Q3

Interim Financial Report
as of September 30, 2013

VTG AKTIENGESELLSCHAFT

Trusted By Industry

VTG

Key developments in the first nine months of 2013

- Revenue climbs 4.6 percent to EUR 599.1 million
- EBITDA up 5.3 percent, EBIT 7.6 percent
- Positive trend in Railcar division driven by investment in new wagon construction
- Logistics divisions impacted by challenging market environment
- VTG and Kühne + Nagel agree to merge rail logistics operations
- Forecast for 2013 re-affirmed

Key figures

in € m	**1/1 – 9/30/2013**	1/1 – 9/30/2012	Change in %
Revenue	599.1	573.0	4.6
EBITDA	135.1	128.3	5.3
EBIT	56.5	52.4	7.6
EBT	19.1	13.3	43.8
Group net profit	11.9	8.4	42.6
Depreciation	78.6	75.9	3.6
Total Investments	123.3	144.9	– 14.9
Operating cash flow	116.6	102.8	13.5
Earnings per share in €	0.50	0.33	51.5

in € m	**9/30/2013**	12/31/2012	Change in %
Balance sheet total	1,562.3	1,527.9	2.3
Non-current assets	1,325.2	1,309.4	1.2
Current assets	237.2	218.5	8.5
Shareholder's equity	316.5	311.7	1.5
Liabilities	1,245.9	1,216.2	2.4
Equity ratio in %	20.3	20.4	

	9/30/2013	9/30/2012	Change in %
Number of Employees	1,189	1,193	– 0.3
in Germany	844	837	0.8
in other countries	345	356	– 3.1

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01 Foreword by the Executive Board

Dear Shareholders, Business Partners and Employees,

VTG managed to hold its own well in the market in the first nine months of 2013. Despite only slow economic recovery in Europe, we remain on course to achieve our goals for 2013.

With revenue of EUR 599.1 million for the first nine months of 2013, we were able to achieve a 4.6 % increase compared with the same period of the previous year. This was partly due to the benefits reaped from our recent investments in new wagon construction. We were also able to achieve a further improvement in operating profit, pushing up EBITDA by 5.3 % to EUR 135.1 million. There was also a sharp rise in earnings after taxes in the first nine months of no less than 43 %.

The main driver of this positive trend was the Railcar division, where we have pushed on with our strategy of growth. We thus succeeded in increasing revenue in the division by 8.2 % compared with the previous year, to EUR 253.1 million. There was an even sharper rise in operating profit, with EBITDA climbing 9.4 % to reach EUR 134.3 million. However, in response to the subdued economic outlook in Europe, we recently reduced the number of new orders somewhat. Since the structure of our business model means that VTG feels the impact of economic fluctuations only after a period of delay, this was a logical decision despite initial signs of recovery in the European economy. In the third quarter, this meant somewhat reducing investment in the construction of new wagons and a modest cut in the number of orders. We continued to invest largely in the European fleet, particularly in state-of-the-art freight wagons for the steel industry, but also in chemical wagons.

Despite difficult market conditions, the trend in revenue in our two logistics divisions ranged from stable to slightly upward. However, various factors are still continuing to negatively impact results, particularly in the Rail Logistics division. Despite this, the division managed to increase revenue by 2.9 % to EUR 227.8 million due to the positive trends in the petrochemicals and industrial goods market segments. The overall result for the division, however, continues to reflect the difficulties still being experienced in the agricultural goods market segment in France. Various one-time items also led to a noticeable drop in the margins. These included return costs arising from efficiency measures taken to actively reduce the number of leased grain wagons. This led to a reduction of EBITDA for the nine-month period, from EUR 6.6 million to EUR 3.4 million. During the first nine months, we continued to adapt the division to the changes in the market. We are confident that the measures we have taken will bear fruit in the future.

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

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

In September, we entered into an agreement to merge our rail logistics operations with some of the rail transport operations of the international logistics company Kühne + Nagel. This should also have a positive impact over the medium term. This creates a new rail logistics company under the umbrella of VTG Rail Logistics, with a Europe-wide network of centers and completely new possibilities for transport concepts that show the way to the future. Due to the strength of the global Kühne + Nagel network together with the comprehensive range of services offered, the new company will be much better positioned – and not only in terms of geographical scope. With its combined sales structure, it will also be able to access new customer and product segments. Overall, we are very pleased about the successful conclusion of the agreement. Both companies have enjoyed a good partnership for decades, which, having agreed this merger, we now wish to take to a new level from 2014.

With revenue of EUR 118.2 million for the first nine months, the Tank Container Logistics division succeeded in matching the level reached in the equivalent period of 2012. The trends in transports varied from region to region: in Asia, the weakening economic momentum put the brakes on demand, while Europe saw a slight upswing. Overall, the division held its own well in a volatile market environment. Nevertheless, the division continues to be affected by increased competitive pressure, which had a negative impact on the margins. The recent weakness in the dollar also affected operating profit, with EBITDA falling by EUR 1.0 million compared with the equivalent period of 2012, to EUR 7.8 million.

We re-affirm our forecast for the current financial year. We anticipate revenue in the range of EUR 780 – 830 million and EBITDA at the lower end of the range EUR 180 – 190 million as forecast at the beginning of the year. This is again firm evidence of the robustness of our business model. Furthermore, we intend to build on this solid foundation in the future.

Dr. Heiko Fischer

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

VTG is an international provider of infrastructure and logistics services

VTG hires out wagons for rail freight transport and in addition provides rail logistics services and global transports using tank containers. VTG Aktiengesellschaft is one of Europe's leading wagon hire and rail logistics companies. The Group owns the largest private wagon fleet in Europe. Globally, the fleet numbers some 52,700 rail freight wagons, comprising mainly tank wagons and modern high-capacity and flat wagons. VTG hires out these wagons to almost every branch of industry. With its three interwoven divisions, Railcar, Rail Logistics and Tank Container Logistics, VTG provides its customers with a high-performance platform for transporting their goods internationally. VTG has its headquarters in Hamburg and is represented via subsidiaries and associated companies primarily in Europe, North America, Russia and Asia.

Business model: Three interlinked operational divisions combining long-life assets and services

Wagon hire operations represent the core business of VTG, with the company offering rail freight wagons for hire via its own sales network and pooling systems. VTG not only manages and maintains its own wagons but also third-party fleets. The fleet comprises around 1,000 different wagon types, meaning that VTG is able to accommodate a diverse range of customer needs. Additionally, VTG has its own wagon construction plant and two repair workshops, enabling it to provide customized, exactly tailored solutions. At the construction plant and workshops, new wagons are built and existing ones are maintained or converted to meet special requirements. With these tailor-made wagons, customers are able to transport large volumes of goods, sometimes over long distances. They can, for instance, transport their products from one production site to another and thereby integrate the wagons into their production flows as a "mobile pipeline". VTG wagons can also be used in a wide range of industries. These include the mineral oil, chemical, automotive and paper industries as well as agriculture. Because of their fundamental importance in production flows, customers tend to hire the wagons for periods extending over the medium to long term.

In addition to wagon hire services, VTG provides logistics expertise through its Rail Logistics and Tank Container Logistics divisions. The Rail Logistics division organizes rail freight transports across Europe as a forwarder. The company is experienced in both single-wagon and block train transports. To ensure the smooth flow of goods, VTG collaborates with an extensive network of national and international haulage partners. The Tank Container Logistics division organizes transports of goods worldwide using tank containers. Using these containers, goods can be forwarded multimodally by rail, road or sea, without the need to transfer the liquid goods themselves. It is the tank containers alone that are transferred from one carrier to another. This saves on both time and costs for transfer. Moreover, transport without having to transfer liquid goods is much safer.

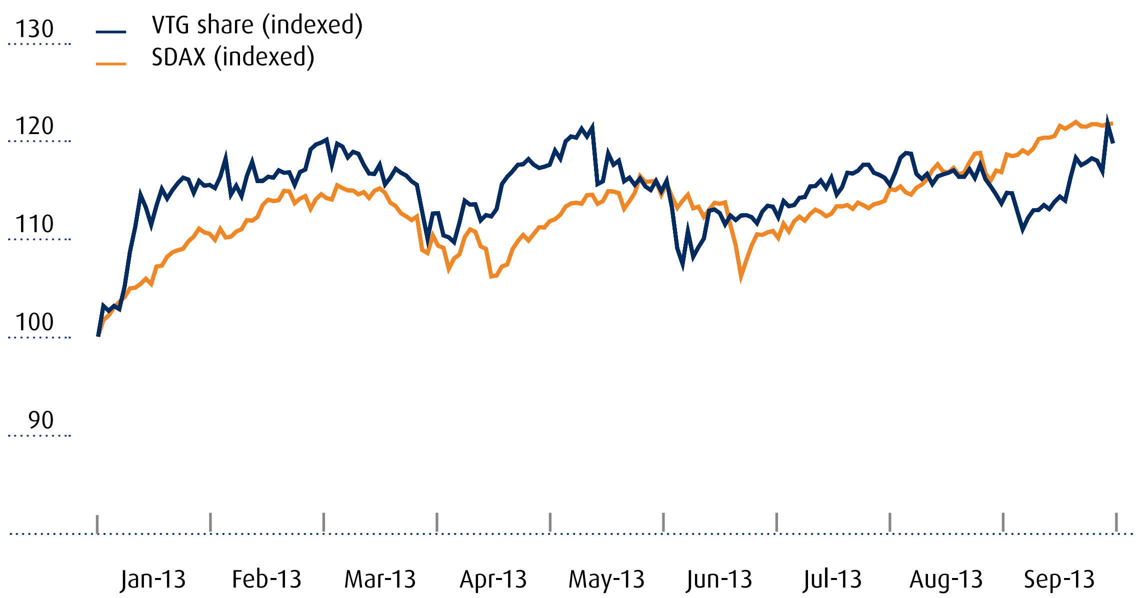
Share, shareholder structure and dividend

Global share prices reach new highs

Share prices on the global stock exchanges climbed to reach new highs in the first nine months of 2013. Along with the expansionary monetary policy of the central banks, the prices were boosted by continual improvement in the economic data and the ending of the recession in the eurozone. The easing of the Syrian crisis also led to rising prices. As a result, in mid-September, Germany's DAX share index reached 8,694 points, an all-time high in its 25-year history. The U.S. Dow Jones index also reached a new record high in mid-September of 15,677 points. The increase in the Dow Jones was boosted in particular by the announcement of the U.S. central bank that it would continue with its bond-buying program. Towards the end of the nine-month period, a pleasing trend emerged in both indexes: during the period, the DAX recorded an increase of 12.9 %, while the Dow Jones saw a rise of 15.5 %.

This environment also led to a positive trend in the VTG share price. Initially, right at the start of the year, it stood at its lowest daily closing price of € 12.44. The share price then went on to climb steadily from this low point, although this trend was intermittently interrupted by the resurfacing of worries about the economy and uncertainty on the stock exchanges. On September 27, 2013, the VTG share reached its highest daily closing price, standing at € 14.76. On the same day, VTG and Kühne + Nagel signed an agreement to merge certain rail logistics operations. On the last day of trading in the reporting period, the VTG share closed at a price of € 14.52. Measured against the closing price at the end of 2012, this represents an increase of 19.8 % in the first nine months of 2013. During the period, there was a slightly better improvement in the SDAX benchmark index (+21.8 %). At the end of the first nine months of 2013, VTG's market capitalization was € 310.6 million.

Share price VTG share (January 1 to September 30, 2013)



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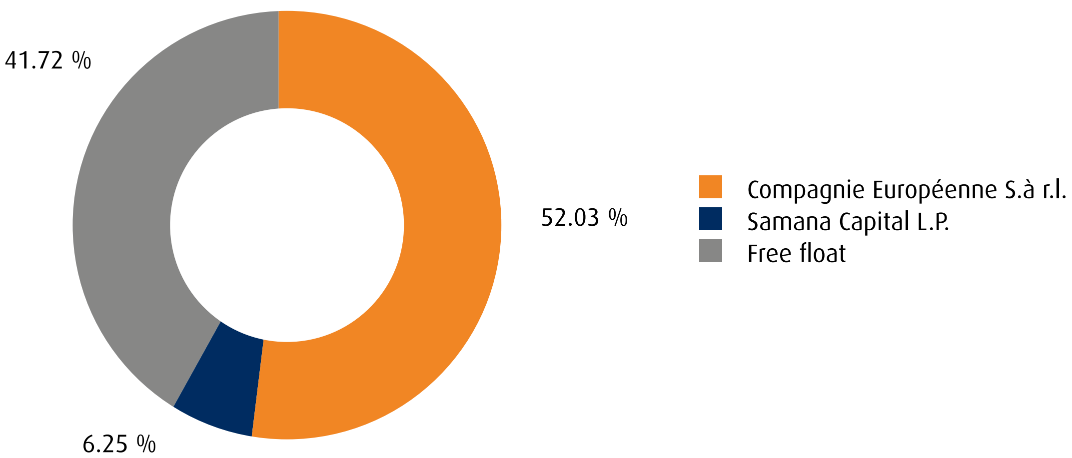
Shareholder structure remains solid

In accordance with its registration for the Annual General Meeting in May 2013, Compagnie Européenne de Wagons S.à r.l., Luxembourg, holds 52.03 % of the share capital of VTG Aktiengesellschaft. It thus remains major shareholder of VTG AG. Samana Capital L.P., Greenwich, Connecticut, U.S. continues to hold a share of 6.25 % in VTG. Based on the latest information on voting rights, this gives a free float of 41.72 % as of the end of the reporting period.

VTG establishes itself as a reliable issuer of dividends

It is VTG's aim to enable its shareholders to share regularly in the company's success and thereby establish itself as a reliable issuer of dividends. On May 23, 2013, the Annual General Meeting approved the proposal of the Executive Board and the Supervisory Board to issue a dividend for the fifth consecutive year and issue to shareholders a payment of € 0.37 per share for the financial year 2012. This represents an increase in the dividend of some 6 % compared with the previous financial year.

Shareholder structure



Market trends

Moderate expansion of global economy

In the reporting period, there were signs of slight revival in the global economy during the summer months. While the rate of economic expansion in the emerging economies was restrained, there was noticeable improvement in the economic situation in the developed countries. The upturn in the United States seems to be an ongoing trend, while the eurozone managed to overcome the recession in the middle of the year. Nevertheless, the rate of economic recovery in the eurozone is only moderate. In Germany, there was a noticeable upswing in economic momentum over the year, underpinned by rising foreign demand. Overall, the friendly international climate is having a generally positive impact in Germany.

The effects of economic trends are generally felt by VTG after a delay. In the first nine months of 2013, VTG thus felt only the softened impact of the preceding weak economic phase, with one effect being the slight drop in capacity utilization. Recovery in the global economy should have a positive impact, which again will be felt after a delay.

Business development

Significant events and transactions in the first nine months of 2013

Cementing of partnership between VTG und Kühne + Nagel opens up new possibilities

On September 27, 2013, VTG and Kühne + Nagel signed an agreement to merge some of their rail logistics operations, thereby cementing their existing partnership. For more detailed information on this, please refer to the section "Revenue and EBITDA Development – Rail Logistics Division".

Group of consolidated companies expanded

As of September 30, 2013, in addition to VTG AG, the Group comprised 45 fully consolidated companies, of which 19 were in Germany and 26 in other countries. The number of consolidated subsidiaries thus increased by four compared with December 31, 2012.

Revenue and EBITDA development

Group revenue up 4.6 % in first nine months

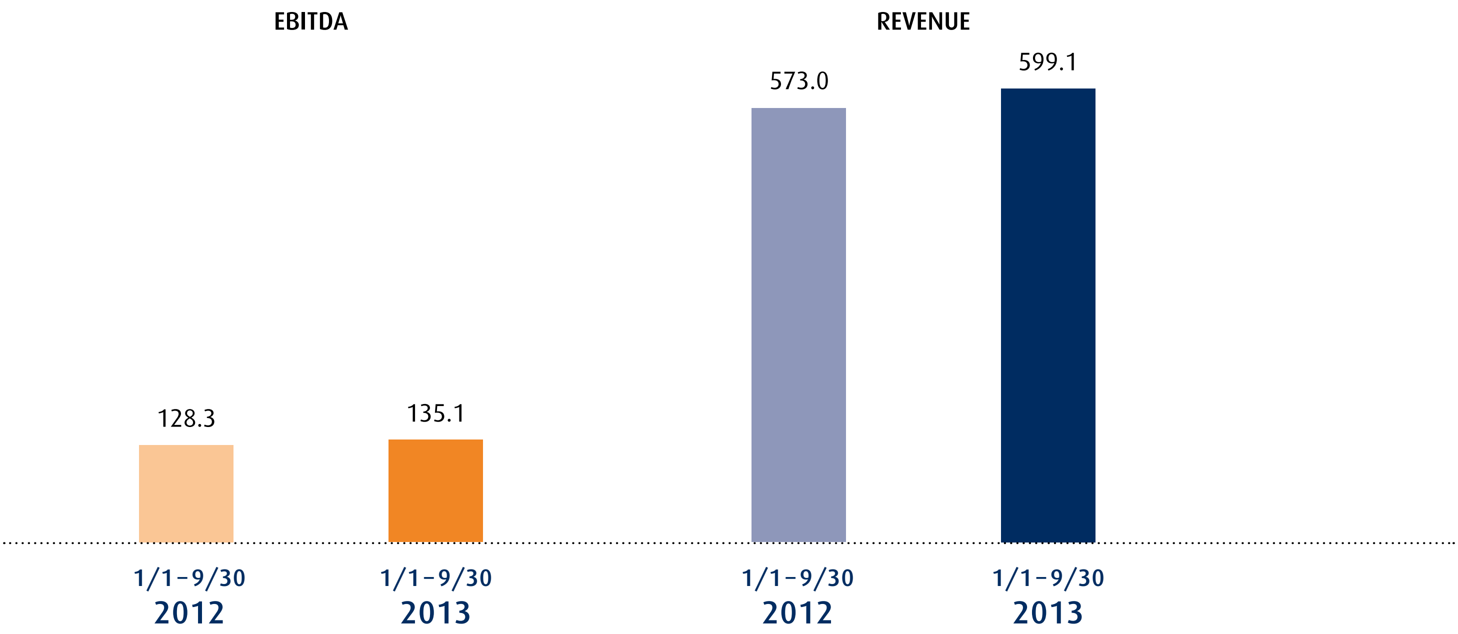
In the first nine months of 2013, VTG managed to push up revenue for the Group by € 26.1 million, or 4.6 %, to € 599.1 million (previous year: € 573.0 million). This increase was due mainly to the Railcar division, which saw above-average growth. By contrast, the Rail Logistics division in particular was affected by the falling demand seen over the year. Of total revenue, € 261.6 million came from customers based in Germany (previous year: € 250.4 million). This represents a share of 43.7 % (previous year: 43.7 %). Business from customers abroad thus generated revenue of € 337.5 million (previous year: € 322.6 million), giving a share of 56.3 % (previous year: 56.3 %).

EBITDA up 5.3 %, EBIT rises by 7.6 %

For the first nine months, earnings before interest, taxes, depreciation and amortization (EBITDA) amounted to € 135.1 million (previous year: € 128.3 million), representing an increase of € 6.8 million, or 5.3 %. VTG was also able to push up EBIT (earnings before interest and taxes) by € 4.0 million, or 7.6 %, to

Revenue and EBITDA development

in € m



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€ 56.5 million (previous year: € 52.4 million). This increase is also a reflection of the positive trend in earnings in the Railcar division, largely from investment in the construction of new wagons.

Marked rise against 2012 in EBT and net profit for the Group

In the first nine months of 2013, earnings before taxes (EBT) amounted to € 19.1 million, an increase of € 5.8 million, or 43.8 %, on the previous year (€ 13.3 million). Net profit for the Group amounted to € 11.9 million and thereby increased by € 3.6 million, or 42.6 %, compared with the previous year (€ 8.4 million). Earnings per share, at € 0.50, also rose on the previous year (€ 0.33).

Railcar Division

The Railcar division hires out its 52,700 rail freight wagons in its core market of Europe, in the U.S. and in the Russian broad-gauge market. VTG owns the largest private wagon fleet in Europe. The fleet has nearly every type of freight car, from tank cars to modern high-capacity wagons all the way to flat cars. This versatility means that VTG can provide solutions for customers from almost every branch of industry. The business model of the Railcar division is very stable due to the fact that its wagons form an integral part of the customer's industrial infrastructure.

Upward business trend – however, as expected, demand for wagons still down slightly

In the first nine months of 2013, the trend in business in the Railcar division was positive. In the reporting period, the division managed to push up revenue by € 19.2 million, or 8.2 %, to € 253.1 million (previous year: € 233.9 million). The key factors contributing to this result were the newly built wagons delivered to VTG customers in 2012 and the current financial year and the adjusted leasing rates introduced to offset cost increases arising from regulatory requirements. During the period, a positive trend was also seen in EBITDA, which the division pushed up by 9.4 %, from € 122.8 million to € 134.3 million. Accordingly, at 53.1 %, the EBITDA margin related to revenue was up slightly on the previous year (52.5 %).

In the reporting period, the focus of operations was on both delivery of newly built wagons and targeted fleet management measures. In the first nine months of 2013, around 1,000 newly built wagons were delivered to VTG customers. VTG has thereby pushed on with its strategy of growth and gradually modernized its fleet. During the reporting period, some 2,700 wagons were also removed from the fleet. Some of these were simply withdrawn as part of standard procedure. Additionally, in anticipation of sideways movement in the economy, the division made appropriate, specific adaptations to the fleet. This included in particular the assessment of older wagons in terms of their suitability for lease over the medium term, with unsuitable wagons being withdrawn from service. This resulted in additional withdrawals in both the second and third quarters. Additionally, in the Baltic states, the contracts for some wagons leased to third parties were terminated. Altogether, this led to a net reduction in the fleet of 1,700 wagons, from approx. 54,400 wagons at the end of 2012 to some 52,700 wagons as of September 30, 2013.

As expected, capacity utilization declined slightly during the reporting period. The level dropped gradually from 90.4 % at the end of the previous year (Q1 2013: 89.9 %, Q2 2013: 89.7 %) to 89.4 % at the end of the third quarter of 2013. This decline was a reflection not only of the modest economic trend but also of the fact that a number of wagons in the Baltic states had to be temporarily withdrawn from service because of regulatory restrictions. However, it must also be taken into account that the increased number of withdrawals of wagons from the fleet in Europe in the second and third quarters had the effect of pushing up capacity utilization somewhat (approx. 1.2 percentage points).

Rail Logistics Division

In the Rail Logistics division, VTG organizes the transport of goods by rail throughout Europe, in the form of both block train and single-wagon transports. The division operates independently and leases wagons from the Railcar division as well as from third parties. The industry focus is on Europe-wide transports of mineral oil and chemical products, liquid gases, and both industrial and agricultural goods. With its provision of cross-border transport operations and its particular expertise in the transport of sensitive goods, VTG's Rail Logistics is one of the leading providers in Europe. The division can also provide additional services and individual solutions tailored to the customer's specific requirements.

Rail Logistics remains affected by difficult agricultural transport market

In the first nine months of 2013, Rail Logistics generated revenue of € 227.8 million. This represented an increase of € 6.4 million, or 2.9 %, compared with the previous year (€ 221.4 million). This was due primarily to the good trend in the petrochemicals and industrial goods market segments. However, in the course of the year, there were increasing difficulties with demand in the agricultural products market segment, which had a negative impact on the division as a whole. Thus, despite a positive trend in revenue, EBITDA fell on the previous year by € 3.2 million, or 49.0 %, to € 3.4 million (previous year: € 6.6 million). This figure also takes account of some special, one-time items that had a further negative impact. The EBIDTA margin on gross profit decreased to 20.2 % (previous year: 33.4 %).

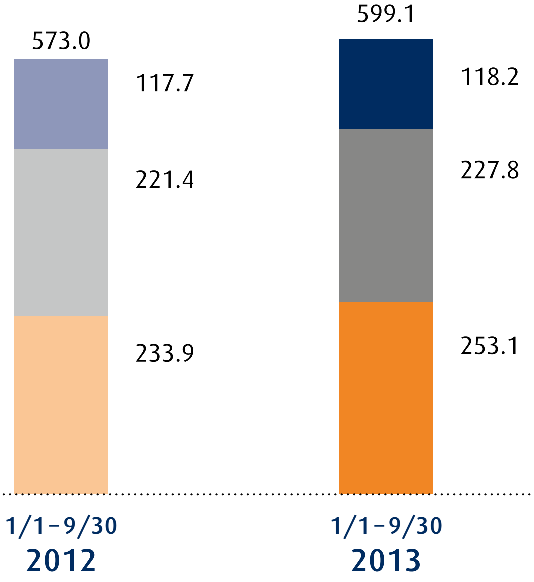
In the first nine months of 2013, the trends varied from segment to segment in Rail Logistics. While the petrochemicals segment continued to perform well and progress was made with developing the industrial goods segment, the market segment for rail transports of agricultural goods proved difficult. During the reporting period, the division pushed ahead with adapting its business strategy for this market segment, focusing on returning leased wagons and building up new customer relationships.

Partnership with Kühne + Nagel cements position as Europe's largest private rail logistics provider

At the end of September, VTG and Kühne + Nagel signed an agreement to merge certain rail logistics operations. This move cements their partnership and will create a rail logistics company boasting a Europe-wide network of centers and combining the expertise of two strong logistics providers. Customers will be able to benefit from the development of new transport concepts that show the way to the future. These will operate multimodally from northern Europe to the Bosphorus and from western Europe to Russia. The collaboration of the two companies will strengthen the industrial goods segment in particular, which should lead to a

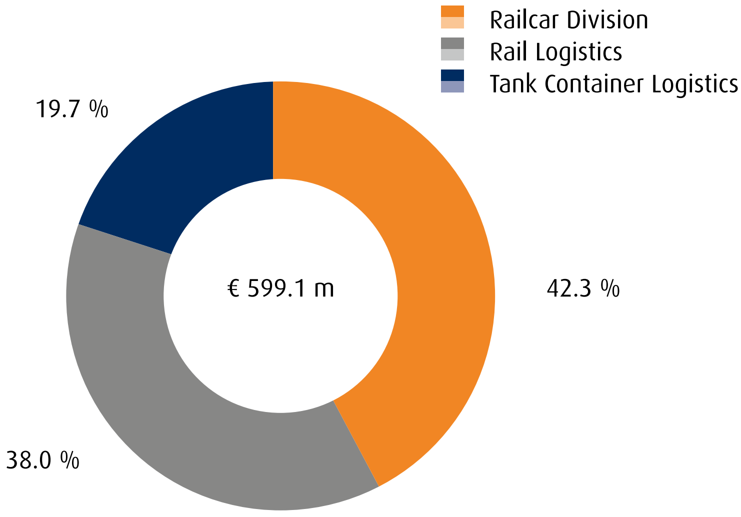
Breakdown of revenue by business division

in € m



Breakdown of revenue by business division

in %



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marked rise in the volume of business. As major shareholder with a shareholding of no less than 70 %, VTG will assume operational control of the new company. As with the joint venture with the VTG subsidiary Transpetrol of more than 20 years' standing, Kühne + Nagel will be an active shareholder. Subject to the approval of the competition authorities, the new company is to commence operations on January 1, 2014.

Tank Container Logistics Division

The Tank Container Logistics Division offers transport and logistics services for tank containers, which it also leases. Tank containers are primarily used for the safe carriage of liquid and temperature sensitive products in the chemical, mineral oil, and compressed gas industries. The containers can be used in combined traffic, as they can be transported by rail, road or ship. During transshipment, the product remains in the tank container, ensuring safety during door-to-door transports. VTG is one the world's largest providers of logistics services for liquid chemical products.

Margins remain affected by highly competitive environment

In Tank Container Logistics, the total volume of orders for the first nine months of 2013 remained at the level of the previous year. The trends varied, however, from region to region. In the reporting period, the division managed to maintain revenue at the level of the previous year, generating € 118.2 million (previous year: € 117.7 million). There was slight growth in transports within Europe. However, Asian transports were down on the previous year as a result of the weaker economic situation in the region. In terms of international transports, the division continued with its strict selection policy in taking on orders with the aim of reducing the number of empty runs. However, the continued competitive pressure further weakened the margins. Additionally, the weakness of the U.S. dollar against the euro in the third quarter of 2013 had a negative impact on the division's financial figures. As a result, EBITDA shrank by € 1.0 million, or 11.1 %, to € 7.8 million (previous year: € 8.8 million). Accordingly, the EBITDA margin on gross profit fell to 41.4 % (previous year: 46.6 %).

Tank Container Logistics, however, generally succeeded in pushing ahead with its strategy of strengthening specific customer relationships and developing certain product areas. The division therefore invested in appropriate transport equipment so that it can meet the requirements of customers who demand a higher level of service than that offered with standard transports alone. As of September 30, 2013, the division had some 10,600 tank containers in operation (previous year: approx. 10,100).

Financial position

Assets and capital structure

Balance sheet total

As of September 30, 2013, total assets for the VTG Group amounted to € 1,562.3 million. Compared with December 31, 2012 (€ 1,527.9 million) this represented a slight increase of € 34.4 million, or 2.3 %. Overall, the balance sheet structure remained almost unchanged.

Equity

As of the reporting date, equity amounted to € 316.5 million, representing an increase of € 4.8 million, or 1.5 %, compared with December 31, 2012 (€ 311.7 million). As of the reporting date, the equity ratio amounted to 20.3 %, almost equaling that of December 31, 2012 (20.4 %).

Capital expenditure

In the first nine months of 2013, the VTG Group invested a total of € 123.3 million (previous year: € 144.9 million). Of these funds, € 121.1 million was invested in fixed assets. € 2.2 million was financed off-balance through operating lease agreements. Furthermore, during the reporting period, of the fixed assets purchased in the previous year, assets to the value of € 14.9 million were sold to leasing companies. Of the total amount invested, € 113.9 million (previous year: € 137.5 million) went to the Railcar division, with these funds used largely for the construction of new wagons.

As of September 30, 2013, the number of wagons on order and awaiting delivery stood at approx. 1,100. Thus the volume of orders shrank continually over the year. At end of 2012, it stood at the higher level of approx. 1,600 wagons. VTG plans to deliver more new wagons to customers in the remainder of 2013 and in 2014.

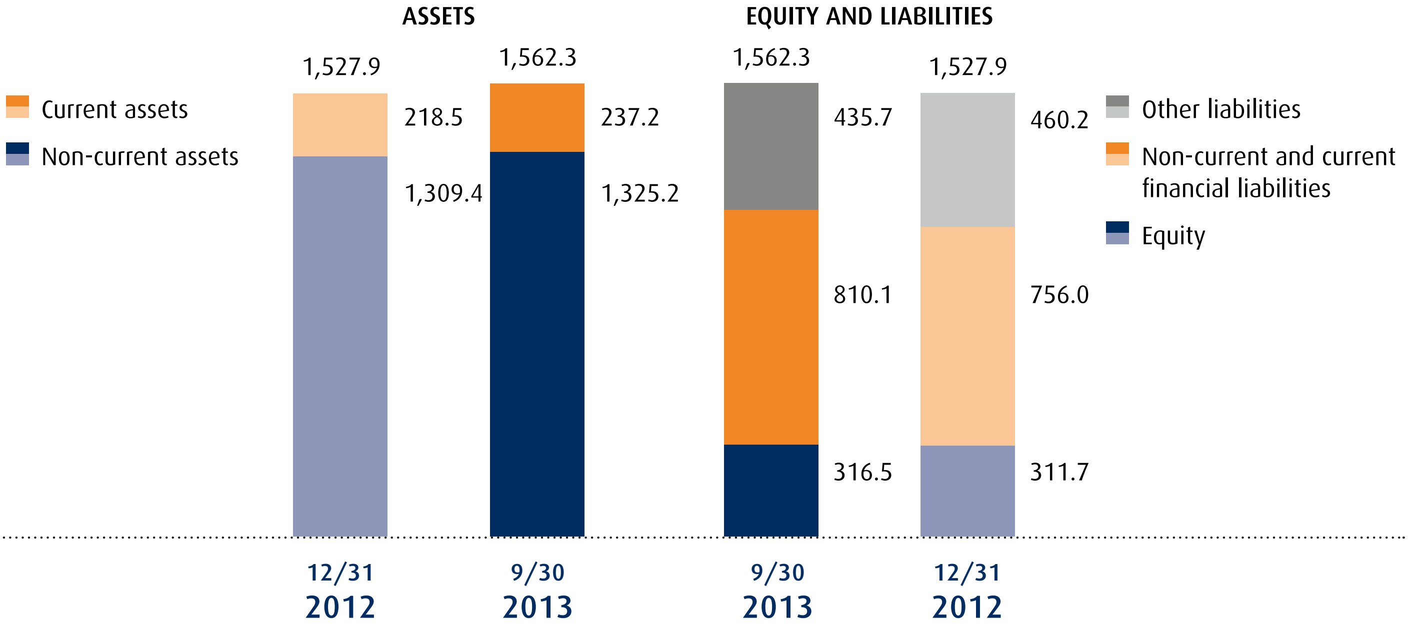
Cash flow statement

For the reporting period, cash flows from operating activities amounted to € 116.6 million. Compared with the previous year, (€ 102.8 million), this figure thus increased by € 13.8 million. This rise was due mainly to the increase in net profit and the improved trend in working capital.

In the first nine months of the current financial year, cash flows used in investing activities amounted to € 100.0 million (previous year: € 119.6 million). These funds were used largely for the construction of new wagons.

In the first nine months of 2013, cash flows from financing activities amounted to € 11.2 million (previous year: outflow of € 7.3 million). This inflow comprises the use of lines of credit and also takes account of interest payments, repayments of bank loans and the dividend payment for the financial year 2012.

Balance sheet structure
in € m



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Employees

Number of employees at level of previous year

As of the reporting date, the number of employees of the VTG Group stood at 1,189 (previous year: 1,193 employees). Of these, 844 were employed in Germany (previous year: 837) and 345 in the companies abroad (previous year: 356). The decline in the number of employees abroad was due mainly to the incorporation and restructuring of the recently acquired 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 accuracy, reliability and cost-effectiveness of business processes. In the VTG Group, the internal control system comprises both process-integrated and process-independent monitoring measures. The process-integrated monitoring measures include manual process controls (e.g. the two-man rule) and IT-based process controls. In addition, special committees (such as the Risk Committee) and bodies of staff are charged with the specific task of process-integrated monitoring within the Group. Moreover, Group guidelines, directives, and accounting rules provide the basis for a uniform approach in the VTG Group.

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

In 2013, VTG was once again served well by its long-term business model. Despite an uncertain economic climate, it proves both stable and robust. The effects of brief periods of economic clouding are either minimal or transient. 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. Furthermore, VTG pursues a general policy of efficient fleet management, active cost management and continuous process optimization.

VTG is also in a very good position with regard to liquidity. This is due to its consistently strong operating cash flow, its long-term financing agreements including its lines of credit, and the quality and creditworthiness of its diverse customer base.

In the first nine months of 2013, 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 2012 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 2012 Annual Report.

Outlook

Global economy expected to pick up momentum only slowly

The economic outlook in the developed countries seems to be getting gradually brighter. However, the subdued level of economic expansion in the emerging economies means that the rate of economic recovery remains only modest. Additionally, there is uncertainty about the economic trend in general, with no solution in sight for the public debt crisis in the eurozone. Within this overall context, it is expected that the rate of global economic expansion will continue to increase slightly in the remainder of 2013 and in 2014. In terms of the development of global GDP in 2013, the Kiel Institute for the World Economy expects to see a rise of 3.1 % compared with the previous year. For the eurozone (excluding Germany), the Kiel Institute expects a drop in GDP of 0.7 % in 2013 compared with the previous year. In Germany, it expects only a slight improvement in GDP compared with the previous year, with an anticipated rise of 0.5 %.

VTG Group remains on course although logistics divisions face challenging environment

In the first nine months of 2013, capacity utilization in the Railcar division declined slightly. As of September 30, 2013, it stood at 89.4 %. For the remaining months of the year 2013, the division expects capacity utilization to continue to remain at a high level, albeit with a slightly downward trend. The orders for new wagons already completed and delivered to VTG customers in 2012 and 2013 together with orders still awaiting completion are expected to continue to have a positive influence on the performance of the Railcar division over the rest of the year. However, the contribution to profit made by wagons still to be completed in 2013 will be limited. The adjusted leasing rates, introduced to offset cost increases arising from regulatory requirements, should, however, have a positive impact on profit.

The Rail Logistics division expects to see a stable trend in 2013 in the petrochemicals market segment. It also expects to continue to successfully develop the industrial goods market segment over the remainder of the year. The agricultural products market segment, which is currently repositioning itself, will make only a limited contribution to profit in the current financial year. Moreover, the fourth quarter of 2013 will be impacted by legal and advisory costs in connection with the merger of logistics operations with Kühne + Nagel.

Tank Container Logistics expects no fundamental change in the highly competitive environment in the remaining months of 2013, with continued pressure on the achievable margins. Due to the overcapacities on the market and the slightly downward trend in demand, the corrective measures introduced will have limited impact only. Furthermore, in the fourth quarter of 2013, a U.S. dollar that is weaker than the euro could negatively impact the division.

Forecast for the Group for 2013 re-affirmed

Against this background, the Executive Board of VTG AG re-affirms its forecast for 2013. It continues to expect that the Group will generate revenue in 2013 in the range € 780 – 830 million. The expectation also remains that EBITDA will reach a level at the lower end of the forecast range of € 180 – 190 million.

VTG is well on its way to establishing itself as a reliable issuer of dividends. Having paid a dividend in 2013 for the fifth successive year, it is the Executive Board's intention to ensure that shareholders continue in the future to share in the company's success.

Positive long-term outlook for the railway as a carrier, with growth potential for VTG

The long-term outlook for rail freight traffic remains good, giving VTG the opportunity to continue to grow in the market. The key factors contributing to this promising outlook are the increase in transports as a result of globalization, rising levels of international trade, harmonization of technical standards for the railway and the expansion of the European Union. Moreover, the railway has an edge as an environmentally friendly, energy-saving carrier and has particular appeal in the face of already high and rising energy prices. Additionally, the Tank Container Logistics division, which operates internationally with transports by rail, road and sea, offers good opportunities for growth in the multimodal traffic market.

Material events after the balance sheet date

There were no events of special significance after the end of the first nine months of 2013.

Consolidated Interim Financial Statements

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2013

CONSOLIDATED INCOME STATEMENT

for the period January 1 to September 30, 2013

€ '000	Notes	**1/1 – 9/30/2013**	1/1 – 9/30/2012
Revenue	(1)	599,050	572,967
Changes in inventories	(2)	–1,085	–155
Other operating income		19,159	24,493
Total revenue and income		**617,124**	**597,305**
Cost of materials	(3)	337,017	321,761
Personnel expenses		56,790	54,312
Impairment, amortization and depreciation		78,648	75,895
Other operating expenses		89,129	93,793
Total expenses		**561,584**	**545,761**
Income from associates		**911**	**898**
Financing income		999	1,102
Financing expenses		–38,360	–40,268
Financial loss (net)	(4)	**–37,361**	**–39,166**
Profit before taxes on income		**19,090**	**13,276**
Taxes on income and earnings	(5)	–7,159	–4,912
Group net profit		**11,931**	**8,364**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		10,779	7,092
Non-controlling interests		1,152	1,272
		11,931	**8,364**
Earnings per share (in €)	(6)	0.50	0.33

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, 2013 (Q3 2013)

€ '000	Notes	**7/1 – 9/30/2013**	7/1 – 9/30/2012
Revenue	(1)	194,683	193,115
Changes in inventories	(2)	−1,898	−102
Other operating income		6,095	10,069
Total revenue and income		**198,880**	**203,082**
Cost of materials	(3)	106,366	107,544
Personnel expenses		17,992	18,019
Impairment, amortization and depreciation		26,104	25,261
Other operating expenses		29,361	31,486
Total expenses		**179,823**	**182,310**
Income from associates		**304**	**299**
Financing income		177	224
Financing expenses		−13,069	−14,249
Financial loss (net)	(4)	**−12,892**	**−14,025**
Profit before taxes on income		**6,469**	**7,046**
Taxes on income and earnings	(5)	−2,426	−2,607
Group net profit		**4,043**	**4,439**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		3,693	4,010
Non-controlling interests		350	429
		4,043	**4,439**
Earnings per share (in €)	(6)	0.17	0.19

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 of September 30, 2013

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period January 1 to September 30, 2013

€ '000	Notes	**1/1 – 9/30/2013**	1/1 – 9/30/2012
Group net profit		**11,931**	**8,364**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(14)	1,318	–4,996
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation		–2,342	1,948
thereof from the disposal of non-current assets held for sale and liabilities recognized in profit and loss		0	10
Changes in cash flow hedge reserve	(13)	3,825	–377
Other comprehensive income, net of tax		**2,801**	**–3,425**
Comprehensive income		**14,732**	**4,939**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		13,596	3,630
Non-controlling interests		1,136	1,309
		14,732	**4,939**
Thereof deferred taxes:			
Revaluation of pension provisions		–278	2,461
Changes in cash flow hedge reserve		–1,884	186
		–2,162	**2,647**

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

for the period July 1 to September 30, 2013 (Q3 2013)

€ '000	Notes	**7/1 – 9/30/2013**	7/1 – 9/30/2012
Group net profit		**4,043**	**4,439**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(14)	246	–976
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation		–71	190
thereof from the disposal of non-current assets held for sale and liabilities recognized in profit and loss		0	10
Changes in cash flow hedge reserve	(13)	1,058	–69
Other comprehensive income, net of tax		**1,233**	**–855**
Comprehensive income		**5,276**	**3,584**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		4,916	3,140
Non-controlling interests		360	444
		5,276	**3,584**
Thereof deferred taxes:			
Revaluation of pension provisions		250	481
Change in cash flow hedge reserve		–521	34
		–271	**515**

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 of September 30, 2013

CONSOLIDATED BALANCE SHEET

ASSETS

€ '000	Notes	**9/30/2013**	12/31/2012
Goodwill	(7)	158,209	158,263
Other intangible assets	(8)	53,456	56,102
Tangible fixed assets	(9)	1,058,746	1,037,194
Investments in associates		16,993	17,082
Other investments		6,604	6,710
Fixed assets		**1,294,008**	**1,275,351**
Derivative financial instruments		500	0
Other financial assets		5,042	5,466
Other assets		1,422	2,400
Deferred income tax assets		24,191	26,213
Non-current receivables		**31,155**	**34,079**
Non-current assets		**1,325,163**	**1,309,430**
Inventories		**18,261**	**21,277**
Trade receivables		91,858	103,272
Derivative financial instruments		829	194
Other financial assets		11,687	14,076
Other assets		23,358	18,486
Current income tax assets		6,894	4,191
Current receivables		**134,626**	**140,219**
Cash and cash equivalents	(10)	**84,292**	**57,004**
Current assets		**237,179**	**218,500**
		1,562,342	**1,527,930**

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

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	**9/30/2013**	12/31/2012
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(12)	106,376	104,519
Revaluation reserve	(13)	−7,926	−11,751
Equity attributable to shareholders of VTG Aktiengesellschaft		**313,582**	**307,900**
Non-controlling interests		**2,907**	**3,817**
Equity		**316,489**	**311,717**
Provisions for pensions and similar obligations	(14)	52,690	55,186
Deferred income tax liabilities		131,400	132,825
Other provisions		12,569	17,104
Non-current provisions		**196,659**	**205,115**
Financial liabilities	(15)	781,795	734,314
Derivative financial instruments		6,504	10,347
Other liabilities		0	243
Non-current liabilities		**788,299**	**744,904**
Non-current debt		**984,958**	**950,019**
Provisions for pensions and similar obligations	(14)	3,405	3,304
Current income tax liabilities		27,447	28,678
Other provisions		41,991	40,859
Current provisions		**72,843**	**72,841**
Financial liabilities	(15)	28,314	21,679
Trade payables		127,132	134,800
Derivative financial instruments		17,863	20,591
Other financial liabilities		8,728	8,972
Other liabilities		6,015	7,311
Current liabilities		**188,052**	**193,353**
Current debt		**260,895**	**266,194**
		1,562,342	**1,527,930**

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

Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2013

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to September 30, 2013

€ '000	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve*	Equity attributable to shareholders of VTG Aktiengesellschaft (VTG AG)	Non-controlling interests	Total
As of 1/1/2013	**21,389**	**193,743**	**104,519**	**(4,589)**	**−11,751**	**307,900**	**3,817**	**311,717**
Group net profit			10,779			10,779	1,152	11,931
Revaluation of pension provisions			1,318			1,318		1,318
Currency translation			−2,326	(−2,326)		−2,326	−16	−2,342
Change in cash flow hedge reserve					3,825	3,825		3,825
Comprehensive income	**0**	**0**	**9,771**	**(−2,326)**	**3,825**	**13,596**	**1,136**	**14,732**
Dividend payment by VTG Aktiengesellschaft			−7,914			−7,914		−7,914
Payments to non-controlling interests						0	−2,048	−2,048
Miscellaneous changes						0	2	2
Total changes	**0**	**0**	**1,857**	**(−2,326)**	**3,825**	**5,682**	**−910**	**4,772**
As of 9/30/2013	**21,389**	**193,743**	**106,376**	**(2,263)**	**−7,926**	**313,582**	**2,907**	**316,489**

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 (VTG AG)	Non-controlling interests	Total
As of 1/1/2012	**21,389**	**193,743**	**110,813**	**(3,924)**	**−12,005**	**313,940**	**3,535**	**317,475**
Group net profit			7,092			7,092	1,272	8,364
Revaluation of pension provisions			−4,996			−4,996		−4,996
Currency translation			1,911	(1,911)		1,911	37	1,948
Change in cash flow hedge reserve					−377	−377		−377
Comprehensive income	**0**	**0**	**4,007**	**(1,911)**	**−377**	**3,630**	**1,309**	**4,939**
Dividend payment by VTG Aktiengesellschaft			−7,486			−7,486		−7,486
Payments to non-controlling interests						0	−1,396	−1,396
Miscellaneous changes						0	53	53
Total changes	**0**	**0**	**−3,479**	**(1,911)**	**−377**	**−3,856**	**−34**	**−3,890**
As of 9/30/2012	**21,389**	**193,743**	**107,334**	**(5,835)**	**−12,382**	**310,084**	**3,501**	**313,585**

* The revaluation reserve includes the reserve for cash flow hedges.
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 – 9/30/2013**	1/1 – 9/30/2012
Operating activities		
Group net profit	11,931	8,364
Impairment, amortization and depreciation	78,648	75,895
Financing income	−999	−1,102
Financing expenses	38,360	40,268
Taxes on income and earnings	7,159	4,912
SUBTOTAL	**135,099**	**128,337**
Other non-cash expenses and income	−882	−1,160
Dividends received from at-equity investments	1,000	1,021
Income taxes paid	−7,588	−10,883
Income taxes received	990	979
Profit/loss on disposals of fixed asset items	−4,039	−6,292
Changes in:		
Inventories	2,855	−1,819
Trade receivables	11,541	−11,880
Trade payables	−6,690	12,699
Other assets and liabilities	−15,644	−8,193
Cash flows from operating activities	**116,642**	**102,809**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−124,757	−145,008
Proceeds from disposal of intangible and tangible fixed assets	23,886	21,352
Proceeds from disposal of non-current assets held for sale	0	2,708
Payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	0	−135
Proceeds from disposal of financial assets	80	44
Financial receivables (incoming payments)	432	710
Financial receivables (outgoing payments)	−108	−86
Receipts from interest	502	774
Cash flows used in investing activities	**−99,965**	**−119,641**
Financing activities		
Payment of VTG Aktiengesellschaft dividend	−7,914	−7,486
Payment to non-controlling interests	−2,048	−1,396
Receipts from the taking up of (financial) loans	60,000	40,000
Repayments of bank loans and other financial liabilities	−11,292	−11,644
Interest payments	−27,523	−26,752
Cash flows from/used in financing activities	**11,223**	**−7,278**
Change in cash and cash equivalents	**27,900**	**−24,110**
Effect of changes in exchange rates	−814	236
Changes due to scope of consolidation	202	768
Balance at beginning of period	57,004	98,364
Balance of cash and cash equivalents at end of period	**84,292**	**75,258**
of which freely available funds	**81,529**	**72,508**

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 of September 30, 2013

SELECTED EXPLANATORY INFORMATION IN THE CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS Explanation of 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 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, 2012, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2012, 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, 2013 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 19 domestic and 26 foreign subsidiaries are included in the consolidated interim financial statements as of September 30, 2013.

From January 1, 2013, OOO VTG, Moscow and Vostok Beteiligungs GmbH, Hamburg were included in the consolidated financial statements for the first time, as the Executive Board expects these companies to grow in importance in the future. The VTG Group acquired assets amounting to € 0.4 million, which were mainly apportioned to the items fixed assets (€ 0.1 million) and receivables and other assets (€ 0.3 million). The liabilities assumed comprise mainly other provisions as well as trade payables and other liabilities (€ 0.2 million). The first-time consolidation of these companies in the current financial year contributes income of € 45,000.

From January 1, 2013, Bräunert Eisenbahnverkehr GmbH und Co KG, Albisheim and Bräunert Verwaltungs GmbH, Albisheim were included in the consolidated financial statements for the first time, as the Executive Board expects these companies to grow in importance in the future. The VTG Group acquired assets amounting to € 0.2 million, accounted for mainly under cash and cash equivalents (€ 0.2 million). The liabilities assumed mainly comprise trade payables (€ 0.2 million). The first-time consolidation of these companies in the current financial year contributes income of € 26,000. This is predominantly from the companies' retained earnings.

4. New financial reporting standards

For the financial year beginning January 1, 2013 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 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 (Recycling).

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 introduction of the net interest expense concept means a slight increase in the interest expense for the VTG Group. For more detailed information on IAS 19, see Notes 12 and 14.

The amendments in **IFRS 7 "Financial Instruments: Disclosures"** contain newly added disclosure requirements regarding certain netting agreements.

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.

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 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.

The new version of **IAS 27, "Separate Financial Statements"**, now contains exclusively the unamended guidelines for IFRS separate financial statements. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014, and will have no effect on the consolidated financial statements of VTG.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

The changes to **IAS 36 "Impairment of Assets"** contain further specifications regarding the disclosure of information when an asset is impaired and the recoverable amount has been determined on the basis of its fair value less costs of disposal. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

The changes to **IAS 39 "Financial Instruments: Recognition and Measurement"** provides relief from the requirement to discontinue hedge accounting when the novation of a hedging instrument to a central counterparty meets specified criteria. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2015 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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 (2008) "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation – Special Purpose Entities". Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

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. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

IFRIC 21 "Levies" clarifies how to recognize a liability for a levy that is imposed by a government and which does not fall within the scope of another IFRS. In particular, it also clarifies when such liabilities are to be accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets". Application of these new regulations is mandatory for financial years beginning on and after January 1, 2014 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

Segment reporting

Key figures by segment

The figures for the segments for the equivalent period from January 1 to September 30, 2013 are as follows:

€ ’000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	253,089	227,772	118,189	0	599,050
Internal revenue	17,308	635	195	−18,138	0
Changes in inventories	−1,085	0	0	0	−1,085
Segment revenue	**269,312**	**228,407**	**118,384**	**−18,138**	**597,965**
Segment cost of materials*	−40,086	−211,771	−99,556	18,904	−332,509
Segment gross profit	**229,226**	**16,636**	**18,828**	**766**	**265,456**
Other segment income and expenditure	−94,882	−13,270	−11,031	−11,174	−130,357
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**134,344**	**3,366**	**7,797**	**−10,408**	**135,099**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−74,065	−1,087	−3,066	−430	−78,648
Segment earnings before interest and taxes (EBIT)	**60,279**	**2,279**	**4,731**	**−10,838**	**56,451**
thereof earnings from associates	750	0	161	0	911
Financial result	−35,535	−222	−760	−844	−37,361
Earnings before taxes (EBT)	**24,744**	**2,057**	**3,971**	**−11,682**	**19,090**
Taxes on income and earnings					−7,159
Group net profit					**11,931**

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

In accordance with management reporting, in addition to eliminations not affecting income of expenses and income between the segments, the reconciliation column contains expenses of € 11.7 million not allocated to the segments. The subsequent measurement of interest rate derivatives that were formerly in a hedging relationship resulted in further expenses of € 0.1 million that affected the financial result.

The figures for the segments for the equivalent period from January 1 to September 30, 2012 are as follows:

€ '000	Railcar	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 net profit					**8,364**

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

In accordance with management reporting, in addition to eliminations not affecting income of expenses and income between the segments, the reconciliation column contains expenses of € 14.2 million not allocated to the segments. The subsequent measurement of interest rate derivatives that were formerly in a hedging relationship resulted in further expenses of € 2.9 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, 2013 (Q3 2013) are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	84,067	71,429	39,187	0	194,683
Internal revenue	6,132	226	30	−6,388	0
Changes in inventories	−1,898	0	0	0	−1,898
Segment revenue	**88,301**	**71,655**	**39,217**	**−6,388**	**192,785**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**46,030**	**668**	**2,259**	**−3,492**	**45,465**
Segment earnings before interest and taxes (EBIT)	**21,601**	**216**	**1,173**	**−3,629**	**19,361**
Earnings before taxes (EBT)	**9,561**	**137**	**921**	**−4,150**	**6,469**

The figures for the segments for the equivalent period from July 1 to September 30, 2012 are as follows:

€ '000	Railcar	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**

Capital expenditure for each segment as of the 2013 and 2012 reporting dates is shown in the following table:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
Investments in intangible assets					
9/30/2013	1,703	723	89	61	2,576
9/30/2012	2,439	463	58	98	3,058
Investments in tangible fixed assets					
9/30/2013	110,053	91	8,068	318	118,530
9/30/2012	134,967	86	6,329	350	141,732
Additions to intangible and tangible fixed assets from changes to scope of consolidation					
9/30/2013	115	1	0	0	116
9/30/2012	0	37	0	0	37

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				
	9/30/2013	2,513	63	2,576
	9/30/2012	2,839	219	3,058
Investments in tangible fixed assets				
	9/30/2013	97,369	21,161	118,530
	9/30/2012	119,631	22,101	141,732
Additions to intangible and tangible fixed assets from changes to scope of consolidation				
	9/30/2013	1	115	116
	9/30/2012	0	37	37
External revenue by location of companies				
	9/30/2013	390,640	208,410	599,050
	9/30/2012	375,812	197,155	572,967

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2013

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 is attributable primarily to the Railcar division and the Rail Logistics division.

(2) Changes in inventories

The changes in inventories are attributable to the wagon repair workshops and wagon construction plant.

(3) Cost of materials

The cost of materials increased slightly more than revenue. This was due primarily to an increase in the cost of materials in the Railcar division.

(4) Financial loss (net)

In the first nine months of the financial year, the financial result improved compared with the equivalent period of 2012. This was mainly due to repayments of project finance borrowings. Additionally, in the previous year, interest derivatives that were formerly in a hedging relationship were included as an expense. This year, after subsequent measurement, the resulting figure made a minor contribution to income.

(5) Taxes on income and earnings

IAS 34.30 (c) requires that the income tax expense in the accounts 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 financial year as a whole.

For the financial year 2013, the tax rate for the Group in the IFRS accounts is expected to increase slightly to 37.5 % compared with 37.1 % for the financial year 2012.

(6) Earnings per share

The undiluted earnings per share are calculated in accordance with IAS 33, based on the Group net 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, 2013, the number of shares in issue remained 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

(7) Goodwill

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

(8) Other intangible assets

Due to impairment of the item customer relationships in the Railcar division, the carrying amount of customer relationships was reduced to its recoverable amount. Impairments of intangible assets amounting to € 1.1 million were recognized in the income statement under the item Impairment, amortization and depreciation.

(9) Tangible fixed assets

In the first nine months of the financial year, additions to tangible fixed assets exceeded the sum resulting from depreciation and disposals. These additions were mainly from investment in the construction of new rail freight cars.

(10) Cash and cash equivalents

For an explanation of the increase 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 subscribed capital attributable to each share equals € 1.0. As of September 30, 2013, the subscribed capital amounted to € 21.4 million.

(12) Retained earnings

Retained earnings increased as a result of the good level of net profit for the Group and the recognition directly in equity of actuarial gains from the measurement of pension obligations. This increase was, however, limited by the impact of the issue of the dividend for the financial year 2012 in the second quarter of 2013 and the recognition directly in equity of differences from currency translation. IAS 19 (revised 2011) has resulted in changes to the weighting of items within retained earnings.

(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 drop in provisions for pensions and similar obligations is mainly attributable to an increase in the assumed discount rate, by 0.24 percentage points to 3.24 %, 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.

Application of IAS 19.123 (revised 2011) is mandatory as of 2013. Retrospective application results in an increase of € 28,000 in the net interest expense for the financial year 2012. There is an increase of the same amount in actuarial gains and losses in other comprehensive income net of tax within the consolidated statement of comprehensive income. Within retained earnings, this causes a reduction in the final total and an increase in actuarial gains and losses in other comprehensive income.

(15) Financial liabilities

As of September 30, 2013, the VTG Group was financed by a US private placement, a syndicated loan and project financing.

US private placement	Original amount in currency of issue		As of 9/30/2013 in EUR thous.
Tranche 1	170,000	EUR thous.	170,000
Tranche 2	150,000	EUR thous.	150,000
Tranche 3	130,000	EUR thous.	130,000
Tranche 4	40,000	USD thous.	29,551
Total			**479,551**

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

Syndicated loan	Original amount in currency of issue		As of 9/30/2013 in EUR thous.
Tranche A1	20,000	GBP thous.	20,938
Tranche A2	77,570	EUR thous.	67,874
Tranche B	350,000	EUR thous.	190,000*
Total			**278,812**

* thereof € 60.0 million as guarantee.

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.

Project financing € '000	Original amount	As of 9/30/2013
Deichtor	39,153	29,286
Ferdinandstor	44,965	40,744
Klostertor	46,000	25,060
Total		**95,090**

With regard to the securities pledged for liabilities to banks and loans, please refer to the "Collaterals" 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.

Reporting of financial instruments

Measurement of fair value

The first way to measure fair value is to use prices quoted in an active market for identical assets or debts. On the second level, fair value is measured using other relevant input factors observable in markets. On the third level, fair value is measured on the basis of relevant but unobservable input factors.

In measuring fair values, neither quoted prices from level 1 nor input factors from level 3 were used in the period under review or in the period used for comparison.

The following financial instruments were measured according to the level 2 method:

€ '000	**9/30/2013 Other relevant observable inputs (Level 2)**
Recurring measurement	
Assets from derivative financial Instruments	
Interest rate derivatives	0
Currency derivatives	1,329
Liabilities from derivative financial instruments	
Interest rate derivatives	23,876
Currency derivatives	491

Interest rate derivatives include interest rate swaps that are valued on the basis of observable yield curves. Forward exchange contracts and currency swaps are used within currency derivatives. Forward exchange contracts are valued using forward rates that are traded in active markets. Currency swaps are valued on the basis of observable yield curves. The methods of valuation have remained unchanged since the previous year.

Comparison of carrying amounts and fair values

The following table shows both the carrying amounts and fair values for financial assets and liabilities. These are categorized as in the balance sheet.

Categories containing only current financial assets and liabilities are not included. The carrying amounts shown for these categories are appropriately close to the fair values. Assets in the category other investments are also not included. A fair value cannot be reliably determined for the shareholdings included in this category.

	Carrying amount		**Fair value**	
€ '000	**9/30/2013**	12/31/2012	**9/30/2013**	12/31/2012
Assets				
Other financial receivables	16,729	19,542	16,909	19,810
Derivative financial instruments	1,329	194	1,329	194
Liabilities				
Financial liabilities, thereof				
US private placement	487,337	481,004	509,721	531,424
Syndicated loan	218,414	160,232	220,325	166,070
Project financing	94,848	101,960	96,350	112,487
Liabilities from financial leases	7,631	11,771	8,138	12,318
Derivative financial instruments	24,367	30,938	24,367	30,938

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 € 11.3 million, mainly comprise the scheduled repayments of project financing and the syndicated loan.

Other disclosures

Collaterals

As of the reporting date, eleven companies in the VTG Group had provided guarantees of payments amounting to € 270.4 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 € 479.6 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 € 702.3 million. Eight companies have assigned as collateral their rights relating to rail freight cars.

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 € 122.2 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, 2013 and for the previous year:

€ '000	due within 1 year	between 1 and 5 years	over 5 years	**9/30/2013 Total**
Obligations from rental, leasehold and leasing agreements	37,478	72,880	47,302	157,660
Purchase commitments	48,260	898	0	49,158
Total	**85,738**	**73,778**	**47,302**	**206,818**

€ '000	due within 1 year	between 1 and 5 years	over 5 years	12/31/2012 Total
Obligations from rental, leasehold and leasing agreements	40,447	75,727	50,810	166,984
Purchase commitments	65,258	21,552	0	86,810
Total	**105,705**	**97,279**	**50,810**	**253,794**

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of VTG Aktiengesellschaft as of September 30, 2013

Average number of employees

	1/1 – 9/30/2013	1/1 – 12/31/2012
Salaried employees	798	800
Wage-earning staff	344	357
Trainees	43	40
Total	**1,185**	**1,197**
thereof abroad	350	370

Other events during the reporting period

On September 27, 2013, VTG and Kühne + Nagel signed a contract in Hamburg agreeing to merge certain rail logistics operations. Subject to the approval of the competition authorities, the new company, which will operate under the name VTG Rail Logistics, will commence operations on January 1, 2014.

Material events after the 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, 2013

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

04 Financial calendar 2014 and share data

Preliminary financial calendar 2014

February	Provisional results for 2013
March 25	Publication of 2013 results
March 25	Annual Results Press Conference, Hamburg
March 25	Analyst Conference, Hamburg
May 15	Interim Report for the 1st Quarter 2014
June 5	Annual General Meeting, Hamburg
August 21	Half-yearly Financial Report 2014
November 13	Interim Report for the 3rd Quarter 2014

Share data

WKN	VTG999
ISIN	DE000VTG999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	No-par-value bearer share
No. of shares (9/30)	21,388,889
Market capitalization (9/30)	€ 310.6 million
Stock exchanges	XETRA, Frankfurt, Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (9/30)	€ 14.52

05 Contact and Imprint

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Reservation regarding statements relating to the future

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

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