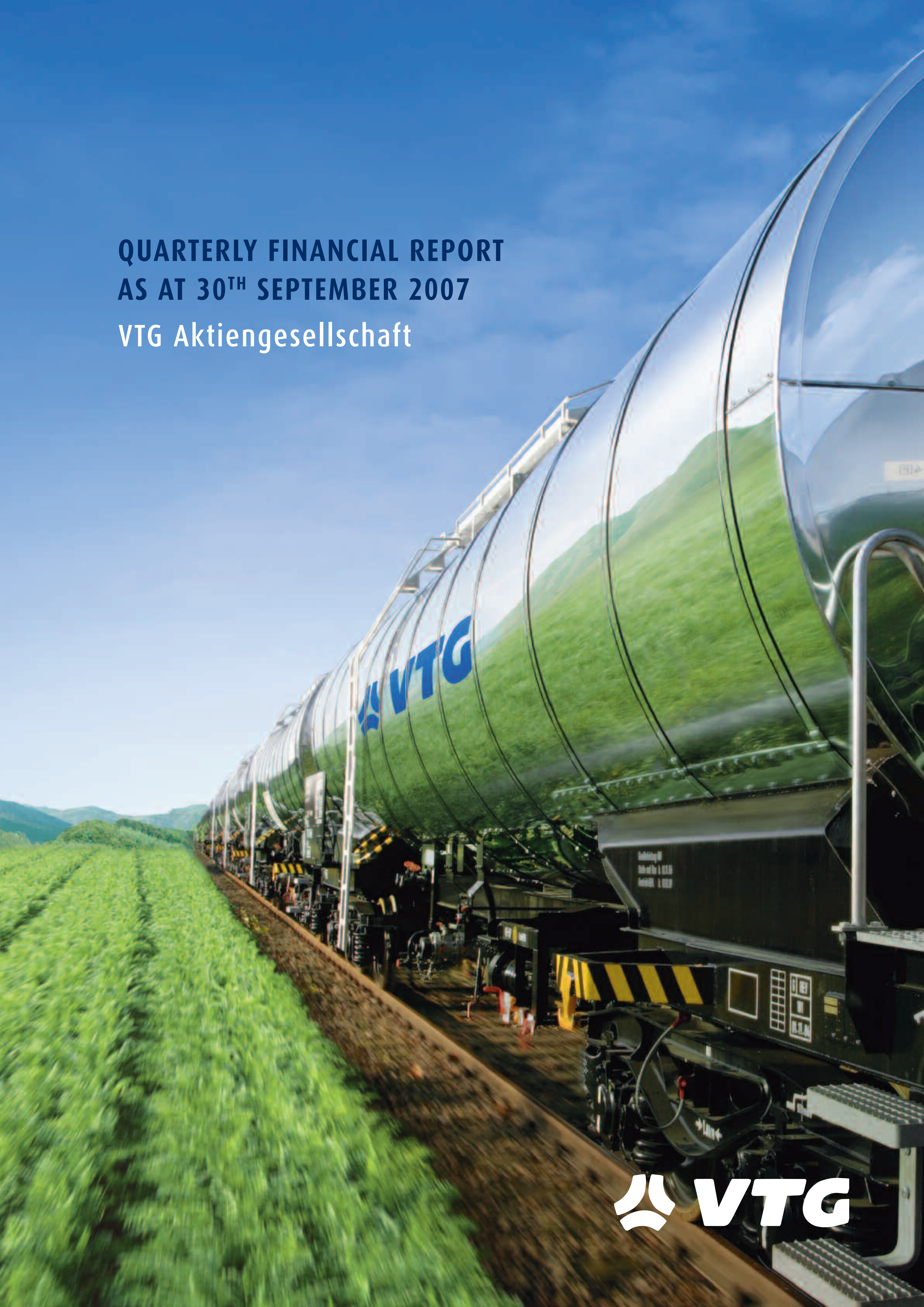
QUARTERLY FINANCIAL REPORT AS AT 30TH SEPTEMBER 2007

VTG Aktiengesellschaft



VTG Group at a glance

Fiscal year	01.01.– 30.09.2007	01.01.– 30.09.2006	Change (%)
Revenue in € m	402.6	386.5	4.2
EBITDA in € m	98.4	84.0	17.0
EBIT in € m	49.8	41.1	21.2
Group profit in € m	30.9	6.2	399.0
Group profit adjustment for special tax effects in € m	12.2	6.2	96.8
Depreciation/amortisation in € m	48.6	43.0	13.1
Capital expenditure fixed assets in € m	89.8	41.7	115.6
Cash flow in € m	74.3	67.8	9.6
Earnings per share €	3.20[1]	---[2]	---
Earnings per share adjusted for special tax effects €	0,57[1]	---[2]	---
	30.09.2007	**30.09.2006**	
Numbers of employees	808	784	3.1
in Germany	517	513	0.8
abroad	291	271	7.4
	30.09.2007	**31.12.2006**	
Total assets[3] in € m	1,158.0	1,009.6	14.7
Non-current assets in € m	972.0	859.6	13.1
Current assets in € m	186.0	150.0	24.0
Shareholders' equity in € m	255.9	63.9	300.6
Loan capital in € m	902.1	945.7	-4.6

Share data

No. of shares	21,388,889
Type of share	No-par-value bearer shares
First traded	28th June 2007
Issue price	€ 18.00
Share index	Prime Standard on Frankfurt Stock Exchange
Security Identification No. (WKN)	VTG999

[1] The method of calculating "earnings per share" is explained in detail in the section in the notes bearing this title. On the basis of the number of shares in issue at the closing date (21,388,889) an adjusted earnings per share of € 0.57 would result after adjusting for special tax effects for the period from 1st January to 30th September 2007.
[2] Earnings per share were not calculated for the same period last year because the parent company was not in the form of a public limited company (AG) until 25th September 2006.
[3] The increase in total assets is attributable to the effects of the IPO and the first-time consolidation of KR Klostertor Rail GmbH and Deichtor Rail GmbH.

QUARTERLY FINANCIAL REPORT AS AT 30TH SEPTEMBER 2007

VTG Aktiengesellschaft

Significant developments within the first three quarters of 2007:

- Positive marketing trend continues
- VTG share holds its own in a volatile environment
- Revenue and earnings up on last year
- Refinancing gives more flexibility for further growth
- Wagon Hire Division: strong demand continues
- Rail Logistics Division: strong growth in transport with eastern European states
- Tank Container Logistics Division extends its business in the area of tank container hire – further growth in intra-European transport
- Prospects: good business development leads to an increase in revenue and earnings forecasts

Brief portrait of VTG

The VTG group is one of Europe's leading rail logistics companies. In its core market, Europe, the company provides wagon hire services and a wide range of rail logistics services to the big names of the chemical, oil, automotive and paper industries, wagon hire and comprehensive logistical services related to the rail tracks. VTG is also active at a global level in the market for tank container logistics.

As of 30th September 2007, VTG had Europe's largest private wagon fleet with some 48,200 rail freight cars. The diversified and high-quality wagon fleet, the long-term customer relations and the long-term experience in transportation of liquid and sensitive goods are characteristic of VTG.

With the combination of its three strong divisions Wagon Hire, Rail Logistics and Tank Container Logistics, VTG offers its customers a high-performance platform for the international transport of their goods.
In the fiscal year 2006 VTG generated revenue of € 518.6 million and operating earnings (EBITDA) of € 112.9 million. The Group's headquarters are located in Hamburg. It has subsidiary companies at 33 locations in 9 European countries. As of 31st December 2006, the company had 795 employees spread across Europe. The VTG Group also offers its services through associated companies and agencies in 39 countries around the world in total.

VTG AG's shares were listed in the Prime Standard of the German Stock Exchange in Frankfurt on 28th June 2007.

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Reservation concerning future-related statements:
This interim report contains a number of statements related to the future development of VTG. These statements are based on assumptions and estimates. Although we are convinced that these future-related 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 does not intend or assume any obligation to update any forward-looking statement to reflect events or circumstances after the date of these materials.
This English Version is a translation from the German original, which is authorative.

Letter from the Executive Board

Dear ladies and gentlemen,
dear shareholders,

The first nine months of the fiscal year 2007 were very positive for VTG Aktiengesellschaft. All three divisions were able to profit from the good development in the first half year. Thus, in the first nine months of the current fiscal year Group revenue could be increased by 4.2 percent and Group EBITDA even by 17.0 percent. In addition to the operating business development the positive economic climate to date and the continuing convincing development of the environmentally-friendly means of rail transport are reflected in VTG`s growth in revenue and earnings.

In the first three quarters of the fiscal year we have continued to pursue the growth path of VTG as announced.
Within the Tank Container Logistics Division we have completely taken over the British tank container hire company – Tankspan - which markets approx. 3,100 tank containers. Consequently, we are extending our focus on this area, so far mainly on transport activities, to include the supplementary hire business which is the core competence of the VTG Group. At the same time, we are securing our leading competitive position in the Tank Container Logistics Division.

Jürgen Hüllen
CTO

Dr. Heiko Fischer
CEO

Dr. Kai Kleeberg
CFO

At 92.3 percent the wagon fleet continued to be well utilized in the Wagon Hire Division in the third quarter. In France VTG also adopted the operative marketing of approx. 600 rail cars in the third quarter for the transport of wooden products, in particular the so-called wood chips. With this step we were able to continue to expand our rail car range in the strongly growing market segment for bio-energy materials.

The Rail Logistics Division was also able to acquire new business in the third quarter. The earnings position of this division additionally continues to develop positively due to its concentration on international transport. The fleet used in the Tank Container Logistics Division was also well utilized. Above all, business within Europe also benefited from the good market position of the chemical sector in the third quarter.

The forecast for economic development for the whole fiscal year 2007, as well as the conditions in the markets relevant to us, allow us to look ahead positively. For the whole year we have, therefore, increased the revenue forecast for the VTG Group from € 537 to € 542. This represents an increase compared to the prior year of approx. 3.5 to 4.5 percent. Also, the earnings (EBITDA) are now expected to be at 19 to 21 percent, somewhat stronger than originally announced.

We are sure that we are able, now and in the future, to continue our course focusing on stability and growth and look forward to you perhaps joining us in this mission.

Yours sincerely

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

VTG Group – Interim report for the period from 01. 01.–30. 09. 2007

The interim management report for the VTG Group was prepared in agreement with the provisions of the German Securities Trading Act.

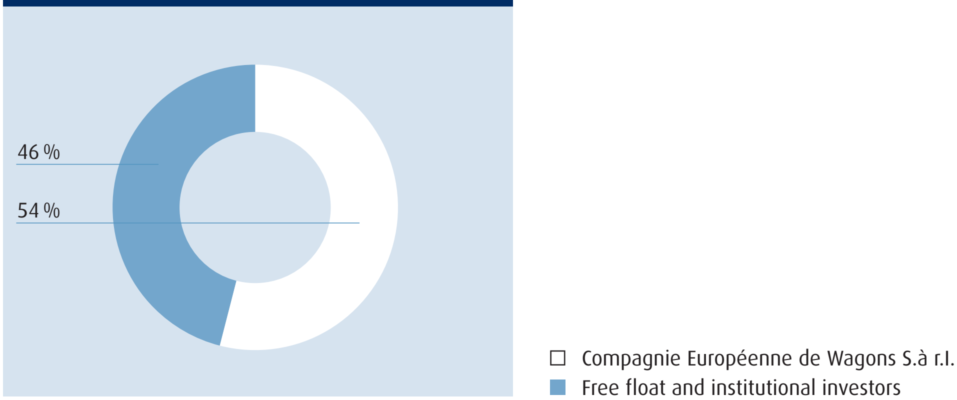
Special events and business transactions

VTG share holds its own in a volatile stock exchange environment

The VTG share quoted on the Prime Standard of the Frankfurt Stock Exchange closed at the end of the third quarter at € 17.95 and thus held its issue price.
As a result, it held its own on the financial markets which, also influenced by the losses in the American property market, were uncertain and reacted overall with strong fluctuations.

The Compagnie Européenne de Wagons S.à r.l., Luxemburg, remains VTG's majority shareholder with a 54.0 % interest. This means that the free float, as confirmed by the latest available information on voting rights, represents 46.0 % of the share capital. Market capitalization amounted to € 383.9 as at 30th September 2007.

Current shareholder structure



Company tax reform additionally increases Group earnings under IFRS

Group earnings increased as at 30th September 2007 to € 30.9 million (prior year period € 6.2 million). The increase was mainly due to special tax effects. These are primarily in connection with the "Corporate Tax Reform" which the Federal Council approved on 6th July 2007. This reform led to an alignment of the expected tax rate to 33 % (tax rate to date: 40 %) for all German group companies. The special effects added up to € 18.7 million, therefore putting tax income for the period under report at € 8.7 million. This represents a tax rate of – 39.1 %, which has a positive effect on Group profit. Without accounting for all special tax effects the proportion of taxes on income would have amounted to 45.1 % and Group profit would have been € 12.2 million.

Refinancing of financial liabilities enhances flexibility

In June 2007 the VTG Group refinanced its financial liabilities on the occasion of its IPO. This has given it greater flexibility and new financial freedom in its efforts to achieve further corporate growth.

The mezzanine loan was completely redeemed on 30th April 2007. This new financing agreement provides for loan agreements for € 640 million, of which € 440 million have been used to refinance loan liabilities taken up to date under the former loan agreement. The balance will be used to finance future investments, ongoing operations and bank guarantees.

Changes in companies included in consolidation

In the Share Transfer Agreements dated 4th June 2007, Compagnie Européenne de Wagons S.à r.l., the then sole shareholder of VTG AG, transferred all the shares in its wholly-owned subsidiaries KR Klostertor Rail GmbH and Deichtor Rail GmbH to VTG AG free of charge. An amount of € 11.8 million, equivalent to the book value of these two companies, was transferred voluntarily to VTG AG's additional paid-in capital.

Acquisition of the remaining shares of VOTG

On 17th April 2007, the VTG Group acquired the remaining 41.6 % interest in the Hamburg company VOTG Tanktainer GmbH, held by Vopak Germany GmbH, also of Hamburg, to make VOTG a wholly-owned VTG subsidiary.

Business Trends

Market position positive but economy loses impetus

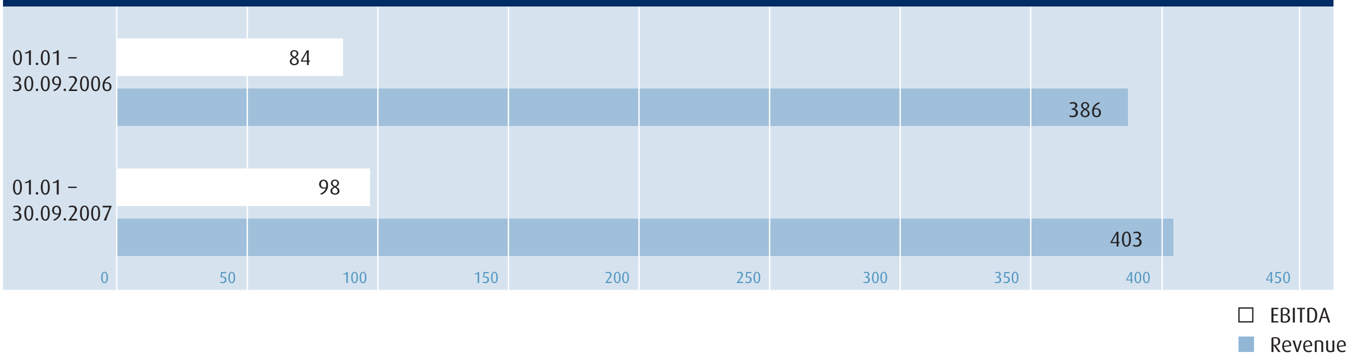
In the Fall of 2007 the world economy is still expanding strongly, even if the economic risks have risen. This is mainly because corrections to the real estate market in the USA have been significantly higher than forecast. As a result the world economy has lost momentum. The German economy is still undergoing a strong upturn in a stable environment. However, the economy is burdened by several factors and, thus, the upturn will probably slow down somewhat temporarily.

The chemical sector, important for the VTG Group, is also benefiting from the current positive economic situation, with the Association of the Chemical Industry expecting its production in the fiscal year 2007 to grow by 4 % compared to the previous year.
This favorable economic situation is also benefiting growth in rail freight traffic. It is expected that the strong upward surge experienced in 2006 will be followed by significant growth in rail freight traffic in 2007.

Group revenue, EBITDA and cash flow

The Group can report revenue of € 402.6 million for the first nine months of 2007, an increase of 4.2 % over the same period last year. The share attributable to the third quarter is € 138.6 million (last year: € 130.5 million). Of total revenue in the first nine months € 199.6 million was generated in Germany and € 203.0 million abroad. Earnings before interest, taxation, depreciation and amortization (EBITDA) for the first three quarters of 2007 were 17 % up on the same period last year at € 98.4 million. This figure includes IPO expenses not charged to shareholders' equity and expenses incurred through refinancing. If these items are omitted, operating EBITDA rises to € 99.7 million (+18.6 %) and cash flow from operating activities was 9.6 % up on last year at € 74.3 million.

EBITDA and revenue



Wagon Hire Division

With its fleet of around 48,200 rail freight cars, the VTG Group is Europe's leading wagon hire company. The Wagon Hire Division's revenues for the period under review rose to € 190.9 million (last year € 175.4 million), and its EBITDA went up to € 99.1 million (last year € 86.4 million). The EBITDA margin referring to revenue rose to 51.9 % (last year 49.3 %). The division thus again made a significant contribution to the VTG Group's good results. The wagon hire business benefited overall from the consistently good European economy, and the related strong demand for rail-borne freight services. The VTG Group has placed orders for over 2,000 new freight cars for delivery during the period up to the end of 2008. All the freight cars now being delivered are directly hired out to customers. The Wagon Hire Division's utilization rate of 92.3 % on 30th September 2007 is proof of its well-filled order book.

VTG's Wagon Hire Division has a highly diversified wagon fleet with a high proportion of tank wagons, modern high-capacity freight wagons and flat wagons. These are hired out to customers from a wide range of industries through our dense European network of sales offices, agencies, subsidiaries and associated companies. This division also undertakes management of external wagon fleets and technical servicing and maintenance. Also three wagon repair workshops are belonging to this division.

Rail Logistics Division

The Rail Logistics Division offers its customers a wide range of forwarding services for rail transport of chemical and petroleum products, liquid gas and bulk goods. From these services the Rail Logistics Division generates revenue of € 117.2 million (last year € 127.4 million), whereby the decline in revenue compared to the prior year resulted from the loss of a customer contract on one hand and, on the other hand, from the invoicing conversion of another customer. Due to the increasing focus on international transport, however, earnings of the division continued to develop very positively. Thus, EBITDA improved from € 2.8 million in the first three prior year quarters to € 3.6 million at 30th September 2007. As a result, the EBITDA margin on gross profit rose to 40.6 % at this point in time (last year 35.2 %). Furthermore, there was strong growth in orders for transport of bio-fuels. Block trains to and from Eastern Europe, as well as the cross-border transport of liquid gases with our own wagon fleet, increased strongly in the third quarter.

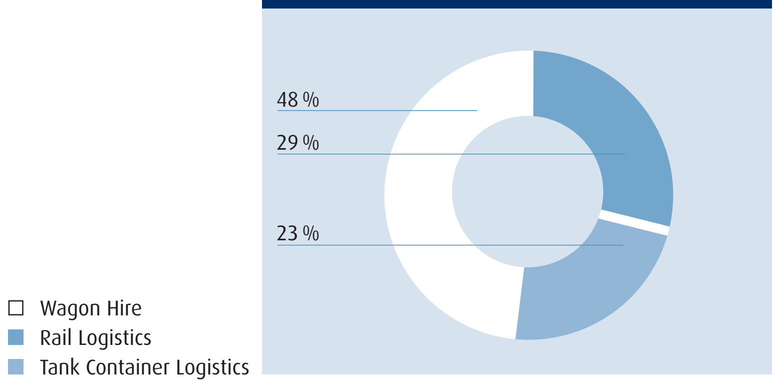
The division's experience, efficiency and know-how enable it to offer a wide variety of rail forwarding logistics services ranging from the organization of block trains with different haulage providers, either at short-notice or on a regular basis, to all-in transactions, inter-modal transports such as, e.g. rail/inland waterway, and management of whole rail car fleets. These are rounded off with supplementary services like customs clearance and arranging sea or road transport of containers.

Tank Container Logistics Division

In the first three quarters the Tank Container Logistics Division increased its revenue by 12.8 % to € 94.4 million (last year € 83.7 million), whereby its EBITDA improved from € 4.8 million to € 6.1 million. Compared to the same prior year period, the EBITDA margin with reference to gross profit rose from 37.6 % to 42.6 %. In the third quarter intra-European business again particularly benefited from the good market position of the chemical industry. Continuing strong demand from all markets served by VOTG, the leading company within the Tank Container Logistics Division, has brought growth which has led to a general scarcity of transport resources. As a result the fleet is well utilized.

The Tank Container Logistics Division specializes in safe, inter-modal transport of the temperature-sensitive liquid products nowadays in demand in the chemical, petroleum and compressed gas industries. It has at its disposal a fleet of almost 5,000 of either its own or rented containers. Our customers benefit from our ability to organize, perform and supervise tank container shipments using the most suitable means of transport for the route. This is evident when customers, for example, operate with so-called "just-in-time" supply chains. Our range of services also includes management of customers' own tank container fleets and the planning of smooth-running supply chains, especially for the chemical industry.

Percentage break-down of revenue by business division for the period from 01. 01 – 30. 09.2007



Capital expenditure

The VTG Group's capital expenditure on assets during the first nine months of 2007 totaled € 89.8 million (last year € 41.7 million). The focus of capital expenditure was on Wagon Hire which spent € 88.8 million (last year € 41.3 million) on replacing wagons and modernizing and extending the wagon fleet, especially wagons used for the transport of petroleum products, chemicals and powder goods. This figure also includes the fleet of around 800 wagons acquired from a Swiss competitor in January 2007. Capital expenditure was mainly in Switzerland, Germany, France and in Great Britain. As part of business in France in the third quarter VTG adopted the customer relations and the operative marketing of around 600 wagons for the transport of wooden products, in particular the so-called wood chips.

Balance sheet and capital structure

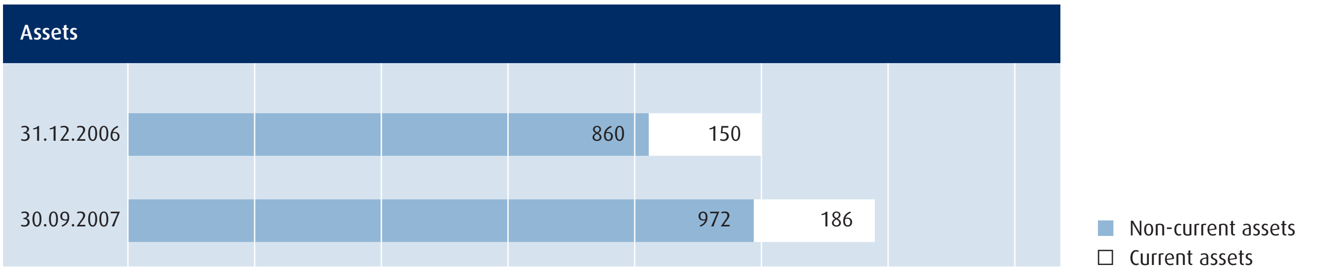
The changes in the balance sheet as at 30th September 2007 compared to 31st December 2006 are principally attributable to the IPO and the inclusion of the companies KR Klostertor Rail GmbH und Deichtor Rail GmbH in the consolidation and the capital expenditure during the period under review.

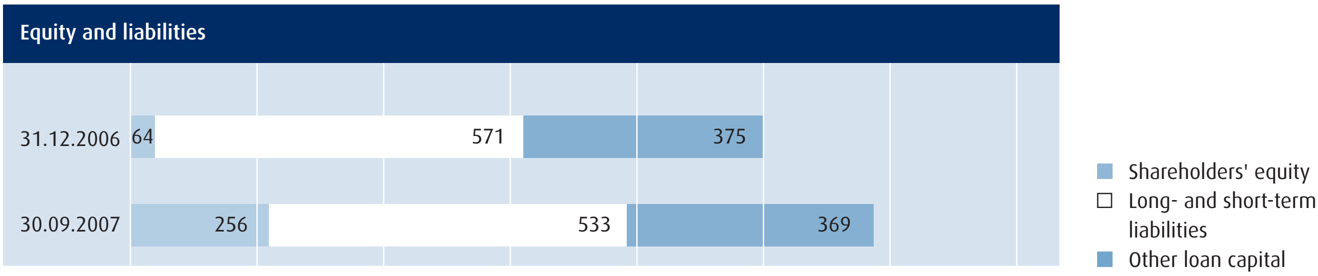
The first-time consolidation of the companies KR Klostertor Rail GmbH and Deichtor Rail GmbH as at 30th June 2007 led to an increase in tangible fixed assets of € 73.3 million and to a rise in liabilities to banks of € 46.0 million and in shareholders' loans of € 8.4 million, the latter being fully repaid in the third quarter. Furthermore, equity rose by € 12.6 million.

The IPO brought a gross increase of € 160 million in liquid resources and shareholders' equity. After deduction of equity procurement expenses incurred in connection with the IPO, the net increase in liquid resources was € 150.3 million. After allowing for equity procurement expenses not affecting profit, the net increase in shareholders' equity was € 152.9 million.

Shareholders' loans including interest amounting to € 106.8 million from Compagnie Européenne de Wagons S.à r. l. were repaid from IPO funds in the third quarter. This led to total assets of € 1,158.0 million in the Group interim financial statements as at 30th September 2007, which were € 104.7 million lower than in the half year balance sheet.

The Group equity ratio rose from 6.3 % as at 31st December 2006 to 22.1 % as at 30th September 2007. The main reasons for this were the procurement of capital from the IPO and the positive results as at 30th September 2007.





Personnel

The total number of persons employed by the VTG Group worldwide as at 30th September 2007 was 808 (30th September 2006: 784), of these 517 (30th September 2006: 513) work in German companies and 291 (30th September 2006: 271) in foreign companies.

At the time of the IPO, the German employees of the VTG Group had the opportunity to subscribe to shares in their company. Over 40 % of those entitled to subscribe to them (a gratifyingly high number) exercised this option. No other pre-emptive rights or stock options exist, either for directors or for other members of staff.

Risk management

The VTG Group has systematically refined its risk management system in accordance with the requirements of the German regulations on corporate governance and transparency (KonTraG). It enables early identification of potential risks involved in the Group's actions and policies and introduction of any necessary countermeasures. During the period under review, no risks, which could be expected to endanger the Group as a going concern or adversely affect its assets, earnings or financial situation, were discernible.

The VTG Group's international business activities expose it to exchange rate fluctuations on the currency markets. The excess of trade receivables over trade payables in US dollars is at present causing a net loss to the VTG Group in this currency, but this risk was largely covered at the beginning of the year by hedging contracts for the net amount of dollar cash flow. Other anticipated surpluses of foreign currencies arising during the course of the year are hedged with forward currency contracts.

The Group uses appropriate credit risk insurance to protect itself against bad debt risk. Furthermore, recognizable default risks of individual receivables are covered by specific reserves and general credit and collection risks by lump-sum reserves based on experience values.

Liquidity planning is used to calculate the Group's cash requirements which are then covered by the necessary lines of credit. This ensures that the Group can honor its payment obligations at all times.

A substantial proportion of the Group's liabilities to banks is covered by hedging contracts running until 2012 protecting it against interest rate increases.

Future prospects, business opportunities and risks

Economic experts' growth forecasts for 2007 have proved generally correct, whereby economic risks have increased. As a result of the adjustments on the American real estate market being more significant than expected the economic upturn will lose some momentum. The German economy, however, is still undergoing a strong upturn in a stable environment.

The Association of the Chemical Industry expects an increase 7.5 % in sector revenue for 2007.

The positive economic forecasts for the remainder of the current fiscal year continue to indicate a favorable market environment for the VTG Group's activities. Consequently, the forecast trends for the Group's business development contained in the Group management report for the fiscal year 2006 and in the interim management report for the half year to 30th June 2007 basically remain valid. The same applies to the statements on opportunities and risks facing the Wagon Hire, Rail Logistics and Tank Container Logistics Divisions within the Group management report 2006 and in the interim management report for the first half year 2007.

In the Wagon Hire Division's field of business harmonization and liberalization of European rail freight traffic and enlargement of the EU offer the VTG Group further growth opportunities, with the greatest growth potential for all types of wagon sectors lying in the markets of eastern and south-eastern Europe. A need for comprehensive regulations for the implementation of the new legal and technical conditions and a continuing need to restructure our repair workshops could have negative effects on our Wagon Hire business. VTG increasingly works in committees and associations in order to actively co-develop the framework conditions for rail freight transport.

Within the Rail Logistics Division the focus is on cross-border, block trains to and from Eastern Europe as well as on increasing liquid gas imports. As a result of the economic trend, in the fourth quarter a continuing high demand for bio-fuels and their transport is expected.

The Tank Container Logistics Division sees good chances for an upturn in business following moderate expansion in the capacity of its fleet, which opens up opportunities for a controlled re-entry to Asia's growth markets. Risks in this division can be seen in the existing uncertainty with regard to the development of the freight flows and in the related imbalance in transport flows as well as in potential foreign exchange rate fluctuations.

Although the economic upturn may slow down slightly, the earnings situation of the VTG Group is such that the company's Executive Board has improved its forecast for the current fiscal year. Revenue for the fiscal year 2007 will reach € 537 to € 542 million and will thus lie approx. 3.5 % to 4.5 % above the prior year amount. The sustained revenue growth in the Wagon Hire and Tank Container Logistics Divisions of between 8 and 12 percent contrasts with declining revenues in the current fiscal year in the Rail Logistics Division.

With regard to earnings, the expectation for the fiscal year 2007 is even more favorable. Despite the IPO expenditure and the costs incurred as part of refinancing, VTG expects EBITDA at the end of 2007 to increase by between 19 and 21 percent over the comparable previous year's (2006) figure.

The VTG Group is planning to consolidate and expand its market position during the current year by a combination of organic growth and well-selected acquisitions. In light of the economic development up to now in 2007 and the implementation of many growth and revenue-increasing projects the company also expects these objectives to be met.

VTG acquires tank container hire company Tankspan Leasing Ltd.

On 14th November 2007 VTG AG took over the English tank container hire company Tankspan Leasing Ltd. As a result, VTG combines the strategic objective of expanding its successful tank container activities in order to continue to grow the core business of the Group – the hire activities.
Tankspan operates a modern fleet of 3,142 units (of which 50 are its own tank containers), whereby the fleet also includes special containers and gas containers in addition to standard tank containers. Tankspan is one of the 10 largest hirers of tank containers worldwide. Tankspan is a well-managed brand with a wide customer base, stable earnings and appropriate growth prospects. Together with VTG's own 2,000 hire tank containers VTG will thus move up to the upper middle field of worldwide hirers of tank containers.

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VTG Aktiengesellschaft income statement in accordance with IFRS

– for the period from 1st January to 30th September 2007

€'000	01.01.–30.09.2007	01.01.–30.09.2006
Revenue	402,563	386,497
Other operating income	10,670	13,402
Total revenue and income	**413,233**	**399,899**
Cost of materials	208,728	208,675
Personnel expenses	37,187	36,447
Impairment, amortisation and depreciation	48,587	42,966
Other operating expenses	69,711	72,203
Total expenses	**364,213**	**360,291**
Income from associates	**750**	**1,472**
Financing income	1,822	1,437
Financing expenses	-29,399	-29,897
Financial loss (net)	**-27,577**	**-28,460**
Profit before taxes on income	**22,193**	**12,620**
Taxes on income	-8,667	6,436
Group profit	**30,860**	**6,184**
Thereof relating to:		
Shareholders of VTG Aktiengesellschaft	29,991	5,673
Other shareholders (minorities)	869	511
	30,860	**6,184**
Earnings per share (in €) (undiluted and diluted)	**3.20**	**---**

The explanations on pages 23 to 36 are an integral part of these consolidated interim financial statements.

VTG Aktiengesellschaft income statement in accordance with IFRS

– for the period from 1st July to 30th September 2007 (3rd quarter 2007)

€'000	01.07.–30.09.2007	01.07.–30.09.2006
Revenue	138,602	130,536
Other operating income	2,546	5,634
Total revenue and income	**141,148**	**136,170**
Cost of materials	69,785	70,590
Personnel expenses	12,428	11,763
Impairment, amortisation and depreciation	16,950	14,675
Other operating expenses	22,270	24,763
Total expenses	**121,433**	**121,791**
Income from associates	**250**	**528**
Financing income	838	558
Financing expenses	-8,800	-10,132
Financial loss (net)	**-7,962**	**-9,574**
Profit before taxes on income	**12,003**	**5,333**
Taxes on income	-12,008	2,720
Group profit	**24,011**	**2,613**
Thereof relating to:		
Shareholders of VTG Aktiengesellschaft	23,650	2,463
Other shareholders (minorities)	361	150
	24,011	**2,613**
Earnings per share (in €) (undiluted and diluted)	**1.11**	---

The explanations on pages 23 to 36 are an integral part of these consolidated interim financial statements.

VTG Aktiengesellschaft balance sheet in accordance with IFRS

Assets

€'000	30.09.2007	31.12.2006
Goodwill	156,211	156,211
Other intangible assets	67,645	66,247
Tangible assets	722,840	612,209
Investments in associates	17,179	16,429
Other financial assets	4,413	4,080
Fixed assets	**968,288**	**855,176**
Other receivables and assets	1,092	1,294
Deferred income tax assets	2,597	3,165
Non-current receivables	**3,689**	**4,459**
Non-current assets	**971,977**	**859,635**
Inventories	**10,651**	**9,400**
Trade receivables	73,695	61,803
Other receivables and assets	36,223	32,331
Current income tax assets	5,635	2,943
Current receivables	**115,553**	**97,077**
Cash and cash equivalents	**59,819**	**43,523**
Current assets	**186,023**	**150,000**
	1,158,000	**1,009,635**

Shareholders' equity and liabilities

€'000	30.09.2007	31.12.2006
Subscribed capital	21,389	50
Additional paid-in capital	195,810	52,412
Statutory reserves	36,169	9,270
Revaluation reserve	273	207
Shareholders' equity in VTG Aktiengesellschaft	**253,641**	**61,939**
Minority interests	**2,252**	**1,937**
Equity	**255,893**	**63,876**
Provisions for pensions and similar obligations	44,879	48,463
Deferred income tax liabilities	128,114	144,185
Other provisions	14,126	15,479
Financial liabilities	503,655	437,701
Other liabilities	3,179	3,431
Non-current liabilities	**693,953**	**649,259**
Provisions for pensions and similar obligations	2,989	3,540
Current income tax liabilities	20,898	20,122
Other provisions	38,657	34,563
Financial liabilities	29,400	133,680
Trade payables	97,307	91,763
Other liabilities	18,903	12,832
Current liabilities	**208,154**	**296,500**
	1,158,000	**1,009,635**

The explanations on pages 23 to 36 are an integral part of these consolidated interim financial statements.

VTG Aktiengesellschaft cash flow statement in accordance with IFRS

€'000	01.01.–30.09.2007	01.01.–30.09.2006
Operating activities		
Group profit	30,860	6,184
Impairment, amortisation and depreciation of fixed assets	48,587	42,966
Interest income	-1,822	-1,437
Interest expenses	29,399	29,897
Income tax expenses	-8,667	6,436
Sub-total	**98,357**	**84,046**
Other non-cash expenses and income	-750	-1,537
Equity and external capital procurement costs impacting income	1,357	0
Income from investments	-1,324	-1,320
Income taxes paid	-7,713	-1,862
Income taxes received	2,784	3,890
Profit (-) / loss (+) on disposals of fixed asset items	-2,944	-1,512
Changes in inventories and receivables	-13,131	-13,321
Changes in external capital (excluding financial liabilities)	-2,332	-565
Cash flows from operating activities	**74,304**	**67,819**
Investing activities		
Payments for investments in fixed assets	-77,206	-41,148
Proceeds from disposal of fixed assets	3,907	2,393
Payments for investments in financial assets (less cash and cash equivalents acquired)	-5,976	-7
Proceeds from disposals of financial assets (less cash and cash equivalents rendered)	14	19
Changes in financial receivables	-1,683	-495
Receipts from interest and dividends	2,815	2,757
Cash flows used in investing activities	**-78,129**	**-36,481**
Financing activities		
Payments to other shareholders	-505	0
Proceeds from the issue of new shares	160,000	0
Payments for equity procurement costs	-9,735	0
Receipts from the taking-up of (financial) loans	450,291	0
Payments for external capital procurement costs	-5,232	0
Payments for repayment of capital and interest on the shareholder`s loan	-106,773	0
Repayments of bank loans and other financial liabilities	-438,616	-14,674
Interest payments	-23,408	-29,897
Cash flow from (prior year used in) financing activities	**26,022**	**-44,571**
Change in cash and cash equivalents	**22,197**	**-13,233**
Effect of changes in exchange rates	-263	-167
Changes in companies consolidated	-5,638	0
Balance at the beginning of period	43,523	61,563
Balance of cash and cash equivalents at the end of period	**59,819**	**48,163**

The explanations on pages 23 to 36 are an integral part of these consolidated interim financial statements.

Statement of recognised income and expenses of VTG Aktiengesellschaft in accordance with IFRS

€'000	01.01.–30.09.2007	01.01.–30.09.2006
Currency translation	-1,704	-787
Change in revaluation reserve	66	74
Difference arising on valuation of derivative financial instruments	844	962
Actuarial gains and losses from pension provision	1,993	0
Other measurement changes not impacting profit	738	-52
Income and expenses recognised directly in equity	**1,937**	**197**
Group profit	30,860	6,184
Total income and expenses recognised in the financial statements	**32,797**	**6,381**
Thereof relating to:		
Shareholders of VTG Aktiengesellschaft	31,918	5,870
Other shareholders (minorities)	879	511
	32,797	6,381

The explanations on pages 23 to 36 are an integral part of these consolidated interim financial statements.

Explanations to the bases and methods of the consolidated financial statements

General explanations

VTG Aktiengesellschaft (VTG AG) registered in Hamburg, Nagelsweg 34, is the parent company of the VTG Group. The company is registered within the commercial register of the local court of Hamburg (HRB 98591).

Bases of bookkeeping, accounting and measurement

The consolidated interim financial statements of VTG AG were prepared in accordance with the regulations of the German Securities Trading Act (§ 37x Para. 3 WpHG) and in accordance with the International Financial Reporting Standards (IFRS) effective at the balance sheet date as well as the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the EU.

Accounting standards effective from 1st January 2007 do not have any material effect on the consolidated financial statements of the VTG Group.

In the income statement there has been a change in presentation. Maintenance expenses are now shown uniformly under other operating expenses. Their presentation in the prior year income statement has been adjusted.
The other accounting and measurement methods applied in these interim financial statements do not deviate from those principles used in the consolidated financial statements as at 31st December 2006. Thus, the comments made in the notes to the consolidated financial statements 2006, especially in respect of the accounting methods, are thus also applicable. Subsequently, these interim financial statements fulfill the IAS 34 criteria.

The following pages include significant information on the interim financial statements and on the segment reporting.

Companies consolidated within the period under review

In addition to VTG AG, 10 domestic and 13 foreign subsidiaries are included in the consolidated financial statements as at 30th September 2007.

After 31st December 2006 both companies KR Klostertor Rail GmbH and Deichtor Rail GmbH were included in the consolidation for the first time. These additions relate to the Wagon Hire Division segment.

In April 2007 the Group purchased 41.6 % of the shares in the group company VOTG Tanktainer GmbH, Hamburg, and has thus increased its shares in that company to 100 %. The goodwill arising from the purchase price less proportional shareholders' equity amounts to € 5,691 k and results from the expected cost and utilization advantages within the VTG Group. This difference has been offset against group statutory reserves.

Segment reporting

Primary segment reporting format

The segments for the Group interim financial statements for the period ended 30th September 2007 based on internal reporting are illustrated as follows:

€'000	Wagon Hire	Rail Logistics	Tank Container Logistics	Adjustment	Group
External revenue	190,919	117,234	94,410	0	402,563
Internal revenue	6,707	712	96	-7,515	0
Segment revenue	**197,626**	**117,946**	**94,506**	**-7,515**	**402,563**
Segment costs of materials *	-25,937	-109,164	-80,128	8,520	-206,709
Segment gross profit	**171,689**	**8,782**	**14,378**	**1,005**	**195,854**
Other segment income and expenditure	-72,588	-5,220	-8,260	-11,429	-97,497
Segment earnings before interest, taxes depreciation, amortisation and impairment (EBITDA)	**99,101**	**3,562**	**6,118**	**-10,424**	**98,357**
Impairment, amortisation of intangible and depreciation of tangible fixed assets	-45,300	-479	-2,584	-224	-48,587
Segment earnings before interest and taxes (EBIT)	**53,801**	**3,083**	**3,534**	**-10,648**	**49,770**
Thereof earnings from associates	750	0	0	0	750
Net interest excl. impairment of financial assets	-21,042	-63	107	-6,579	-27,577
Earnings before taxes (EBT)	**32,759**	**3,020**	**3,641**	**-17,227**	**22,193**
Taxes on income					8,667
Group profit					**30,860**

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

Segment reporting for the comparable period from 1st January to 30th September 2006 is as follows:

€'000	Wagon Hire	Rail Logistics	Tank Container Logistics	Adjustment	Group
External revenue	175,433	127,350	83,714	0	386,497
Internal revenue	7,683	221	1,099	-9,003	0
Segment revenue	**183,116**	**127,571**	**84,813**	**-9,003**	**386,497**
Segment cost of materials *	-23,392	-119,516	-71,972	10,023	-204,857
Segment gross profit	**159,724**	**8,055**	**12,841**	**1,020**	**181,640**
Other segment income and expenditure	-73,307	-5,222	-8,012	-11,053	-97,594
Segment earnings before interest, taxes depreciation, amortisation and impairment (EBITDA)	**86,417**	**2,833**	**4,829**	**-10,033**	**84,046**
Impairment, amortisation of intangible and depreciation of tangible fixed assets	-39,243	-512	-2,820	-391	-42,966
Segment earnings before interest and taxes (EBIT)	**47,174**	**2,321**	**2,009**	**-10,424**	**41,080**
Thereof earnings from associates	1,472	0	0	0	1,472
Net interest excl. impairment of financial assets	-16,585	60	-328	-11,607	-28,460
Earnings before taxes (EBT)	**30,589**	**2,381**	**1,681**	**-22,031**	**12,620**
Taxes on income					-6,436
Group profit					**6,184**

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

Segment assets and segment liabilities at the balance sheet date and at the prior year balance sheet date can be seen from the following table.

€'000	Wagon Hire	Rail Logistics	Tank Container Logistics	Adjustment	Group
Segment assets					
30.09.2007	995,356	32,810	35,797	16,024	**1,079,987**
31.12.2006	882,218	34,924	34,400	2,794	**954,336**
Thereof investments in associates					
30.09.2007	17,179	0	0	0	**17,179**
31.12.2006	16,429	0	0	0	**16,429**
Segment liabilities					
30.09.2007	119,508	21,487	26,815	49,844	**217,654**
31.12.2006	86,142	19,148	14,224	90,126	**209,640**
Investments in intangible assets					
30.09.2007	3,890	166	179	46	**4,281**
30.09.2006	3	3	0	7	**13**
Investments in tangible assets					
30.09.2007	79,411	42	419	185	**80,057**
30.09.2006	41,298	55	179	123	**41,655**
Additions from investments in finance leasing					
30.09.2007	5,505	0	0	0	**5,505**
30.09.2006	0	0	0	0	**0**
Additions to tangible assets from first-time consolidation					
30.09.2007	73,339	0	0	0	**73,339**
30.09.2006	0	0	0	0	**0**
Impairment, depreciation and amortisation (excl. impairment of financial assets)					
30.09.2007	45,300	479	2,584	224	**48,587**
30.09.2006	39,243	512	2,820	391	**42,966**
Changes in provisions for pensions and similar obligations and in other provisions					
30.09.2007	3,720	-21	-37	-5,056	**-1,394**
30.09.2006	3,628	-344	1,063	-723	**3,624**

Reconciliation of segment assets and segment liabilities to the consolidated balance sheet

€'000	30.09.2007	31.12.2006
Segment assets	**1,079,987**	**954,336**
Cash and cash equivalents	59,819	43,523
Other current financial assets	9,962	5,668
Current income tax assets	5,635	2,943
Deferred income tax assets	2,597	3,165
Consolidated balance sheet assets	**1,158,000**	**1,009,635**
Segment liabilities	**217,654**	**209,640**
Current financial liabilities	492	1,462
Liabilities from financial leases	57,878	63,661
Non-current financial liabilities	474,684	410,814
Financial liabilities to shareholders	0	95,655
Current income tax accruals	20,898	20,122
Current income tax liabilities	903	220
Deferred income tax liabilities	128,114	144,185
Other reconciling items	1,484	0
Consolidated balance sheet external capital	**902,107**	**945,759**

Secondary segment reporting format

The following table shows material segment reporting figures by location of group companies:

€'000	Germany	EU (excluding Germany)	Other	Group
Segment assets				
30.09.2007	865,531	182,856	31,600	**1,079,987**
31.12.2006	767,312	167,736	19,288	954,336
Segment liabilities				
30.09.2007	174,390	38,452	4,812	**217,654**
31.12.2006	170,287	34,664	4,689	209,640
Investments in intangible assets				
30.09.2007	391	3,890	0	**4,281**
30.09.2006	10	3	0	13
Investments in tangible assets				
30.09.2007	43,301	21,138	15,618	**80,057**
30.09.2006	24,026	17,147	482	41,655
Additions to investments in finance leasing				
30.09.2007	5,505	0	0	**5,505**
30.09.2006	0	0	0	0
External revenue by location of company				
30.09.2007	309,271	85,487	7,805	**402,563**
30.09.2006	303,952	76,432	6,113	386,497

€'000	Germany	Europe (excluding Germany)	Other	Group
External revenue by location of customers				
30.09.2007	199,603	152,439	50,521	**402,563**
30.09.2006	196,286	106,566	83,645	386,497

Selected explanations to the income statement

Taxes on income

On 6th July 2007 the Federal Council approved the Corporate Tax Reform. For this reason the deferred taxes of the German companies are measured at the new (lower) corporate tax rate in accordance with IAS 12.47. Consequently, the following tax rates are applicable to companies within the VTG Group:

	30.09.2007	31.12.2006
Future corporation tax rate (incl. solidarity levy)	16.0 %	26.4 %
Future trade tax rate	17.0 %	13.6 %
Future rate for taxes on income	**33.0 %**	**40.0 %**

The statutory change in tax rate led to an adjustment to deferred taxes for all German group companies. Subsequently, the deferred income tax assets and income tax liabilities recorded by the German companies as at 31st December 2006 have been reduced in the last quarter to the future expected tax rate to the extent that they do not reverse by 31st December 2007.

In line with IAS 34, VTG Aktiengesellschaft opted for a pro rata adjustment of the expected tax rate in recording the effects of these tax rate changes to income. The resulting effect of this of € 18,687 k represents 9/12 of the total effect and was accounted for as tax income in the period under report.

Taxes on income are a credit in the period under report and represent 39.1 % of the result before tax. In the comparative prior year period the tax charge amounted to 51.0 % of the result before taxes on income. The significant change is mainly due to the release of deferred tax liabilities as described above and due to the tax income from 2006 recorded in the period under review.

Without the special tax effects recorded in the period under report the tax charge would have been € 10,020 k. This would have represented a 45.1 % share in taxes on income. The group profit would have been € 12,173 k without these special tax effects.

Earnings per share

The undiluted earnings per share are calculated in accordance with IAS 33 based on the Group profit attributable to the shareholders of VTG AG divided by the number of shares in issue during the period under report.

	01.01. – 30.09.2007	01.07. – 30.09.2007
Group net income attributable to the VTG AG shareholders (in € '000)	29,991	23,650
Weighted average number of shares	9,358,344	21,388,889
Undiluted earnings per share (in €)	**3.20**	**1.11**

Earnings per share are diluted if the weighted average number of shares is increased by the issue of potential shares from option and conversion rights. There have been no dilution effects during the period under review.

For the prior period no earnings per share have been calculated, because the parent company is in the form of a public limited company (AG) since 25th September 2006.

Based on the number of shares in issue at the balance sheet date (21,388,889) earnings per share as adjusted for special tax effects would be calculated at € 0.57 for the period from 1st January to 30th September 2007.

Selected explanations to the balance sheet

Tangible fixed assets

As a result of the first-time consolidation of KR Klostertor Rail GmbH and Deichtor Rail GmbH as at 30th June 2007 a wagon fleet of € 73,339 k was accounted for as an addition. As a consequence of the adoption of a wagon fleet of approx. 800 wagons from a Swiss competitor, tangible fixed assets increased by € 20,545 k compared to the consolidated financial statements as at 31st December 2006.

Trade receivables

Trade receivables rose at the end of the period compared to the consolidated financial statements as at 31st December 2006.

Other current receivables and assets

The increase in current other receivables and assets mainly resulted from receivables from derivative financial instruments and receivables from other taxes.

Shareholders' equity

1) Subscribed capital

The extraordinary general meeting on 22nd May 2007 approved a resolution to increase the share capital from the company's own funds. VTG AG's share capital was increased from € 50 k to € 12,500 k by conversion of additional paid-in capital amounting to € 12,450 k. 12,450,000 new bearer shares were issued. This share capital increase was recorded in the commercial register on 25th May 2007.

The extraordinary general meeting on 22nd June 2007 approved a resolution to increase share capital from € 12,500 k by € 8,889 k to € 21,389 k and this increase was recorded in the commercial register on 26th June 2007.

Following permission for trading the company's shares on the official market of the Frankfurt stock exchange in the Prime Standard segment the listing was complete on 28th June 2007. As part of this 8,888,889 shares from the capital increase on 22nd June 2007, 777,778 shares owned by the former shareholder and 174,276 shares from an increased allotment option granted by the former shareholder to the banks underwriting the listing were placed. The total number of shares thus placed was 9,840,943 at an IPO price of € 18.00 per share. These shares are traded under the Securities Index Number VTG999.

As a result, the IPO volume amounted to € 177,137 k, of which € 166,000 k related to the company. After deduction of commission paid to the participating banks the net cash inflow to VTG AG was € 154,000 k.

2) Authorized capital

The extraordinary general meeting on 22nd June 2007 approved a resolution to create authorized share capital. This resolution authorizes the executive board of VTG AG to increase the company's share capital by an amount of up to € 10,694 k up to and including 22nd June 2012, subject to the supervisory board's consent.

3) Additional paid-in capital

The share capital increase from the company's own funds approved by the extraordinary general meeting on 22nd May 2007 reduced the additional paid-in capital by € 12,450 k.

The premium of € 151,111 k received from the placement of the new shares at the issue price of € 18.00 per share has been transferred to the additional paid-in share capital.

The equity procurement costs attributable to the new shares totaling € 10,593 k, less € 3,496 k for the income tax savings, were deducted from the additional paid-in capital at the resulting net amount of € 7,097 k in accordance with IAS 32.35 et al. The equity procurement costs consist mainly of bank commission, audit, legal and consultancy fees.

In a contribution agreement dated 4th June 2007 Compagnie Européenne de Wagons S.à r.l., the then sole shareholder of VTG AG, transferred without charge all the shares in the companies, KR Klostertor Rail GmbH and Deichtor Rail GmbH, in which it had been sole shareholder until then, to VTG AG. An amount of € 11,834 k, representing the carrying value of the investment in these companies, was transferred voluntarily to the additional paid-in capital of VTG AG.

Statement of changes in equity from 1st January to 30th September 2007

€'000	Subscribed capital	Additional paid-in capital	Statutory reserves	(Thereof: differences from currency translation)	Revaluation reserve	VTG Aktiengesellschaft shareholders' share in equity	Minority interests	Total
Balance at 01. 01. 2007	**50**	**52,412**	**9,270**	**(-2,695)**	**207**	**61,939**	**1,937**	**63,876**
Capital increase from company's own funds	12,450	-12,450				0		0
Capital increase from issue of new shares	8,889	151,111				160,000		160,000
Equity procurement costs net of tax		-7,097				-7,097		-7,097
Contribution and purchase of shares in companies		11,834	-4,916			6,918		6,918
Group net profit			-29,991			29,991	869	30,860
Dividend distributions						0	-505	-505
Currency translation			-1,704	(-1,704)		-1,704		-1,704
Other changes			3,528		66	3,594	-49	3,545
Balance at 30.09. 2007	**21,389**	**195,810**	**36,169**	**(-4,399)**	**273**	**253,641**	**2,252**	**255,893**

Statement of changes in equity from 1st January 2006 to 30th September 2006

€'000	Subscribed capital	Additional paid-in capital	Revenue reserves	(Thereof: differences from currency translation)	Revaluation reserve	VTG Aktiengesellschaft shareholders' share in equity	Minority interests	Total
Balance at 01.01. 2006	**25**	**59,975**	**-3,803**	**(0)**	**0**	**56,197**	**2,025**	**58,222**
Group net profit			5,673			5,673	511	6,184
Capital increase from comany`s own funds	25	-25				0		0
Currency translation			-787	(-787)		-787		-787
Other changes			1,187		74	1,261	-642	619
Balance at 30.09. 2006	**50**	**59,950**	**2,270**	**(-787)**	**74**	**62,344**	**1,894**	**64,238**

Provisions for pensions and similar obligations

As a result of the adjustment of the interest rate of 4.5 % (31st December 2006) to 5.25 % as per 30th September 2007 actuarial gains and losses amounting to € 3,572 k arose which reduced the net present value of the pension obligations. The amount arising after deduction of deferred taxes (€ 1,176 k) of € 2,396 k was transferred to equity without impacting income.

In addition, the change in the future income tax rate from 40 % to 33 % also has an effect on the actuarial gains and losses recorded in previous years. The effect of the change in tax rate of € 403 k was transferred from statutory reserves without impacting profit. Statutory reserves have increased by € 1,993 k in total without impacting profit.

Financial liabilities

Up to the IPO the Group was financed mainly by various loans from Bayerische Hypo- und Vereinsbank, London, as well as by a shareholder's loan.

As a result of the IPO the senior loan agreement dated 14th December 2005 was replaced by a new financing agreement dated 4th June 2007. The new financing agreement was concluded with Bayerische Hypo- und Vereinsbank as head of the syndicate. This new financing agreement provides for loan agreements for € 640,000 k, of which € 439,543 k had been taken up for loans by the balance sheet date.

The borrowers are VTG Vereinigte Tanklager und Transportmittel GmbH, VTG Deutschland GmbH and VTG Rail UK Ltd. In addition to VTG AG guarantors are VTG Vereinigte Tanklager und Transportmittel GmbH, VTG Deutschland GmbH, EVA Holdings Deutschland GmbH, EVA Eisenbahn-Verkehrsmittel-GmbH, Eisenbahn-Verkehrsmittel GmbH & Co. KG für Transport und Lagerung and VTG Rail UK Ltd.

Inclusion in the consolidation of the two companies KR Klostertor Rail GmbH and Deichtor Rail GmbH as at 30th June 2007 resulted in the transfer of their liabilities to banks amounting to € 46,000 k and two further shareholder loans totaling € 8,432 k.

On 2nd May 2007 the interest rate swap for the loans taken up at Bayerische Hypo- und Vereinsbank (total volume € 322,000 k) was prolonged until the middle of 2012.

The shareholders' loan from Compagnie Européenne de Wagons S.à r.l amounting to € 98,250 k, plus interest amounting to € 8,523 k, was repaid on 2nd July 2007 from funds from the IPO.

Trade payables

The increase in trade payables is related to the quarter end.

Selected explanations to the cash flow statement

The principle item in the cash outflow of € 5,976 k for financial investments was the payment for the acquisition of the remaining shares in VOTG Tanktainer GmbH (€ 5,614 k).

The net cash flow from financing activities is mainly influenced by the IPO and the refinancing arrangements. The IPO yielded a cash inflow of € 160,000 k against which cash equity procurement costs of € 9,735 k were incurred.

The repayment of bank loans and other financial liabilities amounting to € 438,616 k and the receipts from the adoption of financing loans of € 450,291 k. mainly result from the termination of the senior loan agreement dated 14th December 2005 and the conclusion of a new financing agreement on 4th June 2007. The amount incurred for procurement of loan capital in this connection was € 5,232 k and it has been separately disclosed.

The shareholder's loan from Compagnie Européenne de Wagons S.à r.l. to VTG Aktiengesellschaft, KR Klostertor Rail GmbH and Deichtor Rail GmbH was fully repaid on 2nd July 2007. The total amount of € 106,773 k consists of capital and interest. An amount of € 98,341 k relates to VTG Aktiengesellschaft, an amount of € 4,252 k to KR Klostertor Rail GmbH and an amount of € 4,180 k relates to Deichtor Rail GmbH.

Changes in cash and cash equivalents caused by consolidation amounting to € 5,638 k result from the initial consolidation of KR Klostertor Rail GmbH and Deichtor Rail GmbH. This amount consists of cash and cash equivalents contributed by these companies amounting to € 3,137 k as well as of a payment by the operator VTG Deutschland GmbH for the purchase of rail freight cars for Deichtor Rail GmbH amounting to € 8,775 k.

Contingent liabilities

A total of 7 companies of the VTG Group have guaranteed the repayment of the loans taken up by the companies within the VTG Group of € 486,276 k to the Bayerische Hypo- und Vereinsbank AG, London.

4 companies within the VTG Group have assigned as collateral their rail freight cars registered in Germany and in England respectively at their carrying amounts of € 493,815 k.

In addition to the above-mentioned securities two Group companies pledged bank accounts and rail freight cars with carrying values of € 84,701 k to secure their bank liabilities.

Other financial commitments

Nominal values of the other financial commitments:

€'000	Due within 1 year	1 - 5 years	over 5 years	30.09.2007 Total	31.12.2006 Total	over 1 year
Obligations from rental, leasehold and leasing agreements	34,301	82,516	26,046	142,863	141,344	108,275
Purchase commitments	103,510	7,085	0	110,595	10,990	0
Total	**137,811**	**89,601**	**26,046**	**253,458**	**152,334**	**108,275**

Average numbers of employees

	2007	2006
Salaried employees	521	522
Wage-earning staff	247	245
Trainees	26	24
Total	**794**	**791**
Thereof abroad	285	277

Material transactions with related parties

These relate to capital increases, the initial public offering, the contribution without charge of the shares in KR Klostertor Rail GmbH and Deichtor Rail GmbH (see explanations to shareholders' equity) and the interest on and repayment of the shareholder's loans (see explanations to financial liabilities).

Hamburg, 15th November 2007

Executive board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

Review Report

To VTG Aktiengesellschaft, Hamburg

We have reviewed the condensed consolidated interim financial statements - comprising the condensed balance sheet, condensed income statement, condensed cash flow statement, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of VTG Aktiengesellschaft, Hamburg, for the period from 1st January 2007 to 30th September 2007 which are part of the quarterly financial report pursuant to Article 37x paragraph 3 WpHG ("Wertpapierhandelsgesetz"). 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, 15th November 2007

PricewaterhouseCoopers Aktiengesellschaft
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Brandt	ppa. Wolf
Wirtschaftsprüfer	Wirtschaftsprüfer

Financial Calendar 2008	
28th April	Annual Report and Accounts for the financial year 2007
28th April	Press conference on Annual Accounts for the financial year 2007, Hamburg
29th April	Financial analysts´ conference, Frankfurt
27th May	Interim report for the 1st quarter of 2008
18th June	Annual General Meeting, Hamburg

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