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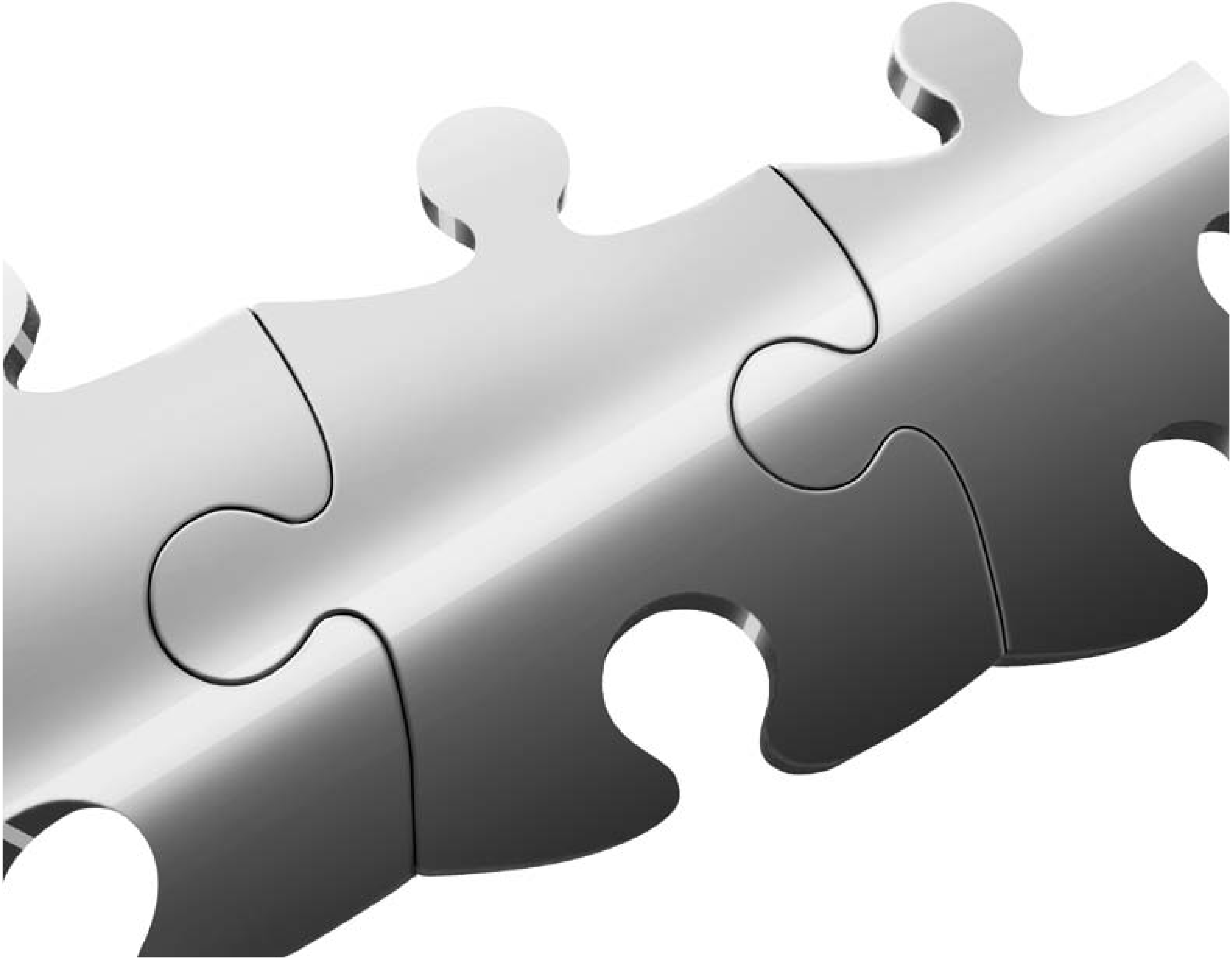
Interim Financial Report as at 30th September 2012

VTG AKTIENGESELLSCHAFT



VTG

Key developments in the first nine months of 2012

- Group revenue up slightly by 2.6 %
- EBITDA above level of previous year
- Capacity utilization in Railcar division at high level of 90.0 %
- Rail Logistics can only partially meet challenges
- Highly competitive environment affects performance in Tank Container Logistics
- Forecast for the Group re-affirmed

KEY FIGURES

in € m	**1.1. – 30.9.2012**	1.1. – 30.9.2011	Change in %
Revenue	573.0	558.3	2.6
EBITDA	128.3	126.0	1.8
EBIT	52.4	54.4	–3.6
EBT*	13.3	23.8	–44.1
Group profit*	8.4	15.0	–44.1
Depreciation	75.9	71.6	5.9
Total Investments	144.9	105.1	37.9
Operating cash flow	102.8	99.5	3.4
Earnings per share in €*	0.33	0.64	–48.4

in € m	**30.9.2012**	31.12.2011	Change in %
Balance sheet total	1,511.6	1,461.9	3.4
Non-current assets	1,277.8	1,225.3	4.3
Current assets	233.8	236.6	–1.2
Shareholder’s equity	313.6	317.5	–1.2
Liabilities	1,198.0	1,144.4	4.7
Equity ratio in %	20.7	21.7	

	30.9.2012	30.9.2011	Change in %
Number of Employees	1,193	1,115	7.0
in Germany	837	769	8.8
in other countries	356	346	2.9

* These items were adjusted in 2011 with regard to the extraordinary expenses from the refinancing of the Group in 2011.

CONTENTS

Interim Financial Report as at 30 September 2012

01 FOREWORD BY THE EXECUTIVE BOARD

Dear Shareholders, Business Partners and Members of Staff,

In the first nine months of this financial year we pushed revenue up slightly compared with the same period of the previous year. The figure rose by 2.6 percent, reaching EUR 573.0 million. EBITDA also increased slightly, going up 1.8 percent to EUR 128.3 million. In view of the continuing weak economic phase and set against the more favorable economic environment of the financial year 2011, we are satisfied with this stable performance.

Our wagons and services represent the underpinning for the proper functioning of production flows in a range of industries. For this very reason, our business remains comparatively robust in the face of economic fluctuations. However, we are also feeling the effects, albeit more subdued, of the general mood of caution. Demand for our wagons and services has been more restrained than in the previous year.

In the Railcar division, we are in a good position with capacity utilization of 90 percent. This is particularly notable given that we have had to compensate for the effects of the insolvency of a customer from the mineral oil sector. We nevertheless managed to achieve such a high level of capacity utilization because of our broad customer base and our established network of partners in Europe. This meant that we were able to hire out again rapidly the wagons that had been left without a lessee. The pleasing result was that the Railcar division showed a slight increase on the previous year in both revenue and EBITDA, with revenue up 4.4 percent to EUR 233.9 million and EBITDA by 4.3 percent to EUR 122.8 million.

The trend in the Rail Logistics division was somewhat weaker. While we had success in this division in our petrochemicals and industrial goods market segments, transport volumes went down in the agricultural sector due to weather conditions. The insolvency of a customer also affected business in this sector. Moreover, the pre-operating costs for the strategic repositioning of our Rail Logistics division weighed on the results for the first nine months. In this division, we are working on accessing new customer groups and regions and are also further expanding our network of branches and offices. These factors have led to higher costs during this year. The positive effects of this will not be felt until next year. Accordingly, although revenue grew by 1.3 percent, compared with the same period of the previous year, to EUR 221.4 million, EBITDA fell 26.3 percent to EUR 6.6 million. However, the inclusion of one-time items last year increased the 2011 result by EUR 1.8 million, creating a distortion in terms of direct comparison. The actual drop in earnings from operations is much smaller than that shown in the year-on-year comparison.

Dr. Heiko Fischer, CEO since 2004, with the company since 1995

Dr. Kai Kleeberg, CFO since 2004, with the company since 1995

Femke Scholten, Chief Officer Logistics and Safety, with the company since January 1, 2012

In Tank Container Logistics, the continued high level of demand for transports to Russia and other eastern European countries ensured good performance. This in turn provided a good counterweight to the slightly weaker demand in the southern European countries that had been badly hit by the euro crisis. Generally, however, the higher transport costs are squeezing our margins. Due to the highly competitive environment, we cannot simply pass on the higher costs to the customer. Nevertheless, with revenue for the division recorded at EUR 117.7 million, we achieved a slight rise of 1.6 percent. EBITDA, at EUR 8.8 million, was 5.9 percent below the figure for the first nine months of 2011.

In view of these trends and the cautious forecasts issued by economic experts, we anticipate a modest increase in VTG's performance for the year 2012 as a whole. Although we have been able to deliver newly built wagons directly to customers in the second half of 2012 – and have thereby increased our wagon fleet to 54,100 – this will make only a minor contribution to the result for the year. In the Rail Logistics and Tank Container Logistics divisions, we anticipate only a modest increase in performance due to the generally uncertain market environment. We re-affirm our more detailed forecast issued in August and expect to achieve a level of revenue in the lower half of the range forecast (EUR 760 – 800 million) and of EBITDA at the lower end of the range forecast (EUR 170 – 178 million).

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

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

Flexible transport and logistics solutions integrated into global production chains

VTG combines the activities of its three divisions – Railcar, Rail Logistics and Tank Container Logistics – in a unique way to provide unique service. The wagons in the fleet of the Railcar division are mobile assets with a long useful life. These assets are combined with expertise in the fields of rail freight traffic and the transport of sensitive goods along with logistics support from the two specialist logistics divisions.

The core operational division of VTG is the Railcar division. VTG hires rail freight cars to its 1,000-plus customers as well as providing comprehensive technical support and advice. Using our wagons tailored to their individual needs, customers can transport large volumes of freight over long distances. Customers generally have hire contracts running over the medium to long term, providing them with security for their production processes and transport needs. These characteristics make the services of the Railcar division an integral part of the customer's industrial infrastructure. Moreover, the Railcar division benefits from the mobility of the wagons, as they can be deployed flexibly in different regions according to demand. VTG also has a strong customer base with some partnerships stretching back decades. The fleet encompasses some 1,000 different types of wagon. These are deployed in nearly every branch of industry, for instance the mineral oil, chemical, automotive, paper and agricultural industries, in addition to railway companies.

Beyond its Railcar division, VTG offers further services through its Rail Logistics and Tank Container Logistics divisions. In logistics, VTG provides a special mix of expertise and state-of-the-art rail and tank container equipment. The Rail Logistics division organizes rail freight transports across Europe as a forwarder. Particularly with cross-border traffic, customers benefit from both the division's long-term experience in single wagon and block train transport and its wide network of haulage partners. The Tank Container Logistics division offers its customers transport and logistics services using tank containers. Here, the division combines the advantages of various carriers (rail, road and ship) to create a multimodal service. In global chains of transport, container handling greatly cuts down on time and costs while also increasing safety.

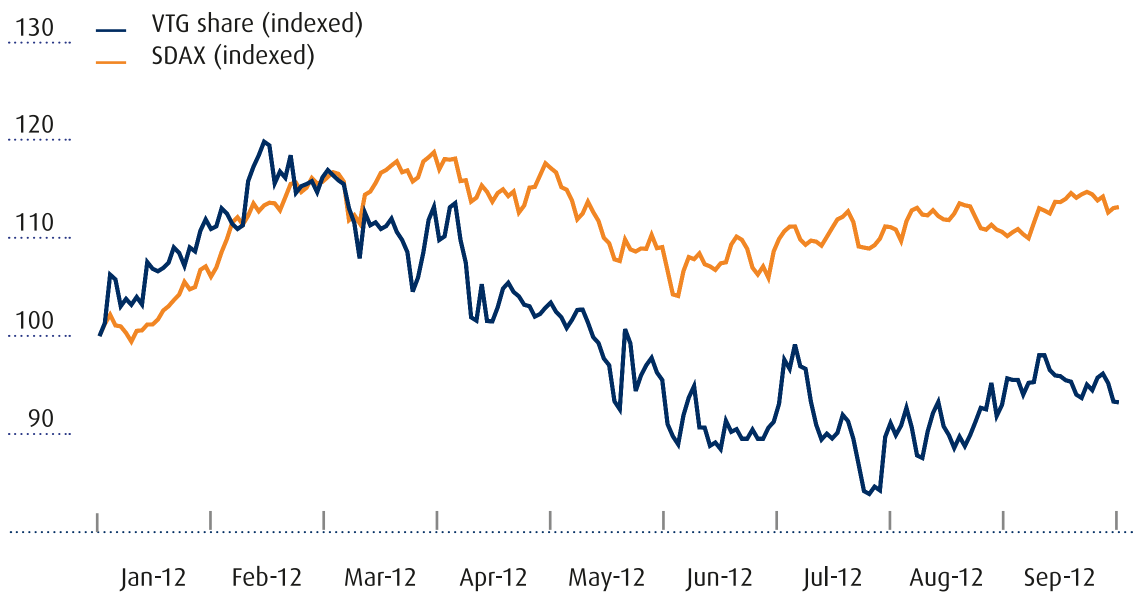
The VTG Group thus provides its customers with a broad range of high quality rail freight services and is one of Europe's leading providers. The VTG Group can now look back on 60 years of the company's history. It owns the largest private fleet in Europe, making it a leading provider of wagon hire services in the region. VTG has more than 54,100 wagons worldwide.

Share, shareholder structure and dividend

Financial markets overshadowed by public debt crisis

There was a temporary brightening of the mood in the financial markets at the start of the year. However, from April onward, the increased uncertainty caused by the European national debt crisis had an increasingly negative impact. Nevertheless, from June onward, the equity markets recovered again, largely as a result of the positive trend in corporate earnings. The VTG share initially got off to a good start in 2012. On February 13, 2012, it reached € 15.94, its highest daily closing price since the end of 2011. In the months that followed, the VTG share price fell, reaching its lowest daily closing price of € 11.15 on July 25. The VTG share then went on to close at the end of the third quarter at a price of € 12.40, representing a drop in performance of 6.8 % since the end of 2011. The SDAX increased by 13.2 % during the same period. At the end of the third quarter, VTG's market capitalization was € 265.2 million.

Share price VTG share (1st January to 30th September 2012)



02 VTG GROUP INTERIM MANAGEMENT REPORT

for the period January 1 to September 30, 2012

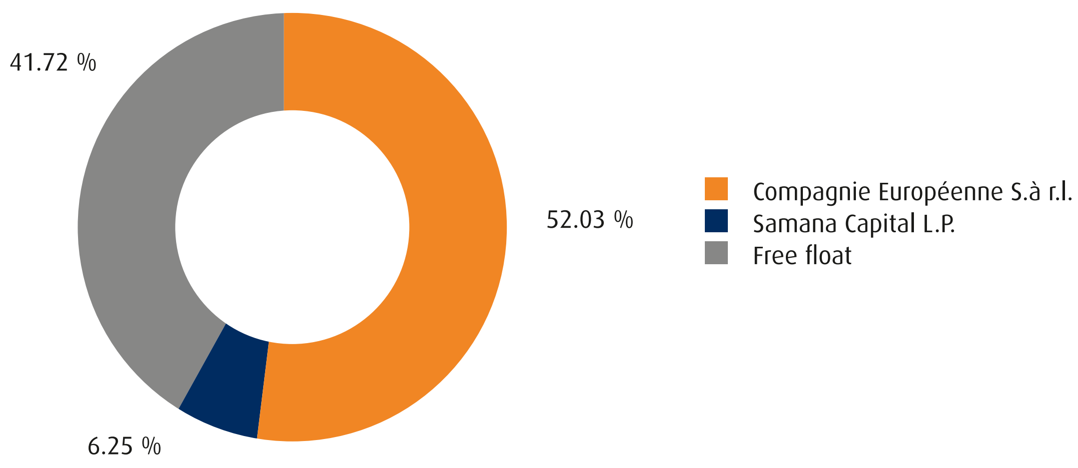
Slight change in shareholder structure compared with 2011

In accordance with its registration for the Annual General Meeting in June 2012, Compagnie Européenne de Wagons S.à r.l., Luxembourg is major shareholder, with 52.03 % of the share capital of VTG AG. This slight decrease in this shareholding from the 2011 level of 54.57 % is due to the implementation as planned of the management share ownership scheme, which was drawn up before the IPO in 2007. Additionally, based on the latest information on voting rights, Samana Capital L.P., Greenwich, Connecticut, USA holds 6.25 % of the share capital of VTG AG, giving a free float of 41.72 %.

Dividend for financial year 2011 up by 6 %, to € 0.35 per share

On June 8, 2012, the Annual General Meeting passed a resolution to increase the dividend for the financial year 2011 by some 6 % and pay a dividend of € 0.35 per share. VTG is thereby continuing with its policy of issuing solid dividends and continuing to do so reliably over the long term.

Shareholder structure



Market trends

National debt crisis in Europe impacts economic growth

The increase in global economic activity seen at the beginning of 2012 proved only short-lived, with the global economy increasingly weakening as the year progressed. The upward trend that had generally been expected failed to materialize. This was largely due to the impact of the ongoing national debt crisis in Europe. Another factor that inhibited economic growth was the high price of oil. Generally, the rate of economic expansion slowed over the year in the advanced economies, in some cases markedly. Economic growth was also slower in the emerging markets. Against the backdrop of the weak situation in the advanced economies, the economic momentum that is generally seen in emerging markets was no longer enough to generally maintain global economic growth.

In the eurozone, the recession continued as the year progressed. Economic growth was affected by both a fall in domestic demand and lower levels of investment. The economy remains overshadowed by uncertainty as to how the national debt crisis in Europe will develop. In Germany, after beginning the year with great momentum, the economy has now slowed down, primarily due to the faltering global economy and the national debt crisis. On the whole, economic experts anticipate an upward trend in the German economy until the end of the year, although with weak momentum.

The effects of economic trends are generally felt by VTG after a period of delay. This was the case with the weak economic phase of the previous year (which is still ongoing), with VTG feeling its impact in the first nine months of 2012 in milder form. Because of the weak economic situation, VTG's customers were generally more cautious in the first nine months of 2012 and their demand for both services and wagons was more subdued than in the previous year.

Rail freight transport: A growth market with a future

The railway proved overall to be a high-performance carrier in the freight transport market. Due to the expected increase in global transport volumes over the medium term, the railway will play an increasing role in freight transport. In recent years, the quality and efficiency of rail freight traffic has increased markedly. This enhances and will continue to enhance the railway's appeal as a carrier. A greater sense of environmental responsibility within the industry and the expected rise in energy prices over the long term also favor the railway as an environmentally friendly, energy-saving mode of transport. Due to these continual improvements in the regulatory framework, the long-term prospects for rail freight traffic are also good.

Business development

Significant events and transactions in the first nine months of 2012

Number of consolidated companies almost unchanged

As of September 30, 2012, in addition to VTG AG, the Group comprised 41 fully consolidated companies, of which 16 were in Germany and 25 in other countries. The number of consolidated companies therefore remained almost unchanged as against December 31, 2011.

Revenue and EBITDA development

Small increase in Group revenue

In the first nine months of 2012, VTG generated revenue for the Group of € 573.0 million. This represents a slight increase of € 14.7 million, or 2.6 %, compared with the same period of the previous year (€ 558.3 million). € 250.4 million came from customers based in Germany (previous year: € 252.9 million). This represents a share of 43.7 % (previous year: 45.3 %) of total revenue. Business from customers abroad generated revenue of € 322.6 million (previous year: € 305.4 million), giving a share of 56.3 % (previous year: 54.7 %).

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Increase in EBITDA on previous year, EBIT at € 52.4 million
For the first nine months, EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to € 128.3 million, representing an increase of € 2.3 million, or 1.8 % on the same period of the previous year (€ 126.0 million). There was a slight decrease only in EBIT (earnings before interest and taxes), which fell by € 2.0 million, or 3.6 %, to € 52.4 million (previous year: € 54.4 million). This drop was mainly due to higher depreciation as a result of the increase in fleet size.

VTG's greater scope of financing affects EBT
For the first nine months of 2012, EBT (earnings before taxes) amounted to € 13.3 million. This figure was € 10.5 million below that for the first nine months of 2011 (€ 23.8 million), whereby the 2011 figure was adjusted for the special effects of refinancing which took place in 2011. The EBT figure for the first nine months of 2012 mainly reflects the additional financial liabilities, the increased scope of financing and the decline in the market values of the interest hedges no longer in a hedging relationship, resulting in higher interest charges compared with the equivalent period of 2011.

Net profit for the Group (€ 8.4 million) and earnings per share (€ 0.33) were also below the levels for the first three quarters of 2011 (€ 15.0 million and € 0.64 respectively, adjusted for special effects from refinancing).

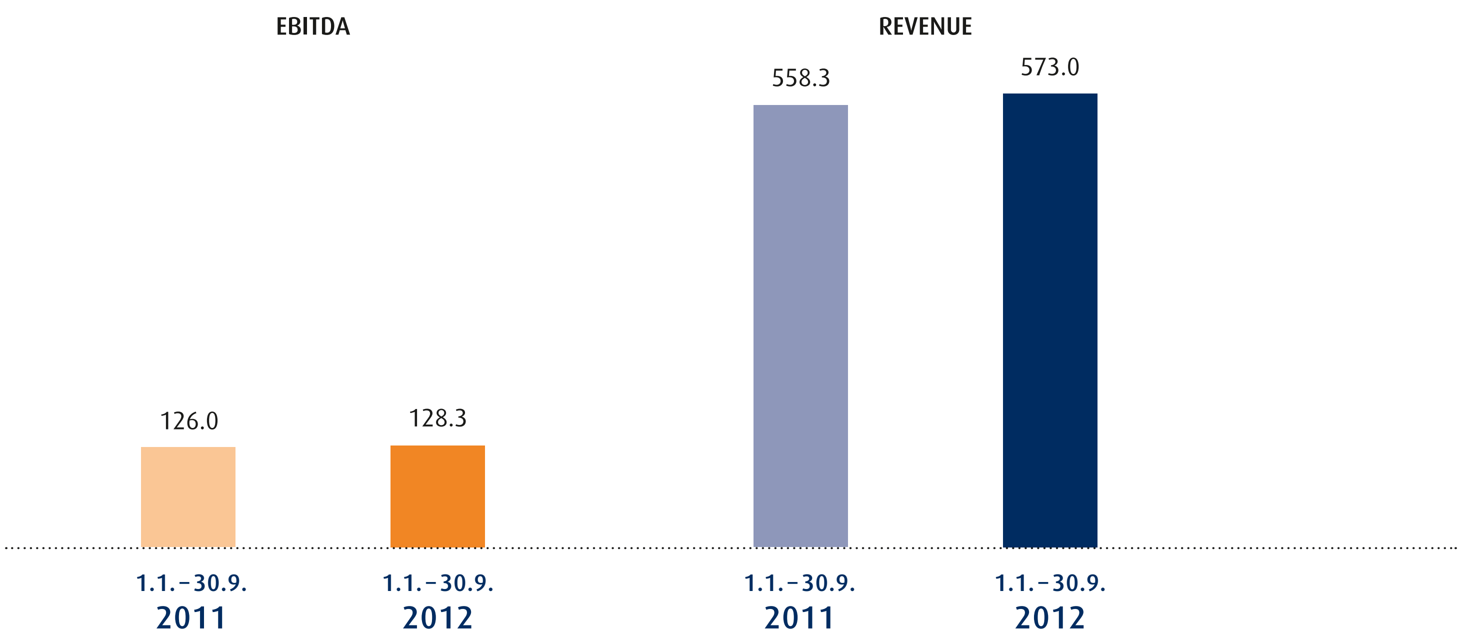
Railcar Division

The Railcar division provides VTG's customers not only with rail transport capacity but also with a comprehensive range of technical support services as well as advisory and training services. VTG is one of Europe's leading rail freight wagon hire companies. VTG also hires out its wagons in the North American market and the markets of the Russian Federation and its neighbors. In its entirety, the fleet comprises some 54,100 wagons worldwide and covers almost every wagon segment, from tank cars to flat cars to modern high-capacity wagons.

Capacity utilization at 90 %
Revenue in the Railcar division increased in the first nine months by € 9.9 million, or 4.4 %, to € 233.9 million (previous year: € 224.0 million). EBITDA stood at € 122.8 million, representing am increase of 4.3 %, or € 5.0 million, on the same period of the previous year (€ 117.8 million). The EBITDA margin related to revenue amounted to 52.5 %, thereby remaining at the level of the previous year (52.6 %).

In the third quarter of 2012, the Railcar division coped well with the impact of the insolvency of a customer from the mineral oil sector, managing to hire out a number of the wagons this had left without a lessee. This was possible because of the division's Europe-wide network of branches along with its broad customer base. Furthermore, VTG has delivered newly built wagons directly to its customers. However, the subdued economic situation

Revenue and EBITDA development
in € m



also affected VTG in the period. Particularly with flat wagons for the automotive sector, there were long standing times, which led to a slight drop in capacity utilization. Capacity utilization therefore stood at 90.0 % as of September 30, 2012. This was slightly below the level recorded at the end of the first six months of 2012 (90.6 %).

Maintenance workshops and wagon construction plant provide base of technical expertise

In Europe, VTG has its own wagon maintenance workshops and a wagon construction plant. The workshops and plant provide the Railcar division's base of technical expertise, with the workshops covering much of the maintenance for the VTG fleet. The range of services provided includes repairs, overhauls, tank inspections and wagon cleaning to environmental protection standards. These services cover all the different wagon types and their components and are also offered to external customers. As a platform for innovation and design, the Waggonbau Graaff construction plant enables the VTG Group to continually enhance its fleet and apply its expertise in the building of special wagons, including those tailored to customers' individual needs.

Rail Logistics Division

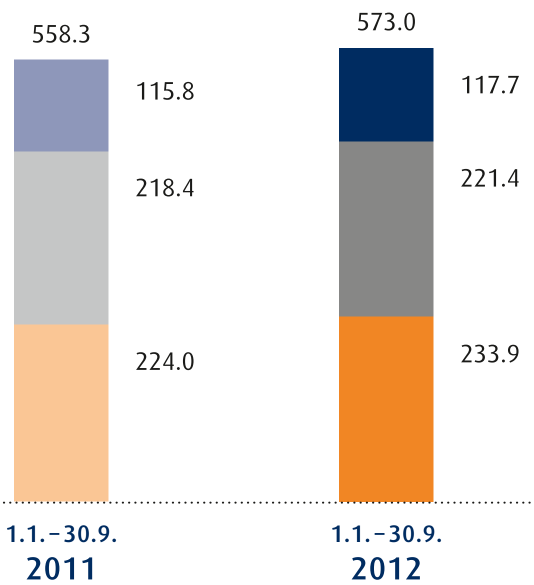
In the VTG Group, the Rail Logistics division is the expert when it comes to organizing and executing transports by rail. Particularly with complex issues involving cross-border traffic and the transport of sensitive goods, the division really comes into its own. One particular area of expertise is the transport of liquids such as mineral oil products, chemical products and liquefied gases. Moreover, the division has also recently added the transport of agricultural and industrial goods to its portfolio. Goods are transported in single wagons and block trains.

Rail Logistics can only partially meet challenges

In the first nine months, revenue in the Rail Logistics division amounted to € 221.4 million, representing an increase of € 3.0 million, or 1.3 %, on the figure for the same period of the previous year (€ 218.4 million). EBITDA saw a decline, falling by € 2.4 million, or 26.3 %, to € 6.6 million (previous year: € 9.0 million). The EBITDA margin on gross profit was 33.4 % (previous year: 48.0 %). However, the year 2011 was positively impacted by the inclusion of one-time items in the balance sheet. Thus the actual drop in earnings from operations was much smaller than that shown in the year-on-year comparison.

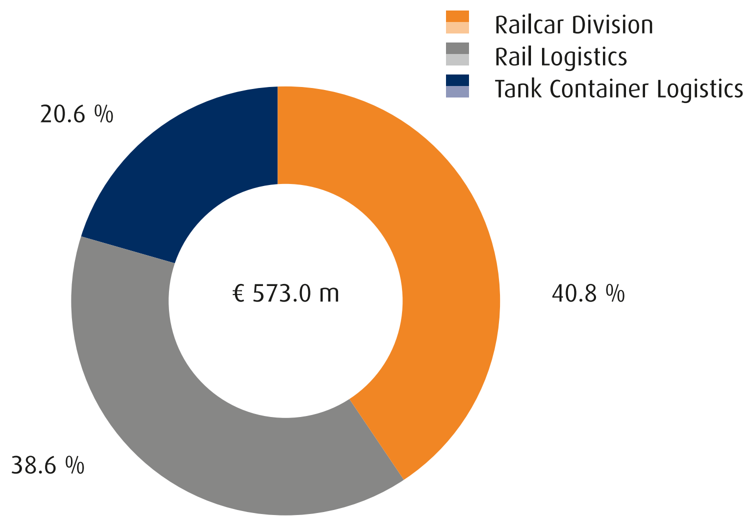
Breakdown of revenue by business division

in € m



Breakdown of revenue by business division

in %



02 VTG GROUP INTERIM MANAGEMENT REPORT

for the period January 1 to September 30, 2012

In the first nine months, the Rail Logistics division saw business develop successfully in the petrochemicals and industrial goods segments of the market. However, this positive trend was still overshadowed by the negative factor of lower transport volumes in the agricultural sector. This meant that only part of the operating costs, some of which are fixed, could be reduced during the period. Additionally, the pre-operating costs incurred by the strategic repositioning of the division impacted the result for the first nine months of 2012. Moreover, business in the first half of 2012 was negatively affected by the insolvency of a customer.

Access to Europe-wide network of haulage partners

Due to its access to the fleet of the VTG Railcar division as well as its Europe-wide network of haulage partners, 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 offers its customers multimodal transport and logistics services using tank containers forwarded by rail, road and ship. This multimodal approach means a controlled, uninterrupted chain of supply between the places of production, processing and consumption and efficient, sustainable execution of door-to-door transports. In addition to the hire of tank containers, the division organizes global transports of liquid and temperature-controlled products from the mineral oil, chemical and liquefied gas industries. VTG is one the world's largest providers of logistics services for liquid chemical products.

Highly competitive environment affects performance in Tank Container Logistics

In the first nine months, the Tank Container Logistics division generated revenue of € 117.7 million. This was an increase of € 1.9 million, or 1.6 %, on the figure for the same period of the previous year (€115.8 million). EBITDA amounted to € 8.8 million, representing a drop of € 0.5 million, or 5.9 %, compared with the previous year (€ 9.3 million). Accordingly, the EBITDA margin on gross profit decreased to 46.6 % (previous year: 48.5 %).

In the first nine months, there was a continued high level of demand for transports to Russia and other eastern European countries. Along with other factors, this compensated for the slightly weaker demand in the countries of southern Europe that had been badly hit by the euro crisis. The division continues to face stiff market competition and increasing imbalances in international flows of transport, so that the increased transport costs are affecting the achievable margins.

The Tank Container Logistics division closely oversees the maintenance and operation of an extensive fleet and deployed some 10,100 tank containers as of September 30, 2012. This represents a slight increase in fleet size compared with September 30, 2011 (some 9,970 units).

Financial position

Assets and capital structure

Balance sheet total

As of September 30, 2012, total assets for the VTG Group amounted to € 1,511.6 million. The figure has therefore increased by € 49.7 million, or 3.4 %, compared with December 31, 2011 (€ 1,461.9 million).

Equity

As of September 30, 2012, equity amounted to € 313.6 million. This was a slight drop compared with December 31, 2011 (€ 317.5 million), largely as a result of the dividend payment for the financial year 2011. The equity ratio as of September 30, 2012 was 20.7 % and had thus decreased compared with December 31, 2011 (21.7 %). Aside from the slight fall in equity, this drop is primarily due to an increase in total assets as a result of the taking up of lines of credit and an increase in pension provisions.

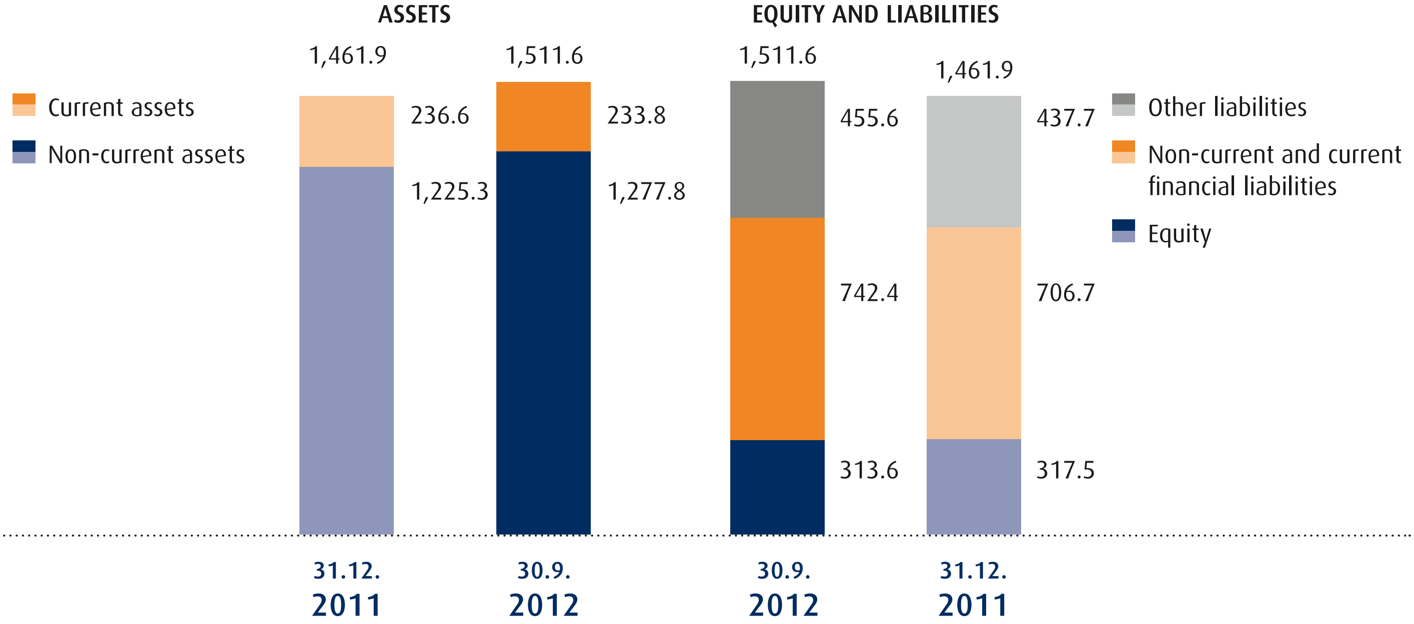
Capital expenditure

In the first nine months of 2012, capital expenditure for the VTG Group amounted to € 144.9 million (previous year: € 105.1 million), all of which was used to invest in fixed assets. The bulk of investment was in the Railcar division (€ 137.5 million; previous year € 99.4 million). The main focus of investment was the procurement of new wagons, the expansion and modernization of the fleet and the replacement of wagons taken out of service.

As of September 30, 2012, orders in hand, i.e. the number of wagons on order and awaiting delivery, were at the level of the previous quarter (ca. 2,000 wagons), with a rough balance between new orders for and on-schedule deliveries of new wagons. More completed orders are to be delivered to VTG customers in the remaining months of 2012 and in 2013.

Balance sheet structure

in € m



02 VTG GROUP INTERIM MANAGEMENT REPORT

for the period January 1 to September 30, 2012

Cash flow statement

In the first nine months of the year, cash flows from operating activities amounted to € 102.8 million, an increase of € 3.4 million, or 3.4 %, on the same period of 2011 (€ 99.5 million). This rise was mainly due to an improved trend in working capital.

In the first nine months, cash flows used in investing activities amounted to € 119.6 million and thereby exceeded the level for the same period of the previous year (€ 87.3 million). These funds were used primarily for the construction of new wagons.

In the reporting period, cash outflows from financing activities amounted to € 7.3 million (previous year: cash inflow of € 82.0 million). These funds were used mainly for interest payments, repayments of bank loans and the dividend payment for the financial year 2011 and exceeded the inflow of funds from the taking up of lines of credit.

Employees

Rise in number of employees

As of September 30, 2012, the VTG Group employed a total of 1,193 members of staff (previous year: 1,115). Of these, 837 were employed in Germany (previous year: 769) and 356 in the companies abroad (previous year: 346). Key factors in this increase were the recruitment of new staff in Germany and the acquisitions made in the last quarter of 2011.

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 aimed at 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 was served well in the previous year by its strategy of long-term growth, its policy of targeted investment and good cost management.

The VTG business model with its focus on the long term means that any short-term clouding over of the economy barely impacts VTG's business. Only if such a situation developed into a longer-term, deeper economic crisis would it have a more marked impact on the financial result. VTG is prepared for such an event with targeted measures for stabilizing the earnings situation if required. Moreover, the VTG Group pursues the policy of active cost management, as well as efficient fleet management and continuous process optimization.

VTG is in a very 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 thereby significantly reduced the refinancing and interest rate risk.

In the first nine months of 2012, 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 2011 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 2011 Annual Report.

Outlook

Economy to pick up speed again only in 2013

After a brief increase in economic activity at the start of the year, the economy weakened again as the year progressed. Numerous factors had a dampening effect on the economy, with the further deepening of the national debt crisis in Europe playing a key role. Furthermore, the increased price of oil curbed growth. Experts are anticipating that the global economy will begin to expand again only in the course of next year and also only do so subject to the provision that the national debt crisis in Europe gradually eases again and the economic trend in China re-stabilizes.

The advanced economies are also expected to gain only slight momentum. The Kiel Institute for the World Economy is therefore forecasting for 2012 an increase in gross world product of 3.3 % on the previous year. The Kiel Institute also expects the decline in total production to continue over the remainder of 2012 and continues to anticipate a drop in GDP of 0.9 % for the eurozone (excluding Germany). In Germany, total production is expected to continue to rise until the end of the year, albeit only modestly. The Kiel Institute thus expects German GDP to increase in 2012 by only 0.8 % compared with the previous year.

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for the period January 1 to September 30, 2012

Modest business trend expected for VTG in 2012

Within the VTG Group, capacity utilization in the Railcar division remained at a good level over the first nine months, ending the period at 90.0 %. The level should also remain high over the remaining months of 2012, with slight fluctuations. Additionally, at the start of the third quarter, VTG began delivering further wagons to customers. This will, however, make only a limited contribution to the final results for the year. In Rail Logistics, growth in business in 2012 is expected to be more restrained than in 2011 due to the challenging market environment. In the Tank Container Logistics division, it is expected that the uncertain environment coupled with more restrained demand will result in subdued growth in business for 2012 as a whole.

Forecast for the Group re-affirmed

On the whole, economic experts are anticipating that the economy will pick up speed again only next year. Based on the assumed impact on VTG's divisions of the continued modest outlook for the economy, the Executive Board re-affirms its more detailed forecast issued in August. The Executive Board thus anticipates that the revenue generated for the Group will be in the lower half of the range forecast (€ 760 – 800 million) and EBITDA at the lower end of the range forecast (€170 – 178 million).

Moreover, it is VTG's intention to continue to issue dividends reliably.

Material events after the balance sheet date

There were no events of special significance after the end of the first nine months of 2012.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2012

CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF VTG AKTIENGESELLSCHAFT

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2012

Consolidated interim financial statements

CONSOLIDATED INCOME STATEMENT

for the period January 1 to September 30, 2012

€ '000	Notes	**1.1. to 30.9.2012**	1.1. to 30.9.2011
Revenue	(1)	572,967	558,251
Changes in inventories	(2)	−155	174
Other operating income		24,493	21,106
Total revenue and income		**597,305**	**579,531**
Cost of materials	(3)	321,761	321,133
Personnel expenses	(4)	54,312	47,486
Impairment, amortization and depreciation		75,895	71,636
Other operating expenses		93,793	85,616
Total expenses		**545,761**	**525,871**
Income from associates		**898**	**726**
Financing income		1,102	1,524
Financing expenses		−40,268	−55,380
Financial loss (net)	(5)	**−39,166**	**−53,856**
Profit before taxes on income		**13,276**	**530**
Taxes on income and earnings	(6)	−4,912	−197
Group profit		**8,364**	**333**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		7,092	−1,020
Non-controlling interests		1,272	1,353
		8,364	**333**
Earnings per share (in €)			
(undiluted and diluted)	(7)	0.33	−0.05

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

CONSOLIDATED INCOME STATEMENT

for the period July 1 to September 30, 2012 (Q3 2012)

€ ’000	Notes	**1.7. to 30.9.2012**	1.7. to 30.9.2011
Revenue	(1)	193,115	184,444
Changes in inventories	(2)	−102	162
Other operating income		10,069	7,518
Total revenue and income		**203,082**	**192,124**
Cost of materials	(3)	107,544	105,256
Personnel expenses	(4)	18,019	16,185
Impairment, amortization and depreciation		25,261	24,490
Other operating expenses		31,486	28,801
Total expenses		**182,310**	**174,732**
Income from associates		**299**	**242**
Financing income		224	489
Financing expenses		−14,249	−18,076
Financial loss (net)	(5)	**−14,025**	**−17,587**
Profit before taxes on income		**7,046**	**47**
Taxes on income and earnings	(6)	−2,607	−18
Group profit		**4,439**	**29**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		4,010	−457
Non-controlling interests		429	486
		4,439	**29**
Earnings per share (in €)			
(undiluted and diluted)	(7)	0.19	−0.02

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	**1.1. to 30.9.2012**	1.1. to 30.9.2011
Group profit		**8,364**	**333**
Currency translation		1,948	69
thereof from the sale of non-current assets and liabilities held for sale recognized through profit and loss		10	0
Hedge accounting and revaluation of financial instruments	(13)	−377	−224
Transfer of the ineffective portion of the interest hedges to income statement	(13)	0	6,767
Actuarial gains and losses from pension provisions	(14)	−4,996	0
Other comprehensive income		**−3,425**	**6,612**
Comprehensive income		**4,939**	**6,945**
thereof relating to			
Shareholders of VTG Aktiengesellschaft		3,630	5,639
Non-controlling interests		1,309	1,306
		4,939	**6,945**
thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		186	110
Transfer of the ineffective portion of the interest hedges to income statement		0	−3,333
Actuarial gains and losses from pension provisions		2,461	0
		2,647	**−3,223**

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

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Notes	**1.7. to 30.9.2012**	1.7. to 30.9.2011
Group profit		**4,439**	**29**
Currency translation		190	2,517
thereof from the sale of non-current assets and liabilities held for sale recognized through profit and loss		10	0
Hedge accounting and revaluation of financial instruments	(13)	−69	−4,312
Actuarial gains and losses from pension provisions	(14)	−976	−1,768
Other comprehensive income		**−855**	**−3,563**
Comprehensive income		**3,584**	**−3,534**
thereof relating to			
Shareholders of VTG Aktiengesellschaft		3,140	−3,975
Non-controlling interests		444	441
		3,584	**−3,534**
thereof deferred taxes:			
Hedge accounting and revaluation of financial instruments		34	2,124
Actuarial gains and losses from pension provisions		481	871
		515	**2,995**

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

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2012

CONSOLIDATED BALANCE SHEET

Assets

€ '000	Notes	**30.9.2012**	31.12.2011
Goodwill	(8)	158,313	158,302
Other intangible assets		57,971	59,528
Tangible fixed assets	(9)	1,008,065	950,424
Investments in associates		16,690	16,813
Other financial assets		6,689	7,564
Fixed assets		**1,247,728**	**1,192,631**
Other receivables and assets		8,284	11,033
Deferred income tax assets		21,829	21,633
Non-current receivables		**30,113**	**32,666**
Non-current assets		**1,277,841**	**1,225,297**
Inventories		**20,002**	**18,010**
Trade receivables		97,314	83,871
Derivative financial instruments		94	0
Other receivables and assets		35,659	31,304
Current income tax assets		5,444	4,192
Current receivables		**138,511**	**119,367**
Cash and cash equivalents	(10)	**75,258**	**98,019**
Current assets		**233,771**	**235,396**
Non-current assets held for sale		**0**	**1,255**
		1,511,612	**1,461,948**

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

Shareholders' equity and liabilities

€ '000	Notes	30.9.2012	31.12.2011
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(12)	107,334	110,813
Revaluation reserve	(13)	−12,382	−12,005
Equity attributable to shareholders of VTG Aktiengesellschaft (VTG AG)		**310,084**	**313,940**
Non-controlling interests		**3,501**	**3,535**
Equity		**313,585**	**317,475**
Provisions for pensions and similar obligations	(14)	49,988	42,823
Deferred income tax liabilities		131,821	136,490
Other provisions		18,575	20,929
Non-current provisions		**200,384**	**200,242**
Financial liabilities	(15)	710,570	681,356
Derivative financial instruments		13,596	15,616
Other liabilities		998	708
Non-current liabilities		**725,164**	**697,680**
Non-current liabilities		**925,548**	**897,922**
Provisions for pensions and similar obligations	(14)	3,384	3,483
Current income tax liabilities		29,434	33,710
Other provisions		39,201	38,316
Current provisions		**72,019**	**75,509**
Financial liabilities	(15)	31,850	25,370
Trade payables		131,379	115,663
Derivative financial instruments		21,855	16,339
Other liabilities		15,376	13,599
Current liabilities		**200,460**	**170,971**
Current liabilities		**272,479**	**246,480**
Liabilities related to non-current assets held for sale		**0**	**71**
		1,511,612	**1,461,948**

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2012

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to September 30, 2012

€ '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 1.1.2012	**21,389**	**193,743**	**110,813**	**(3,924)**	**−12,005**	**313,940**	**3,535**	**317,475**
Group profit			7,092			7,092	1,272	8,364
Dividend payment by VTG Aktiengesellschaft			−7,486			−7,486		−7,486
Payments to non-controlling interests						0	−1,396	−1,396
Hedge accounting and revaluation of financial instruments					−377	−377		−377
Actuarial gains and losses from pension provisions			−4,996			−4,996		−4,996
Currency translation			1,911	(1,911)		1,911	37	1,948
Miscellaneous changes						0	53	53
Total changes	**0**	**0**	**−3,479**	**(1,911)**	**−377**	**−3,856**	**−34**	**−3,890**
Balance 30.9.2012	**21,389**	**193,743**	**107,334**	**(5,835)**	**−12,382**	**310,084**	**3,501**	**313,585**

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 1.1.2011	**21,389**	**193,743**	**113,512**	**(1,849)**	**−18,393**	**310,251**	**2,748**	**312,999**
Group profit			−1,020			−1,020	1,353	333
Dividend payment by VTG Aktiengesellschaft			−7,058			−7,058		−7,058
Payments to non-controlling interests						0	−1,081	−1,081
Hedge accounting and revaluation of financial instruments					−224	−224		−224
Ineffective portion of hedge accounting					6,767	6,767		6,767
Actuarial gains and losses from pension provisions						0		0
Currency translation			116	(116)		116	−47	69
Miscellaneous changes						0	3	3
Total changes	**0**	**0**	**−7,962**	**(116)**	**6,543**	**−1,419**	**228**	**−1,191**
Balance 30.9.2011	**21,389**	**193,743**	**105,550**	**(1,965)**	**−11,850**	**308,832**	**2,976**	**311,808**

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

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

CONSOLIDATED CASH FLOW STATEMENT

€ '000	1.1. to 30.9.2012	1.1. to 30.9.2011
Operating activities		
Group profit	8,364	333
Impairment, amortization and depreciation	75,895	71,636
Financing income	–1,102	–1,524
Financing expenses	40,268	55,380
Income tax expenses	4,912	197
SUBTOTAL	**128,337**	**126,022**
Other non-cash expenses and income	–1,160	–238
Dividends received from at-equity investments	1,021	1,498
Income taxes paid	–10,883	–4,515
Income taxes received	979	16
Profit/loss on disposals of fixed asset items	–6,292	–4,936
Changes in:		
Inventories	–1,819	–4,027
Trade receivables	–11,880	–7,248
Trade payables	12,699	–1,090
other assets and liabilities	–8,193	–6,027
Cash flows from operating activities	**102,809**	**99,455**
Investing activities		
Payments for investments in intangible and tangible fixed assets	–145,008	–90,459
Proceeds from disposal of intangible and tangible fixed assets	21,352	24,651
Proceeds from disposal of non-current assets held for sale	2,708	0
Payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	–135	–17,245
Proceeds from disposal of financial assets	44	31
Changes in financial receivables	624	–5,055
Receipts from interest	774	729
Cash flows used in investing activities	**–119,641**	**–87,348**
Financing activities		
Payments of dividends of VTG Aktiengesellschaft	–7,486	–7,058
Payments to non-controlling interests	–1,396	–1,081
Receipts from the taking up of (financial) loans	40,000	616,616
Borrowing costs	0	–11,821
Repayments of bank loans and other financial liabilities	–11,644	–499,732
Interest payments	–26,752	–14,894
Cash flow used in/from financing activities	**–7,278**	**82,030**
Change in cash and cash equivalents	**–24,110**	**94,137**
Effect of changes in exchange rates	236	–491
Changes due to scope of consolidation	768	1,491
Balance at beginning of period	98,364	48,710
Balance of cash and cash equivalents at end of period	**75,258**	**143,847**
of which freely available funds	**72,508**	**142,070**

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

The explanatory notes on pages 24 to 34 form an integral part of these consolidated interim financial statements.

03 CONSOLIDATED INTERIM FINANCIAL STATEMENTS

of VTG Aktiengesellschaft as at 30th September 2012

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.

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, 2011, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2011, 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, 2012 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 16 domestic and 25 foreign subsidiaries are included in the consolidated interim financial statements as of September 30, 2012.

As of January 1, 2012, VTG Rail Logistics s.r.o., Prague 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 € 2.3 million, which were mainly apportioned to the items trade receivables (€ 1.5 million) and cash and cash equivalents (€ 0.7 million). The liabilities assumed mainly comprise trade payables (€ 1.1 million). The first-time consolidation of this company contributes income of € 0.2 million in the current financial year. This is predominantly from the company's retained earnings.

On June 29, 2012, VTG France S.A.S., Paris was merged with Alstertor Rail France S.à r.l., Joigny, with the new company subsequently operating under the name VTG France S.A.S., Paris. This has no effect on the consolidated financial statements.

On August 1, 2012, VTG Tanktainer Logistics GmbH, Hamburg and VTG Tanktainer Assets GmbH, Hamburg were included in the consolidated financial statements for the first time, as these have commenced operations as part of the Group. Net assets of € 49,000 were acquired, mainly in the form of cash and cash equivalents.

On August 25, 2012, TMF-CITA (Nederland) B.V., Spijkenisse, Netherlands, was merged with and incorporated into VTG Benelux B.V., Rotterdam, Netherlands. This has no effect on the consolidated financial statements.

With effect from August 1, 2102 and July 31, 2012 respectively, the companies assigned to the Railcar segment Car Repair Property I, LLC, Carterville, Illinois and Car Repair Property II, LLC, Lima, Ohio were sold at a price of € 2.7 million, as these had been acquired in the previous year with the intention of resale. The sum was paid completely in cash.

The main categories of outgoing assets and liabilities from the sale of the companies are as follows:

€ '000	Disposal 2012
Tangible fixed assets	721
Current receivables and other assets	734
Current liabilities	249
Net assets	**1,206**

The profit from the sale of the companies is shown under other operating income.

4. New financial reporting standards

For the financial year beginning January 1, 2012 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 amendments in **"IFRS 7 Financial Instruments: Disclosure – Transfers of Financial Assets"** concern additional disclosure requirements regarding derecognition of financial assets.

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 – Offsetting Financial Assets and Financial Liabilities"** contain newly added disclosure requirements regarding certain netting agreements.

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 adjustments to **IAS 19 "Employee Benefits"** result in a change in 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.

The changes to **IAS 32 "Financial Instruments: Presentation"** prescribe additional rules for the offsetting of financial assets and financial liabilities. It specifies that there must be an unconditional, legally enforceable right to set-off even in the case of insolvency of one party.

"Improvements to IFRS 2012" 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.

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, 2012 are as follows:

€ '000	Railcar division	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	233,898	221,365	117,704	0	572,967
Internal revenue	14,646	972	132	−15,750	0
Changes in inventories	−155	0	0	0	−155
Segment revenue	**248,389**	**222,337**	**117,836**	**−15,750**	**572,812**
Segment cost of materials*	−28,229	−202,596	−99,028	15,115	−314,738
Segment gross profit	**220,160**	**19,741**	**18,808**	**−635**	**258,074**
Other segment income and expenditure	−97,349	−13,141	−10,035	−9,212	−129,737
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**122,811**	**6,600**	**8,773**	**−9,847**	**128,337**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−71,245	−1,370	−2,868	−412	−75,895
Segment earnings before interest and taxes (EBIT)	**51,566**	**5,230**	**5,905**	**−10,259**	**52,442**
thereof earnings from associates	750	0	148	0	898
Financial result	−34,475	−268	−436	−3,987	−39,166
Earnings before taxes (EBT)	**17,091**	**4,962**	**5,469**	**−14,246**	**13,276**
Taxes on income and earnings					−4,912
Group profit					**8,364**

* 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. The negative valuation, after refinancing, of interest rate derivatives that were formerly in a hedging relationship result in expenses of € 2.9 million that affected the financial result.

The figures for the segments for the equivalent period from January 1 to September 30, 2011 are as follows:

€ '000	Railcar division	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 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 in May 2011, 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.

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period July 1 to September 30, 2012 (Q3 2012) are as follows:

€ '000	Railcar division	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	78,408	76,003	38,704	0	193,115
Internal revenue	5,001	193	76	−5,270	0
Changes in inventories	−102	0	0	0	−102
Segment revenue	**83,307**	**76,196**	**38,780**	**−5,270**	**193,013**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**45,067**	**1,990**	**2,890**	**−3,615**	**46,332**
Segment earnings before interest and taxes (EBIT)	**21,362**	**1,525**	**1,948**	**−3,764**	**21,071**
Earnings before taxes (EBT)	**9,036**	**1,998**	**1,810**	**−5,798**	**7,046**

The reconciliation column entry for earnings before taxes (EBT) contains financing expenses of € 1.5 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, 2011 are as follows:

€ '000	Railcar division	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.

Capital expenditure for each segment as of the 2012 and 2011 reporting dates is shown in the following table:

€ '000		Railcar division	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Investments in intangible assets						
	30.9.2012	2,439	463	58	98	3,058
	30.9.2011	1,334	433	0	78	1,845
Investments in tangible fixed assets						
	30.9.2012	134,967	86	6,329	350	141,732
	30.9.2011	75,254	113	4,482	127	79,976
Additions to intangible and tangible fixed assets from company acquisitions/ changes to scope of consolidation						
	30.9.2012	0	37	0	0	37
	30.9.2011	22,355	0	0	0	22,355

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				
	30.9.2012	2,839	219	3,058
	30.9.2011	1,844	1	1,845
Investments in tangible fixed assets				
	30.9.2012	119,631	22,101	141,732
	30.9.2011	68,010	11,966	79,976
Additions to intangible and tangible fixed assets from company acquisitions/ changes to scope of consolidation				
	30.9.2012	0	37	37
	30.9.2011	0	22,355	22,355
External revenue by location of companies				
	30.9.2012	375,812	197,155	572,967
	30.9.2011	369,734	188,517	558,251

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 comes primarily from the Railcar division, with more rail freight cars on hire than in the same period of 2011.

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

(3) Cost of materials
The rise in the cost of materials was smaller in proportional terms than the rise in revenue. While the ratio of cost of materials to revenue remained almost constant in the logistics divisions, this ratio improved in the Railcar division.

(4) Personnel expenses
Compared with the same period of 2011, personnel expenses increased as a result of the recruitment of new staff in all divisions and the addition of new companies to the group of consolidated companies.

(5) Financial result
The financial result improves in the first nine months of the financial year compared with the equivalent period of 2011 due to the elimination of additional financing expenses that arose from the refinancing of the Group in May 2011. The additional expenses recognized in the first quarter of 2011 from the previous financing arrangements arose from the reclassification of negative market evaluations of interest rate hedges that were formerly recognized in equity without affecting profit, amounting to € 10.1 million, and the write-down of transaction costs for the previous financing arrangements amounting to € 8.3 million.

The financial result was, however, affected by higher interest expenses due to the greater scope of financing compared with the same period of 2011.

(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 2012, the tax rate expected for the Group in the IFRS accounts remains almost unchanged at 37.0 % (financial year 2011: 36.9 %).

(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, 2012, 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
In the first nine months of the financial year, additions to tangible fixed assets exceed depreciation. These additions were mainly from investment in construction of new rail freight cars.

(10) Cash and cash equivalents
For an explanation of the drop in cash and cash equivalents, please refer to the cash flow statement.

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, 2012, the subscribed capital amounted to € 21.4 million.

(12) Retained earnings
Retained earnings decrease as a result of the dividend for the financial year 2011 issued in the second quarter and the recognition of actuarial gains and losses directly in equity from the measurement of pension obligations. The decrease is, however, limited by the positive effect of the good level of profit for the Group and the differences from currency translation recognized directly in equity.

(13) 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.

(14) Provisions for pensions and similar obligations
The increase in provisions for pensions and similar obligations is mainly attributable to a drop in the assumed discount rate, by 1.69 percentage points to 3.31 %, which takes into account the development of the market-specific, effective interest rate for high-value corporate bonds over the same term as the period under review.

(15) Financial liabilities
As of the reporting date, the VTG Group was financed predominantly through a US private placement, a syndicated loan and project financing since the refinancing of the Group in May 2011.

US private placement	Original amount in currency of issue		As of 30.9.2012 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	US$ '000	31,087

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

Syndicated loan	Original amount in currency of issue		As of 30.9.2012 in € '000
Tranche A1	20,000	GBP '000	23,218
Tranche A2	77,570	€ '000	71,752
Tranche B	350,000	€ '000	100,000*

* thereof € 60.0 million as guarantee.

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

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

Project financing € '000	**Original amount**	**As of 30.9.2012**
Deichtor	39,153	31,048
Ferdinandstor	45,000	43,156
Klostertor	46,000	29,860

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 is 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 repayments of bank loans and other financial liabilities, amounting to € 11.6 million, mainly comprise the scheduled repayments of project financing and repayment of the syndicated loan.

Other disclosures

Contingent liabilities

As of the reporting date, eleven companies in the VTG Group had provided guarantees of payments amounting to € 184.1 million in relation to the syndicated loan.

As of the reporting date, nine companies in the VTG Group had provided guarantees of payments amounting to € 481.1 million in relation to the US private placement.

As part of the Group's financing arrangements, four companies within the VTG Group have assigned as collateral their rail freight cars registered in Germany and the UK at their carrying amount of € 580.8 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 € 2.8 million and € 130.6 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, 2012 and for the previous year:

€ '000	due within 1 year	between 1 and 5 years	over 5 years	**30.9.2012 Total**
Obligations from rental, leasehold and leasing agreements	45,701	82,970	46,530	175,201
Purchase commitments	88,270	7,496	0	95,766
Total	**133,971**	**90,466**	**46,530**	**270,967**

€ '000	due within 1 year	between 1 and 5 years	over 5 years	31.12.2011 Total
Obligations from rental, leasehold and leasing agreements	45,653	85,262	48,286	179,201
Purchase commitments	146,002	11,980	0	157,982
Total	**191,655**	**97,242**	**48,286**	**337,183**

Average number of employees

	1.1. to 30.9.2012	1.1. to 31.12.2011
Salaried employees	801	741
Wage-earning staff	363	332
Trainees	37	32
Total	**1,201**	**1,105**
thereof abroad	377	355

Material events after balance sheet date

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

Hamburg, October 25, 2012

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Femke Scholten

04 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, 2012 to September 30, 2012 which are part of the quarterly financial report pursuant to § (Article) 37x Abs. 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, October 29, 2012

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

05 FINANCIAL CALENDAR 2013 AND SHARE DATA

Preliminary Financial Calendar 2013

February	Provisional results for 2012
March 25	Publication of 2012 results
March 25	Annual Results Press Conference, Hamburg
May 16	Interim Report, for the 1st Quarter 2013
May 16	Analyst Conference
May 23	Annual General Meeting Hamburg
August 15	Half-yearly Financial Report 2013
November 15	Interim Report for the 3rd Quarter 2013

Share information

WKN	VTG999
ISIN	DE000VTG9999
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.)	€ 265.2 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (30.9.)	€ 12.40

06 CONTACT AND IMPRINT

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Photos
Cover: Fotolia
Photos of the Executive Board Members:
Christiane Koch, Werner Bartsch

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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