Interim Financial Report

as at 30th September 2010

VTG Aktiengesellschaft

> Key developments in the first nine months of 2010

- > Revenue rises by 7.5 % to € 462.8 million
- > EBITDA up 1.1 % on previous year, at € 113.6 million
- > VTG enters market for rail transport of agricultural products
- > Further diversification of fleet through acquisition of 1,100 grain silo wagons
- > Capacity utilization in Wagon Hire increases to 88.2 %
- > Rail Logistics continues to perform well
- > Tank Container Logistics reports high level of demand
- > Plans for dividend payment for financial year 2010
- > Forecast for 2010 re-affirmed

VTG GROUP AT A GLANCE

in € million	**1.1.–30.9.2010**	1.1.–30.9.2009	Change in %
Revenue	462.8	430.5	7.5
EBITDA	113.6	112.4	1.1
EBIT	46.9	51.5	–9.0
EBT	24.7	28.0	–11.7
Group profit	15.7	17.8	–11.9
Depreciation	66.7	60.8	9.7
Investments	115.2	92.8	24.1
Operating cash flow	99.5	104.1	–4.4
Earnings per share in €	0.69	0.80	–13.8

	30.9.2010	30.9.2009	Change in %
Number of employees	995	1.007	–1.2
in Germany	696	679	2.5
in other countries	299	328	–8.8

in € million	**30.9.2010**	31.12.2009	Change in %
Balance sheet total	1,335.0	1,277.2	4.5
Non-current assets	1,146.9	1,124.9	2.0
Current assets	188.0	152.3	23.5
Shareholders' equity	298.3	296.7	0.5
Liabilities	1,036.7	980.4	5.7
Equity ratio in %	22.3	23.2	

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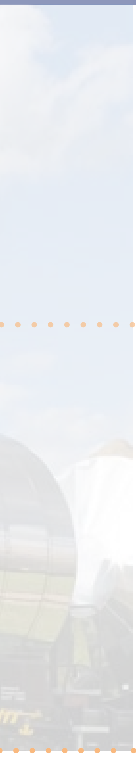
Ladies and Gentlemen:

With the general recovery of the economy over the year, VTG has continued on its upward path. Revenue for the Group increased by 7.5 percent in the first nine months of the year, rising from € 430.5 million to € 462.8 million. We also managed to push up operating profit (EBITDA) slightly on the previous year, by 1.1 percent to € 113.6 million.

EBITDA in Wagon Hire was generally stable and recovered more rapidly than expected, meaning that this division contributed significantly to the positive trend. Capacity utilization rose again for the second consecutive quarter: At the end of the first quarter, it stood at 87.0 percent and by the end of the third had reached 88.2 percent. We therefore anticipate that capacity utilization will rise again slightly by the end of the year.

The Rail Logistics Division pushed up its revenue by 5.8 percent in the first nine months of the year to reach a level of € 143.8 million, while revenue in Tank Container Logistics grew by a full 26.9 percent to € 107.1 million.



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

We also intend to take advantage of this positive trend through our new business acquisitions. With the acquisition on September 30 of 1,100 grain hopper wagons and a 75 percent shareholding in the French grain transport and logistics group TMF, we have, for one, further diversified our wagon fleet and, for another, gained entry to the rail transport market for agricultural products. This move not only strengthens each of the Wagon Hire and Rail Logistics divisions independently but also expands the potential for synergies across the VTG Group. With this venture, we are systematically consolidating our leading position in our core market of Europe through greater diversification of the fleet and entry into sectors that are new for VTG. In Rail Logistics, international expansion continues to be a top priority, with the opening of subsidiaries and sales offices in the Czech republic and Serbia. In Tank Container Logistics, we are seeing significant benefits from the good economic situation. Indeed, our fleet is now larger than it has ever been, with more than 9,000 tank containers in operation .

Given these positive developments over the first nine months of the year, we are looking confidently to the end of the year and re-affirm our recent forecast announced at the end of the first six months, which anticipates a slight increase on the previous year in revenue and EBITDA.

Over the first nine months of the year, the VTG share performance was generally positive. On September 30, it was listed at € 13.25 after beginning the year at € 11.78. In the very changeable equity markets, our share held its own well and its performance remains pleasing.

It is our intention to propose to the Annual General Meeting the payment of a dividend for the financial year 2010. We also wish to take this opportunity to thank our shareholders for the confidence they have placed in our company.

Yours sincerely,

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

VTG IN BRIEF

Experts in complete rail-based mobile infrastructure and logistics services
The VTG Group specializes in services covering all aspects of rail freight transport. The focus is on sensitive, particularly dangerous goods, the handling of which demands great expertise.

In the core operational division, **Wagon Hire,** VTG provides its customers with rail freight space as well as comprehensive technical support services and advice. Customers hire wagons tailored to their individual requirements, generally over the medium to long term. This in turn assures their flows of materials between the various plants and secures their production processes. They integrate the wagons fully into their infrastructure as a "mobile pipeline" and so can deploy them flexibly across Europe. VTG's customer base comprises a broad mix of well-known companies from almost every branch of industry, for instance the petroleum, chemical, automotive, and paper industries, in addition to railway companies.

Furthermore, VTG's two other divisions, **Rail Logistics** and **Tank Container Logistics,** offer traditional, but very specialized, logistics services. The Rail Logistics Division organizes rail freight transports across Europe. The Tank Container Logistics Division offers multimodal transport and logistics services with tank containers – by rail, road, and ship.

The Group thus offers its customers an all-round service covering all aspects of rail freight transport and is one of Europe's leading providers. VTG enjoys excellent relations with its customers, some of whom the company has worked with for decades. In its core area of operations, wagon hire, VTG is Europe's market leader and has been operating in this market for almost 60 years now. The company has more than 50,800 wagons worldwide and the largest privately owned fleet in Europe.

Addition of new companies to the Group
Due to the acquisition of 75% of the French rail logistics company Transports Terrestres Maritimes et Fluviaux S.A. (TMF), Puteaux, France, and its three subsidiaries in July 2010 (closing: September 30, 2010), there was a change in the scope of consolidation compared with the end of the financial year 2009. As of September 30, 2010, in addition to VTG AG, a total of 12 domestic and 19 foreign subsidiaries were included in the consolidated interim financial statements.

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

SHARE, SHAREHOLDER STRUCTURE, AND DIVIDEND

Further recovery of VTG share price

At the start of 2010, the equity markets saw an initial rise in share prices. A significant factor in this was the positive company announcements from various industries, confirming global economic recovery. However, the upturn did not prove as dynamic as expected, resulting in a period of reversal of this trend, followed again by rising share prices until the middle of the year. Thereafter, the fluctuations on the equity markets mirrored the concerns about the economic situation and the doubts that kept arising about recovery.

The VTG share price was also not spared the effects of this general trend: Overall, however, it performed well in the first nine months. At the end of the first day of trading of 2010, the VTG share was listed at 11.78 €[1]. After reaching its lowest daily closing price in the period under review (€ 10.35) on February 4, 2010, the share climbed back up to reach its highest price (€ 13.38) on September 20, 2010. Its closing price on September 30, 2010 was € 13.25. The market capitalization as of this date was € 283.4 million.

Share price VTG share (January 1 to October 29, 2010)

[1] All share price information/changes to share prices based on Xetra daily closing prices.

Shareholder structure unchanged

With 54.57 % of the share capital of VTG AG, Compagnie Européenne de Wagons S.à r.l., Luxembourg, is major shareholder. On February 1, 2010, ZAM Europe, L.P., Greenwich, Connecticut, USA, reduced its share from 5.60 % to 0 %. On the same day, Samana Capital L.P., Greenwich, Connecticut, USA acquired 6.25 % of the share capital of VTG AG. Based on the latest information on voting rights, this gives a free float of 39.18 %.

Dividend of € 0.30 per share for financial year 2009

At the Annual General Meeting on June 18, 2010, a dividend payment of €0.30 per share was approved for the financial year 2009. Thus the dividend remains at the same level as that for the financial year 2008, the first year a dividend was issued in VTG's short history on the stock exchange. In terms of dividend policy, VTG's objective is to continue to issue solid dividends and to do so over the long term.

Current shareholder structure

MARKET TRENDS

Recovery in global economy loses pace

In 2010, the global economy recovered much more quickly than many experts expected. This trend of dynamic growth was driven primarily by the developing and newly industrialized countries, particularly those within Asia. This also led to noticeable improvements in economic activity in the industrialized countries. With the increase in global production, international trade recovered from its huge collapse, with renewed growth in volume. Many industries important for VTG's operations reported a rise in demand, leading in turn to greater demand from VTG customers for VTG services. Ultimately, however, there were increasing signs of a slowdown in the rapid pace of recovery, particularly in China and the US. A drop was also seen in levels of some sentiment indicators. Overall, it can be assumed that the rate of economic expansion will slow down somewhat over the remainder of the year, although there will be continued upturn in economic activity as a whole. Factors that could hinder this include the economic uncertainty in the US and the high level of public debt in some of the industrialized countries.

VTG, with its divisions of Wagon Hire, Rail Logistics, and Tank Container Logistics, operates in attractive growth markets for rail freight and tank container transport. In all three divisions, it is one of the leading companies in the market. These markets also show good growth potential for the expansion of VTG's operations. The market trends remain unaffected, despite the fact that the expansion of the global economy has been temporarily interrupted by the financial and economic crisis. Key factors in the growth of the rail freight transport market include a general increase in international trade, the expansion of the European Union, the harmonization of rail freight traffic, and the environmentally friendly nature of the railway as a mode of transport. There are good opportunities for growth in the market for intermodal transport with tank containers, particularly between continents and within eastern Europe and Asia.

BUSINESS DEVELOPMENT

> Development of revenue and EBITDA

Group revenue increases by 7.5 %

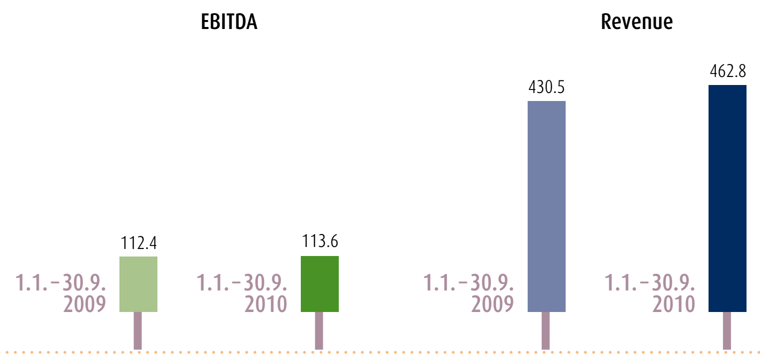
In the first nine months of 2010, revenue for the VTG Group rose by € 32.3 million or 7.5 % to € 462.8 million (previous year: € 430.5 million). Group revenue of € 218.3 million was generated through customers in Germany (previous year: € 194.0 million), representing a share of 47.2 % (previous year: 45.1 %). Revenue attributable to customers abroad thus amounted to € 244.5 million (previous year: € 236.5 million).

EBITDA up slightly on previous year

As of September 30, 2010, EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to € 113.6 million, 1.1 % higher than the level of the previous year (€ 112.4 million). EBIT (earnings before interest and taxes), fell by € 4.6 million – or 9.0 % – on the previous year, to € 46.9 million (2009: € 51.5 million) Group profit for the year shrank by 11.9 % to € 15.7 million (previous year: € 17.8 million).

Revenue and EBITDA development

in € million



> Wagon Hire Division

With a global fleet of some 50,800 wagons, the VTG Group is one of Europe's leading wagon hire companies and also serves the North American market. The Wagon Hire Division has a broad range of rail freight cars, consisting mostly of rail tank cars, modern high-capacity wagons, and flat wagons.

Further increase in Wagon Hire capacity utilization over 2010

In the first nine months of 2010, revenue in the Wagon Hire Division amounted to € 211.9 million, an increase of € 1.7 million or 0.8 % on the previous year (€ 210.2 million). This rise in revenue is largely due to a major contract awarded to the Graaff wagon construction plant in 2009, the impact of which continued into the first quarter of 2010. EBITDA amounted to € 108.0 million, € 2.0 million – or 1.9 % – below the level of the previous year (€ 110.0 million). The EBITDA margin related to revenue was slightly below that of 2009, falling from 52.3 % to 50.9 %. In the first nine months, business continued to stabilize significantly in Wagon Hire, with a good level of demand for wagons. Accordingly, as of September 30, capacity utilization had increased further to 88.2%, a rise of 0.8 percentage points on the previous quarter (87.4 %). Once again, this represents a slight rise on the same quarter of the previous year (88.1 %).

These positive developments in the first nine months of 2010 underline the stable nature of the Wagon Hire business model, particularly the stability created by the fact that, in this division, the wagons form an integral part of the customer’s industrial infrastructure. The impact of an economic downturn is cushioned for the VTG Group, mainly because, even in times of economic downturn, customers still retain the wagons – which are tailored to their individual requirements – for a long time. They secure these wagons through medium- to long-term contracts, to in turn secure their production processes and to be ready when demand picks up again. When there is a revival of demand, they first use the wagons they already have, with the result that the impact of an increase in demand is slightly delayed for VTG and first takes the form of higher capacity utilization. Through its widespread operational network, VTG is also able to hire out returned wagons again flexibly in different countries and sectors and so absorb the impact of a recession. Additionally, VTG’s diversified customer portfolio makes the company less dependent on the economic fortunes of individual sectors than companies specializing in specific sectors only.

Wagon Hire’s construction and maintenance requirements are met by VTG’s wagon repair workshops and wagon construction plant. In addition to providing for maintenance, the VTG workshops also perform reconditioning work on the wagon fleet. The workshops provide these services for both the VTG fleet and wagons of third parties.

Incorporation of 1,100 wagons for transport of grain

The 1,100 grain hopper wagons acquired through the 75 % takeover of the French rail logistics group TMF were incorporated into the Wagon Hire Division on September 30, 2010. With these newly acquired wagons, which are hired out to TMF, VTG is pushing ahead with its strategy of fleet diversification. Further details of this transaction can be found below, in the section “Rail Logistics Division”.

Continued diversification of fleet

On April 1, 2010 VTG AG took over some 720 rail freight cars of the Rexwal Group, a competitor based in Switzerland. It is thereby strengthening its wagon fleet and is continuing with its strategy of diversification of the wagon fleet into new market segments.

> Rail Logistics Division

As one of Europe's leading providers of rail logistics services, this division specializes in organizing and managing transports by rail. This involves the forwarding of mainly petroleum and chemical products and liquefied gases and, increasingly, bulk goods and general cargo. Goods are transported across Europe in single wagons and block trains.

Rail Logistics performs very well

In the Rail Logistics Division, revenue increased in the first nine months by 5.8 % to € 143.8 million (previous year: € 135.9 million). EBITDA amounted to € 6.5 million, representing an increase of € 1.2 million (23.1 %) on the figure for the previous year (€ 5.3 million). The EBITDA margin on gross profit, at 52.7 %, showed a sharp increase on that of the previous year (44.4 %). This extraordinarily good performance is due in particular to the increase in international block train transports and the positive impact of the acquisition of new customers.

Due to its Europe-wide network of haulage partners and its access to the wagon fleet of the Wagon Hire Division, Rail Logistics can offer its customers the right carrier service matched with the right wagons, even at short notice. The division also ensures that the chain of transport is coordinated optimally and that wagons are supplied on schedule. 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.

VTG Group enters market for agricultural goods

In July 2010, the VTG Group signed contracts for the acquisition, among other things, of a 75 % shareholding in the French rail logistics group TMF, together with its three subsidiaries. With this move, VTG is entering the European market for rail-based transport of agricultural products such as grain or sugar. This strengthens and expands the Rail Logistics Division and further increases the potential for synergies between the Wagon Hire and Rail Logistics divisions. The closing of this transaction and the accompanying initial consolidation of the company took place on September 30, 2010.

Market position further strengthened

At the turn of the year, the VTG Group subsidiary Transpetrol GmbH Internationale Eisenbahnspedition took over Bräunert Eisenbahnverkehr GmbH & Co KG. With this expansion of its range of services, Transpetrol is strengthening its market position as an expert partner for railway logistics.

> Tank Container Logistics Division

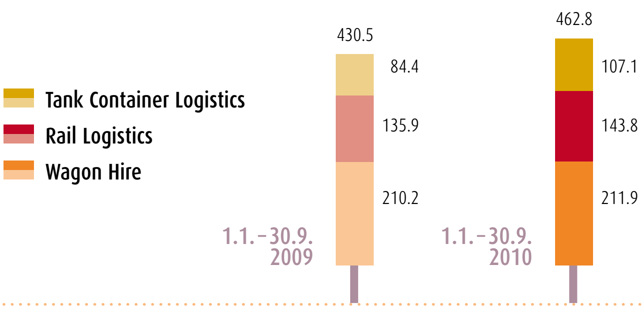
The Tank Container Logistics Division provides multimodal transport and logistics services with tank containers, which can be transported by rail, road, or ship. The goods transported are mainly liquid and temperature-controlled products from the chemical, petroleum, and liquefied gas industries. In addition to its forwarding activities, this division also hires out its own tank containers and those managed for third parties. VTG is one of the world's largest providers of logistics services for chemical products.

High level of demand in Tank Container Logistics

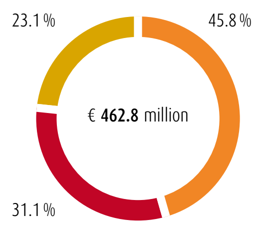
In the first nine months of 2010, Tank Container Logistics saw its revenue rise by € 22.7 million or 26.9 % to € 107.1 million (previous year: € 84.4 million). EBITDA increased by 66.5 %, rising by € 3.3 million from the previous year's € 5.0 million to reach € 8.3 million. The improved EBITDA margin on gross profit was 45.0 % (previous year: 38.8 %). In the first nine months of 2010, demand in Tank Container Logistics stabilized at a high level. This good level of demand spans all regions served by the division. In particular, there was further consolidation and expansion of business relationships in Asia, Turkey, and Russia.

As of September 30, 2010, the number of deployed tank containers in the fleet was around 9,000, representing approximately 900 more units than on September 30, 2009 (approx. 8,100). This increase is primarily due to the higher level of demand.

Breakdown of revenue by business division
in € million



Breakdown of revenue by business division
in %



FINANCIAL POSITION

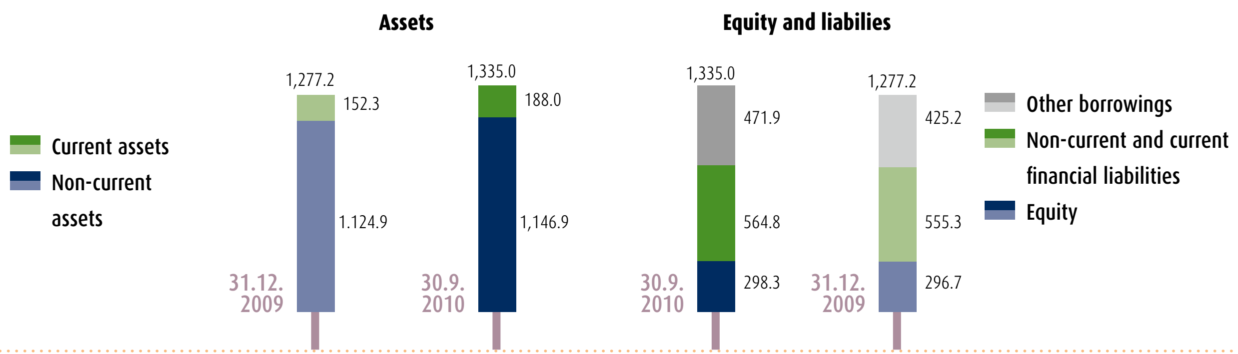
> Assets and capital structure

As of September 30, 2010, total assets amounted to € 1,335,0 million. This represents an increase of € 57.8 million – or 4.5 % – compared with December 31, 2009 (€ 1,277.2 million).

As of September 30, 2010, the equity of the VTG Group stood at € 298.3 million, a slight increase compared with December 31, 2009 (€ 296.7 million). The profit for the Group for the first nine months of 2010 and profits from currency translation more than compensated for both the dividend payment for the financial year 2009 and the negative impact of interest hedges with no effect on profit. As a result of the higher level of total assets, the equity ratio fell very slightly, by 0.9 percentage points, to 22.3 % (December 31, 2009: 23.2 %).

Balance sheet structure

in € million



> Capital expenditure

Capital expenditure in the first nine months of 2010 amounted to € 115.2 million (previous year: € 92.8 million). € 110.1 million thereof was invested in fixed assets (previous year: € 67.7 million) including the purchase of the rail logistics group TMF. The remaining investments of € 5.1 million (previous year: € 25.1 million) were financed off-balance sheet by operating lease agreements. As in the previous year, the majority of investment was in Wagon Hire, amounting to € 111.5 million (previous year: € 87.2 million). These funds were used mainly to expand the wagon fleet to accommodate new market segments. This included the 1,100 grain wagons as part of the acquisition of a 75 % shareholding in TMF and the purchase of the Rexwal fleet in April 2010. There was also investment in the replacement of wagons. As of September 30, 2010, the number of wagons on order and still awaiting delivery was around 400. These wagons are to be delivered in the remaining months of 2010 and in 2011.

> Cash flow statement

In the first nine months of 2010, cash flows from operating activities shrank by € 4.6 million to € 99.5 million (previous year: € 104.1 million). This is primarily due to the temporary rise in current assets.

In the first nine months of 2010, cash flow used in investing activities amounted to € 74.8 million (previous year: € 99.3 million). This drop is mainly due to the fact that, in the period ending September 30, 2009, cash was used to finance the building of new wagons, whereas, during 2010, this was financed largely by operating lease agreements.

In the first nine months of the year, cash flow used in financing activities amounted to € 20.2 million (previous year: cash inflow of € 15.3 million). This outflow of funds consisted mainly of scheduled repayments of bank loans, interest payments, and the dividend payment for the financial year 2009 and exceeded the inflow of funds from the use of lines of credit.

EMPLOYEES

Number of employees stable
As of September 30, 2010 the VTG Group had 995 employees (previous year: 1,007). Of these, 696 were employed in Germany (previous year: 679) and 299 in the companies abroad (previous year: 328). The number employed in the companies abroad fell initially as a result of the merging of the workshops in France at the end of 2009. With the takeover of TMF at the end of September 2010, the number of employees increased by 21.

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

RISK MANAGEMENT

To secure its commercial success, the VTG Group has put in place an internal monitoring and risk management system. The VTG Group's internal control system encompasses all of the principles, processes, and measures for ensuring profitability, reliability, and accuracy of the accounting system and ensuring compliance with the relevant legal requirements in order to convey a true and accurate picture of the VTG Group's position. In the VTG Group, the internal control system consists of an internal coordination system and an internal monitoring system. Within the VTG Group, the monitoring system consists of both process-integrated and process-independent monitoring measures.

The nature of the VTG Group's operations exposes it to numerous risks that could negatively impact the company's performance. The aim is to detect these risks as early as possible and then successfully control them. This is achieved with a risk management system that has been in place for many years now. This risk management system is overseen by the VTG Group's Risk Committee, which identifies, analyzes, controls and monitors potential risks.

The VTG Group considers itself well equipped to perform in the current economic environment. However, if the improved economic trend proves unsustainable, this could bring difficulties for the customers of the Group. This in turn could lead to a sharp decline in demand for VTG's wagons and services. In this event, the VTG Group would have to introduce targeted cost-cutting measures to stabilize the earnings situation.

The VTG Group already has a range of measures in place to limit costs, for instance strict control of costs for personnel and materials, and continuous process optimization. Furthermore, it has developed additional preventative measures that can be implemented as required.

With regard to liquidity, the VTG Group, with its consistently strong cash flow, its long-term financing agreements, and its lines of credit, is in a good position, ensuring that adequate funds are available to the Group.

In the first nine months of 2010, there were no significant changes in the opportunities or risk situation of the VTG Group that would merit a re-appraisal compared with the 2009 Annual Report.

For a comprehensive picture of the internal monitoring and risk management system, the major specific risks, and the opportunities and risks involved in the future growth of the VTG Group, please refer to the "Report on Opportunities and Risks" section in the 2009 Annual Report.

OUTLOOK

Economic growth loses momentum

In the first nine months of 2010, there was noticeable recovery in the global economy, better than many experts had expected. Beginning in the developing and newly industrialized countries, particularly those within Asia, there was very dynamic growth. In the industrialized countries too, there was a surprisingly sharp rise in production. Nevertheless this global recovery has ultimately lost momentum, a fact also confirmed by key economic sentiment indicators. The Kiel Institute for the World Economy expects a slowdown in economic expansion over the remainder of the year and next year, but a continued upturn in economic activity as a whole. The forecast of the Kiel Institute anticipates that, compared with the previous year, GDP for 2010 in Europe will rise by 1.6 % and in Germany by 3.4 %. It is also expected that the economy will remain relatively robust in the foreseeable future, particularly in Germany. Given this outlook, the industries that are important for VTG are also anticipating moderately good growth in 2010. The extent to which the global economy can keep expanding will be the key determinant of growth. Among the greatest threats to economic growth are the uncertainty in the US economy and the high level of public debt of some industrialized countries.

August 2010 forecast for financial year 2010 confirmed

Overall, the current economic forecasts indicate that the global economic situation will continue to develop positively, although less dynamically.

As of September 30, capacity utilization had increased again for the second consecutive quarter, having reached its lowest point at the end of the first quarter. From a current perspective, it is expected that capacity utilization will increase again slightly in the last three months of 2010. It is also expected that the Rail Logistics and Tank Container Logistics divisions will continue to perform at the same high level of the first three quarters.

Based on the assumption that the pleasing performance seen in the first nine months will continue to the end of the year, the Executive Board of VTG AG expects that revenue of between € 600 and 630 million will be generated in the current financial year. This would represent an amount of 3–8 % above that of 2009. Furthermore, the Executive Board expects EBITDA to reach a figure of between € 150 and 155 million, representing a moderate level of growth of around 0.5–3.5%. This reaffirms the new forecast published with the half-year results.

Moreover, 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 2010.

MATERIAL EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events after the end of the first nine months of 2010.

CONSOLIDATED INCOME STATEMENT

for the period from January 1 to September 30, 2010

€ '000	Notes	1.1. to 30.9.2010	1.1. to 30.9.2009
Revenue	(1)	462,779	430,479
Changes in inventories	(2)	–2,939	–44
Other operating income		14,818	13,090
Total revenue and income		**474,658**	**443,525**
Cost of materials	(3)	240,854	217,351
Personnel expenses	(4)	41,413	41,049
Impairment, amortization and depreciation		66,729	60,637
Other operating expenses		79,258	73,662
Total expenses		**428,254**	**392,699**
Income from associates		**495**	**900**
Financing income		731	808
Financing expenses		–22,894	–24,523
Financial loss (net)	(5)	**–22,163**	**–23,715**
Profit before taxes on income		**24,736**	**28,011**
Taxes on income	(6)	9,078	10,235
Group net profit		**15,658**	**17,776**
thereof relating to			
Shareholders of VTG Aktiengesellschaft		14,833	17,060
Other shareholders (minorities)		825	716
		15,658	**17,776**
Earnings per share (in €) (undiluted and diluted)	(7)	0.69	0.80

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT

for the period from July 1 to September 30, 2010 (3rd quarter of 2010)

€ '000	Notes	1.7. to 30.9.2010	1.7. to 30.9.2009
Revenue	(1)	155,644	143,134
Changes in inventories	(2)	-635	480
Other operating income		4,439	3,492
Total revenue and income		**159,448**	**147,106**
Cost of materials	(3)	80,910	71,963
Personnel expenses	(4)	13,169	12,842
Impairment, amortization and depreciation		22,701	20,703
Other operating expenses		26,961	25,639
Total expenses		**143,741**	**131,147**
Income from associates		**165**	**300**
Financing income		240	195
Financing expenses		-7,473	-8,189
Financial loss (net)	(5)	**-7,233**	**-7,994**
Profit before taxes on income		**8,639**	**8,265**
Taxes on income	(6)	3,170	3,020
Group net profit		**5,469**	**5,245**
thereof relating to			
Shareholders of VTG Aktiengesellschaft		5,150	5,034
Other shareholders (minorities)		319	211
		5,469	**5,245**
Earnings per share (in €) (undiluted and diluted)	(7)	0.24	0.24

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED BALANCE SHEET

ASSETS

€ ’000	Notes	30.9.2010	31.12.2009
Goodwill	(8)	158,193	158,103
Other intangible assets		60,571	61,245
Tangible fixed assets	(9)	879,401	857,279
Investments in associates		17,597	17,102
Other financial assets		7,303	7,153
Fixed assets		**1,123,065**	**1,100,882**
Other receivables and assets		1,715	1,661
Deferred income tax assets		22,162	22,384
Non-current receivables		**23,877**	**24,045**
Non-current assets		**1,146,942**	**1,124,927**
Inventories		**19,886**	**20,866**
Trade receivables		80,624	64,347
Other receivables and assets		36,469	22,485
Current income tax assets		3,708	1,970
Current receivables		**120,801**	**88,802**
Cash and cash equivalents	(10)	**47,352**	**42,595**
Current assets		**188,039**	**152,263**
		1,334,981	**1,277,190**

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	30.9.2010	31.12.2009
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,993	193,993
Statutory reserves	(12)	104,383	94,744
Revaluation reserve	(13)	–25,354	–16,043
VTG AG shareholders' share in equity		**294,411**	**294,083**
Minority interests		**3,842**	**2,666**
Shareholders' equity		**298,253**	**296,749**
Provisions for pensions and similar obligations		47,576	43,755
Deferred income tax liabilities		135,223	137,959
Other provisions		16,908	18,848
Non-current provisions		**199,707**	**200,562**
Financial liabilities	(14)	528,527	524,410
Derivatives	(15)	25,430	14,206
Other liabilities		1,750	1,779
Non-current liabilities		**555,707**	**540,395**
Non-current debt		**755,414**	**740,957**
Provisions for pensions and similar obligations		3,911	4,068
Current income tax accruals		27,769	25,295
Other provisions		49,870	48,038
Current provisions		**81,550**	**77,401**
Financial liabilities	(14)	36,244	30,885
Trade payables		130,117	106,171
Derivatives	(15)	12,429	9,762
Other liabilities		20,974	15,265
Current liabilities		**199,764**	**162,083**
Current debt		**281,314**	**239,484**
		1,334,981	**1,277,190**

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

€ '000	1.1. to 30.9.2010	1.1. to 30.9.2009
Operating activities		
Group net profit	15,658	17,776
Impairment, amortization and depreciation of fixed assets	66,729	60,820
Interest income	−731	−808
Interest expenses	22,894	24,340
Income tax expenses	9,078	10,235
SUBTOTAL	**113,628**	**112,363**
Other non-cash expenses and income	644	−1,931
Income taxes paid	−6,189	−6,769
Income taxes received	190	1,055
Profit (−)/loss (+) on disposals of fixed asset items	−3,355	−1,723
Changes in		
inventories	980	−2,803
trade receivables	−6,053	−1,793
trade payables	10,995	4,344
other assets and liabilities	−11,341	1,318
Cash flow from operating activities	**99,499**	**104,061**
Investing activities		
Payments for investments in intangible assets and tangible fixed assets	−74,013	−96,098
Proceeds from disposals of intangible assets and tangible fixed assets	30,171	2,225
Payments for investments in financial assets and business acquisitions (less cash and cash equivalents acquired)	−30,747	−5,853
Proceeds from disposals of financial assets	4	1
Changes in financial receivables	−472	−19
Receipts from interest	270	445
Cash flow used in investing activities	**−74,787**	**−99,299**
Financing activities		
Payment of dividend of VTG Aktiengesellschaft	−6,417	−6,417
Payments to other shareholders	−1,007	−930
Receipts from the taking up of (financial) loans	20,000	55,000
Repayments of bank loans and other financial liabilities	−18,354	−16,559
Interest payments	−14,445	−15,747
Cash flow used in/cash flow from financing activities	**−20,223**	**15,347**
Change in cash and cash equivalents	**4,489**	**20,109**
Effect of changes in exchange rates	268	28
Balance at beginning of period	42,595	28,256
Cash and cash equivalents at end of period	**47,352**	**48,393**
of which freely available funds:	**45,602**	**46,643**

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

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to September 30, 2010

€ '000	Subscribed capital	Additional paid-in capital	Statutory reserves	(Thereof: differences from currency translation)	Revaluation reserve	VTG AG share-holders' share in equity	Minority interests	Total
As of 1.1. 2010	**21,389**	**193,993**	**94,744**	**(–5,000)**	**–16,043**	**294,083**	**2,666**	**296,749**
Changes to the scope of consolidation							1,327	1,327
Group net profit			14,833			14,833	825	15,658
Dividends of VTG Aktiengesellschaft			–6,417			–6,417		–6,417
Dividend payments							–1,007	–1,007
Hedge accounting and revaluation of financial instruments					–9,311	–9,311		–9,311
Actuarial gains and losses			–3,071			–3,071	0	–3,071
Currency translation			4,293	(4,293)		4,293		4,293
Other changes			1			1	31	32
Total changes	**0**	**0**	**9,639**	**(4,293)**	**–9,311**	**328**	**1,176**	**1,504**
As of 30.9.2010	**21,389**	**193,993**	**104,383**	**(–707)**	**–25,354**	**294,411**	**3,842**	**298,253**

Consolidated Statement of Changes in Equity from January 1 to September 30, 2009

€ '000	Subscribed capital	Additional paid-in capital	Statutory reserves*	(Thereof: differences from currency translation)	Revaluation reserve	VTG AG share-holders' share in equity	Minority interests	Total
As of 1.1. 2009	**21,389**	**193,993**	**83,641**	**(–5,388)**	**–13,282**	**285,741**	**2,676**	**288,417**
Group net profit			17,060			17,060	716	17,776
Dividend of VTG Aktiengesellschaft			–6,417			–6,417		–6,417
Dividend payments						0	–930	–930
Hedge accounting and revaluation of financial instruments					–7,364	–7,364		–7,364
Currency translation			–724	(–724)		–724		–724
Other changes			–1,806		1,806	0	–6	–6
Total changes	**0**	**0**	**8,113**	**(–724)**	**–5,558**	**2,555**	**–220**	**2,335**
As of 30.9.2009	**21,389**	**193,993**	**91,754**	**(–6,112)**	**–18,840**	**288,296**	**2,456**	**290,752**

* The figures for the eqivalent quarter of the previous year have been adjusted.

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

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

€ '000	Notes	1.1. to 30.9.2010	1.1. to 30.9.2009
Group net profit		15,658	17,776
Currency translation		4,293	−724
Hedge accounting and revaluation of financial instruments	(13)	−9,311	−7,364
Actuarial gains and losses from pension provisions		−3,071	0
Total net profit for the Group		**7,569**	**9,688**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		6,744	8,972
Other shareholders (minorities)		825	716
		7,569	**9,688**
thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		4,586	3,627
Actuarial gains and losses from pension provisions		1,513	0
		6,099	**3,627**

€ '000	Notes	1.7. to 30.9.2010	1.7. to 30.9.2009
Group net profit		5,469	5,245
Currency translation		−3,890	−1,451
Hedge accounting and revaluation of financial instruments	(13)	−1,483	−3,576
Actuarial gains and losses from pension provisions		−3,071	0
Total net profit for the Group		**−2,975**	**218**
Thereof relating to:			
Shareholders of VTG Aktiengesellschaft		−3,294	7
Other shareholders (minorities)		319	211
		−2,975	**218**
thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		730	1,761
Actuarial gains and losses from pension provisions		1,513	0
		2,250	**1,770**

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

The explanatory notes on pages 23 to 33 form an integral part of these consolidated interim financial statements.

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

Accounting principles and methods used in the consolidated financial statements

1. General information

VTG Aktiengesellschaft (VTG AG), with its headquarters 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

These consolidated interim financial statements of VTG AG were prepared in accordance with the regulations of the German Securities Trading Act (Wertpapierhandelsgesetz) and in accordance with both the International Financial Reporting Standards (IFRS) effective at the balance sheet date and the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) as applicable in the EU.

The accounting and measurement methods applied in these interim financial statements do not deviate from those principles used in the consolidated financial statements as of December 31, 2009, with the exception of the application of new standards, set out in section 4. From June 30, 2010, liabilities from derivative financial instruments are shown as separate items. The previous year's figures are shown for greater ease of comparison. The explanations in the notes to the consolidated financial statements 2009, particularly in respect of the accounting and measurement methods, thus apply accordingly. Consequently, these interim financial statements fulfill the IAS 34 criteria.

The impact of accounting standards effective from January 1, 2010 is detailed in section 4.

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

3. Companies consolidated within the period under review

In addition to VTG AG, a total of 12 domestic and 19 foreign subsidiaries are included in the consolidated interim financial statements as of September 30, 2010.

Compared with the position as of December 31, 2009, one domestic and three foreign companies have been included for the first time in the scope of consolidation.

As of September 30, 2010, the companies Transports Terrestres Maritimes et Fluviaux S.A. (TMF), TMF-CITA Belgium N.V., TMF-CITA GmbH, and TMF-CITA (Nederland) B.V. were included for the first time in the scope of consolidation. These companies form part of the Rail Logistics segment.

These acquisitions were completed on September 30, 2010, in accordance with the provisions of the contract of sale. Through the 75 % shareholding it has acquired in TMF, the VTG Group has control of the subsidiaries TMF-CITA Belgium N.V., TMF-CITA GmbH, and TMF-CITA (Nederland) B.V. As part of the acquisition of this shareholding, 1,100 wagons for the transport of grain were also acquired.

Through this business acquisition, the VTG Group enters the European market for rail-based transport of agricultural products.

The provisional purchase price as determined on September 30 was € 33.6 million. This sum was then re-adjusted to € 33.3 million and settled in full in cash. The final calculation, in accordance with the closing balance sheet, of the final purchase price as of the acquisition date is still to be determined.

Due to the fact that the TMF acquisition was so close to the end of the reporting period, there was initially a provisional purchase price allocation to identifiable assets and liabilities. In accordance with IFRS, adjustments to the fair value of the assets acquired and liabilities assumed can be made within a period of up to 12 months from the acquisition date.

The following provisional calculation was made of assets and liabilities relating to this business acquisition:

€ '000	**Fair Value 30.9.2010**
Other intangible assets	709
Tangible fixed assets	31,943
Current receivables	12,597
Cash and cash equivalents	2,691
Non-current liabilities	2,660
Current liabilities	10,319
Net assets	**34,961**
Minority interests	1,327
	33,634

The fair value of the receivables shown corresponds to the carrying value.

In relation to this business acquisition, incidental acquisition costs of € 0.7 million are recognized in profit or loss.

4. New financial reporting standards

For the financial year beginning January 1, 2010 and those thereafter, the application of some new standards and amendments to existing standards and interpretations has become mandatory.

IFRS 3 "Business Combinations" and **IAS 27 "Consolidated and Separate Financial Statements"** bring some material changes to the way business combinations, disposals of investments and acquisitions of non-controlling interests (NCI, formerly called minority interests) are handled compared to their previous accounting treatment.

The revised **IAS 24 "Related Party Disclosures"** clarifies the definition of related companies and persons and frees companies which are deemed related to public bodies from making certain disclosures about business transactions with related companies and persons.

IAS 32 "Financial Instruments: Presentation" contains changes concerning the classification of subscription rights.

IAS 39 "Financial Instruments: Recognition and Measurement – Eligible Hedged Items" contains information about using hedging transactions to hedge inflation risks.

IFRIC 14 "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction" explains the IFRS requirements in cases where a company is subject to minimum funding requirements and makes prepayments to meet these minimum funding requirements.

IFRIC 15 "Agreements for the Construction of Real Estate" standardizes accounting practice for the recognition of revenue by real estate developers for the sale of units, such as apartments or houses "off plan" (that is, before construction is complete).

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" sets out the IFRS requirements in cases in which a company re-negotiates the conditions of a financial liability with the creditor and the creditor accepts shares or other equity instruments of the company to settle the financial liability in part or in full.

"Improvements to IFRS 2009" is a collective standard for amending different IFRS. It includes amendments to various IFRS affecting the recognition, measurement and disclosure of business transactions in addition to terminological and editorial corrections. Among other things, the standard makes clear that information on segment assets and liabilities must be reported only where these are also reported internally on a regular basis. Accordingly, segment reporting has been adapted to internal reporting structures.

Otherwise, the reforms already adopted by the EU have had no or only a minimal effect on the financial accounting of the VTG Group.

The standards, interpretations of and amendments to existing standards set out below and to be applied in future do affect operations of the Group to some extent. The Group is currently examining the possible effects of implementation of the standards/amendments on its accounting.

The new **IFRS 9 "Financial Instruments"** contains simplified accounting rules for financial instruments. Its objective is to have only two categories for measuring financial instruments – amortized cost and fair value. The more differentiated classification and measurement system of IAS 39 is to be discarded.

"Improvements to IFRS 2010" is a collective standard for amending different IFRS. It includes amendments to various IFRS affecting the recognition, measurement and disclosure of business transactions in addition to terminological and editorial corrections.

The changes contained in **"IFRS 7 Financial Instruments: Disclosures"** concern additional disclosure requirements when derecognizing financial assets.

Segment reporting

Key figures by segment

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period ended September 30, 2010 are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	211,908	143,804	107,067	0	462,779
Internal revenue	10,549	140	41	−10,730	0
Changes in inventories	−2,939	0	0	0	−2,939
Segment revenue	**219,518**	**143,944**	**107,108**	**−10,730**	**459,840**
Segment cost of materials *	−27,559	−131,518	−88,755	10,401	−237,431
Segment gross profit	**191,959**	**12,426**	**18,353**	**−329**	**222,409**
Other segment income and expenditure	−84,000	−5,882	−10,091	−8,808	−108,781
Segment earnings before interest, taxes, depreciation, amortization, and impairment (EBITDA)	**107,959**	**6,544**	**8,262**	**−9,137**	**113,628**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−61,875	−1,498	−3,006	−350	−66,729
Segment earnings before interest and taxes (EBIT)	**46,084**	**5,046**	**5,256**	**−9,487**	**46,899**
Thereof earnings from associates	495	0	0	0	495
Net interest expense	−20,930	74	−372	−935	−22,163
Earnings before taxes (EBT)	**25,154**	**5,120**	**4,884**	**−10,422**	**24,736**
Taxes on income					9,078
Group net profit					**15,658**

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

The figures for the segments for the equivalent period from January 1 to September 30, 2009 are 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 cost 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 of intangible and depreciation of 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
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

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period July 1 to September 30, 2010 (third quarter) are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	69,299	47,741	38,604	0	155,644
Internal revenue	3,690	60	12	−3,762	0
Changes in inventories	−635	0	0	0	−635
Segment revenue	**72,354**	**47,801**	**38,616**	**−3,762**	**155,009**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**35,869**	**2,611**	**3,686**	**−3,593**	**38,573**
Segment earnings before interest and taxes (EBIT)	**14,894**	**2,091**	**2,662**	**−3,715**	**15,932**
Earnings before taxes (EBT)	**8,064**	**2,115**	**2,543**	**−4,083**	**8,639**

The figures for the segments for the equivalent period from July 1 to September 30, 2009 are 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**

Capital expenditure for each segment as of the balance sheet dates 2010 and 2009 is shown in the following table:

€ '000		Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	Group
Investments in intangible assets						
	30.9.2010	1,448	1,458	0	20	2,926
	30.9.2009	37	440	0	290	767
Investments in tangible assets						
	30.9.2010	72,978	28	1,033	351	74,390
	30.9.2009	61,892	32	4,483	293	66,700
Additions to intangible and tangible fixed assets from business acquisitions						
	30.9.2010	31,843	809	0	0	32,652
	30.9.2009	0	0	0	0	0

Key figures across all segments

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

€ '000		Germany	Other countries	Group
Investments in intangible assets				
	30.9.2010	2,923	3	2,926
	30.9.2009	767	0	767
Investments in tangible assets				
	30.9.2010	62,578	11,812	74,390
	30.9.2009	45,779	20,921	66,700
Additions to intangible and tangible fixed assets from business acquisitions				
	30.9.2010	31,883	769	32,652
	30.9.2009	0	0	0
External revenue by location of companies				
	30.9.2010	341,080	121,699	462,779
	30.9.2009	313,954	116,525	430,479

Selected notes to the consolidated income statement

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

The increase in revenue in the first nine months of the financial year compared with the same period of the previous year is primarily due to the recovery of operations in the two logistics divisions and Waggonbau Graaff's higher levels of supply of newly built wagons to third parties.

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

(3) Cost of materials
The cost of materials has risen in line with revenue.

(4) Personnel expenses
Personnel expenses remain almost unchanged against the same period of the previous year.

(5) Financial result
The financial result improved in the first nine months of 2010, primarily due to the drop in the market interest rate compared with the first nine months of the previous year.

(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 2010, the tax rate expected for the Group in the IFRS accounts remains almost unchanged at 36.7 % (2009: 36.3 %).

(7) Earnings per share
The undiluted earnings per share are calculated in accordance with IAS 33 based on the Group profit attributable to the shareholders of VTG AG divided by the weighted average number of shares in issue during the period under review. As of September 30, 2010, 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 weighted average number of shares is increased by the issue of potential shares from option or conversion rights. There have been no dilution effects during the period under review.

Selected notes to the consolidated balance sheet

(8) Goodwill

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

(9) Tangible fixed assets

Investments in tangible fixed assets in the first nine months of the financial year significantly exceed the level of depreciation, in particular due to the purchase of 1,100 wagons for the transport of grain as part of the business acquisition in September.

(10) Cash and cash equivalents

For the increase in cash and cash equivalents, please refer 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 € 1.0. As of September 30, 2010, the subscribed capital amounted to € 21.4 million.

(12) Revenue reserves

Revenue reserves increased mainly as a result of the positive Group net result and the differences from currency translation recognized without effect on profit. The dividend payment issued in the second quarter of 2010 for the financial year 2009 and the recognition of actuarial gains and losses from the measurement of pension obligations had the opposite effect.

(13) Revaluation reserve

The revaluation reserve includes measurement differences from forward exchange transactions and interest hedges, net of deferred taxes, as of the closing date. These are cash flow hedges.

(14) 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, € 471.7 million had been taken up as of 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, Inc. (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 € 70.4 million as of the reporting date.

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

In order to counteract risks from interest changes, a large part of the loan amount with 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.

(15) Derivative financial instruments
Derivative financial instruments, comprising mainly cash flow hedges, were previously entered under other liabilities.

Selected notes to the consolidated cash flow statement

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

The payments for business acquisitions mainly comprise the payments relating to the acquisition of the 75 % shareholding in TMF and the acquisition of the wagons for the transport of grain.

The payment of a dividend of € 0.30 per share was approved at the Annual General Meeting on June 18, 2010. A total of € 6.4 million was paid out to shareholders.

The repayments of € 18.4 million comprise the scheduled repayments of existing loans with Hypo-Vereinsbank, DVB and KfW (€ 14.8 million) and repayments of financial leases (€ 3.6 million).

Other disclosures

Contingent liabilities
A total of ten companies in the VTG Group have guaranteed the repayment of loans and guarantees of € 518.3 million taken up, at standard market rates, by the companies within the VTG Group to Hypo-Vereinsbank.

Four companies within the VTG Group have pledged as collateral their rail freight cars registered in Germany and the UK at their carrying amount of € 560.5 million.

In addition to the above guarantees, two companies in the Group have, in order to secure their bank liabilities to DVB and KfW Bank, pledged bank accounts and rail freight cars with carrying values of € 1.8 million and € 93.3 million respectively.

Should the VTG Group fail to meet its obligations under the loan agreements, the lenders are, under certain circumstances, entitled to sell the pledged collateral.

Other financial commitments

The nominal values of the other financial commitments are as follows as of September 30, 2010 and for the previous year:

€ '000	due within 1 year	over 1 to 5 years	over 5 years	30.9.2010 Total
Obligations from rental, leasehold and leasing agreements	48,611	68,427	37,343	154,381
Purchase commitments	16,827	0	0	16,827
Total	**65,438**	**68,427**	**37,343**	**171,208**

€ '000	due within 1 year	over 1 to 5 years	over 5 years	31.12.2009 Total
Obligations from rental, leasehold and leasing agreements	37,391	83,843	36,005	157,239
Purchase commitments	22,225	0	0	22,225
Total	**59,616**	**83,843**	**36,005**	**179,464**

Average number of employees

	1.1.–30.9.2010	1.1.–31.12.2009
Salaried employees	632	625
Wage-earning staff	297	344
Trainees	35	35
Total	**964**	**1,004**
thereof outside Germany	279	329

Material events after the balance sheet date

There were no significant events after the end of the first nine months of the financial year.

Hamburg, November 2, 2010

The Executive Board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

REVIEW REPORT

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 January 1, 2010 to September 30, 2010 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, November 3, 2010

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

FINANCIAL CALENDAR 2011 AND SHARE DATA

Preliminary financial calendar 2011

February	Preliminary results for 2010
April 13	Publication of the results for 2010
April 13	Financial Statements Press Conference, Hamburg
April 14	Analyst Conference, Frankfurt
May 19	Interim Report for the 1st Quarter 2011
June 17	Annual General Meeting, Hamburg
August 23	Half-yearly Financial Report 2011
November 16	Interim Report for the 3rd Quarter 2011

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.)	€ 283.4 million
Stock exchanges	XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.9.)	€ 13.25

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