Consolidated Interim Financial Statements And Report

as at 30th September 2009

VTG Aktiengesellschaft

Key Developments in the first nine months of 2009:

- Revenue at € 430.5 million and EBITDA at € 112.4 million only slightly below previous year
- Moderate decline in Wagon Hire already slowing
- Rail Logistics continues to see good growth
- Tank Container Logistics takes advantage of upturn in transports
- Revenue and EBITDA forecasts for whole of 2009 reaffirmed
- Safety levels improved further
- Dividend payment intended for financial year 2009

VTG GROUP AT A GLANCE

	1.1.–30.9.2009	1.1.–30.9.2008	Change in %
Revenue in € m *	430.5	450.4	–4.4
EBITDA in € m	112.4	116.9	–3.9
EBITDA adjusted in € m	112.4	115.6	–2.9
EBIT in € m	51.5	58.0	–11.1
Group profit in € m	17.8	22.0	–19.3
Depreciation in € m	60.8	59.0	3.1
Investments in € m	92.6	108.6	–14.7
Operating cash flow in € m **	104.1	113.8	–8.6
Earnings per share in €	0.80	0.99	–19.2
	30.9.2009	30.9.2008	Change in %
Number of employees	1,007	850	18.5
in Germany	679	522	30.1
in other countries	328	328	0.0
	30.9.2009	31.12.2008 ***	Change in %
Balance sheet total in € m	1,292.6	1,240.5	4.2
Non-current assets in € m	1,085.0	1,081.2	0.4
Current assets in € m	207.6	159.3	30.3
Shareholders' equity in € m	290.8	288.4	0.8
Liabilities in € m	1,001.9	952.1	5.2
Equity ratio in %	22.5	23.3	

* The figures for the previous year have been adjusted to the effect that changes in inventories are shown separately.
** The figures for the previous year have been adjusted due to reclassifications.
*** The figures for the same period of the previous year have been adjusted due to IAS 1 changes.

CONTENTS

Ladies and Gentlemen:

The Executive Board (from left):
Dr. Kai Kleeberg, Chief Financial Officer (CFO)
Dr. Heiko Fischer, Chairman of the Excecutive Board (CEO)
Jürgen Hüllen, Chief Technical Officer (CTO)

VTG has done well in the first three quarters of 2009, with its performance still fully in line with our expectations. This is primarily due to the fact that VTG has adapted to the prevailing market conditions, that we are protecting our sales volume, have pushed ahead with internal cost reduction measures and that, at all levels, our workforce is pulling together in the same direction. Despite the fact that various experts are talking of increased momentum and growth, the economy is still recovering only slowly and it remains difficult to predict whether these signs of revitalization will prove lasting. Judged against this background, we are very pleased with the figures achieved in the third quarter. In line with expectations, revenue for the first nine months, at € 430.5 million, was slightly below the € 450.4 million figure of the previous year. The same was true for EBITDA, which, at € 112.4 million, fell just short of the adjusted level of the previous year of € 115.6 million. These developments confirm our predictions to date, which we expect to remain valid for the remainder of 2009.

Overall, our business model is robust and adaptable. VTG's operations are kept stable through the unique combination of the irreplaceability of our wagons – many customers use wagons tailored specifically to their requirements to secure constant flows of materials – and our long-term hire contracts. Moreover, returned wagons can be deployed Europe-wide. Thus, if some markets are sluggish, they can be hired out again in other regions. Although the individual divisions are well secured in the most important respects by the defensive nature of our business model, each division is being affected differently by the economic situation. The slight decline in performance to date in Wagon Hire has slowed significantly in the third quarter. Additionally, the first signs of growth in demand have been seen in some wagon hire segments. As at 30th September, capacity utilization was at a good 88 %, just 0.8 percentage points below the level of 30th June. Thus the rate at which capacity is dropping – which even in each of the first two quarters was still only moderate, at 1.1 percentage points – has slowed. Rail Logistics has continued to see good growth. In particular, it was able to seize new business opportunities in eastern and south-eastern Europe and exploit the positive trends in cross-border transports. The Tank Container Logistics Division, however, was the most significantly affected by the economic slump. The volume of orders has, however, stabilized in recent months, at a low level. By taking active measures to optimize our fleet and manage costs, we have been able to relieve the pressure on margins and remain competitive.

For the remainder of 2009, we expect neither further collapses nor significant recovery in our market environment. For this reason, we are expecting – as forecast – moderate drops in revenue and profit for this year. However, on the whole, our growth strategy remains unaffected, as it is focused on the long term. We remain, as before, on track. Some steps have taken longer due to the global economic crisis, but our path is still a clear one.

We are using this period of economic uncertainty to strengthen ourselves from within. This has included developing our maintenance management system to bring about lasting safety improvements in rail transports, particularly regarding wheelset shafts.

As at 30th September, our share was performing well. The daily closing price at the end of the quarter was € 9.23, almost 23 % higher than on the first day of trading in 2009. Having paid out a dividend in June – the first since the IPO – for the very good financial year of 2008, we want to ensure that our shareholders continue to share in the growth and success of VTG. Thus it is also our intention to pay a dividend for the financial year 2009.

Yours sincerely

Jürgen Hüllen

Dr. Heiko Fischer

Dr. Kai Kleeberg

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

SPECIAL EVENTS AND BUSINESS TRANSACTIONS

VTG share price recovers well in first nine months

The situation on the stock markets in the first nine months of 2009 was mixed. While the first quarter of 2009 saw ongoing uncertainty about the economic outlook, loss of confidence among the market participants and declines in prices, the situation improved increasingly thereafter. The stabilization of early economic indicators and a positive mood on the stock exchanges led to generally improved trends in share prices as of the second quarter.

The performance of the VTG share mirrored this general trend on the stock markets. On the first day of trading in 2009, the share was listed at € 7.51. It reached its lowest point on 6th February, at € 5.25, climbing back to an interim high of € 9.39 on 4th June. It reached its highest daily closing price on 28th August, at € 9.69. The daily closing price on 30th September was € 9.23, 22.9 % above that of the first day of trading in 2009. This resulted in a market capitalization of € 197.4 million as at 30th September 2009.

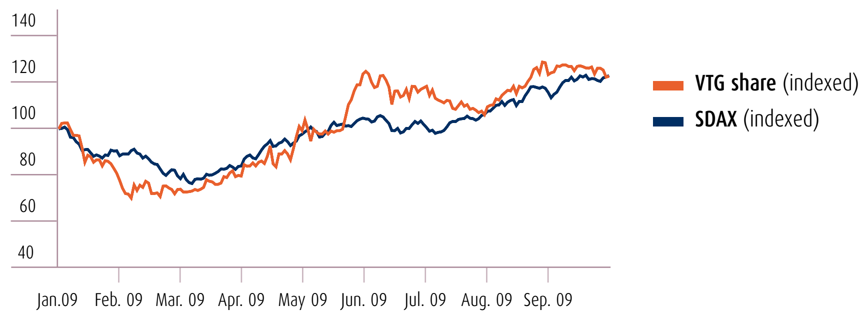
Dividend payment for financial year 2008

At this year's annual general meeting, held on 4th June 2009 in Hamburg, the payment of a dividend of € 0.30 per share for the financial year 2008 was approved. This represents the first dividend payment since the IPO in June 2007.

No change in shareholder structure

Based on the latest information on voting rights, Compagnie Européenne de Wagons S.à r.l., Luxembourg, holds 54.57 % of the share capital of VTG AG. Additionally, ZAM Europe, L.P., Greenwich, Connecticut, USA, has a 5.60 % share, giving a free float of 39.83 % .

Share price VTG share (1st January to 30th September 2009)



No change in scope of consolidation

There has been no change in the scope of consolidation since the end of the financial year 2008. In 2009, a total of 11 domestic and 16 foreign subsidiaries were included in the consolidated financial statements of VTG AG.

BUSINESS TRENDS

In the first quarter of 2009, the global economy continued to shrink rapidly. However, this downward trend slowed noticeably in the second quarter and by the summer of 2009 there were signs of slight recovery in the global economy. This recovery is primarily due to the stabilization in the global financial markets, resulting from the joint impact of expansive monetary and fiscal policies. Positive sentiment indicators and the revitalization of production have helped support the improved situation. However, on the whole, no rapid recovery of the economy is expected. The extent to which the economic upturn proves sustainable also remains to be seen.

In this market environment, the VTG business model continued to prove robust over the first nine months of 2009.

The Wagon Hire Division did not feel the full impact of the economic crisis, rather the impact was softened, with the division reporting, as expected, only a slight drop in performance. This is due to VTG's broad customer base extending across many different industries. This broad base makes the Group less dependent on the economic fortunes of individual sectors than companies specializing in specific sectors. Customers integrate the wagons firmly as "mobile pipelines" into their infrastructure to secure their production processes and plant-to-plant transports. Through its widespread operational network, VTG is also able to hire out wagons flexibly in different countries and sectors and meet individual customer requirements across Europe. Hire contracts are generally entered into for the medium or long term, with the customer bearing the capacity utilization risk for the duration of the contract. Even in recessionary periods with lower volumes of transport, customers still hold on for a long time to the wagons tailored to their needs in order to be ready when demand picks up again. Only in the event of a long recessionary phase do customers tend to cancel contracts about to expire and bear the associated costs of wagon return. However, since these customers must continue to secure certain production processes, the impact of an economic downturn is both delayed and softened for the VTG Group, which helps create a high degree of stability in operations.

The overall performance of the Rail Logistics Division remained positive in the first nine months. This is due to its focus on international transports, including positive development of operations in eastern and south-eastern Europe.

The decline in the performance of the Tank Container Logistics Division in the first nine months is due to the weak demand in the global chemical industry. After demand stabilized at a generally low level in the second quarter, a slight increase in the volume of orders was seen in the third quarter.

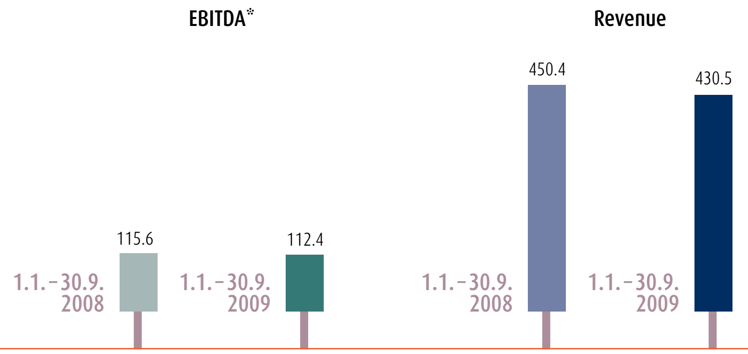
As a means of transport, rail freight traffic is energy-efficient and eco-friendly. In recent years, the European regulatory framework for rail freight transport and the reliability and efficiency of this system have improved markedly. This in turn has increased its appeal. Furthermore, the fact that energy costs are generally on the rise is having a positive impact on the development of rail freight traffic. Given this, despite the losses suffered in 2009 due to the economic situation, rail freight traffic is expected to show clear, positive development again over the medium term.

Group revenue, EBITDA and cash flow

At € 430.5 million, revenue for the first three quarters of 2009 was 4.4 % below the figure for the same period of the previous year (€ 450.4 million). This drop in revenue is primarily attributable to the Tank Container Logistics Division. Of Group revenue, € 194.0 million (previous year: € 202.8 million) was generated via customers based in Germany, representing a share of 45.1 % (previous year: 45.0 %). Business with customers abroad thus brought revenue of € 236.5 million (previous year: € 247.6 million).

Revenue and EBITDA development*

in € m



* adjusted

In the first nine months of 2009, earnings before interest, tax, depreciation and amortization (EBITDA) amounted to € 112.4 million, equalling a drop of 2.9 % compared with the previous year's figure (adjusted for a one-off effect) of € 115.6 million. Cash flow from operating activities of the VTG Group fell to € 104.1 million (previous year: € 113.8 million).

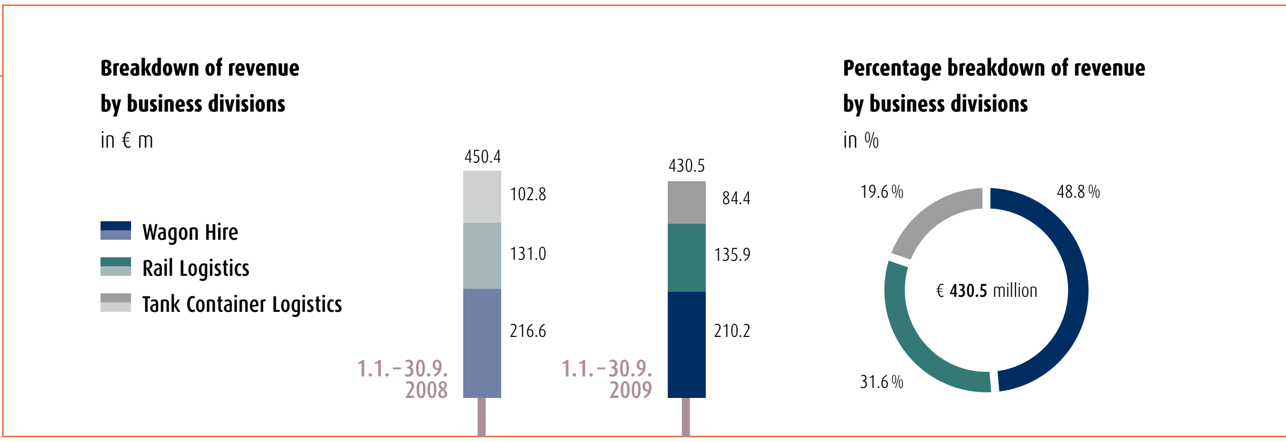
Wagon Hire Division

The Wagon Hire Division has a wide range of rail freight cars in its fleet, particularly rail tank wagons, modern high-capacity wagons and flat wagons. With some 49,500 wagons, the VTG Group is the leading hire company in Europe. The division not only serves Europe but also the North American market. Wagons are hired out under medium- to long-term contracts to customers from almost every branch of industry.

In the first nine months of 2009, revenue dropped by 2.9 % to € 210.2 million (previous year: € 216.6 million). EBITDA, at € 110.0 million, was also below the level of the previous year of € 112.7 (–2.4 %). The EBITDA margin related to revenue rose very slightly, to 52.3 % (previous year: 52.0 %).

The slight decline in the performance of the Wagon Hire Division has slowed down, while in some wagon hire segments the first signs of an upturn are already being seen. At present, however, it is not possible to hire out returned wagons again completely or without longer standing times. Thus, as at 30th September 2009, capacity utilization was 88.1 %, representing a slight drop from the level of 30th June 2009 (88.9 %). As at 30th September 2008, capacity utilization was at a record high of 93.9 % .

The VTG Group has a widespread operational network ensuring that all customers enjoy the same high level of service and customer support offered by VTG. This network comprises VTG's own sales offices and service centres plus a small number of external sales agencies. The division also has three repair workshops in Germany and France and its own wagon construction plant. These workshops guarantee expert technical support and maintenance, while the construction plant enables VTG to develop and build innovative new rail freight solutions.



Rail Logistics Division

As one of the leading European rail logistics operators, this division specializes in organizing and handling rail freight transports. The freight transported comprises mainly petroleum and chemical products and liquid gases and, increasingly, bulk goods and general cargo for industry. Goods are transported throughout Europe by means of both single wagon and block train shipments.

Revenue in the Rail Logistics Division rose in the first nine months of 2009 by 3.7 %, to € 135.9 million (previous year: € 131.0 million). EBITDA went up by 4.6 % , to € 5.3 million (previous year's figure, adjusted: € 5.0 million). The EBITDA margin on gross profit fell slightly, as a result of more intense competitive conditions, to 44.4 % (margin for the previous year, adjusted: 47.8 %).

The performance of the Rail Logistics Division in the first nine months has been very satisfactory. This is due to the positive development of cross-border transports and of operations in eastern and south-eastern Europe.

The key tasks of this division are that of selecting the best carriers for rail transport, supplying wagons on schedule and co-ordinating the chain of transport. Access to the wagon fleet of the Wagon Hire Division combined with VTG's Europe-wide network of haulage partners means that the Rail Logistics Division can offer its customers the right carrier service matched with the right wagons, even at short notice. Beyond this, the Rail Logistics Division offers its customers numerous forwarding services, including goods handling and pre- and onward carriage with other types of carriers.

Tank Container Logistics Division

VTG is one of the world's largest providers of logistics services for chemical products. With its fleet of almost 8,100 tank containers, the Tank Container Logistics Division provides multimodal transport and logistics services using these containers, which can be transported by rail, road or sea. These transports are mainly of liquid and temperature-controlled goods from the chemical and liquefied petroleum gas industries.

In the wake of the economic crisis, revenue dropped sharply in the first nine months of 2009 – by 17.9 % – to € 84.4 million (previous year: € 102.8 million). EBITDA fell by 31.3 %, to € 5.0 million (previous year: € 7.2 million). The EBITDA margin on gross profit dropped to 38.8 % (previous year: 46.0 %). This relatively slight drop was due to strict cost management measures.

Although the volume of orders in recent months has stabilized at a low level and there have been signs of a modest upturn, due to its focus on the chemical industry this division has been the most significantly affected by the economic crisis. Additionally, the pressure on margins has increased. However, VTG has been able to limit this as far as possible through cost reduction measures. One key measure was the streamlining of the tank container fleet in line with reduced capacity requirements by returning units hired from third parties. This resulted in a fleet of just under 7,600 units, more than 700 fewer than the fleet's peak level of 2008 (8,300). As at 30th September 2009, the fleet had increased again to a level of 8,100 tank containers.

Capital expenditure

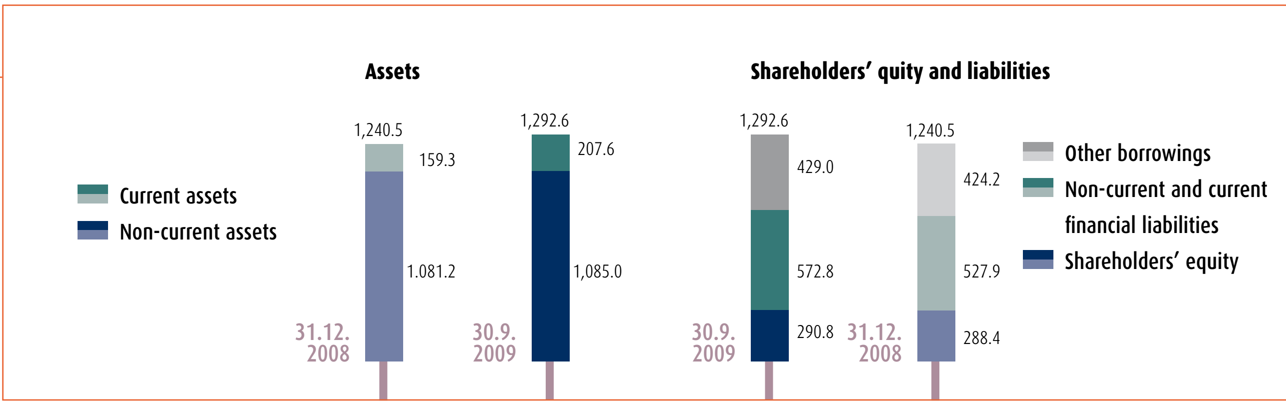
In the first nine months of 2009, the VTG Group's capital expenditure amounted to € 92.6 million, 14.7 % below the figure for the same period of the previous year (€ 108.6 million). € 67.5 million thereof was invested in fixed assets and € 25.1 million was funded by operating lease agreements. Beyond this, additional funds that are still under current assets were invested in newly built wagons. The majority of investment was in the Wagon Hire Division, at € 87.0 million (previous year: € 102.3 million). These funds were used mainly to replace wagons to be taken out of service, to modernize the fleet and to procure wagons for new market segments beyond the focus to date on rail tank cars. In doing so, VTG scaled down further the rate and volume of investment. Through this reduction of order quantities, the number of wagons on order had dropped as at 30th September 2009 to approx. 490, to be delivered this year and at the beginning of the next.

Balance sheet and capital structure

Total assets rose compared with 31st December 2008 by € 52.1 million, or 4.2 %, to € 1,292.6 million (31st December 2008: € 1,240.5 million).

The Group's equity rose slightly, to € 290.8 million (31st December 2008: € 288.4 million). This increase is mainly due to the Group profit for the first nine months of 2009, which exceeded the dividend payment of € 6.4 million for the financial year 2008 and the interest hedges with no effect on profit.

The equity ratio fell in comparison to the equivalent period of the previous year, by 0.8 percentage points, to 22.5 % , mainly as a result of the increase in total assets.



Personnel

As at 30th September 2009, the number of persons employed by the VTG Group was 1,007 (30th September 2008: 850 employees). Of these, 679 were employed in Germany (30th September 2008: 522) and 328 in the companies abroad (30th September 2008: 328). The increase of 157 employees is largely due to the acquisition of the rail car manufacturing division of the Graaff Group in the fourth quarter of 2008.

Pre-emptive rights

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

RISK MANAGEMENT

The VTG Group's business activities expose it to many risks that can have a negative impact on the growth of the company. In order to detect and control these risks early on, VTG has had a risk management system in place for years now, which is being continually and systematically improved. In the period under review, there were no discernible risks that endangered the Group as a going concern or that could be expected to have any significant negative impact on its assets, earnings or financial situation.

The VTG Group believes it is well equipped to deal with the current economic crisis. If the improved economic mood does not last, however, this could bring increased difficulties for the customers of the VTG Group. This in turn could lead to a sharp drop in demand for VTG's wagons and services. In this event, the VTG Group would have to make targeted cost reductions to stabilize the profit situation.

The VTG Group is taking measures to limit costs, including measures to optimize the tank container fleet, stringent cost management measures covering personnel and materials and the ongoing optimization of work processes. Furthermore, preventative measures have been drawn up, to be implemented additionally as required.

As a precautionary measure, the risk situation of the VTG Group has been reviewed against the situation at the end of 2008 in terms of additional technical safety requirements for wagons and the possible implications of implementing such measures. A key concern is that the current discussions at national and European level about additional technical requirements for wheelsets to increase wagon safety could give rise to additional maintenance costs for the VTG Group. VTG is in fact continually developing its maintenance management system, quite separately from any absolute requirement imposed by the regulatory authorities. Thus the VTG Group is committed to continually optimizing the operational safety of rail freight cars. Moreover, it has not been found necessary to re-evaluate the risks set out in the 2008 Annual Report. For a comprehensive picture of the opportunities and risks involved in the development of the business, please refer to the "Risk management" section of the 2008 Annual Report.

OUTLOOK, BUSINESS OPPORTUNITIES AND RISKS

Despite the fact that the global economic situation has begun to improve since the summer of 2009, there can be no expectation of a rapid recovery. Economic recovery depends on global demand and especially on developments in the international financial markets. At present, it is difficult to predict whether the positive signs of improvement in the economy will lead to a lasting situation.

For the VTG Group, the economic outlook is therefore one of a generally unchanged, challenging market environment for the divisions Wagon Hire, Rail Logistics and Tank Container Logistics. The forecasts made at the end of 2008 have been confirmed. Thus both the forecasts set out in the 2008 Group Management Report as to future business development and the opportunities and risks stated remain valid for the financial year and provide an accurate picture of expected developments in 2009.

Consequently, according to the current assessment of the market, the executive board of VTG AG continues to expect to achieve positive results for the Group. It also expects to be able to ensure that VTG AG is in a position to make dividend payments. This assessment remains valid provided that rail freight traffic is not affected by new regulatory constraints and important VTG customers do not suffer greater collapses or even bankruptcy.

Furthermore, it is the intention of the executive board of VTG AG to propose to the annual general meeting the payment of a dividend for the financial year 2009 if the fourth quarter develops in line with expectations.

MATERIAL EVENTS SINCE THE CLOSING DATE

There have been no events of special significance since the end of the first nine months of 2009.

CONSOLIDATED INCOME STATEMENT

in accordance with IFRS for the period from 1st January to 30th September 2009

€ '000	Notes	1.1. to 30.9.2009	1.1. to 30.9.2008*
Revenue	(1)	430,479	450,414
Changes in inventories	(2)	−44	329
Other operating income		13,090	11,069
Total revenue and income		**443,525**	**461,812**
Cost of materials	(3)	217,351	229,635
Personnel expenses	(4)	41,049	39,671
Impairment, amortization and depreciation		60,637	58,974
Other operating expenses		73,662	79,318
Total expenses		**392,699**	**407,598**
Income from associates		**900**	**796**
Financing income		808	5,469
Financing expenses		−24,523	−26,468
Financial loss (net)	(5)	**−23,715**	**−20,999**
Profit before taxes on income		**28,011**	**34,011**
Taxes on income	(6)	10,235	11,987
Group net profit		**17,776**	**22,024**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		17,060	21,268
Other shareholders (minorities)		716	756
		17,776	**22,024**
Earnings per share (in €) (undiluted and diluted)	(7)	**0.80**	**0.99**

* The figures for the previous year have been adjusted to the effect that changes in inventories are shown separately.

The explanatory notes on pages 19 to 29 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT

in accordance with IFRS for the period from 1st July to 30th September 2009 (3rd quarter of 2009)

€ '000	Notes	1.7. to 30.9.2009	1.7. to 30.9.2008*
Revenue	(1)	143,134	152,163
Changes in inventories	(2)	480	8
Other operating income		3,492	3,431
Total revenue and income		**147,106**	**155,602**
Cost of materials	(3)	71,963	77,135
Personnel expenses	(4)	12,842	13,253
Impairment, amortization and depreciation		20,703	19,334
Other operating expenses		25,639	26,370
Total expenses		**131,147**	**136,092**
Income from associates		**300**	**271**
Financing income		195	837
Financing expenses		−8,189	−8,916
Financial loss (net)	(5)	**−7,994**	**−8,079**
Profit before taxes on income		**8,265**	**11,702**
Taxes on income	(6)	3,020	4,648
Group net profit		**5,245**	**7,054**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		5,034	6,773
Other shareholders (minorities)		211	281
		5,245	**7,054**
Earnings per share (in €) (udiluted and diluted)	(7)	**0.24**	**0.32**

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CONSOLIDATED BALANCE SHEET

in accordance with IFRS

ASSETS

€ '000	Notes	30.9.2009	31.12.2008*
Goodwill	(8)	158,061	158,146
Other intangible assets		60,865	63,678
Tangible fixed assets	(9)	818,149	810,187
Investments in associates		17,757	16,857
Other financial assets		7,099	7,617
Fixed assets		**1,061,931**	**1,056,485**
Other receivables and assets		1,538	1,571
Deferred income tax assets		21,591	23,114
Non-current receivables		**23,129**	**24,685**
Non-current assets		**1,085,060**	**1,081,170**
Inventories		**20,678**	**22,751**
Trade receivables		75,234	73,441
Other receivables and assets		59,625	31,658
Current income tax assets		3,639	3,211
Current receivables		**138,498**	**108,310**
Cash and cash equivalents	(10)	**48,393**	**28,256**
Current assets		**207,569**	**159,317**
		1,292,629	**1,240,487**

* The figures for the same period of the previous year have been adjusted due to IAS 1 changes.

The explanatory notes on pages 19 to 29 form an integral part of these consolidated interim financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	30.9.2009	31.12.2008*
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,993	193,993
Revenue reserves	(12)	92,890	77,224
Revaluation reserve	(13)	−18,840	−13,282
Retained earnings of VTG Aktiengesellschaft	(14)	−1,136	6,417
VTG AG shareholders' share in equity		**288,296**	**285,741**
Minority interests		**2,456**	**2,676**
Shareholders' equity		**290,752**	**288,417**
Provisions for pensions and similar obligations		40,561	40,643
Deferred income tax liabilities		139,203	141,905
Other provisions		15,966	17,567
Non-current provisions		**195,730**	**200,115**
Financial liabilities	(15)	539,751	499,026
Other liabilities		1,780	2,660
Non-current liabilities		**541,531**	**501,686**
Non-current debt		**737,261**	**701,801**
Provisions for pensions and similar obligations		3,067	3,461
Current income tax accruals		24,465	22,086
Other provisions		47,435	50,771
Current provisions		**74,967**	**76,318**
Financial liabilities	(15)	33,021	28,885
Trade payables		113,918	109,574
Other liabilities		42,710	35,492
Current liabilities		**189,649**	**173,951**
Current debt		**264,616**	**250,269**
		1,292,629	**1,240,487**

* The figures for the same period of the previous year have been adjusted due to IAS 1 changes.

The explanatory notes on pages 19 to 29 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

in accordance with IFRS

€ '000	1.1. to 30.9.2009	1.1. to 30.9.2008*
Operating activities		
Group net profit	17,776	22,024
Impairment, amortization and depreciation of fixed assets	60,820	58,974
Interest income	-808	-2,512
Interest expenses	24,340	26,468
Income tax expenses	10,235	11,987
SUBTOTAL	**112,363**	**116,941**
Other non-cash expenses and income	-1,931	-796
Income taxes paid	-6,769	-6,623
Income taxes received	1,055	1,618
Profit (-)/loss (+) on disposals of fixed asset items	-1,723	-6,032
Changes in		
inventories	-2,803	-3,331
trade receivables	-1,793	-7,063
trade payables	4,344	8,909
other assets and liabilities	1,318	10,186
Cash flow from operating activities	**104,061**	**113,809**
Investing activities		
Payments for investments in intangible assets, tangible fixed assets and other assets	-96,098	-119,267
Proceeds from disposals of intangible assets and tangible fixed assets	2,225	3,879
Payments for investments in financial assets and business acquisitions (less cash and cash equivalents acquired)	-5,853	-12,566
Proceeds from disposals of financial assets (less cash and cash equivalents rendered)	1	3,383
Changes in financial receivables	-19	5,054
Receipts from interest	445	1,763
Cash flow used in investing activities	**-99,299**	**-117,754**
Financing activities		
Payment of VTG Aktiengesellschaft dividends	-6,417	0
Payments to minorities	-930	-542
Receipts from the taking up of (financial) loans	55,000	51,111
Repayments of bank loans and other financial liabilities	-16,559	-20,842
Interest payments	-15,747	-18,119
Cash flow from financing activities	**15,347**	**11,608**
Change in cash and cash equivalents	**20,109**	**7,663**
Effect of changes in exchange rates	28	-8
Changes due to scope of consolidation	0	78
Balance at beginning of period	28,256	48,031
Cash and cash equivalents at end of period	**48,393**	**55,764**

* The figures for the previous year have been adjusted due to reclassifications.
The cash flow statement is explained in the Notes to the financial statements.

The explanatory notes on pages 19 to 29 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in accordance with IFRS

Consolidated statement of changes in equity from 1st January 2009 to 30th September 2009

€ '000	Subscribed capital	Additional paid-in capital	Revenue reserves*	(Thereof: differences from currency translation)	Revaluation reserve*	Retained earnings of VTG Aktiengesellschaft	Shareholders' equity in VTG Aktiengesellschaft	Minority interests	**Total**
As at 1.1.2009	**21,389**	**193,993**	**77,224**	**(–5,388)**	**–13,282**	**6,417**	**285,741**	**2,676**	**288,417**
Group net profit			17,060				17,060	716	17,776
Retained earnings of VTG Aktiengesellschaft			1,136			–1,136	0		0
Dividends of VTG Aktiengesellschaft						–6,417	–6,417		–6,417
Hedge accounting					–7,364		–7,364		–7,364
Currency translation			–724	(–724)			–724		–724
Dividend distribution							0	–930	–930
Other changes			–1,806		1,806		0	–6	–6
Total changes	0	0	15,666		–5,558	–7,553	2,555	–220	2,335
As at 30.9.2009	**21,389**	**193,993**	**92,890**	**(–6,122)**	**–18,840**	**–1,136**	**288,296**	**2,456**	**290,752**

Consolidated statement of changes in equity from 1st January 2009 to 30th September 2008

€ '000	Subscribed capital	Additional paid-in capital	Revenue reserves*	(Thereof: differences from currency translation)	Revaluation reserve*	Retained earnings of VTG Aktiengesellschaft	Shareholders' equity in VTG Aktiengesellschaft	Minority interests	**Total**
As at 1.1.2008	**21,389**	**193,991**	**56,181**	**(–5,542)**	**4,856**	**0**	**276,417**	**2,310**	**278,727**
Additions to the consolidation			–72	(–36)			–72		–72
Group net profit			21,268				21,268	756	22,024
Retained earnings of VTG Aktiengesellschaft			–676			676	0		0
Hedge accounting					–122		–122		–122
Currency translation			884	(884)			884		884
Dividend distribution							0	–514	–514
Revaluation financial instruments					–3,153		–3,153		–3,153
Other changes			1,705				1,705	–17	1,688
Total changes	0	0	23,109		–3,275	676	20,510	225	20,735
As at 30.9.2008	**21,389**	**193,991**	**79,290**	**(–4,694)**	**1,581**	**676**	**296,927**	**2,535**	**299,462**

* The figures for the same period of the previous year have been adjusted due to IAS 1 changes.
Explanations of shareholders' equity are given under Notes (11) to (14).

The explanatory notes on pages 19 to 29 form an integral part of these consolidated interim financial statements.

STATEMENT OF COMPREHENSIVE INCOME

in accordance with IFRS

€ '000	Notes	1.1. to 30.9.2009	1.1. to 30.9.2008
Group net profit		17,776	22,024
Currency translation		−724	884
Hedge accounting and revaluation financial instruments	(13)	−7,364	−3,275
Actuarial gains and losses from pension provision		0	1,778
Other measurement changes not impacting profit		0	−73
Total income and expenses recognized in the financial statements (before deferred taxes)		**9,688**	**21,338**
Deferred taxes from income and expenses recognized directly in equity		3,627	773
Total net profit for the Group		**13,315**	**22,111**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		12,605	21,348
Other shareholders (minorities)		710	763
		13,315	**22,111**
Earnings per share (in €) (undiluted and diluted)		**0.59**	**1.00**

€ '000	1.1. to 30.9.2009	1.1. to 30.9.2008
Deferred taxes from change in market valuation of cashflow hedges and revaluation financial instruments	3,627	1,613
Deferred taxes from change in actuarial measurement differences	0	−876
Deferred taxes from change in other measurement differences	0	36
Total	**3,627**	**773**

Explanations of shareholders' equity are given under Notes (11) to (14).

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

Explanations of the accounting principles and methods used in the interim 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 entered in the commercial register of the local court of Hamburg (HRB 98591).

2. Principles of bookkeeping, accounting and measurement

The consolidated interim financial statements of VTG AG have been prepared in accordance with Section 37 (x) (3) of the regulations of the German Securities Trading Act 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.

Accounting standards effective from 1st January 2009 do not have any material effect on the consolidated financial statements of the VTG Group.

The 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 2008, with the exception of the application of new standards set out in section 4. The adjustments to the previous year are in accordance with the IAS 1 changes and with the adjustments made in the consolidated financial statements as at 31st December 2008. The explanations in the notes to the consolidated financial statements 2008, particularly in respect of the accounting and measurement methods, are thus also applicable. Consequently, these interim financial statements fulfil the IAS 34 criteria.

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

3. Companies in the consolidation in the period under review

In addition to VTG AG, a total of 11 domestic and 16 foreign subsidiaries are included in the consolidated interim financial statements as at 30th September 2009. There have been no changes to the companies in the consolidation since 31st December 2008.

4. New financial reporting standards

For the financial year beginning 1st January 2009 and those thereafter, the application of some new standards and amendments to existing standards and interpretations is mandatory.

IAS 1 "Presentation of Financial Statements" mainly contains formal changes relating to the designations and content of individual components of the financial statements. The VTG Group has adjusted the presentation in the interim financial statements as at 30th September 2009 and adjusted the relevant corresponding periods.

IAS 23 "Borrowing Costs" relates to the representation on the balance sheet of borrowing costs. IAS 23 is applied in these interim financial statements. This has, however, no impact for the VTG Group.

According to IFRS 8 "Operating Segments", the so-called "management approach" is to be adopted for segment reporting. The VTG Group has applied IFRS 8 since the financial year 2007.

The amendments and interpretations below do relate in part to operations of the Group, but do not lead to any substantial change in the information shown.

IAS 27 "Consolidated and separate financial statements" and **IFRS 1 "First-time Adoption of International Financial Reporting Standards"** relate to the acquisition cost of investments in subsidiaries, jointly controlled entities and associates.

IAS 32 "Financial Instruments: Presentation" and **IAS 1 "Presentation of Financial Statements"** concern puttable financial instruments and obligations relating to liquidation.

IFRS 2 "Share-based Payment" contains clarifications and a more precise definition of vesting conditions in terms of share-based payment arrangements.

IFRIC 13 "Customer Loyalty Programmes" addresses how loyalty award credits granted to customers when buying goods and services are accounted for and measured.

IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" provides general guidelines on determining the upper limit of the excess amount of a pension fund that can be recognized as an asset in accordance with IAS 19.

"Improvements to IFRS" is a collective standard for amending different IFRS. It is mainly concerned with amendments that are viewed as non-essential such as the elimination of inconsistencies between standards and clarifying ambiguous phraseology.

Segment reporting

Key figures by segment

Based on internal reporting, the figures for the segments for the consolidated interim financial statements as at 30th September 2009 were as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	210,229	135,861	84,389	0	430,479
Internal revenue	8,371	1,426	196	-9,993	0
Changes in inventories	-44	0	0	0	-44
Segment revenue	**218,556**	**137,287**	**84,585**	**-9,993**	**430,435**
Segment costs of materials *	-20,986	-125,304	-71,808	10,792	-207,306
Segment gross profit	**197,570**	**11,983**	**12,777**	**799**	**223,129**
Other segment income and expenses	-87,534	-6,668	-7,815	-8,749	-110,766
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**110,036**	**5,315**	**4,962**	**-7,950**	**112,363**
Impairment, amortization and depreciation of intangible and tangible fixed assets	-56,569	-812	-2,877	-379	-60,637
Impairment of financial assets	-165	0	-18	0	-183
Segment earnings before interest and taxes (EBIT)	**53,302**	**4,503**	**2,067**	**-8,329**	**51,543**
Thereof earnings from associates	900	0	0	0	900
Net interest expense **	-24,998	-110	-495	2,071	-23,532
Interest income	1,477	134	106	-909	808
Interest expense	-26,475	-244	-601	2,980	-24,340
Earnings before taxes (EBT)	**28,304**	**4,393**	**1,572**	**-6,258**	**28,011**
Taxes on income					-10,235
Group net profit					**17,776**

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

** For details of the allocation of the interest result in segmental reporting to the financial result in the income statement, please refer to Note (5).

The figures for the segments for the equivalent period from 1st January to 30th September 2008 are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	216,594	131,036	102,784	0	450,414
Internal revenue	8,253	845	172	−9,270	0
Changes in inventories	329	0	0	0	329
Segment revenue	**225,176**	**131,881**	**102,956**	**−9,270**	**450,743**
Segment costs of materials *	−26,830	−121,256	−87,252	10,005	−225,333
Segment gross profit	**198,346**	**10,625**	**15,704**	**735**	**225,410**
Other segment income and expenses	−85,609	−4,286	−8,478	−10,096	−108,469
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**112,737**	**6,339**	**7,226**	**−9,361**	**116,941**
Impairment, amortization and depreciation of intangible and tangible fixed assets	−55,586	−637	−2,515	−236	−58,974
Segment earnings before interest and taxes (EBIT)	**57,151**	**5,702**	**4,711**	**−9,597**	**57,967**
Thereof earnings from associates	796	0	0	0	796
Net interest expense **	−22,926	140	364	−1,534	−23,956
Interest income	1,502	164	526	320	2,512
Interest expense	−24,428	−24	−162	−1,854	−26,468
Earnings before taxes (EBT)	**34,225**	**5,842**	**5,075**	**−11,131**	**34,011**
Taxes on income					−11,987
Group net profit					**22,024**

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

** For details of the allocation of the interest result in segmental reporting to the financial result in the income statement, please refer to Note (5).

Based on internal reporting, the figures for the segments for the consolidated interim financial statements for the period from 1st July to 30th September 2009 (third quarter) were as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	69,183	44,646	29,305	0	143,134
Internal revenue	2,702	592	72	–3,366	0
Changes in inventories	480	0	0	0	480
Segment revenue	**72,365**	**45,238**	**29,377**	**–3,366**	**143,614**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**35,693**	**2,014**	**1,803**	**–2,548**	**36,962**
Segment earnings before interest and taxes (EBIT)*	**16,393**	**1,743**	**800**	**–2,677**	**16,259**
Earnings before taxes (EBT)	**8,183**	**1,736**	**612**	**–2,266**	**8,265**

The figures for the segments for the equivalent period from 1st July to 30th September 2008 were as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	73,206	44,318	34,639	0	152,163
Internal revenue	3,853	258	110	–4,221	0
Changes in inventories	8				8
Segment revenue	**77,067**	**44,576**	**34,749**	**–4,221**	**152,171**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**37,728**	**1,752**	**2,698**	**–3,063**	**39,115**
Segment earnings before interest and taxes (EBIT)*	**19,572**	**1,541**	**1,835**	**–3,166**	**19,782**
Earnings before taxes (EBT)	**11,881**	**1,608**	**2,041**	**–3,828**	**11,702**

* For details of the allocation of the interest result in segmental reporting to the financial result in the income statement, please refer to Note (5).

The segment assets and segment liabilities at the balance sheet date and at the balance sheet date of the previous year are shown in the following table:

€ ’000		Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Segment assets						
	30.9.2009	1,121,780	36,002	46,878	11,912	1,216,572
	31.12.2008	1,091,216	35,140	45,863	11,999	1,184,218
Thereof investments in associates						
	30.9.2009	16,988	0	769	0	17,757
	31.12.2008	16,088	0	769	0	16,857
Segment liabilities						
	30.9.2009	109,377	32,444	35,578	59,587	236,986
	31.12.2008	124,369	29,126	29,233	59,874	242,602
Investments in intangible assets						
	30.9.2009	37	440	0	290	767
	30.9.2008	64	336	32	154	586
Investments in tangible assets						
	30.9.2009	61,892	32	4,483	293	66,700
	30.9.2008	102,257	103	5,429	251	108,040
Additions to tangible assets from first-time consolidation						
	30.9.2009	0	0	0	0	0
	30.9.2008	16,758	0	0	0	16,758
Changes in provisions for pensions and similar obligations and in other provisions						
	30.9.2009	−2,555	271	−1,040	−2,089	−5,413
	30.9.2008	5,699	190	388	−4,432	1,845

Reconciliation of segment assets and liabilities to the consolidated balance sheet

€ '000	30.9.2009	31.12.2008
Segment assets	**1,216,572**	**1,184,218**
Cash and cash equivalents	48,393	28,256
Other current financial assets	2,434	1,688
Current income tax assets	3,639	3,211
Deferred income tax assets	21,591	23,114
Consolidated balance sheet assets	**1,292,629**	**1,240,487**
Segment liabilities	**236,986**	**242,602**
Current financial liabilities	1	267
Liabilities from finance leases	32,925	37,382
Non-current financial liabilities	539,847	490,417
Current income tax accruals	24,465	22,086
Current income tax liabilities	191	298
Deferred income tax liabilities	139,203	141,905
Other reconciliation items	28,259	17,113
Consolidated balance sheet external capital	**1,001,877**	**952,070**

Segment reporting by region: key figures

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

€ '000		Germany	Abroad	Group
Segment assets				
	30.9.2009	971,528	245,044	1,216,572
	31.12.2008	940,554	243,664	1,184,218
Segment liabilities				
	30.9.2009	195,484	41,502	236,986
	31.12.2008	199,553	43,049	242,602
Investments in intangible assets				
	30.9.2009	767	0	767
	30.9.2008	584	2	586
Investments in tangible assets				
	30.9.2009	45,779	20,921	66,700
	30.9.2008	68,156	39,884	108,040
External revenue by location of companies				
	30.9.2009	313,954	116,525	430,479
	30.9.2008	339,507	110,907	450,414

Selected explanatory notes on the income statement

(1) Revenue
The business of the VTG Group is affected to only a minor degree by seasonal fluctuations.

In the Tank Container Logistics segment, as expected, business declined due to economic conditions.

The company Transpetrol Italia S. r. l. in the Rail Logistics segment, which was merged with VTG ITALIA S.r.l. on 30th September 2008, was not yet part of the Group in the same period of the previous year. Additionally, Waggonbau Graaff GmbH (Waggonbau Graaff) has only belonged to the Group since the last quarter of 2008.

(2) Changes in inventories
The changes in inventories are mainly attributable to Waggonbau Graaff.

(3) Cost of materials
The decrease in the cost of materials is mainly attributable to the Tank Container Logistics segment, which saw a decline in the cost of materials in line with that of revenue.

(4) Personnel expenses
The rise in personnel expenses is mainly due to the addition of Waggonbau Graaff to the consolidation in the fourth quarter of 2008.

(5) Financial result
The worsening of the financial result is mainly attributable to the income in the previous year from the sale of the share in one participation. The reduction in interest income and interest expenses is attributable to the declining market interest rate in terms of both earnings and expenses. The financial result also includes minor impairment of non-operating financial assets for tax purposes.

(6) Taxes on income
IAS 34.30 (c) requires that the income tax expense in the reporting for the period under review be calculated on the basis of the best estimate of the weighted average annual income tax rate expected for the entire financial year.

For the financial year 2009, a tax rate for the Group in the IFRS accounts of 36.5 % is expected (2008: 35.2 %).

(7) Earnings per share
The undiluted earnings per share are calculated in accordance with IAS 33, based on the Group profit attributable to the shareholders of VTG AG and the total Group net profit divided by the number of shares in issue during the period under review. As at 30th September 2009, the number of shares in issue remains unchanged against the same date of the previous year, at 21,388,889.

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

Selected explanatory notes on the balance sheet

(8) Goodwill
The minor change to goodwill is attributable to currency translation as at the reporting date.

(9) Tangible fixed assets
The increase in tangible fixed assets is attributable to investments in the wagon fleet.

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

Shareholders' equity

(11) Subscribed capital
The subscribed capital of VTG AG consists of no-par bearer shares, each with an equal participation in the share capital. The amount of the subscribed capital attributable to each share equals € 1. As at 30th September 2009, the subscribed capital amounted to € 21.4 million.

(12) Revenue reserves
Revenue reserves increased mainly as a result of the positive Group net result.

(13) Revaluation reserve
The revaluation reserve includes measurement differences from forward exchange transactions, net of deferred taxes, as at the closing date. These are cash flow hedges.

(14) Retained earnings of VTG Aktiengesellschaft
The retained earnings shown in the equity of VTG AG includes the commercial profit of VTG AG for the first three quarters of 2009, in which no income is yet included from shareholdings in subsidiaries.

(15) Financial liabilities
The VTG Group is financed predominantly through a financing agreement with Bayerische Hypo-Vereinsbank, London (Hypo-Vereinsbank) as syndicate leader. The financing agreement provides for agreed loans of up to a total of € 640.0 million. Of these loans, € 470.1 million had been taken up as at the balance sheet date.

The borrowers are VTG Vereinigte Tanklager und Transportmittel GmbH (VTG GmbH), VTG Deutschland GmbH (VTG Deutschland), VTG Rail UK Ltd. (VTG UK) and Texas Railcar Leasing Company (Texas Railcar). In addition to VTG AG, guarantors are VTG GmbH, VTG Deutschland GmbH, EVA Holdings Deutschland GmbH, EVA Eisenbahn-Verkehrsmittel-GmbH, Eisenbahn-Verkehrsmittel GmbH & Co. KG für Transport und Lagerung, VTG UK, Texas Railcar, VTG North America, Inc. and Waggonbau Graaff.

The companies KR Klostertor Rail GmbH (Klostertor) and Deichtor Rail GmbH (Deichtor) have agreed lines of credit with DVB Bank, Frankfurt (DVB) and the Kreditanstalt für Wiederaufbau, Frankfurt, (KfW). The bank liabilities of Klostertor and Deichtor amounted to € 75.4 million as at the reporting date.

The increase in financial liabilities as at 30th September 2009 is due to the uptake of loans amounting to € 55.0 million for the financing of investments.

With regard to the collateral provided for liabilities to banks, please refer to the explanatory notes on contingent liabilities.

In order to counteract risks from interest changes, a large part of the loan amount at the Hypo-Vereinsbank has been secured with interest rate hedges until 2015. The hedges also include future cash taken up as part of the loan agreement with Hypo-Vereinsbank. Klostertor and Deichtor have secured the great majority of their loans against interest rate changes until 2015 with fixed interest rate agreements.

Selected explanatory notes on the cash flow statement

The investments in intangible assets and tangible fixed assets mainly relate to payments for the acquisition and modernization of rail freight cars.

The cash outflow for investments in business acquisitions includes the payment of the remainder of the purchase price owed for the 2008 acquisition of Waggonbau Graaff.

At the annual general meeting on 4th June 2009, payment of a dividend of € 0.30 per share was approved. A total of € 6.4 million was paid out to shareholders.

Furthermore, the cash flow from financing activities was affected by the uptake of loans by VTG Deutschland from Hypo-Vereinsbank amounting to € 55.0 million.

The repayments of € 16.6 million cover the scheduled repayments of existing loans with Hypo-Vereinsbank, DVB and KfW (€ 12.7 million) and repayments of finance leases (€ 3.9 million).

Other disclosures

Contingent liabilities

A total of ten companies in the VTG Group have guaranteed the repayment of loans and guarantees of € 519.2 million taken up by the companies within the VTG Group to Hypo-Vereinsbank. 4 companies within the VTG Group have assigned as collateral for this their rail freight cars registered in Germany and the UK respectively at their carrying amount of € 504.7 million.

In addition to the abovementioned guarantees, two Group companies have, in order to secure their bank liabilities to DVB and KfW, pledged bank accounts and rail freight cars with carrying values of € 1.8 million and € 95.7 million respectively.

Other financial commitments

The nominal values of the other financial commitments are as follows for the financial year 2009 and the previous year:

€ '000	due within 1 year	over 1 to 5 years	over 5 years	30.9.2009 Total
Obligations from rental, leasehold and leasing agreements	34,189	81,750	27,297	143,236
Purchase commitments	37,343	0	0	37,343
Total	**71,532**	**81,750**	**27,297**	**180,579**

€ '000	due within 1 year	over 1 to 5 years	over 5 years	31.12.2008 Total
Obligations from rental, leasehold and leasing agreements	35,309	80,970	16,204	132,483
Purchase commitments	92,256	30,235	0	122,491
Total	**127,565**	**111,205**	**16,204**	**254,974**

Average number of employees by year

	1.1.–30.9.2009	1.1.–31.12.2008
Salaried employees	625	576
Wage-earning staff	350	278
Trainees	30	30
Total	**1,005**	**884**
Thereof abroad	329	310

Hamburg, 30th Oktober 2009

The Executive Board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

To VTG Aktiengesellschaft

We have reviewed the condensed consolidated interim financial statements – comprising the condensed statement of financial position, condensed 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 1 January 2009 to 30 September 2009 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. (paragraph) 3 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

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

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

Hamburg, 30. October 2009

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Andreas Focke
Wirtschaftsprüfer

ppa. Michael Kapitza
Wirtschaftsprüfer

FINANCIAL CALENDAR 2010 AND SHARE DATA

Financial calendar 2010	
February	Preliminary results for 2009
19th April *	Publication of the results for 2009
19th April *	Financial Statements Press Conference, Hamburg
20th April *	Analyst Conference, Frankfurt
26th May	Interim Report for the 1st quarter 2010
18th June	Annual General Meeting, Hamburg
25th August	Half-yearly Financial Report 2010
16th November	Interim Report for the 3rd quarter 2010

* preliminary

Share data	
WKN	VTG999
ISIN	DE000VTG9999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	Non-par-value bearer share
No. of shares (30.9.)	21,388,889
Market capitalization (30.9.)	€ 197.4 m
Stock exchanges	XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.9.)	€ 9.23

CONTACT AND IMPRINT

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Reservation regarding statements relating to the future:

This interim report contains a number of statements relating to the future development of VTG. These statements are based on assumptions and estimates. Although we are confident that these anticipatory statements are realistic, we cannot guarantee them, for our assumptions involve risks and uncertainties which may give rise to situations in which the actual results differ substantially from the expected ones. The potential reasons for such differences include market fluctuations, the development of world market commodity prices, the development of exchange rates or fundamental changes in the economic environment. VTG neither intends to nor assumes any separate obligation to update any statement concerning the future to reflect events or circumstances after the date of this report.

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