Q3

Interim Financial Report as at 30th September 2011

VTG AKTIENGESELLSCHAFT

VTG

Key developments in the first nine months of 2011:

- VTG continues on path of growth
- Revenue increases by 20.6 %, EBITDA by 10.9 %
- Increased scope of financing ensures financial stability and creates secure foundation for future growth
- Capacity utilization in Wagon Hire now 91.3 %
- Rail Logistics reports continued upward trend
- Tank Container Logistics sees continued positive trend, though with signs of slight downturn in demand
- Forecast for 2011 re-affirmed
- Commitment to solid dividend payments

in € million	**1.1.–30.9.2011**	1.1.–30.9.2010	Change in %
Revenue	558.3	462.8	20.6
EBITDA	126.0	113.6	10.9
EBIT	54.4	46.9	16.0
EBT, adjusted*	23.8	24.7	−4.0
Group net profit, adjusted*	15.0	15.7	−4.4
Depreciation	71.6	66.7	7.4
Investments	105.1	115.2	−8.7
Operating cash flow	99.5	99.5	0.0
Earnings per share in €, adjusted*	0.64	0.69	−7.2

in € million	**30.9.2011**	31.12.2010	Change in %
Total assets	1,479.1	1,355.2	9.1
Non-current assets	1,194.8	1,174.8	1.7
Current assets	284.4	180.4	57.6
Equity	311.8	313.0	−0.4
Liabilities	1,167.3	1,042.2	12.0
Equity ratio in %	21.1	23.1	−2.0 Pts.

	30.9.2011	30.9.2010	Change in %
Number of employees	1,115	995	12.1
in Germany	769	696	10.5
abroad	346	299	15.7

* These items are adjusted with regard to the one-time extraordinary expenses from the refinancing of the Group in 2011.

CONTENTS

Interim Financial Report as at 30th September 2011

01 FOREWORD BY THE EXECUTIVE BOARD

Dr. Kai Kleeberg, Dr. Heiko Fischer, Jürgen Hüllen (from left to right)

Dear Shareholders, Business Partners and Members of Staff,

We can look back very contentedly on the first three quarters of 2011. We have achieved our aims over recent months and are continuing on our path of growth. Once more, our business has proved its strength in turbulent times. Despite the volatile economic environment, we have been able to remain on track, gradually expanding our business in all three divisions. We have gained entry to new markets and new sectors through acquisitions while further expanding our operations in markets where we are already successful. Our success can be seen in the fact that revenue grew by 20.6 percent in the first nine months, reaching EUR 558.3 million. We also recorded an increase in EBITDA of 10.9 percent, to EUR 126.0 million.

Our **Wagon Hire** division contributes substantially to the stability of our business model. In this division, we lease wagons over the medium to long term to customers from nearly every branch of industry. Our customers use these wagons to cover their core transport requirements, firmly integrating them into their production flows. This enables Wagon Hire to remain robust even in times of economic downturn. Thus, despite the slowing of growth in the global economy since the middle of the year, we succeeded in pushing up both revenue and EBITDA in the division. In the first nine months of 2011, revenue rose by 5.7 percent, to EUR 224.0 million, while EBITDA grew by 9.1 percent to a figure of EUR 117.8 million. Demand increased significantly in 2011 in almost every wagon segment, with the result that, as of September 30, 2011, capacity utilization stood at an impressive 91.3 percent.

We also enjoyed significant growth in our two logistics divisions. Our **Rail Logistics** division makes us Europe's leading independent rail logistics provider. Rail Logistics not only has access to a Europe-wide network of private and state-owned haulage partners but also makes use of the VTG Wagon Hire fleet, meaning it can supply the right wagons very promptly. In the first nine months of 2011, Rail Logistics successfully continued growing its business, particularly in eastern and southeastern Europe, and also benefited from the acquisition of TMF. Furthermore, the addition of the Polish subsidiary to the group of consolidated companies had a positive impact, with the division successfully pushing up revenue by an impressive 51.9 percent, to EUR 218.4 million. EBITDA also rose, by 36.9 percent to EUR 9.0 million.

Our **Tank Container Logistics** division also grew in the first nine months, largely as a result of increased demand for transports. As the world's largest provider of logistics services for liquid chemical products, we organize international transports of liquid and temperature-controlled products from the mineral oil, chemical and liquefied gas industries. The containers used for transport can be loaded and unloaded easily and can be used flexibly, i.e. on the railway, the road, inland waterway or sea. In the first nine months, revenue in this division climbed to EUR 115.8 million, an increase of 8.2 percent. Meanwhile, EBITDA rose by 12.8 percent to EUR 9.3 million. Most recently, however, demand has become somewhat more tentative, reflecting the slight slowdown of growth in the chemical sector in some parts of the world.

Our aim is to achieve specific growth targets in both logistics divisions. To this end, we have drawn up a strategy for both divisions. This growth strategy should also deliver the additional benefit of strengthening demand for wagons. To achieve our objectives, as of January 1, 2012, we will be bringing both logistics divisions, which have grown considerably, under the leadership of one member of the Executive Board. We have been fortunate to secure the services of Femke Scholten for this appointment. Ms. Scholten is a logistics expert with many years' experience in our product markets at an international level. She will oversee and further expand the Rail Logistics and Tank Container Logistics divisions. Ms. Scholten succeeds Jürgen Hüllen, who is to retire at the end of the year after more than 30 years with VTG. From 2012, Jürgen Hüllen will, however, continue to provide his expertise to VTG in an advisory capacity.

For the remaining months of the year, experts predict a further cooling of the global economy. To date, however, the weaker economic environment has had only a minor impact on the growth of VTG's business. We therefore remain confident about the remainder of this financial year and expect significant growth compared with 2010. We therefore re-affirm our previous forecast for the Group and expect to achieve revenue and EBITDA in the upper half of the predicted ranges of EUR 720 to 760 million and EUR 165 to 170 million respectively.

Yours sincerely,

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

Interim Management Report

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

VTG in brief

Specialists in flexible rail freight transport and logistics for industry needs

Through its three divisions of Wagon Hire, Rail Logistics and Tank Container Logistics, VTG offers its customers a large number of rail freight transport services. The focus is on sensitive, particularly dangerous goods, the handling of which demands great expertise. The core operational division is Wagon Hire. Through this division, VTG provides its customers with rail freight space as well as comprehensive technical support services and advice. The wagons are tailored to individual requirements and customers generally hire them out over the medium to long term. This in turn assures their flows of materials between the various plants and secures their production processes. Customers integrate the wagons fully into their infrastructure as a "mobile pipeline" and, because of this mobility, can use them flexibly across Europe. VTG's customer base comprises a large number of well-known companies from nearly every branch of industry, for instance the mineral oil, chemical, automotive, paper and agricultural industries, in addition to railway companies.

Furthermore, VTG's two other divisions, Rail Logistics and Tank Container Logistics, offer very specialized logistics services. The Rail Logistics Division organizes rail freight transports across Europe as a forwarder. 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 a broad range of high quality services covering all aspects of rail freight transport and is one of Europe's leading providers. VTG's business is strengthened by long-term partnerships with customers, with some of these partnerships stretching back 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. The Group has some 51,000 wagons worldwide.

Share, shareholder structure and dividend

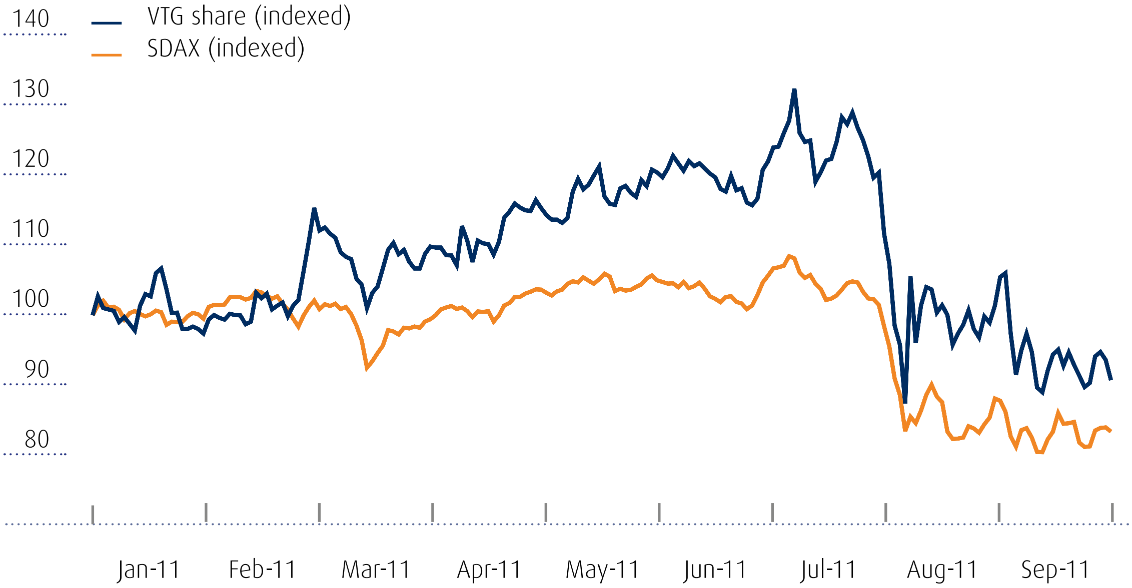
Financial situation dominates trend in equity markets

The year 2011 began with rising prices in the equity markets, underpinned by confidence about the global economic trend and positive company announcements. In March, the uncertainty caused by the earthquake in Japan led to price drops. There then followed a period of recovery, which came to an end in early August with a slide in prices on the world's stock exchanges. The main triggers for this turbulence in the capital markets were the European debt crisis, the fears of a US recession and the downgrading of the US credit rating. Particularly towards the end of the reporting period, the loss of confidence around the globe and uncertainty in the financial and capital markets had increased appreciably.

VTG share affected by uncertainty in capital markets, but VTG trend above SDAX benchmark average

The increased uncertainty in the capital markets was also reflected in the trend in the VTG share price. Having closed at € 15.00[1] at the end of the financial year 2010, the VTG share price went on to climb to its highest point of € 19.86 on July 8, 2011. However, as with other companies, the VTG share was not spared the effects of the turbulence on the stock exchanges in early August. After sharp price drops, it fell to its lowest level € 13.10 on August 8, 2011. The share then went on to recover briefly, climbing back to € 15.82, before going on to close at €13.60 on September 30, 2011. This represents a drop of some 9 % against the end of the financial year 2010. In the same period, the SDAX fell by some 17 %. As of September 30, 2011, VTG's market capitalization was € 290.9 million.

Share price VTG share (1st January to 30th September 2011) in %



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

02

INTERIM MANAGEMENT REPORT

VTG Group Interim Management Report for the period January 1 to September 30, 2011

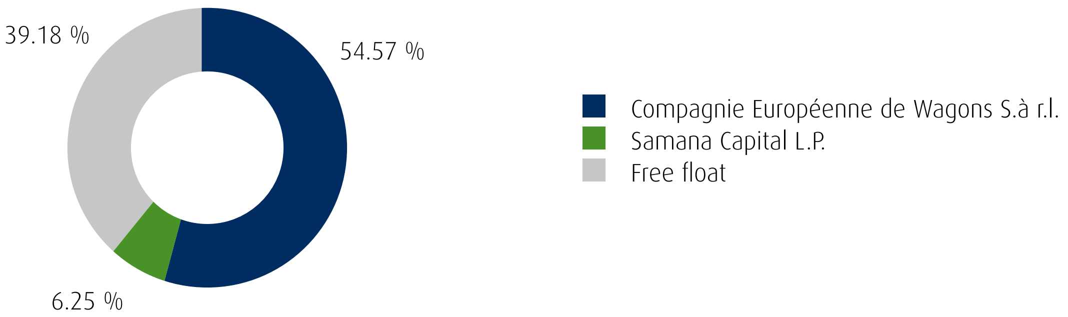
Stable shareholder structure

With 54.57 % of the share capital of VTG, Compagnie Européenne de Wagons S.à r.l., Luxembourg is the major shareholder. A further 6.25 % is held by Samana Capital L.P., Greenwich, Connecticut, US. Based on the latest information on voting rights, this gives a free float of 39.18 %.

Dividend payment for financial year 2010 of € 0.33 per share

On June 17, 2011, the Annual General Meeting ratified the payment of a dividend of € 0.33 per share for the financial year 2010. This represents an increase on the previous year of 10 %. VTG thus remains committed to its policy of issuing solid dividends reliably over the long term.

Shareholder structure



Market trends

Economic growth overshadowed by global uncertainties, however VTG Group remains largely unaffected

The year 2011 began with continued economic recovery. From the middle of the year, however, economic growth slowed. A key factor in this was the temporary slump in production in Japan as a result of the earthquake. Rising oil prices also had a dampening effect. This cooling of the economy affected both industrialized and emerging markets. VTG felt the impact of this only in terms of weakening demand for transport capacities in its Tank Container Logistics division. Over the remainder of the reporting period, certain risks to the global economy gained in importance. The greatest risks remain the debt crisis in Europe and the US, political tensions in the Middle East and possible setbacks in the economies of the US and the newly industrialized countries. For the remaining months of 2011, experts anticipate that there will be slight but further cooling of the global economy.

Rail freight transport: a growth market with a future

Freight transport is growing continually. Thus the broad trends in the market remain the same despite the brief disruption caused by the recent financial and economic crisis. The good long-term outlook for rail freight transport is down to a number of factors. In particular, these include the increase in freight volume due to rising international trade, harmonization of technical standards for the railway and the increased appeal of rail freight transport through the expansion of the European Union. This appeal is also enhanced by the development of the railway as an environmentally friendly, energy-saving mode of transport for freight and the expected rise in energy prices over the long term. Additionally, the intermodal Tank Container Logistics Division, with its intra-Asian, intra-European, and intercontinental transports, has a good outlook for growth. VTG was quick to recognize this potential for growth and has positioned its three operational divisions of Wagon Hire, Rail Logistics and Tank Container Logistics as leading providers in each of these three markets. The continually improving regulatory framework for the railway as a mode of transport also bodes well for rail freight transport over the long term.

Business development

Significant events and transactions in the first nine months of 2011

VTG enters CIS and Baltic markets

Through its takeover of the Railcraft group in May 2011, VTG commenced operations in the markets of the Commonwealth of Independent States (CIS) and the Baltic states. In addition to acquiring an experienced workforce and an established clientele, this takeover has brought VTG a fleet of 870 mineral oil tank wagons of standard Russian design. Further details of this acquisition can be found in the "Wagon Hire Division" section under "Development of revenue and EBITDA".

Group financing placed on a new basis, securing foundation for future growth

In early May 2011, VTG restructured the financing of the Group, thus placing it on a new basis. The former syndicated loan was replaced with funds from a US private placement (€ 450 million and $ 40 million) and a syndicated loan (€ 450 million). Further information on the restructuring of the Group's financing arrangements can be found in the "Assets and capital structure" section under "Financial position".

Expansion in Italy strengthens market position

In the first quarter of 2011, VTG took over a rival Italian company, including a fleet of around 300 wagons. This acquisition further strengthens the market position of the Wagon Hire division.

Expansion of group of consolidated companies

As of September 30, 2011, in addition to VTG AG, the Group comprised 39 fully consolidated companies, of which 14 were in Germany and 25 in other countries. This represents an addition of 7 consolidated companies since December 31, 2010.

02

INTERIM MANAGEMENT REPORT

VTG Group Interim Management Report for the period January 1 to September 30, 2011

Development of revenue and EBITDA

Group revenue up 20.6 % on previous year

For the first nine months of 2011, Group revenue amounted to € 558.3 million. This represents an increase of 20.6 % against the same period of the previous year (€ 462.8 million). Of this, a total of € 252.9 million came from customers based in Germany (previous year: € 218.3 million). This represents a share of 45.3 % (previous year: 47.2 %). Business from customers abroad thus generated revenue of € 305.4 million (previous year: € 244.5 million), representing a share of 54.7 % (previous year: 52.8 %).

EBITDA up 10.9 %, EBIT increases by 16.0 %

EBITDA (earnings before interest, taxes, depreciation and amortization) increased from € 113.6 million for the equivalent period of 2010 to € 126.0 million as of September 30, 2011. This represents a year-on-year increase of 10.9 %. EBIT (earnings before interest and taxes) amounted to € 54.4 million, exceeding the level of the previous year (€ 46.9 million) by € 7.5 million, or 16.0 %.

Restructuring of financing in May 2011 impacts financial result

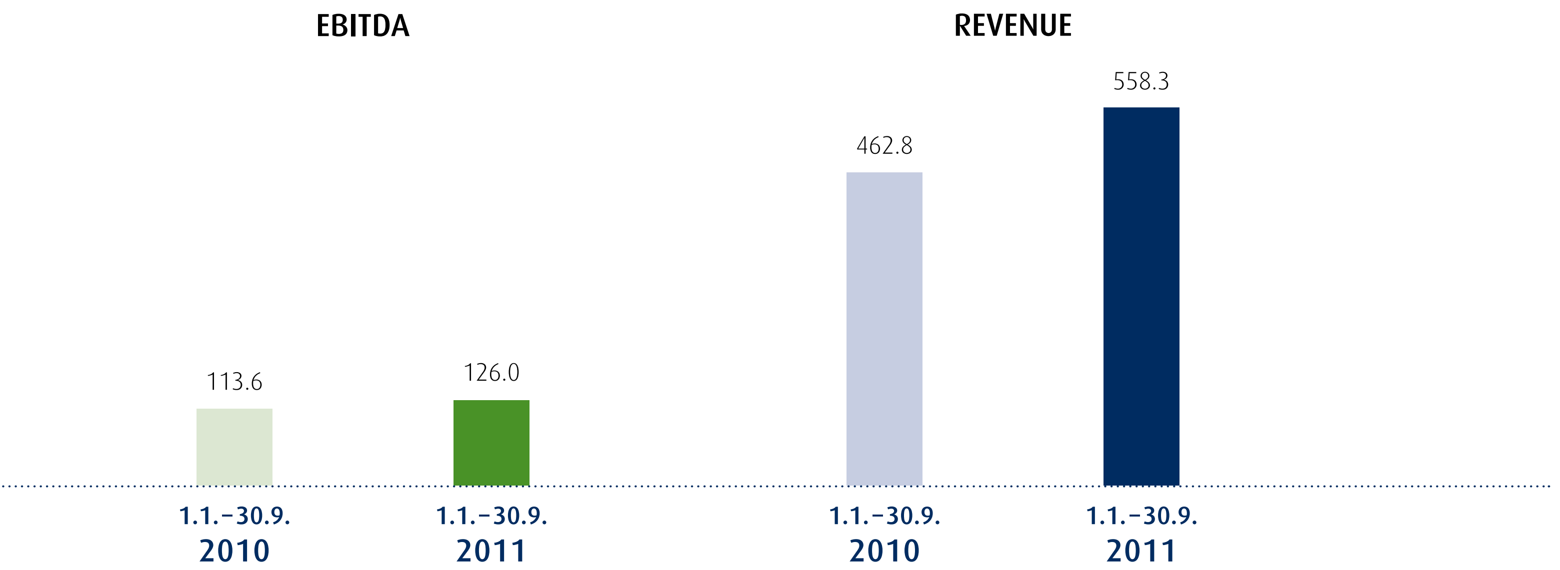
Expenses of approx. € 23 million were incurred as a result of the early repayment of the existing loan agreement in May 2011. These expenses are mainly attributable to negative market evaluations of ineffective interest rate derivatives following the refinancing of the Group and have increased by € 4 million since end of the last quarter. Depending on the market interest rate, these market values can change for the better or worse. In recent months, there has been a downward trend in the interest rate, which led to a negative evaluation and thus to higher financing expenses.

Adjusted EBT slightly below level of previous year

EBT (earnings before taxes), adjusted to take account of refinancing expenses, fell by 4.0 % compared with the figure for the first nine months of 2010, to € 23.8 million (previous year: € 24.7 million). Group net profit, at € 15.0 million, was € 0.7 million down on the figure for the equivalent period of 2010 (€ 15.7 million). Earnings per share, also adjusted accordingly, also fell just short of the 2010 level, at € 0.64 compared with € 0.69. These shortfalls are mainly due to higher interest charges as a result of additionally raised funds and the increased scope of financing.

Revenue and EBITDA development

in € m



Wagon Hire Division

The Wagon Hire division is a leader in the hire of rail freight cars in Europe. The division also serves the North American market. The fleet, which numbers some 51,000 wagons, comprises a broad range of rail freight cars, from tank cars to flat wagons to modern high-capacity wagons.

Capacity utilization increases further, to 91.3 %

In the first nine months of 2011, the Wagon Hire division generated revenue of € 224.0 million. Compared with the figure for the first nine months of 2010 (€ 211.9 million), this represents an increase of € 12.1 million, or 5.7 %. EBITDA amounted to € 117.8 million, an increase of € 9.8 million, or 9.1 %, on the previous year (€108.0 million). The EBITDA margin related to revenue also increased, reaching 52.6 % (previous year: 50.9 %). In the first nine months of 2011, Wagon Hire saw a general rise in demand for wagons across all segments. As of September 30, 2011, capacity utilization amounted to 91.3 %, once again increasing on the previous quarter. It rose sharply in line with demand compared with the level for the equivalent period of 2010 (88.2 %).

Repair workshops and wagon construction plant provide base of technical expertise

The repair workshops and the wagon construction plant provide VTG's base of technical expertise. The repair workshops cover a large part of the maintenance of the VTG fleet, providing services for not only tank and standard freight wagons but also their components, for instance wheel sets. The range of services includes repairs, overhauls, tank inspections, and wagon cleaning to environmental protection standards. Through its construction plant, VTG has its own production capacity for special wagons and also a platform for innovation and design, ensuring continual enhancement of the VTG fleet. The services of the repair workshops and wagon construction plant are available to both the VTG fleet and third-party customers.

Continuing on path of growth

In May 2011, VTG purchased the Railcraft group. In addition to an experienced workforce and an established clientele, this takeover has brought VTG a fleet of 870 petroleum tank wagons of standard Russian design. This move marks VTG's entry to the markets of the Commonwealth of Independent States (CIS), enabling it to operate in the world's second-largest rail traffic market with limited risk and within a manageable framework.

Furthermore, in the first quarter of 2011, VTG took over a rival Italian company, including a fleet of around 300 wagons. In addition to a number of freight cars, the wagons VTG has acquired through this takeover primarily comprise tank cars for mineral oil and chemical products and for compressed gases. These are on hire in Italy, Switzerland and eastern Europe. With this takeover, VTG has expanded its operations and strengthened its market position in Italy, Switzerland and southeastern Europe.

Rail Logistics Division

As a leading provider of rail logistics services throughout Europe, the Rail Logistics Division specializes in organizing and managing transports by rail. Goods are transported across Europe in single wagons and block trains in collaboration with private and state-owned haulage companies. In addition to liquid goods such as mineral oil, chemical products and liquefied gases, Rail Logistics is also increasingly offering transport services for agricultural and industrial goods.

Positive trend in business continues

As of September 30, 2011, revenue in Rail Logistics had increased by 51.9 % to € 218.4 million (previous year: € 143.8 million). EBITDA, at € 9.0 million, was also up on the previous year's figure of € 6.5 million, representing a year-on-year rise of 36.9 %. The EBITDA margin on gross profit was 48.0 % (previous year: 52,7 %). The positive trend in business continued in the first nine months of the year, particularly in eastern and southeastern Europe. Factors that contributed to this improved year-on-year trend were the acquisition of the rail logistics company TMF, which specializes in transporting agricultural goods, and the addition of the Polish Transpetrol subsidiary to the group of consolidated companies.

Due to its Europe-wide network of haulage partners and its access to the fleet of the Wagon Hire division, Rail Logistics can offer its customers the right carrier service matched with the right wagons, and in most cases do so rapidly.

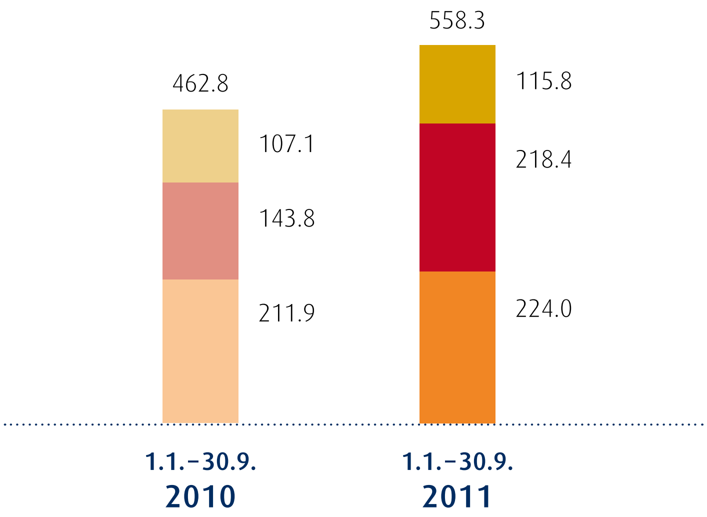
Tank Container Logistics Division

The Tank Container Logistics division organizes worldwide transports of liquid and temperature-controlled products for the mineral oil, chemical and compressed gas industries. Through multimodal transport by container by rail, road, inland waterway and sea, VTG is able to provide a complete, door-to-door service. All of this means a controlled, sustainable, uninterrupted chain of supply between the places of production, processing and consumption. VTG is one the world's largest providers of logistics services for liquid chemical products.

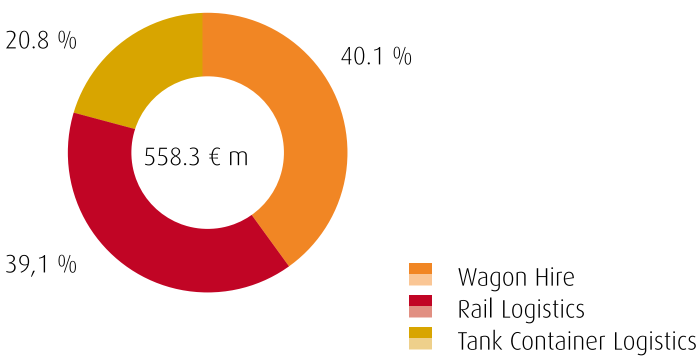
Improved year-on-year trend in business
In the first nine months of 2011, revenue in the Tank Container Logistics division increased by 8.2 %, to € 115.8 million (previous year: € 107.1 million.) There was a year-on-year rise in EBITDA of 12.8 %, from € 8.3 million to € 9.3 million. The EBITDA margin on gross profit increased to 48.5 % (previous year: 45.0 %). These increases are mainly due to improved levels of business, with increased demand for transports against the previous year. Recently, however, global demand for transport capacities has tended to weaken.

As of September 30, 2011, the deployed fleet comprised 9,970 tank containers, some 970 units more than at September 30, 2010 (approx. 9,000).

Breakdown of revenue by business division
in € m



Breakdown of revenue by business division
in %



Financial position

Assets and capital structure

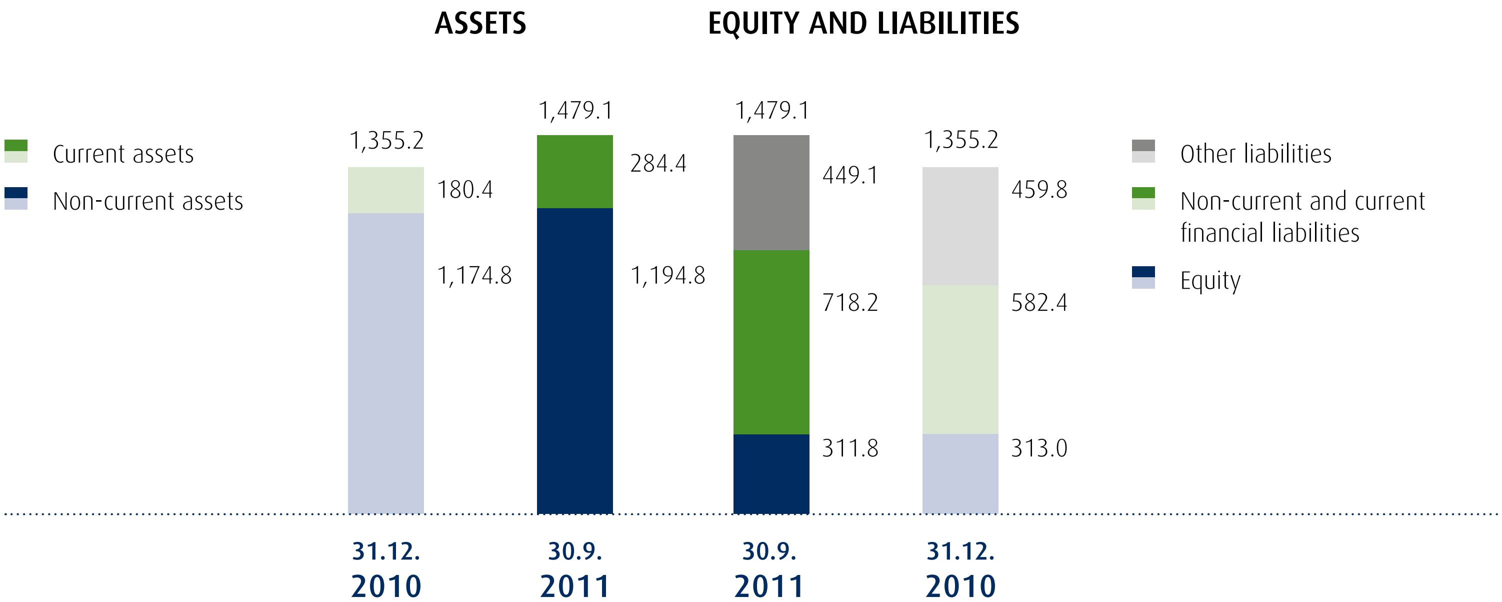
Total assets
As of September 30, 2011, total assets for the VTG Group amounted to € 1,479.1 million. This represents an increase of € 123.9 million, or 9.1 %, compared with the figure as of December 31, 2010 (€1,355.2 million). This rise is mainly due to the acquisitions made in the period along with the refinancing of the Group in May 2011.

Equity
Equity amounted to € 311.8 million. This represents a slight drop of € 1.2 million, or 0.4 %, compared with the figure as of December 31, 2010 (€ 313.0 million). The key factors that contributed to this slight drop were the transfer of the ineffective portion of interest hedges, which had a negative effect on profit, the impact of forward exchange transactions and interest hedging transactions with no effect on profit, and the dividend payment issued in the first nine months.

As a result of the sharp increase in total assets and the almost unchanged level of equity, the equity ratio decreased compared with December 31, 2010, from 23.1 % to 21.1 %.

Refinancing of Group secures foundation for future growth
In early May 2011, VTG placed the financing of the Group on a new basis. The existing syndicated loan was replaced with two new sources of finance: a US private placement bond issue and a new syndicated loan. The US private placement comprises € 450 million and $ 40 million with terms of 7, 10, 12 and 15 years. The syndicated loan of € 450 million comprises a loan (€ 100 million) and a revolving credit line (€ 350 million). The US private placement secures the financing of the Group over the long term in line

Balance sheet structure
in € m



with the long-term orientation of the VTG business model. The different maturities, which include some very extended periods, also significantly reduce the future refinancing risk. The lines of credit available to the Group can be used flexibly for investments in the wagon fleet, judicious acquisitions and the expansion of the logistics divisions as lucrative opportunities arise, so enabling VTG to continue on its path of growth.

Capital expenditure

In the first nine months of 2011, investments amounted to € 105.1 million (previous year: € 115.2 million), of which € 104.7 million (previous year: € 110.1 million) was spent on fixed assets. As in the previous year, the bulk of investment (€ 99.4 million) was in the core division of Wagon Hire (previous year: € 111.5 million). These funds were used mainly to replace wagons to be taken out of service and to modernize and expand the fleet. They were also used to acquire the Railcraft group and the fleet of a rival Italian company.

As of September 30, 2011, the number of wagons on order and still awaiting delivery amounted to approx. 2,200. This represents another increase in orders compared with the previous quarter (1,800 wagons). The steady increase in orders as a result of rising demand for new wagons shows that customers are now implementing plans they had put on hold until after the crisis. A small proportion of the wagons on order will be delivered before the end of 2011. Delivery of the great majority is to take place in 2012 and 2013.

Cash flow statement

In the first nine months of 2011, cash flows from operating activities remained at the same level as for the equivalent period of 2010, at € 99.5 million. In the first nine months of 2010, however, there had been a positive effect from a significant increase in trade payables.

In the first nine months, cash flows used in investing activities increased to € 87.3 million (previous year: € 74.8 million). This increase is mainly due to greater investment in the construction of new wagons and the acquisitions made in 2011.

In the reporting period, cash flows from financing activities amounted to € 82.0 million (previous year: cash outflow of € 20.2 million). This inflow of funds largely came from the US private placement and the portion of the new syndicated loan used for restructuring the financing of the Group. This inflow exceeded the outflow of funds used for the repayment of the former syndicated loan and the dividend payment for the financial year 2010.

Employees

Significant rise in number of employees

As of September 30, 2011, the number of employees in the VTG Group was 1,115 (previous year: 995). Of these, 769 were employed in Germany (previous year: 696) and 346 in the companies abroad (previous year: 299). The number of employees increased in all three divisions. These increases were primarily due to the recruitment of new staff in Germany, the acquisition of Railcraft and the expansion of the group of consolidated companies.

Pre-emptive rights

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

Risk management

To secure its commercial success, the VTG Group has put in place an internal control and risk management system.

Internal control system

The VTG Group's internal control system encompasses all of the principles, processes and measures for ensuring the 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.

Risk management system

The nature of the VTG Group's operations exposes it to numerous risks that could negatively impact the company's performance. The aim is to detect these risks as early as possible and then successfully control them. The VTG Group's risk management policy is also aimed at achieving sustainable growth and increasing VTG's enterprise value. This policy underpins the Group-wide risk management system and is determined by the Executive Board. The risk management system is being continually and systematically improved. This means that risks can be properly ascertained and monitored and counter-measures introduced in good time. The objective of the system is to minimize, avoid, transfer, or accept risks as appropriate. Any quantifiable risk remaining (residual risk) is reflected in the accounting system. In this manner, VTG ensures that it can present a true and accurate picture at all times of the situation of the VTG Group. The risk management system's functional reliability and adequacy are regularly investigated and assessed by internal and external auditors who have no involvement in the risk management process.

Future business opportunities and risks

The VTG Group has come through the financial and economic crisis well and is ready for the new tasks ahead. If there is a brief clouding over of the economy, this should have hardly any impact of VTG's business. Only if this develops into a longer-term, deeper economic crisis could it lead to falling demand for VTG's wagons and services. VTG is prepared for such an event with targeted measures for stabilizing the earnings situation if required. Moreover, the VTG Group pursues a policy of active cost management, efficient fleet management and continuous process optimization.

VTG is in a good position with regard to liquidity. This is due to its consistently strong operating cash flow, the quality and creditworthiness of its diverse customer base, its new long-term financing agreements and its lines of credit. The restructuring of the financing of the Group in May 2011 means that it has substantial funds at its disposal. Moreover, the new financing arrangements have significantly reduced the refinancing and interest rate risk.

In the first nine months of 2011, there were no significant changes in the opportunities or risk situation of the VTG Group that would merit a fundamental re-appraisal compared with the 2010 Annual Report.

For a comprehensive picture of the internal control and risk management system, the major specific risks and the opportunities and risks involved in the future growth of the VTG Group, please refer to the section "Report on Opportunities and Risks" in the 2010 Annual Report.

Outlook

Economic experts expect further cooling of global economy

The recovery in the global economy seen in 2010 continued into early 2011, however from the middle of the year global growth slowed. This was due in particular to the slump in production in Japan in the wake of the earthquake. Over the remainder of the reporting period, there was increasing focus on certain global risk factors, with these both hampering growth and threatening to encroach on the real economy. The greatest risks remain the debt crisis in Europe and the US, political tensions in the Middle East and the possibility of setbacks in the economies of the US and the newly industrialized countries. For the remaining months of 2011, experts anticipate further cooling of the global economy. However, for 2011 and 2012, the Kiel Institute for the World Economy expects overall economic activity to rise globally, with a slight rise in Europe. For 2011, the Institute expects GDP to rise in Europe by 1.4 % compared with 2010, with a 2.8 % increase in Germany.

Wagon Hire's robust business model provides stability in times of economic uncertainty

The core operational division of the VTG Group is Wagon Hire. This area of the VTG Group's business is extremely stable and resilient, even in times of economic uncertainty. Customers hire wagons specially tailored to their individual requirements, generally via medium- to long-term contracts. They then use these wagons as a "mobile pipeline". Together, these factors ensure that their production processes and transports between plants are secure. Because of the general scarcity of many specialized wagons, they also hold on to these wagons for long periods even in times of downturn or recession. Furthermore, VTG benefits from its extremely diverse customer base, covering companies from nearly every branch of industry. This makes the Group less dependent on the economic fortunes of individual sectors than companies specializing in a specific sector only. Moreover, through its pan-European operational network, VTG is able to hire out returned wagons again in different countries and so respond flexibly to shifts in demand.

VTG Group remains confident about 2011 and re-affirms forecast

The weakening in the economy reported by experts has to date had very little impact on growth in VTG's business. With its stable business model, VTG continues to expect a significant upward trend in business in 2011. Over the remainder of 2011, fleet capacity utilization is expected to remain at the high level seen in the third quarter. It is also anticipated that Rail Logistics and Tank Container Logistics will continue on their paths of growth, albeit at a slower rate.

The Executive Board thus re-affirms its previous forecast for the Group for the financial year 2011 and is confident of achieving levels of revenue and EBITDA in the upper half of the target ranges (EUR 720 – 760 million and EUR 165 – 170 million respectively).

VTG wishes its shareholders to share in the company's success and remains committed to continuing to issue solid dividends.

Material events after the balance sheet date

New member of VTG Executive Board

The Supervisory Board of VTG Aktiengesellschaft has appointed Femke Scholten as new executive director of Logistics and Safety. She takes up this post on January 1, 2012, succeeding the current board member Jürgen Hüllen, who is to retire at the end of 2011 after more than 30 years with VTG.

Consolidated Interim Financial Statements

CONSOLIDATED INCOME STATEMENT

for the period January 1 to September 30, 2011

€ '000	Notes	**1.1. to 30.9.2011**	1.1. to 30.9.2010
Revenue	(1)	558,251	462,779
Changes in inventories	(2)	174	−2,939
Other operating income		21,106	14,818
Total revenue and income		**579,531**	**474,658**
Cost of materials	(3)	321,133	240,854
Personnel expenses	(4)	47,486	41,413
Impairment, amortization and depreciation		71,636	66,729
Other operating expenses		85,616	79,258
Total expenses		**525,871**	**428,254**
Income from associates		**726**	**495**
Financing income		1,524	731
Financing expenses		−55,380	−22,894
Financial loss (net)	(5)	**−53,856**	**−22,163**
Profit before taxes on income and earnings		**530**	**24,736**
Taxes on income and earnings	(6)	197	9,078
Group net profit		**333**	**15,658**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		−1,020	14,833
Non-controlling interests		1,353	825
		333	**15,658**
Earnings per share (in €)			
(undiluted and diluted)	(7)	−0.05	0.69

The explanatory notes on pages 24 to 37 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT

for the period July 1 to September 30, 2011 (Q3 2011)

€ '000	Notes	**1.7. to 30.9.2011**	1.7. to 30.9.2010
Revenue	(1)	184,444	155,644
Changes in inventories	(2)	162	−635
Other operating income		7,518	4,439
Total revenue and income		**192,124**	**159,448**
Cost of materials	(3)	105,256	80,910
Personnel expenses	(4)	16,185	13,169
Impairment, amortization and depreciation		24,490	22,701
Other operating expenses		28,801	26,961
Total expenses		**174,732**	**143,741**
Income from associates		**242**	**165**
Financing income		489	240
Financing expenses		−18,076	−7,473
Financial loss (net)	(5)	**−17,587**	**−7,233**
Profit before taxes on income and earnings		**47**	**8,639**
Taxes on income and earnings	(6)	18	3,170
Group net profit		**29**	**5,469**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		−457	5,150
Non-controlling interests		486	319
		29	**5,469**
Earnings per share (in €) (undiluted and diluted)	(7)	−0.02	0.24

The explanatory notes on pages 24 to 37 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	**1.1. to 30.9.2011**	1.1. to 30.9.2010
Group net profit		**333**	**15,658**
Currency translation		69	4,293
Hedge accounting and revaluation of financial instruments	(14)	−224	−9,311
Transfer of ineffective portion of hedges to income statement	(14)	6,767	0
Actuarial gains and losses from pension provisions	(15)	0	−3,071
Comprehensive income		**6,945**	**7,569**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		5,639	6,744
Non-controlling interests		1,306	825
		6,945	**7,569**
thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		110	4,586
Transfer of ineffective portion of hedges to income statement		−3,333	0
Actuarial gains and losses from pension provisions		0	1,513
		−3,223	**6,099**

Explanations of equity are given under Notes (12) to (14).

The explanatory notes on pages 24 to 37 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	**1.7. to 30.9.2011**	1.7. to 30.9.2010
Group net profit		**29**	**5,469**
Currency translation		2,517	−3,890
Hedge accounting and revaluation of financial instruments	(14)	−4,312	−1,483
Actuarial gains and losses from pension provisions	(15)	−1,768	−3,071
Comprehensive income		**−3,534**	**−2,975**
thereof relating to:			
Shareholders of VTG Aktiengesellschaft		−3,975	−3,294
Non-controlling interests		441	319
		−3,534	**−2,975**
thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		2,124	730
Actuarial gains and losses from pension provisions		871	1,513
		2,995	**2,243**

Explanations of equity are given under Notes (12) to (14).

The explanatory notes on pages 24 to 37 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2011

CONSOLIDATED BALANCE SHEET

ASSETS

€ '000	Notes	**30.9.2011**	31.12.2010
Goodwill	(8)	158,227	158,248
Other intangible assets		57,509	59,956
Tangible fixed assets	(9)	925,120	908,748
Investments in associates		15,995	16,767
Other financial assets		7,780	7,400
Fixed assets		**1,164,631**	**1,151,119**
Other receivables and assets	(10)	12,311	1,738
Deferred income tax assets		17,835	21,897
Non-current receivables		**30,146**	**23,635**
Non-current assets		**1,194,777**	**1,174,754**
Inventories		**18,718**	**15,146**
Trade receivables		94,473	84,374
Other receivables and assets		23,979	30,027
Current income tax assets		3,341	2,150
Current receivables		**121,793**	**116,551**
Cash and cash equivalents	(11)	**143,847**	**48,710**
Current assets		**284,358**	**180,407**
		1,479,135	**1,355,161**

The explanatory notes on pages 24 to 37 form an integral part of these consolidated interim financial statements.

EQUITY AND LIABILITIES

€ '000	Notes	**30.9.2011**	31.12.2010
Subscribed capital	(12)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(13)	105,550	113,512
Revaluation reserve	(14)	−11,850	−18,393
Equity attributable to shareholders of VTG Aktiengesellschaft		**308,832**	**310,251**
Non-controlling interests		**2,976**	**2,748**
Equity		**311,808**	**312,999**
Provisions for pensions and similar obligations	(15)	44,603	44,800
Deferred income tax liabilities		130,965	137,722
Other provisions		23,052	20,884
Non-current provisions		**198,620**	**203,406**
Financial liabilities	(16)	685,613	530,511
Derivative financial instruments		24,207	17,900
Other liabilities		844	1,514
Non-current liabilities		**710,664**	**549,925**
Non-current debts		**909,284**	**753,331**
Provisions for pensions and similar obligations	(15)	3,507	3,766
Current income tax accruals		33,994	29,542
Other provisions		38,424	44,219
Current provisions		**75,925**	**77,527**
Financial liabilities	(16)	32,596	51,917
Trade payables		125,007	131,247
Derivative financial instruments		8,047	9,570
Other liabilities		16,468	18,570
Current liabilities		**182,118**	**211,304**
Current debts		**258,043**	**288,831**
		1,479,135	**1,355,161**

The explanatory notes on pages 24 to 37 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS
of VTG Aktiengesellschaft as at 30th September 2011

CONSOLIDATED CASH FLOW STATEMENT

€ '000	**1.1. to 30.9.2011**	1.1. to 30.9.2010
Operating activities		
Group net profit	333	15,658
Impairment, amortization and depreciation	71,636	66,729
Financing income	−1,524	−731
Financing expenses	55,380	22,894
Income tax expenses	197	9,078
SUBTOTAL	**126,022**	**113,628**
Other non-cash expenses and income	−238	644
Dividends received from at-equity investments	1,498	0
Income taxes paid	−4,515	−6,189
Income taxes received	16	190
Profit/loss on disposals of fixed asset items	−4,936	−3,355
Changes in:		
inventories	−4,027	980
trade receivables	−7,248	−6,053
trade payables	−1,090	10,995
other assets and liabilities	−6,027	−11,341
Cash flows from operating activities	**99,455**	**99,499**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−90,459	−74,013
Proceeds from disposals of intangible and tangible fixed assets	24,651	30,171
Payments for investments in financial assets and business combinations (less cash and cash equivalents received)	−17,245	−30,747
Proceeds from disposals of financial assets	31	4
Changes in financial receivables	−5,055	−472
Receipts from interest	729	270
Cash flows used in investing activities	**−87,348**	**−74,787**
Financing activities		
Payment of dividend of VTG Aktiengesellschaft	−7,058	−6,417
Payments to non-controlling interests	−1,081	−1,007
Receipts from the draw down of (financial) loans	616,616	20,000
Borrowing costs	−11,821	0
Repayments of bank loans and other financial liabilities	−499,732	−18,354
Interest payments	−14,894	−14,445
Cash flows used in/cash flows from financing activities	**82,030**	**−20,223**
Change in cash and cash equivalents	**94,137**	**4,489**
Effect of changes in exchange rates	−491	268
Changes due to scope of consolidation	1,491	0
Balance at beginning of period	48,710	42,595
Cash and cash equivalents at end of period	**143,847**	**47,352**
of which freely available funds:	**142,070**	**45,602**

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

The explanatory notes on pages 24 to 37 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to September 30, 2011

€ '000	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve	Equity attributable to shareholders of VTG Aktiengesellschaft	Non-controlling interest	Total
Balance as of 1.1.2011	**21,389**	**193,743**	**113,512**	**(1,849)**	**−18,393**	**310,251**	**2,748**	**312,999**
Group net profit/loss			−1,020			−1,020	1,353	333
Dividend of VTG Aktiengesellschaft			−7,058			−7,058		−7,058
Dividend distribution						0	−1,081	−1,081
Hedge accounting and revaluation of financial instruments					−224	−224		−224
Ineffective portion of hedges					6,767	6,767		6,767
Currency translation			116	(116)		116	−47	69
Other changes						0	3	3
Total changes	**0**	**0**	**−7,962**	**(116)**	**6,543**	**−1,419**	**228**	**−1,191**
Balance as of 30.9.2011	**21,389**	**193,743**	**105,550**	**(1,965)**	**−11,850**	**308,832**	**2,976**	**311,808**

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

€ '000	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve	Equity attributable to shareholders of VTG Aktiengesellschaft	Non-controlling interest	Total
Balance as of 1.1.2010	**21,389**	**193,993**	**94,744**	**(−5,000)**	**−16,043**	**294,083**	**2,666**	**296,749**
Changes to scope of consolidation						0	1,327	1,327
Group net profit/loss			14,833			14,833	825	15,658
Dividend of VTG Aktiengesellschaft			−6,417			−6,417		−6,417
Dividend distribution						0	−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		−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**
Balance as of 30.9.2010	**21,389**	**193,993**	**104,383**	**(−707)**	**−25,354**	**294,411**	**3,842**	**298,253**

Explanations of equity are given under Notes (12) to (14).

The explanatory notes on pages 24 to 37 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), registered in Hamburg, Nagelsweg 34, is the parent company of the VTG Group. The company is registered in the commercial register of the Local Court of Hamburg (HRB 98591).

2. Principles of bookkeeping, accounting and measurement

These consolidated interim financial statements of VTG AG were prepared in accordance with Section 37x (3) 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.

VTG has capitalized the transaction costs incurred for setting up as-yet-unused lines of credit as part of its refinancing arrangements and will amortize these costs over the term of the credit agreements.

The other accounting and measurement methods applied in these interim financial statements do not deviate from those principles used in the consolidated financial statements as of December 31, 2010, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2010, 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, 2011 is detailed in section 4.

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

3. Companies in the consolidated group in the reporting period

In addition to VTG AG, a total of 14 domestic and 25 foreign subsidiaries are included in the consolidated interim financial statements as of September 30, 2011.

As of January 1, 2011, Transpetrol Sp.z o.o., Chorzów was included in the consolidated financial statements for the first time, as the Executive Board expects the company to grow in importance in the future. The VTG Group acquired assets amounting to € 5.3 million, which were mainly apportioned to the items trade receivables (€ 2.6 million) and cash and cash equivalents (€ 1.5 million). The liabilities assumed mainly comprise provisions (€ 2.6 million) and trade payables (€ 1.9 million). The first-time consolidation of this company contributes income of € 0.4 million in the current financial year. This is predominantly from the company's retained earnings.

On March 22, 2011, the VTG Group acquired a 100 % shareholding in Sogerent S.r.l., Genoa (Sogerent). 236 wagons were also acquired through this shareholding. On May 22, 2011, Sogerent was merged with VTG Italia S.r.l., Milan (VTG Italia).

By acquiring this company, the VTG Group is expanding the market position of its Wagon Hire division.

The full amount of the € 6.4 million purchase price, payable in cash, had been paid by September 30, 2011.

Due to the fact that the acquisition of this company was so close to the end of the reporting period, there was 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 12 months from the acquisition date.

The following assets and liabilities were recognized in relation to the Railcraft acquisition:

€ '000	**Fair Value**
Tangible fixed assets	8,776
Current receivables	12
Non-current liabilities	1,321
Current liabilities	1,088
Net assets	**6,379**

This represents an adjustment to the initial provisional purchase price allocation made directly on acquisition of the company. The fair value of the receivables shown corresponds with the carrying amount. In respect of the Railcraft acquisition, expenses amounting to € 0.1 million are recognized in profit or loss.

This acquisition contributed € 0.7 million to revenue and € 0.0 million to Group profit in the period from March 22 to September 30, 2011. Had the acquisition taken place on January 1, 2011, it would have contributed € 0.9 million to revenue and € 0.1 million to profit for the year.

Additionally, on May 31, 2011, a 100 % shareholding in Railcraft Oy, Finland (Railcraft Oy) was acquired. Through this acquisition, the VTG Group now has 4 further subsidiaries, in Finland, Estonia and Russia.

All of these companies were added for the first time to the group of consolidated companies and allocated to the Wagon Hire segment.

The Railcraft group has some 870 wagons in Russia and Estonia.

The acquisition of the Railcraft companies has enabled the VTG Group to enter the CIS and Baltic markets.

The purchase price as of the reporting date was € 12.1 million. Of this sum, € 11.7 million has been paid in cash.

Due to the fact that the acquisition of this company was so close to the end of the reporting period, there was 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 12 months from the acquisition date.

The following assets and liabilities were recognized in relation to the Railcraft acquisition:

€ ’000	Fair Value
Tangible fixed assets	13,579
Current receivables and other assets	2,210
Non-current liabilities	2,931
Current liabilities	744
Net assets	**12,114**

This represents an adjustment to the initial provisional purchase price allocation made directly on acquisition of the company. The fair value of the receivables shown corresponds with the carrying amount. In respect of the Railcraft acquisition, expenses amounting to € 0.2 million are recognized in profit or loss.

This acquisition contributed € 2.2 million to revenue and € 0.1 million to profit for the Group in the five months from May 31 to September 30, 2011. Had the acquisition taken place on January 1, 2011, it would have contributed € 4.9 million to revenue and € 0.2 million to profit for the year.

As of September 30, 2011, VTG Rail Logistics GmbH, Hamburg, was included in the consolidated financial statements for the first time. The company was acquired in January 2011 as a shell company and currently serves as an intermediate holding company in the Group.

4. New financial reporting standards

For the financial year beginning January 1, 2011 and those thereafter, the application of some new standards and amendments to existing standards and interpretations has become mandatory. Overall, the reforms have had no or only a minimal effect on the financial accounting of the VTG Group.

The 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.

IFRIC 14 “Prepayments of a Minimum Funding Requirement” 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 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 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 following standards and interpretations to be applied in future and amendments to existing standards and interpretations do affect operations of the Group to some extent. The Group is currently examining the possible effects of implementation of the standards and amendments on its accounting.

IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine" concerns the accounting and reporting of costs for mine waste removal (stripping) during the access phase of surface mining activity.

The amendments in **"IFRS 7 Financial Instruments: Disclosures"** concern additional disclosure requirements regarding derecognition of financial assets.

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.

IFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The new standard replaces the formerly applicable consolidation requirements in IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation—Special Purpose Entities".

IFRS 11 "Joint Arrangements" establishes principles for financial reporting where a company exercises joint control regarding a joint venture or joint operation. The new standard supersedes IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers", which were previously applicable for financial reporting with regard to joint ventures.

IFRS 12 "Disclosure of Interests in Other Entities" brings together the disclosure requirements of IFRS 10 (which supersedes IAS 27) IFRS 11 (which supersedes IAS 31) and IAS 28 in one revised, comprehensive standard.

IFRS 13 "Fair Value Measurement" sets out a single framework for measuring fair value. It defines fair value and describes the applicable methods for determining fair value. IFRS 13 also expands the required disclosures relating to fair value measurement.

The amendments to **IAS 1 "Presentation of Financial Statements"** mainly comprise changes to the presentation of income and expenses recognized directly in equity. In future, these must be grouped separately into items that might be and will not be reclassified to profit or loss in a subsequent period.

IAS 12 "Income Taxes (Amendment) – Deferred Taxes: Recovery of Underlying Assets" contains rules for measuring deferred taxes in relation to investment property measured at fair value.

The amendments to **IAS 19 "Employee Benefits"** have a significant impact on the accounting and measurement of the cost of defined benefit plans and of termination benefits. These also increase disclosure requirements regarding employee benefits.

The new version of **IAS 27, "Separate Financial Statements",** now contains exclusively the unamended guidelines for IFRS separate financial statements.

The new version of **IAS 28, "Investments in Associates and Joint Ventures",** sets out for the first time that, in the case of the planned partial disposal of an associate or joint venture, the portion of the investment held for sale is to be accounted for in accordance with IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations", provided it meets the criteria to be classified as held for sale. The remaining portion continues to be accounted for using the equity method until the time of disposal of the portion held for sale.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2011

Segment reporting

Key figures by segment

Based on internal reporting, the figures for the segments in the consolidated interim financial statements as of September 30, 2011 are as follows:

€ ’000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	224,013	218,438	115,800	0	558,251
Internal revenue	12,340	238	20	−12,598	0
Changes in inventories	174	0	0	0	174
Segment revenue	**236,527**	**218,676**	**115,820**	**−12,598**	**558,425**
Segment cost of materials*	−30,466	−200,029	−96,587	13,040	−314,042
Segment gross profit	**206,061**	**18,647**	**19,233**	**442**	**244,383**
Other segment income and expenditure	−88,296	−9,691	−9,911	−10,463	−118,361
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**117,765**	**8,956**	**9,322**	**−10,021**	**126,022**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−66,813	−1,583	−2,825	−415	−71,636
Segment earnings before interest and taxes (EBIT)	**50,952**	**7,373**	**6,497**	**−10,436**	**54,386**
thereof earnings from associates	600	0	126	0	726
Financial result	−29,780	−164	−284	−23,628	−53,856
Earnings before taxes (EBT)	**21,172**	**7,209**	**6,213**	**−34,064**	**530**
Taxes on income and earnings					−197
Group net profit					**333**

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

The reconciliation column contains both entries for the Group and expenses not classified under the segments. These include one-time expenses of € 19.1 million in connection with the refinancing of the Group, of which € 18.6 million is recognized in the financial result and € 0.5 million in other segment income and expenditure. The negative valuation, after refinancing, of interest rate derivatives that were formerly in a hedging relationship resulted in further expenses of € 4.1 million that affected the financial result.

The figures for the segments for the equivalent period from January 1 to 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
Financial result	−20,930	74	−372	−935	−22,163
Earnings before taxes (EBT)	**25,154**	**5,120**	**4,884**	**−10,422**	**24,736**
Taxes on income and earnings					9,078
Group net profit					**15,658**

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2011

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period July 1 to September 30, 2011 (Q3 2011) are as follows:

€ '000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	76,912	69,016	38,516	0	184,444
Internal revenue	4,179	37	5	−4,221	0
Changes in inventories	162	0	0	0	162
Segment revenue	**81,253**	**69,053**	**38,521**	**−4,221**	**184,606**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**39,817**	**2,497**	**3,007**	**−3,197**	**42,124**
Segment earnings before interest and taxes (EBIT)	**16,969**	**1,942**	**2,060**	**−3,337**	**17,634**
Earnings before taxes (EBT)	**3,571**	**1,875**	**1,980**	**−7,379**	**47**

The reconciliation column entry for earnings before taxes (EBT) contains financing expenses of € 4.4 million from the negative valuation, after refinancing, of interest rate derivatives that were formerly in a hedging relationship.

The figures for the segments for the equivalent period from July 1 to September 30, 2010 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**

Capital expenditure for each segment as of the 2011 and 2010 reporting dates is shown in the following table:

€ ’000	Wagon Hire	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Investments in intangible assets					
30.9.2011	1,334	433	0	78	1,845
30.9.2010	1,448	1,458	0	20	2,926
Investments in tangible fixed assets					
30.9.2011	75,254	113	4,482	127	79,976
30.9.2010	72,978	28	1,033	351	74,390
Additions to intangible assets and tangible fixed assets from business combinations					
30.9.2011	22,355	0	0	0	22,355
30.9.2010	31,843	809	0	0	32,652

Key figures across all segments

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

€ ’000	Germany	Other countries	**Group**
Investments in intangible assets			
30.9.2011	1,844	1	1,845
30.9.2010	2,923	3	2,926
Investments in tangible fixed assets			
30.9.2011	68,010	11,966	79,976
30.9.2010	62,578	11,812	74,390
Additions to intangible assets and tangible fixed assets from business combinations			
30.9.2011	0	22,355	22,355
30.9.2010	31,883	769	32,652
External revenue by location of companies			
1.1. to 30.9.2011	369,734	188,517	558,251
1.1. to 30.9.2010	341,080	121,699	462,779

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 equivalent period of the previous year is mainly due to the companies newly added to the group of consolidated companies and to the rising level of business in the three business divisions.

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

(3) Cost of materials
The cost of materials rose in line with revenue, particularly within the logistics divisions.

(4) Personnel expenses
The slight increase in personnel expenses is mainly due to the new additions to the group of consolidated companies compared with the same period of the previous year.

(5) Financial result
The financial result worsened in the first nine months of the financial year compared with the equivalent period of the previous year due to the restructuring of the Group's financing. The main items recognized as additional financing expenses in relation to the refinancing arrangements are the ineffective portion of hedging relationships within the former financing structure (€ 10.1 million) and the amortization of transaction costs within the former financing structure (€ 8.3 million).

Additionally, downward valuation of interest rate derivatives formerly in a hedging relationship, amounting to € 4.1 million, along with the greater scope of financing compared with the first nine months of 2010 resulted in a poorer financial result.

(6) Taxes on income
IAS 34.30 (c) requires that the income tax expense in the reporting for the period under review is 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 2011, the tax rate expected for the Group in the IFRS accounts remains almost unchanged at 37.0 % (financial year 2010: 36.7 %).

(7) Earnings per share
The undiluted earnings per share are calculated in accordance with IAS 33, based on the profit for the Group attributable to the shareholders of VTG AG divided by the weighted average number of shares in issue during the reporting period. As of September 30, 2011, 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 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 exceeded the level of depreciation. The main areas of investment were the purchase and building of new rail freight cars and the acquisitions of Sogerent and Railcraft.

(10) Other receivables and assets
The inclusion of transaction costs of € 5.4 million for lines of credit not yet taken up under non-current other receivables and assets led to an increase in this item.

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

Equity

(12) 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, 2011, the subscribed capital amounted to € 21.4 million.

(13) Retained earnings
Retained earnings decreased as a result of the dividend issue for the financial year 2010 in the second quarter of 2011 and the negative result for the Group, which in turn was due to certain effects on the financial result.

(14) Revaluation reserve
The revaluation reserve includes measurement differences from forward exchange transactions and interest hedging transactions, net of deferred taxes, as of the balance sheet date. These are cash flow hedges.

In addition to measurement differences relating to forward exchange transactions and interest hedging transactions that are in an effective hedging relationship, the transfer of the ineffective portion of hedging relationships from the former financing structure has led to an increase in the revaluation reserve.

(15) Provisions for pensions and similar obligations
The figure for pensions and similar obligations remains almost unchanged. A current assumed discount rate has been applied, taking into account the development of the market-specific, effective interest rate for high-value corporate bonds over the same term as the reporting period. This has resulted in no significant changes.

(16) Financial liabilities

As of the reporting date, the VTG Group was financed predominantly through a US private placement and a syndicated loan as a result of the refinancing of the Group in May 2011.

US private placement	Original amount in currency of issue		As of September 30, 2011 in € '000
Tranche 1	170,000	(€ '000)	170,000
Tranche 2	150,000	(€ '000)	150,000
Tranche 3	130,000	(€ '000)	130,000
Tranche 4	40,000	($ '000)	29,813

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

Syndicated loan	Original amount in currency of issue		As of September 30, 2011 in € '000
Tranche A1	20,000	(GBP '000)	22,638
Tranche A2	77,570	(€ '000)	75,631
Tranche B	350,000	(€ '000)	60,000

Tranche A1 was taken up by a company whose functional currency is GBP.

The syndicated loan tranches comprise variable-interest loans, confirmed credit and guarantees.

As of December 31, 2010, the VTG Group was financed predominantly through a syndicated loan amounting to € 640.0 million. As of December 31, 2010, € 471.0 million of this loan had been taken up. This syndicated loan was variable-interest and was repaid in full as part of the refinancing arrangements.

Through the refinancing arrangements, the terms of VTG's financial liabilities extend over a longer period compared to those as of December 31, 2010. The portion of variable-interest loans has also been reduced.

Project financing	Original amount in € '000	As of September 30, 2011 in € '000
Deichtor	39,153	32,753
Ferdinandstor	45,000	43,838
Klostertor	46,000	32,989

With regard to the securities pledged for liabilities to banks and loans, please refer to the "Contingent liabilities" section under "Other disclosures".

In order to counteract risks from interest changes, a significant portion of the loan amounts has been secured with interest rate hedges.

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 combinations mainly comprise the payments relating to the acquisition of Sogerent, the accompanying wagons and the acquisition of the Railcraft group.

The receipts from the taking up of loans, amounting to € 616.6 million, are mainly attributable to the refinancing of the Group and the increase in financing for one project.

The repayments of bank loans and other financial liabilities, amounting to € 499.7 million, mainly comprise the repayment of the syndicated loan through the refinancing of the Group.

Other disclosures

Contingent liabilities
As of the reporting date, 11 companies in the VTG Group had provided guarantees of payments amounting to € 151.4 million in relation to the syndicated loan taken up in May 2011.

As of the reporting date, 9 companies in the VTG Group had provided guarantees of payments amounting to € 490.9 million in relation to the US private placement.

As part of the Group's refinancing arrangements, 4 companies within the VTG Group have assigned as collateral their rail freight cars registered in Germany and the UK at their carrying amount of € 528.0 million.

In addition to the above guarantees, in order to secure their project financing, three companies in the Group have pledged bank accounts and rail freight cars with carrying amounts of € 1.8 million and € 135.4 million respectively.

Should the VTG Group fail to meet its obligations under the financing agreements, the creditors are, under certain circumstances, entitled to realize the pledged securities.

Other financial commitments

The nominal values of the other financial commitments are as follows as of September 30, 2011 and for the previous year:

€ '000	due within 1 year	between 1 and 5 years	over 5 years	**30.9.2011 Total**
Obligations from rentals, leasehold and leasing agreements	41,920	74,539	40,730	157,189
Purchase commitments	99,059	14,608	0	113,667
Total	**140,979**	**89,147**	**40,730**	**270,856**

€ '000	due within 1 year	between 1 and 5 years	over 5 years	31.12.2010 Total
Obligations from rentals, leasehold and leasing agreement	50,228	72,251	36,883	159,362
Purchase commitments	9,654	0	0	9,654
Total	**59,882**	**72,251**	**36,883**	**169,016**

Average number of employees

	1.1.–30.9.2011	1.1.–31.12.2010
Salaried employees	719	639
Wage-earning staff	327	297
Trainees	31	36
Total	**1,077**	**972**
thereof abroad	335	284

Material events after the balance sheet date

The Supervisory Board of VTG AG has appointed Femke Scholten as new executive director of Logistics and Safety. She succeeds the executive board member Jürgen Hüllen, who is to retire on January 1, 2012.

Hamburg, November 1, 2011

The Executive Board

Dr. Heiko Fischer

Jürgen Hüllen

Dr. Kai Kleeberg

REVIEW REPORT

To VTG Aktiengesellschaft, Hamburg

We have reviewed the condensed consolidated interim financial statements - comprising the condensed statement of financial position, condensed income statement and statement of comprehensive income, condensed statement of cash flows, condensed statement of changes in equity and selected explanatory notes - and the interim group management report of VTG Aktiengesellschaft, Hamburg for the period from January 1, 2011 to September 30, 2011 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 1, 2011

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Dr. Andreas Focke
Wirtschaftsprüfer
(German Public Auditor)

ppa. Christoph Fehling
Wirtschaftsprüfer
(German Public Auditor)

FINANCIAL CALENDAR 2012 AND SHARE DATA

Provisional financial calendar 2012

February	Provisional results for 2011
March 28	Publication of 2011 results
March 28	Annual Results Press Conference, Hamburg
May 22	Interim Report, Q1 2012
May 22	Analyst Conference
June 8	Annual General Meeting Hamburg
August 15	Half-Yearly Report 2012
November 15	Interim Report, Q3 2012

Share information

WKN	VTG999
ISIN	DE000VTG999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	No-par-value bearer share
No. of shares (30.9.)	21.388.889
Market capitalization (30.9.)	€ 290.9 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.9.)	€ 13.60

04 FURTHER INFORMATION

CONTACT AND IMPRINT

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Concept and Design
Berichtsmanufaktur GmbH, Hamburg

Photos
Title: GettyImages
Executive board: Christiane Koch

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

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