche	110,400 € '000	91,978
Total		**769,261**

* thereof € 60.0 million as guarantee.

Tranche A1 of syndicated loan 1 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

Through the acquisition of the AAE Group, three sets of project financing based on wagon type, along with the Slovensko project finance, have expanded the financing of the VTG Group.

Project financing € '000	Original amount	As of 6/30/2015
Deichtor	39,153	24,561
Ferdinandstor	44,965	36,523
Klostertor	46,000	17,860
Falns	8,050	1,110
Eanos	8,220	70
Eamnoss	17,897	16,563
Slovensko	21,300	16,451
Total		**113,138**

The "Falns" project finance is fixed-interest. The "Deichtor" and "Klostertor" project finance consist of both fixed- and variable-interest tranches. The other project finance is variable-interest.

Bank loans

A loan in USD has been added to the existing bank loan due to the acquisition of the AAE Group.

Bank loans	Original amount in currency of issue	As of 6/30/2015 in € '000
Unsecured credit line		
Tranche	75,000 € '000	25,000
USD credit		
Tranche A	40,000 USD '000	32,103
Tranche B	16,000 USD '000	969
Subtotal		**33,072**
Total		**58,072**

The existing bank loans are variable-interest.

There is also a fixed-interest shareholder loan amounting to € 70.0 million.

The balance of deferred interest and transaction costs and liabilities from finance leases and other financial liabilities is € 6.4 million.

For more detailed information on the items pledged as collateral against financial debt, please refer to the section "Collaterals".

Reporting of financial instruments

Measurement of fair value

The following table shows financial instruments measured at fair value, analyzed according to the measurement method:

€ '000	6/30/2015 Quoted prices (Level 1)	6/30/2015 Other relevant observable inputs (Level 2)	6/30/2015 Other relevant inputs (Level 3)	12/31/2014 Quoted prices (Level 1)	12/31/2014 Other relevant observable inputs (Level 2)	12/31/2014 Other relevant inputs (Level 3)
Recurring measurement						
Receivables from derivative financial Instruments						
Interest rate derivatives	0	0	0	0	0	0
Currency derivatives	0	244	0	0	6,406	0
Receivables from derivative financial Instruments						
Interest rate derivatives	0	48,620	19,111	0	6,019	0
Currency derivatives	0	2,278	0	0	1,351	0

There were no transfers between level 1 and level 2 in the year under review.

The interest rate derivatives grouped under level 2 include interest swaps; the main input factor of which is evaluated 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.

Assets and liabilities assumed with the acquisition of the AAE Group include two interest rate swaps that exchange a Euribor-based payment for a payment based on the consumer price index. As no future-oriented transactions can be observed for this consumer price index, the items concerned are grouped under level 3. Fair value is based on discounted cash flow. Indications regarding future development, which are provided by suppliers of financial data, are used for non-observable input factors.

The interest rate derivatives grouped under level 3 developed as follows during the reporting period:

€ '000	Liabilities from derivative financial instruments without hedging relationships
Opening balance 1/1/2015	**0**
Addition to scope of consolidation	21,198
Net change in fair value (unrealized)	632
Equalization	−2,719
Closing balance 6/30/2015	**19,111**

Changes in fair value (net) are included in the financial result.

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.

€ '000	Carrying amount 6/30/2015	Carrying amount 12/31/2014	Fair value 6/30/2015	Fair value 12/31/2014
Assets				
Other financial assets	24,929	14,723	25,079	14,931
Receivables from finance leases	4,520	0	4,735	0
Derivative financial instruments	244	6,406	244	6,406
Liabilities				
Financial liabilities, thereof				
Private placements	833,759	484,282	914,183	566,076
Syndicated loans	707,761	296,368	708,696	297,891
Project financing	112,494	82,411	114,034	84,204
Bank loans	57,381	40,117	57,381	40,117
Shareholder Loans	70,000	0	84,682	0
Liabilities from finance leases	4,958	5,542	5,001	5,748
Derivative financial instruments	70,009	7,370	70,009	7,370

Liquidity risk

The additional financial liabilities arising from the acquisition of the AAE Group result in the disbursements in the following analysis of liquidity, which correspond to the contractually agreed interest and repayments applicable as of July 1, 2015:

		Cash flows 2015			Cash flows 2016		
€ '000	As of 6/30/2015	Fixed interest	Variable interest	Repayment	Fixed interest	Variable interest	Repayment
Financial liabilities							
Private placements	345,658	2,363	1,703	6,039	4,725	3,438	11,735
Syndicated loans	407,263	0	4,691	14,732	0	7,955	121,444
Project financing	34,194	22	408	3,986	0	747	3,186
Bank loans	33,218	0	802	3,273	0	1,631	3,675
Shareholder loans	70,000	1,764	0	0	2,620	0	0
Derivative financial liabilities							
Liabilities with net settlement		12,574	0	0	22,213	0	0

€ '000	Cash flows 2017–2019 Fixed interest	Variable interest	Repay-ment	Cash flows 2020–2022 Fixed interest	Variable interest	Repay-ment	Cash flows 2023 ff. Fixed interest	Variable interest	Repay-ment
Financial liabilities									
Private placements	14,175	11,124	83,693	14,175	828	204,339	0	592	39,852
Syndicated loans	0	11,377	271,087	0	0	0	0	0	0
Project financing	0	1,541	27,022	0	0	0	0	0	0
Bank loans	0	3,171	26,270	0	0	0	0	0	0
Shareholder loans	11,380	0	0	57	0	70,000	0	0	0
Derivative financial liabilities									
Liabilities with net settlement	38,759	0	0	0	0	0	0	0	0

Interest rate risk

Most of the additional financial liabilities arising from the acquisition of the AAE Group are variable-interest. This changes, for the VTG Group, the sensitivity of payments arising from changes in the market interest rate. In order to counter this risk, a significant portion of the variable interest financial liabilities has been secured with interest rate hedges that do not meet the requirements of IAS 39 regarding the establishment of a hedging relationship. The sensitivity analysis (below) takes account of the interest rate derivative contracts entered into.

A hypothetical increase of 100 basis points in the level of interest would increase the Group's annual earnings after taxes by € 5.9 million. A hypothetical decrease of 100 basis points in the level of interest would increase the Group's annual earnings after taxes by € 1.2 million. There is no significant impact on the revaluation reserve.

Currency risk

The acquisition of the AAE Group increases the amounts that are exposed to currency risk arising from the US dollar.

A hypothetical 10 % rise in the value of the US dollar would reduce the Group's earnings after tax by € 2.3 million, and its revaluation reserve by € 0.2 million. A hypothetical 10 % drop in the value of the US dollar would increase the Group's earnings after tax by € 2.3 million, and its revaluation reserve by € 0.2 million.

Management of the capital structure

The acquisition of the AAE Group has influenced the capital structure of the VTG Group and the control parameters of adjusted net financial debt and EBITDA.

The (adjusted) financial debt is determined as follows:

€ '000	6/30/2015	12/31/2014
Cash and cash equivalents	91,953	80,413
Investment securities	343	343
Financial receivables	15,359	4,223
Financial liabilities	−1,788,414	−909,547
Correction, deduction of transaction costs	−8,912	−4,717
Net financial debt	**−1,689,671**	**−829,285**
Provisions for pensions	−70,126	−64,582
Adjusted net financial debt	**−1,759,797**	**−893,867**

The ratio of adjusted net financial debt to EBITDA is shown in the following table:

€ '000	6/30/2015	12/31/2014
Adjusted net financial debt	1,759,797	893,867
EBITDA	337,500*	191,012
Ratio of adjusted net financial debt/EBITDA	**5.2**	**4.7**

* Average EBITDA forecast for 2015.

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.

Other disclosures

Collaterals

Through financing agreements, the companies in the VTG Group guarantee the VTG Group payments amounting to € 1,697.3 million (previous year: € 831.7 million). Additionally, the Group has rail freight wagons with a carrying amount of € 1,756.2 million (previous year: € 904.9 million) and tank containers with a carrying amount of € 27.9 million (previous year: € 30.1 million), along with receivables linked to rail freight wagons, with restricted property rights (for instance being plegded as collateral). Furthermore, there are financial assets of € 7.4 million (previous year: € 2.8 million) that are not freely available.

The acquisition of the AAE Group entails the securing of further financial covenants. These financial covenants include, along with other items, a check to ensure adequate interest, a test of debt levels and verification of fixed assets and compliance of calculated equity with certain criteria.

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, 2015 and for the previous year:

€ '000	Due within 1 year	Between 1 and 5 years	Over 5 years	6/30/2015 Total
Obligations from rental, leasehold and leasing agreements	38,217	83,388	39,716	161,321
Purchase commitments	80,197	116,126	0	196,323
Total	**118,414**	**199,514**	**39,716**	**357,644**

€ '000	Due within 1 year	Between 1 and 5 years	Over 5 years	12/31/2014 Total
Obligations from rental, leasehold and leasing agreements	32,387	76,548	41,613	150,548
Purchase commitments	83,621	107,903	0	191,524
Total	**116,008**	**184,451**	**41,613**	**342,072**

Average number of employees

	1/1 to 6/30/2015	11/1 to 12/31/2014
Salaried employees	1,026	907
Wage-earning staff	371	356
Trainees	43	45
Total	**1,440**	**1,308**
thereof abroad	527	413

Material events after the balance sheet date

Together with ZSSK CARGO and a further group of investors, VTG Aktiengesellschaft has acquired a stake in Cargo Wagon a.s., a company established for the purpose of freight wagon procurement for the fleet of the Slovakian state rail operator ZSSK CARGO. The group of investors and VTG together hold a 66 % share in the company, divided equally between the two. ZSSK CARGO retains a 34 % share. VTG and the group of investors have jointly invested some € 7.0 million in the equity of the company. In total, some 12,000 ZSSK CARGO wagons were sold to the joint venture, of which 8,200 are being leased back to ZSSK CARGO. After being approved by all the relevant competition authorities (May 12, 2015) and having met all the required contractual conditions, the transaction for the joint venture was completed on July 10, 2015.

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

Hamburg, July 24, 2015

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg Günter-Friedrich Maas Mark Stevenson

Responsibility statement

According to the best of our knowledge we declare that, in accordance with the accounting principles to be applied as well as in accordance with the principles of proper accounting, the consolidated financial statements present a true and fair view of the net assets, financial position and results of operations of the Group and that the Group Management Report presents the business development including the business results and position of the Group such that a true and fair view of the Group is reflected and that the significant opportunities and risks of the expected development of the Group are described.

Hamburg, July 24, 2015

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg Günter-Friedrich Maas Mark Stevenson

→ 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, 2015 to June 30, 2015 which are part of the half-year financial report pursuant to § (Article) 37w WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Hamburg, July 24, 2015

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

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→ Financial calendar 2015 and share data

Financial calendar 2015

March 4	Preliminary results for 2015
April 14	Publication of the results 2015
April 14	Financial Statements Press Conference, Hamburg
April 14	Analyst Conference
May 21	Interim Report for the 1st Quarter 2015
May 29	Annual General Meeting, Hamburg
August 27	Half-yearly Financial Report 2015
November 19	Interim Report for the 3rd Quarter 2015

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)	28,756,219
Market capitalization (6/30)	€ 603.4 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (6/30)	€ 21.00

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→ Contact and imprint

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Photos
Photo of the Executive Board Members: VTG and Antonina Gern, Hamburg
Cover: Erik Chmil

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