Interim Financial Report as of September 30, 2014

VTG Aktiengesellschaft

Key developments in the first nine months of 2014

- Revenues increase by 1.9 percent to EUR 610.6 million
- EBITDA rises by 3.6 percent to EUR 140.0 million
- Fleet expansion and utilization increases in the Railcar Division
- Upward development in the logistics sectors
- 2014 forecast reaffirmed
- Contract for takeover of wagon hire company AAE signed

Key figures

in € m	1/1 – 9/30/2013	**1/1 – 9/30/2014**	Change in %
Revenue	599.1	610.6	1.9
EBITDA	135.1	140.0	3.6
EBIT	56.5	60.9	7.9
EBT	19.1	21.5	12.5
Group net profit	11.9	13.5	13.4
Depreciation	78.6	79.1	0.5
Total Investments	123.3	177.6	44.1
Operating cash flow	116.6	129.8	11.2
Earnings per share in €	0.50	0.65	30.0
in € m	12/31/2013	**9/30/2014**	Change in %
Balance sheet total	1,550.8	1,642.8	5.9
Non-current assets	1,332.2	1,417.7	6.4
Current assets	218.6	225.1	3.0
Shareholders' equity	321.3	339.8	5.7
Liabilities	1,229.5	1,303.0	6.0
Equity ratio in %	20.7	20.7	
	9/30/2013	**9/30/2014**	Change in %
Number of Employees	1,189	1,312	10.3
in Germany	844	904	7.1
in other countries	345	408	18.3

Contents

Interim Financial Report as of September 30, 2014

01 Foreword by the Executive Board

Dear Shareholders,
Business Partners
and Employees,

Despite many economic risks and a recent clouding over of the economic outlook, particularly in Europe, VTG has continued systematically on its path of growth. By the halfway point of the year, we were already able to report pleasing trends in both revenue and earnings. With revenue up by almost 6 % and an increase in EBITDA of some 9 %, this trend was reaffirmed in the third quarter. We are particularly pleased that our two logistics divisions also recorded increases on the previous quarter and are thus on the road to recovery. We can therefore reaffirm, unchanged, our forecast targets for the year.

With the vital role it plays within the supply chain infrastructure, our Railcar Division has already shown itself to be largely unaffected by economic fluctuations. This was also the case in the third quarter, in which the capacity utilization of our fleet rose slightly, reaching 90.6 %, its highest level in two years. Particularly in view of our ongoing investment in the expansion of our wagon fleet, this is a pleasing development. In the third quarter alone, we added some 600 newly built wagons to our fleet – most of these for Europe, our largest market. A further 150 wagons were newly put into service in Russia, which, despite the current crisis, remains an important future market for us. Thus, in the first nine months of the year, more than EUR 170 million was invested in expanding and modernizing the fleet. This led to solid growth in revenue in the Railcar division. Moreover, with regard to earnings, the division contributed much more than its proportional share to the performance of the Group.

Because of the central importance of the Railcar Division for growth and for the stability of our company's earnings, we consider it a great achievement to have been able to announce the acquisition of a company at the end of the third quarter: on September 29, we reported having successfully reached an agreement with the owner of AAE, a wagon hire company based in Switzerland, on the acquisition of all shares in this company. AAE owns some 30,000 freight wagons, with operations focusing on combined transport, a market segment that VTG has as yet barely explored. Even with our long history, this is the first time VTG has seen a transaction on this scale. The sale is expected to be finalized in the first half of 2015. This move will enable us to close a gap in our service provision. As a provider of both tank and standard freight wagons, we have been a leader in Europe for years now. With the acquisition of AAE, we will also take up position as a significant player in the combined transport market. Overall, we expect this to create key momentum for the future growth of the VTG Group.

The picture in our two logistics divisions was more mixed in the first half of the year, although the Rail Logistics division did manage to generate slightly higher revenue. However, due to the impact of shrinking margins in the core segment of liquid goods and the ongoing crisis in Ukraine, there was a downward trend in earnings. In the third quarter, there was noticeable recovery in the division, with it once again making a positive contribution to EBITDA. Although it may be too early to discern a fundamental

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

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

Günter-Friedrich Maas,
Chief Logistics and Safety Officer since June 1, 2014

turnaround, this is, however, an encouraging development. Meanwhile, although the Kühne + Nagel operations we took over at the beginning of the year are still being affected by the political tensions between Russia and Ukraine, there was an upturn again in the division's traditional core business, which had a positive impact on its earnings.

Tank Container Logistics division has so far this year been unable to match the levels of revenue seen in 2013. Nevertheless, its results improved once again in the third quarter, stabilizing the recovery seen in the first half of the year. In view of the slow rate of growth in the global economy and the ongoing overcapacity in the tank container market segment, with the accompanying pressure on the margins, we consider this a pleasing level of performance.

All in all, we can look back on what can be considered a successful third quarter. The Railcar Division remains as robust as before and our logistics divisions have reason to be pleased, with a slight upward trend. Despite a range of global economic challenges, we therefore reaffirm our forecast for 2014. With the takeover of AAE, VTG will grow to a size that will give us a whole new position in the market. We are confident that the decision of the antitrust authorities will be a positive one. We will then be taking VTG to a new level and hope that you too will continue to accompany us on our successful path of growth.

Yours sincerely,

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Günter-Friedrich Maas

Interim Management Report

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

Basic principles of the Group

VTG is a listed company with its headquarters in Hamburg. It leases wagons for rail freight transport and also provides logistics services, focusing on the railway as a carrier, and worldwide tank container transports. The VTG Group can look back on a company history of more than 60 years. With Europe's largest private wagon fleet, it is one of the region's leading wagon hire and rail logistics companies. VTG has a global fleet of some 53,000 wagons. The fleet comprises mainly tank wagons, along with modern high-capacity and flat wagons. VTG hires out these wagons to companies from nearly every branch of industry.

For a comprehensive description of the principles of the Group, please refer to the section "Basic Principles of the Group" in VTG's 2013 Annual Report. Changes in the basis of consolidation and in the number of employees are detailed below.

Structure, organization and operational centers of the Group

The VTG Group comprises three operational divisions: Railcar, Rail Logistics and Tank Container Logistics. VTG is represented via subsidiaries and associated companies primarily in Europe, North America, Russia and Asia. In addition to VTG AG, a total of 62 companies belong to the VTG Group. As of September 30, 2014, the VTG Group had 47 fully consolidated companies in addition to VTG AG. Of these, 19 are in Germany and 28 in other countries. Additionally, two foreign companies were consolidated using the equity method. Thus, compared with December 31, 2013, the number of fully consolidated subsidiaries increased by six, thereof two in Germany and four abroad. The increase in the basis of consolidation is due mainly to the merging of rail logistics operations of VTG and Kühne + Nagel, through which the new companies were incorporated into the VTG Group. This final increase also takes account of the sale of two Estonian companies on June 30, 2014 and the disposal of two companies via a merger.

Employees

Employee numbers up on previous year

As of the reporting date, the number of employees in the VTG Group stood at 1,312 (previous year: 1,189). Of these, 904 were employed in Germany (previous year: 844) and 408 in the companies abroad (previous year: 345). This increase of some 10 % in employee numbers is due largely to the new employees incorporated into the VTG Group through the merger of rail operations of VTG and Kühne + Nagel.

Pre-emptive rights

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

Report on the economic position

General environment

Momentum in global economy remains weak – Geopolitical tensions hamper development

The global economy expanded only slightly in the first half of 2014. Overall, the increase in global production was much slower than it had been in the same period of the previous year. Although the indicator of the Kiel Institute for the World Economy for global economic activity had improved again significantly by the end of the nine-month period, the upturn in the mood was driven almost exclusively by the developed economies, particularly the US. In Europe, however, sentiment indicators declined right up until the end of the period due to the negative impact of growing geopolitical tensions, particularly from the conflict in Ukraine. In Germany too, economic expansion was slowed down, with considerable deterioration in the economic mood, not least as a result of the Ukraine conflict. In the emerging economies, the economic mood remained generally depressed, with one reason for this being the reduced prospects of growth in these regions.

Business development and situation

Significant events and transactions in the first nine months of 2014

VTG signs agreement to acquire all shares of wagon hire company AAE

On September 29, 2014, the Executive Board of VTG AG signed an agreement with Andreas Goer, owner of Ahaus Alstätter Eisenbahn Holding AG, Baar, Switzerland (AAE). Under this agreement, VTG is to acquire all shares of the wagon hire company AAE. This merger will enable VTG to consolidate its position as Europe's largest private wagon hire company with a post-merger fleet of some 80,000 wagons. Subject to the approval of the competition authorities, this transaction is expected to be finalized in the first half of 2015. Further details of this takeover can be found in the section "Business development and situation" under "Further information on the acquisition of AAE".

New Chief Logistics and Safety Officer

On June 1, 2014, the Supervisory Board of VTG AG appointed a new member of the Executive Board. Günter-Friedrich Maas is now in charge of Logistics and Safety, which, prior to his appointment, was headed provisionally by CEO Dr. Heiko Fischer and CFO Dr. Kai Kleeberg. Mr. Maas has many years' experience in logistics and comprehensive knowledge of the industry, providing a good foundation for further expansion of VTG's logistics divisions.

Launch of partnership between VTG and Kühne + Nagel

On January 1, 2014, the new rail logistics company bringing together VTG and Kühne + Nagel under the name VTG Rail Logistics commenced operations. With the merging of rail logistics operations of the two companies, the new company can draw on a Europe-wide network of operational centers and combine the expertise of two strong logistics providers. As major shareholder, with a shareholding of no less than 70 %, VTG has assumed operational control of the new company. Further details of this collaboration can be found in the section "Business development and situation" under "Results of operations: Rail Logistics".

Consolidated results of operations

Group revenue increases

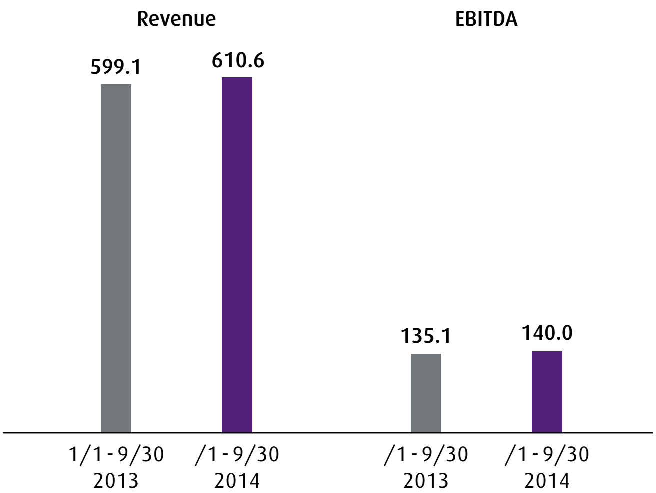
In the first nine months of 2014, revenue for the Group increased slightly compared with the same period of the previous year, rising by 1.9 %. In addition to the positive trend in revenue seen in the Railcar division (up 2.9 %), the Rail Logistics division generated an increase of 4.3 %. The level of revenue in Tank Container Logistics division, however, lagged behind that of the previous year, dropping by 4.6 %. The positive trends in the other two divisions more than compensated for this fall, however, with revenue for the Group increasing by a total of € 11.5 million to € 610.6 million (previous year: € 599.1 million).

In the first nine months of 2014, of total revenue for the Group, € 270.0 million came from customers based in Germany (previous year: € 261.6 million). This represents a share of 44.2 % (previous year: 43.7 %). Accordingly, business from customers abroad generated revenue of € 340.6 million (previous year: € 337.5 million), giving a share of 55.8 % (previous year: 56.3 %).

Increase in EBITDA and EBIT

In the first nine months of 2014, EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to € 140.0 million. This represents an increase of € 4.9 million, or 3.6 %, on the previous year (€135.1 million). This amount already includes consulting and transaction costs of some € 0.5 million in connection with the takeover of AAE. In terms of the individual divisions, there was a positive trend in EBITDA in both Railcar and Tank Container Logistics, with increases of 4.5 % and 16.1 %

Revenue and EBITDA development in € m



02 Interim Management Report

of the VTG Group for the period January 1 to September 30, 2014

respectively. In Rail Logistics, although EBITDA declined by comparison with the previous year, there were initial signs of recovery again in the third quarter of 2014.

For the reporting period, EBIT (earnings before interest and taxes) stood at € 60.9 million, exceeding the level for the same period of 2013 by € 4.5 million, or 7.9 % (previous year: € 56.5 million). The Railcar division again proved very robust, recording an increase of 13.8 %. Meanwhile, due to various external factors, the logistics divisions saw a downward trend, particularly in the first two quarters.

EBT and net profit for the Group outstrip 2013 levels – Earnings per share up significantly

In the reporting period, EBT (earnings before taxes) reached € 21.5 million, exceeding the level for the same period of 2013 by € 2.4 million, or 12.5 % (previous year: € 19.1 million). Net profit for the Group increased by € 1.6 million, or 13.4 %, to € 13.5 million (previous year: € 11.9 million). The share of net profit for the Group relating to VTG shareholders increased more sharply, while the share relating to non-controlling interests decreased. Earnings per share amounted to € 0.65, increasing by 30 % on the previous year (€ 0.50).

Results of operations: Railcar division

Capacity utilization up again slightly

In the reporting period, revenue for the Railcar division increased by € 7.3 million, or 2.9 %, to € 260.4 million (previous year: € 253.1 million).

There was also an increase in EBITDA, which rose by € 6.1 million, or 4.5 %, to € 140.4 million (previous year: € 134.3 million). The EBITDA margin related to revenue stood at 53.9 %, representing an increase on the previous year (53.1 %).

The newly built wagons delivered to VTG customers both in the first half of 2014 and in 2013 played a key part in this positive trend in business. In the reporting period, these newly built wagons were delivered mainly to customers in the steel and agricultural industries as well as to some customers in the petroleum industry. Furthermore, VTG's Russian fleet was bolstered further with the delivery of 350 bulk freight wagons in the first three quarters of the financial year 2014.

As of September 30, 2014, the VTG fleet comprised some 53,000 wagons. This represents a slight increase in the size of the fleet compared with the end of 2013 (52,700 wagons). At the end of the reporting period, capacity utilization stood at 90.6 %. This means that capacity utilization has now increased for the fourth successive quarter since the third quarter of 2013 (89.4 %).

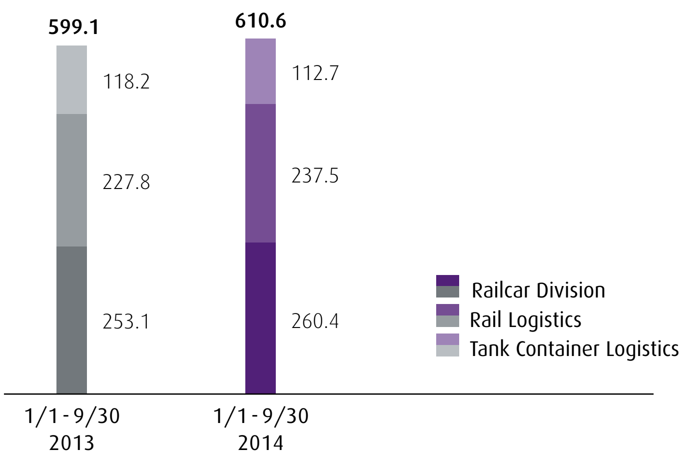
Results of operations: Rail Logistics

Slightly upward trend in business in third quarter

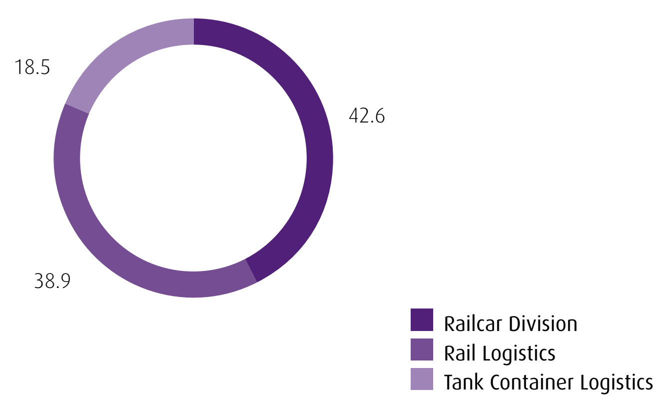
In the first nine months of 2014, the Rail Logistics division pushed up revenue by € 9.7 million, or 4.3 %, to € 237.5 million (previous year: € 227.8 million).

Due to the merger of VTG and Kühne + Nagel which took place this year, the Rail Logistics division was able to push up revenue significantly in the industrial goods segment. However, overall

Breakdown of revenue by business division in € m



Breakdown of revenue by business division in %



performance fell short of original expectations. The main reason for this was the political tensions between Russia and Ukraine, which brought the new transports in this key region practically to a standstill. Pleasingly, the division was able to offset some of the loss from these unexecuted transports with new business, particularly in southeastern Europe, leading ultimately to a slight upturn in this segment.

For the first nine months of 2014, the liquid goods market segment recorded lower revenue, mainly as a result of stronger competition. Additionally, following the mild winter, fewer goods were transported by rail in the first quarter of 2014. This in turn had an impact on the nine-month results generally.

The agricultural goods market segment stabilized somewhat, with further optimization of the leased fleet.

For the reporting period, EBITDA in the Rail Logistics division amounted to € 0.6 million, a decrease of € 2.8 million on the previous year (€ 3.4 million). This drop reflects mainly a fall in revenue in the liquid goods segment and a shrinkage of the achievable margins in this segment because of changes in the competitive environment. Moreover, EBITDA was also affected by the unmet revenue expectations in the industrial goods segment due to a higher cost base. The main driver of costs was expenditure on staff following the acquisition of rail logistics operations of Kühne + Nagel at the start of the year. Nevertheless, there are signs of an encouraging overall trend in the division: During the second quarter of 2014, EBITDA was still showing a slightly downward trend. However, after recovery in business in the third quarter, the division managed to push up revenue again, ending the quarter with a small increase of € 0.5 million.

The EBITDA margin on gross profit stood at 2.9 % (previous year: 20.2 %).

Results of operations: Tank Container Logistics

Fierce competition continues to affect performance

For the reporting period, revenue in the Tank Container Logistics division amounted to € 112.7 million, a drop of € 5.5 million, or 4.6 %, on the previous year (€ 118.2 million). Overall, the continuing overcapacity in the market had an unchanged, negative impact on the achievable prices and thus also directly affected the development of revenue. In European transports, however, the division managed to hold its own in a weak environment, with levels only just below those of the previous year. Asian transports were also slightly down on the previous year due to the weaker economic environment. North American transports were affected in the first half of 2014 by the shortfall in transports at the start of the year caused by the bad weather. There were, however, signs of growth in these transports again in the third quarter. This led to recovery in terms of revenue for the division as a whole, which increased by some 4 % on the previous quarter.

EBITDA amounted to € 9.1 million, increasing by € 1.3 million, or 16.1 %, on the previous year (€ 7.8 million). This increase was due to one-off income from investments and reduced costs of materials. For the first nine months of 2014, the EBITDA margin on gross profit stood at 46.8 %, higher than for the same period of 2013 (41.4 %). The downward trend in revenue and EBITDA seen over the previous year was followed in 2014 by a noticeable upturn once again, which continued in the third quarter.

As of September 30, 2014, the division's tank container fleet comprised some 10,700 units (previous year: approx. 10,600 tank containers).

Financial position

Capital structure

The core source of long-term finance for the VTG Group is a US private placement bond issued in May 2011. This comprises amounts of € 450 million and US$ 40 million with terms of 7, 10, 12 and 15 years, with the term of the last tranche running until 2026. VTG also has access to a syndicated loan that runs until 2016. This comprises an amortized loan (originally € 100 million) and a revolving credit line (€ 350 million) with a guarantee of € 60 million. As of September 30, 2014, VTG had drawn down € 205 million cash from the revolving credit line.

Cash flow statement

For the first nine months of 2014, cash flows from operating activities amounted to € 129.8 million. This represented an increase of € 13.1 million, or 11.2 %, compared with the previous year (€ 116.6 million). This increase was largely the result of the higher level of net profit for the Group and the sale of wagons to a leasing company in the third quarter of 2014.

02 Interim Management Report

of the VTG Group for the period January 1 to September 30, 2014

In the reporting period, cash flows used in investing activities amounted to € 137.6 million (previous year: € 100.0 million), with these funds used largely for the construction of new wagons.

In the first nine months of 2014, cash flows from financing activities amounted to € 9.8 million (previous year: € 11.2 million). Cash flows from the use of lines of credit exceeded the sum used for interest payments, repayments of bank loans and the dividend payment for the financial year 2013.

Capital expenditure

In the first nine months of 2014, the VTG Group invested a total of € 177.6 million (previous year: € 123.3 million). Of this sum, € 163.0 million was invested in fixed assets (previous year: € 121.1 million). € 14.6 million (previous year: € 2.2 million) was financed off-balance through operating lease agreements. Furthermore, of the fixed assets purchased in the previous year, assets to the value of € 4.5 million were sold to leasing companies and these assets were then re-hired for use by VTG. The main focus of investment activity was the Railcar division, at € 171.5 million (previous year: € 113.9 million). These funds were used mainly for the construction of new wagons.

At the end of the reporting period, some 1,400 wagons were on order and awaiting delivery. This represented a drop compared with the previous quarter due to further deliveries of newly built wagons to VTG customers (Q2 2014: approx. 1,700 wagons). Around a third of the new wagons on order are to be delivered to VTG customers over the remainder of this year and the rest in 2015 and 2016.

Net assets

Balance sheet structure

As of September 30, 2014, total assets for the VTG Group amounted to € 1,642.8 million. Compared with December 31, 2013 (€ 1,550.8 million) this equals an increase of € 91.9 million, or 5.9 %. Overall, the balance sheet structure remained almost unchanged.

As of the reporting date, equity stood at € 339.8 million. It thus increased by € 18.5 million, or 5.7 %, compared with December 31, 2013 (€ 321.3 million). As of September 30, 2014, the equity ratio was 20.7 %, remaining unchanged compared with December 31, 2013.

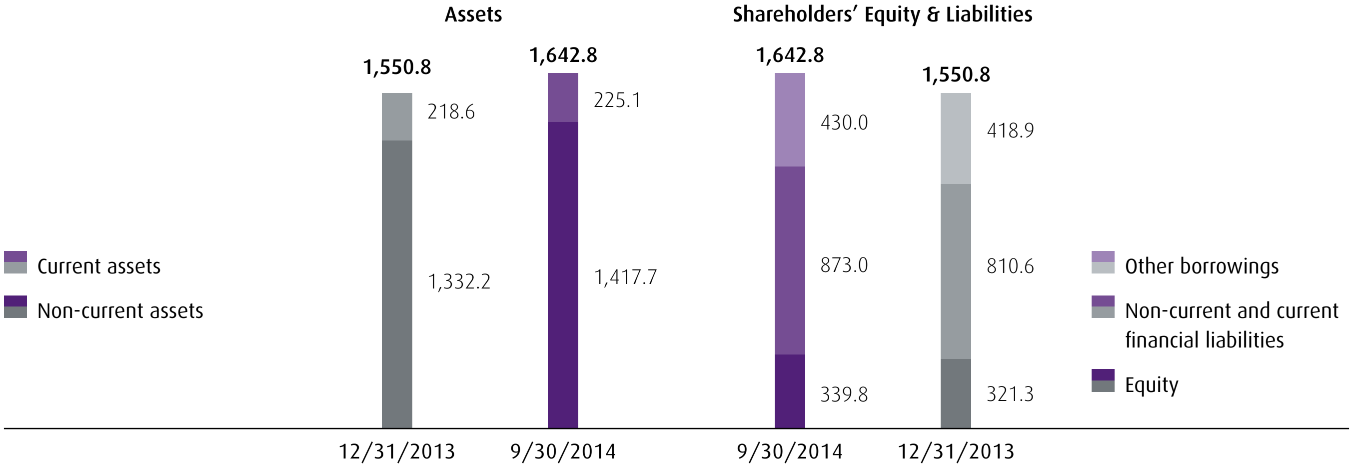
Further information on the acquisition of AAE

VTG positions itself in Europe as an all-round provider of rail services in Europe

On September 29, 2014, the Executive Board of VTG AG signed an agreement with Andreas Goer, owner of Ahaus Alstätter Eisenbahn Holding AG, Baar, Switzerland (AAE). Under this agreement, VTG is to acquire all shares of the wagon hire company AAE. Subject to the approval of the antitrust authorities, this transaction is expected to be finalized in the first half of 2015.

AAE is a leading provider of wagon hire services in the combined traffic market. The merger will add some 30,000 AAE wagons to VTG's existing fleet of more than 50,000. This will consolidate VTG's position as Europe's largest private wagon hire company, with a post-merger fleet of some 80,000 wagons. It will also

Balance sheet structure in € m



expand VTG's range of wagons and services in Europe, closing a key gap in its product portfolio. The AAE wagons have an average age of 15 years, significantly below the 23-year average of the wagons in the VTG fleet. AAE operates in 24 countries in Europe as well as in Russia. With the merger, VTG will be able to reach new customer groups and target the market for combined and intermodal transports in the future. The terms combined transport and intermodal transport refer to all forwarding and transport operations in which the same loading unit (for example, a container) is transported by rail in combination with other modes of transport. The combined transport market is continuing to see strong growth, with experts forecasting that it will double by 2030. AAE has its headquarters in Baar in Switzerland. In the financial year 2013, AAE's 135 employees generated revenue of more than € 200 million and EBITDA of just under € 150 million. As of December 31, 2013, the company's net debt stood at € 890 million.

Financing of the takeover

As consideration for all shares of AAE, the agreement on the takeover of AAE provides for a cash component amounting to some € 15 million, the issuance of a subordinated vendor loan note with equity characteristics amounting to just under € 230 million, the issuance of some 7.4 million new shares of VTG to the seller of AAE, Andreas Goer (the vendor) and – in accordance with an adjustment provision in the agreement – additional payment, as required, of up to a maximum of around € 3 million. Through this transaction, the vendor will acquire some 26 % of the increased share capital of VTG.

As part of this transaction, VTG intends to issue a hybrid bond amounting to a minimum of € 230 million. The vendor will take over a tranche of € 74 million of this hybrid bond against partial redemption of the same amount of the vendor loan note. A cash payment of some € 155 million from the proceeds of the hybrid bond is to be paid to the vendor for the remaining amount of the vendor loan note. € 70 million thereof is then to be issued by the vendor to AAE as a loan.

Resolution on capital increase against a mixed contribution in kind with the exclusion of shareholders' pre-emptive rights

To fulfil the share component of the consideration for the takeover of AAE, on September 29, 2014, the Executive Board of VTG, with the approval of the Supervisory Board, passed a resolution for a capital increase against a mixed contribution in kind, with the exclusion of shareholders' pre-emptive rights. Through partial utilization of the authorized capital, the share capital of VTG is to be increased by € 7,367,330, from € 21,388,889 to € 28,756,219. For this purpose, 7,367,330 new ordinary bearer shares (no-par value shares) are to be issued to the vendor at the issue price of € 1. The new shares are to carry full dividend rights from January 1, 2014. Within nine months of the completion of the transaction, they are to be admitted to the regulated market of the Frankfurt Stock Exchange and to the sub-segment of the regulated market with additional obligations arising from admission. The new shares are to be subject to a lock-up period of twelve months from the completion of the transaction.

Change in shareholder structure

With a subscription to 7,367,330 new shares from the capital increase against a mixed contribution in kind – with the exclusion of shareholders' pre-emptive rights – Andreas Goer will acquire some 26 % of the increased capital of VTG. Based on the voting rights registered for the 2014 Annual General Meeting, the shareholding of Compagnie Européenne de Wagons S.à r.l., Luxembourg, backed by the major US investor Wilbur Ross, will amount to approx. 39 %. This gives a free float of approx. 35 %.

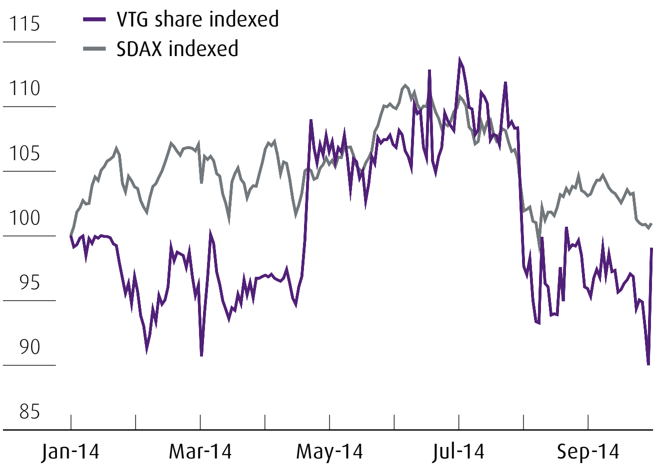
Capital markets, shares, and dividend policy

2014 got off to a positive start initially for the global stock exchanges. However, geopolitical tensions along with uncertainty about the fundamental trend in the merging economies hampered any continual upturn. Driven by underlying positive sentiment, from mid-April the upward trend on Germany's DAX share index was unstoppable. In early June, it reached the 10,000-point mark for the first time, helped along by the ECB's monetary easing measures. On July 3, the DAX reached an all-time high of 10,029 points. Subsequently, however, the Ukraine crisis, the conflicts in the Middle East, the debt crisis in Argentina, and relatively weak early indicators in the eurozone affected prices on the stock exchanges, resulting in a correction, with this taking place to a somewhat greater extent on the European equity markets. Towards the end of the reporting period, the global stock exchanges and the DAX recovered again. On September 30, 2014, the leading German index closed at some 9,474 points, a decrease of around 1 % compared with the end of 2013.

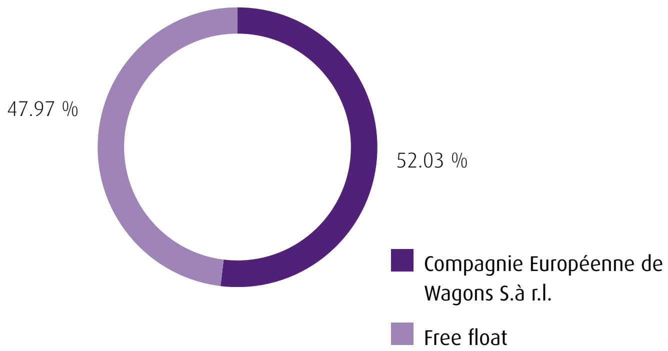
02 Interim Management Report

of the VTG Group for the period January 1 to September 30, 2014

Share price VTG share (from January 1 to September 30, 2014)



Shareholder structure in %



VTG share price fluctuates but remains almost unchanged in first nine months

The VTG share was unable to escape the general trend on the stock exchanges. Thus, in the first quarter of 2014, the share price was repeatedly affected in the wake of reports of geopolitical tensions. From mid-April, the VTG share began to climb as a result of some analysts' price target increases, reaching its highest daily closing price of € 17.00 on July 3, 2014. The subsequent correction on the equity markets also affected the VTG share. As a result of this, it fell to its lowest daily closing price of € 13.50 on September 29, 2014, before going on to close at € 14.85 on September 30, 2014. This increase was in response to the announcement of VTG's acquisition of AAE. Compared with the closing price at the end of 2013, this represents a slight drop of around 1 %. The SDAX benchmark index managed only a slight increase of around 1 % in this period. At the end of the reporting period, VTG's market capitalization stood at € 317.6 million.

Deutsche Börse removes VTG share from SDAX

As part of its scheduled review of index composition, Deutsche Börse decided on March 5, 2014, to remove the VTG share from the SDAX with effect from March 24, 2014. However, the shares remain listed on the Prime Standard.

VTG with same strong major shareholder

As of September 30, 2014, VTG was aware of the following shareholdings with a share of more than 10 % of the voting rights: in accordance with its registration for the Annual General Meeting of June 5, 2014, Compagnie Européenne de Wagons S.à r.l., Luxembourg, holds 52.03 % of the shares, directly and indirectly. It thus remains major shareholder of VTG AG. According to the information on voting rights received by VTG AG on June 10, 2014, CEW Germany GmbH, a 100% subsidiary of Compagnie Européenne de Wagons S.à r.l., Luxembourg, has a direct shareholding of 49.99 %.

According to the latest information on voting rights, received by VTG AG on July 16, 2014, Samana Capital L.P., Greenwich, Connecticut, US, held 2.98 % of VTG shares on this date.

Therefore, based on the latest information on voting rights, 47.97 % of shares were in free float at the end of the reporting period.

Dividend of € 0.42 paid for financial year 2013

On June 5, 2014, the Annual General Meeting in Hamburg approved an increase in the dividend of some 14 %, to € 0.42 per share for the financial year 2013. VTG also intends to continue to pursue its policy of reliably issuing dividends.

Report on opportunities and risks

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 limit their impact as much as possible. 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 assessment process includes classification of the known risks by the various managers, with the risks grouped by degree and probability. The probability is categorized as "low" (<33 %), "medium" (33 – 66 %) or "high" (> 66 %). The probability is categorized as "low" (<33 %), "medium" (33 – 66 %) or "high" (> 66 %). Once any counter-measures have been taken, the risks are quantified (net risk) and placed in the categories "less than € 1 million", "less than € 5 million" and "more than € 5 million". If individual risks exceed the specified thresholds, the Group's risk management center is notified. The risk managers of both the operational and central divisions and the companies in the Group are responsible for risk-limiting measures. Both the risk manager of VTG AG and the Risk Committee then examine the individual risks and the agreed measures to limit risk for completeness and effectiveness. The operational and central divisions and the individual companies are also responsible for managing and monitoring the measures introduced.

In the VTG Group, the following risk definition applies: A major risk is a risk with an estimated impact on net profit amounting to more than € 5 million and a high probability rating.

Overview of opportunities and risks

VTG's long-term business model is continuing to pay off and, despite a weak economic climate, it is proving both stable and robust. The effects of brief periods of economic clouding are either minimal or transient. Only deeper, longer-term economic crises 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. Independently of the economic trend, VTG is continually and actively managing its fleet and optimizing costs and processes to ensure increased efficiency.

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 2014, there were no known major, quantifiable risks within the meaning of VTG's risk definition that endangered the Group as a going concern or that could be expected to have any significant negative impact on its net assets, financial position, or results of operations.

For a comprehensive picture of the internal control and risk management system and specific opportunities and risks, please refer to the section "Report on opportunities and risks" in the 2013 Annual Report.

02 Interim Management Report

of the VTG Group for the period January 1 to September 30, 2014

Report on expected developments

Global economy expected to pick up only slowly

The basic trend in the global economy remains one of little momentum and it remains vulnerable to disruption, whether through geopolitical crises or strain in the financial markets. While the advanced economies look set to gain strength over the remainder of the year, structural problems in the emerging economies are preventing a rapid return to previous rates of growth. The trend thus remains subdued in these countries. Accordingly, any upturn in the global economy will come largely from the revitalization of the advanced economies. For the year 2014, the Kiel Institute for the World Economy has reduced its expectations slightly by comparison with its last estimate and now anticipates an increase of 3.2 % (previous Kiel Institute estimate: 3.5 %) in global GDP compared with the previous year. In the eurozone, economic growth is expected to be at a low level. Thus the eurozone (excluding Germany) should see a slight rise of 0.4 % in GDP (previous Kiel Institute estimate: 0.6 %). Due to a weak six months from April to September, GDP in Germany is expected to increase by only 1.4 % (previous Kiel Institute estimate: 2.0 %).

Positive trend in business expected in 2014 – Logistics divisions will continue to face challenges

The Railcar division saw capacity utilization increase again slightly in the first nine months of 2014. As of September 30, 2014, it stood at 90.6 %. Over the remainder of the year, the division expects capacity utilization to remain at similar level, with slight fluctuation. Any improvement in the economic trend should generally have a positive impact on capacity utilization. However, this positive impact is typically felt after a period of delay. The newly built wagons delivered to VTG customers in the preceding quarters should continue to have a positive impact on the performance of the Railcar division over the remainder of 2014. Overall, for the financial year 2014, the division continues to expect revenue and EBITDA to increase slightly compared with the previous year.

For the Rail Logistics division, 2014 will continue to be shaped largely by the changed competitive environment in the liquid goods segment, with sustained price and margin pressure. In the year under review, the division will continue to push on with the integration of the rail logistics operations taken over from Kühne + Nagel. It is expected that it will take until at least 2015 until the merger has its first positive effects on EBITDA. However, ongoing political tensions between Russia and Ukraine continue to affect performance. Given these framework conditions, for 2014, the Rail Logistics division anticipates a moderate increase in revenue but a significant drop in EBITDA compared with 2013.

The Tank Container Logistics division continues to find itself in a highly competitive environment, with overcapacity in the market. The accompanying pressure on the achievable margins will also not change significantly over the remainder of the year. Thus it is expected that revenue will not quite reach the level of the previous year. Nevertheless, due to additional efficiency measures, the division expects a positive trend in earnings, and thus a slight increase in EBITDA in 2014.

Overall assessment by the Executive Board

Executive Board reaffirms forecast for the Group for 2014

Against the background of only moderate economic growth and the adverse factors affecting the logistics divisions, the Executive Board of VTG AG reaffirms its previous forecast of revenue for the Group for 2014 in the range € 800 – 900 million and EBITDA in the range € 188 – 200 million. The Executive Board expects both of these to be at the lower end of the respective ranges. The forecast for EBITDA does not, however, include any extraordinary expenses that may arise during the current financial year in connection with the takeover of the Swiss AAE Group.

Reliable issuer of dividends over the long term

Having paid a dividend for the financial year 2013 – the sixth successive year a dividend has been issued – VTG believes it is well on the way to establishing itself as a reliable issuer.

Material events after the balance sheet date

There were no events of special significance after the end of the first nine months of 2014.

Consolidated Interim Financial Statements

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2014

CONSOLIDATED INCOME STATEMENT

for the period January 1 to September 30, 2014

€ '000	Notes	**1/1 to 9/30/2014**	1/1 to 9/30/2013
Revenue	(1)	610,551	599,050
Changes in inventories	(2)	1,651	−1,085
Other operating income		24,289	19,159
Total revenue and income		**636,491**	**617,124**
Cost of materials	(3)	338,397	337,017
Personnel expenses	(4)	65,797	56,790
Impairment, amortization and depreciation		79,064	78,648
Other operating expenses		93,222	89,129
Total expenses		**576,480**	**561,584**
Income from associates		**898**	**911**
Financing income		440	999
Financing expenses		−39,865	−38,360
Financial loss (net)	(5)	**−39,425**	**−37,361**
Profit before taxes on income		**21,484**	**19,090**
Taxes on income and earnings	(6)	−7,949	−7,159
Group net profit		**13,535**	**11,931**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		13,858	10,779
Non-controlling interests		−323	1,152
		13,535	**11,931**
Earnings per share (in €) (undiluted and diluted)	(7)	0.65	0.50

The explanatory notes on pages 22 to 34 form an integral part of these consolidated financial statements.

CONSOLIDATED INCOME STATEMENT
for the period July 1 to September 30, 2014 (Q3 2014)

€ '000	Notes	**7/1 to 9/30/2014**	7/1 to 9/30/2013
Revenue	(1)	205,879	194,683
Changes in inventories	(2)	1,875	−1,898
Other operating income		9,626	6,095
Total revenue and income		**217,380**	**198,880**
Cost of materials	(3)	113,771	106,366
Personnel expenses	(4)	22,025	17,992
Impairment, amortization and depreciation		26,838	26,104
Other operating expenses		32,097	29,361
Total expenses		**194,731**	**179,823**
Income from associates		**286**	**304**
Financing income		107	177
Financing expenses		−14,003	−13,069
Financial loss (net)	(5)	**−13,896**	**−12,892**
Profit before taxes on income		**9,039**	**6,469**
Taxes on income and earnings	(6)	−3,345	−2,426
Group net profit		**5,694**	**4,043**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		5,303	3,693
Non-controlling interests		391	350
		5,694	**4,043**
Earnings per share (in €) (undiluted and diluted)	(7)	0.25	0.17

The explanatory notes on pages 22 to 34 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period January 1 to September 30, 2014

€ '000	Notes	1/1 to 9/30/2014	1/1 to 9/30/2013
Group net profit		**13,535**	**11,931**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(14)	−4,288	1,318
Thereof deferred taxes:		2,112	−278
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation		4,299	−2,342
Changes in cash flow hedge reserve	(13)	3,120	3,825
Thereof deferred taxes:		−1,537	−1,884
Other comprehensive income		**3,131**	**2,801**
Comprehensive income		**16,666**	**14,732**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		17,040	13,596
Non-controlling interests		−374	1,136
		16,666	**14,732**

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

The explanatory notes on pages 22 to 34 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the period July 1 to September 30, 2014 (Q3 2014)

€ '000	Notes	7/1 to 9/30/2014	7/1 to 9/30/2013
Group net profit		**5,694**	**4,043**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(14)	−1,608	246
Thereof deferred taxes:		792	250
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation		2,358	−71
Changes in cash flow hedge reserve	(13)	975	1,058
Thereof deferred taxes:		−480	−521
Other comprehensive income		**1,725**	**1,233**
Comprehensive income		**7,419**	**5,276**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		7,030	4,916
Non-controlling interests		389	360
		7,419	**5,276**

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

The explanatory notes on pages 22 to 34 form an integral part of these consolidated financial statements.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2014

CONSOLIDATED BALANCE SHEET

ASSETS

€ '000	Notes	**9/30/2014**	12/31/2013
Goodwill	(8)	165,382	156,211
Other intangible assets		52,519	52,728
Tangible fixed assets	(9)	1,152,721	1,069,830
Investments in associates		17,061	17,083
Other investments		5,468	6,752
Fixed assets		**1,393,151**	**1,302,604**
Derivative financial instruments		84	803
Other financial assets		3,988	4,802
Other assets		226	1,168
Deferred income tax assets		20,209	22,843
Non-current receivables		**24,507**	**29,616**
Non-current assets		**1,417,658**	**1,332,220**
Inventories		**21,918**	**18,259**
Trade receivables		103,328	93,333
Derivative financial instruments		1,585	230
Other financial assets		11,535	12,177
Other assets		16,844	27,588
Current income tax assets		5,001	5,487
Current receivables		**138,293**	**138,815**
Cash and cash equivalents	(10)	**64,922**	**61,548**
Current assets		**225,133**	**218,622**
		1,642,791	**1,550,842**

The explanatory notes on pages 22 to 34 form an integral part of these consolidated financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	9/30/2014	12/31/2013
Subscribed capital	(11)	21,389	21,389
Additional paid-in capital		193,743	193,743
Retained earnings	(12)	119,935	110,669
Revaluation reserve	(13)	−3,636	−6,756
Equity attributable to shareholders of VTG Aktiengesellschaft		**331,431**	**319,045**
Non-controlling interests		**8,387**	**2,297**
Equity		**339,818**	**321,342**
Provisions for pensions and similar obligations	(14)	58,984	51,903
Deferred income tax liabilities		124,628	129,639
Other provisions		11,967	13,615
Non-current provisions		**195,579**	**195,157**
Financial liabilities	(15)	843,958	792,248
Derivative financial instruments		3,363	3,054
Non-current liabilities		**847,321**	**795,302**
Non-current debt		**1,042,900**	**990,459**
Provisions for pensions and similar obligations	(14)	3,320	3,453
Current income tax liabilities		33,931	30,467
Other provisions		41,794	41,690
Current provisions		**79,045**	**75,610**
Financial liabilities	(15)	29,074	18,381
Trade payables		125,935	110,901
Derivative financial instruments		10,241	15,146
Other financial liabilities		10,512	13,268
Other liabilities		5,266	5,735
Current liabilities		**181,028**	**163,431**
Current debt		**260,073**	**239,041**
		1,642,791	**1,550,842**

The explanatory notes on pages 22 to 34 form an integral part of these consolidated financial statements.

03

Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2014

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Consolidated Statement of Changes in Equity from January 1 to September 30, 2014

€ '000	Subscribed capital	Additional paid-in capital	Retained earnings	(thereof differences from currency translation)	Revaluation reserve*	Equity attributable to shareholders of VTG Aktien-gesellschaft	Non-controlling interests	**Total**
Notes	(11)		(12)		(13)			
As of 1/1/2014	**21,389**	**193,743**	**110,669**	**(1,706)**	**−6,756**	**319,045**	**2,297**	**321,342**
Group net profit			13,858			13,858	−323	13,535
Revaluation of pension provisions			−4,288			−4,288		−4,288
Currency translation			4,350	(4,350)		4,350	−51	4,299
Changes in cash flow hedge reserve					3,120	3,120		3,120
Comprehensive income	**0**	**0**	**13,920**	**(4,350)**	**3,120**	**17,040**	**−374**	**16,666**
Dividend payment by VTG Aktiengesellschaft			−8,983			−8,983		−8,983
Transactions with equity holders recognized directly in equity			−2,023			−2,023	2,023	0
Business acquisition			6,352			6,352	4,600	10,952
Miscellaneous changes						0	−159	−159
Total changes	**0**	**0**	**9,266**	**(4,350)**	**3,120**	**12,386**	**6,090**	**18,476**
As of 9/30/2014	**21,389**	**193,743**	**119,935**	**(6,056)**	**−3,636**	**331,431**	**8,387**	**339,818**

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 Aktien-gesellschaft	Non-controlling interests	**Total**
Notes	(11)		(12)		(13)			
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
Changes 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**

* 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 22 to 34 form an integral part of these consolidated financial statements.

CONSOLIDATED CASH FLOW STATEMENT

€ '000	1/1 to 9/30/2014	1/1 to 9/30/2013
Operating activities		
Group net profit	13,535	11,931
Impairment, amortization and depreciation	79,064	78,648
Financing income	−440	−999
Financing expenses	39,865	38,360
Taxes on income and earnings	7,949	7,159
SUBTOTAL	**139,973**	**135,099**
Other non-cash expenses and income	−53	−882
Dividends received from at-equity investments	920	1,000
Income taxes paid	−12,372	−7,588
Income taxes reimbursed	4,092	990
Profit/loss on disposals of fixed asset items	−7,105	−4,039
Changes in:		
Inventories	−3,659	2,855
Trade receivables	−9,794	11,541
Trade payables	11,558	−6,690
Other assets and liabilities	6,191	−15,644
Cash flows from operating activities	**129,751**	**116,642**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−159,371	−124,757
Proceeds from disposal of intangible and tangible fixed assets	20,839	23,886
Payments for investments in financial assets	−14	0
Payments for/proceeds from disposal of financial assets and the sale of companies (less cash and cash equivalents paid)	−40	80
Financial receivables (incoming payments)	695	432
Financial receivables (outgoing payments)	−92	−108
Receipts from interest	348	502
Cash flows used in investing activities	**−137,635**	**−99,965**
Financing activities		
Payment of VTG Aktiengesellschaft dividend	−8,983	−7,914
Payment to non-controlling interests	−1,374	−2,048
Receipts from the taking up of (financial) loans	60,000	60,000
Repayments of bank loans and other financial liabilities	−11,304	−11,292
Interest payments	−28,544	−27,523
Cash flows from financing activities	**9,795**	**11,223**
Change in cash and cash equivalents	**1,911**	**27,900**
Effect of changes in exchange rates	1,292	−814
Changes due to scope of consolidation	171	202
Balance at beginning of period	61,548	57,004
Balance of cash and cash equivalents at end of period	**64,922**	**84,292**
of which freely available funds	**62,155**	**81,529**

For an explanation of the consolidated cash flow statement, please refer to the section "Other disclosures".

The explanatory notes on pages 22 to 34 form an integral part of these consolidated financial statements.

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, 2013, with the exception of the application of new standards, set out in section 4. The explanations in the notes to the consolidated financial statements 2013, 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, 2014 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 28 foreign subsidiaries are included in the consolidated interim financial statements as of September 30, 2014.

On January 1, 2014, VTG AG acquired some of the rail logistics operations of Kühne + Nagel Management AG, Schindellegi, Switzerland (Kühne + Nagel) in addition to the non-controlling interest in Transpetrol GmbH Internationale Eisenbahnspedition, Hamburg (Transpetrol GmbH), held by Kühne + Nagel Beteiligungs-AG, Bremen. These newly acquired operations were assigned to the Rail Logistics segment in their entirety. As consideration for the acquired rail logistics operations and the shareholding in Transpetrol GmbH, Kühne + Nagel received a shareholding in the holding company of the Rail Logistics segment, VTG Rail Logistics GmbH, Hamburg (VTG Rail Logistics). Following the completion of the transaction, VTG AG holds a 70 % interest in VTG Rail Logistics, while Kühne + Nagel has a 30 % shareholding therein. This merger has created a rail logistics company boasting a Europe-wide network of centers and combining the expertise of two strong logistics providers.

The net assets acquired and goodwill are provisionally determined as follows:

	€ ’000
Granting of shares of VTG Rail Logistics	8,295
Valuation, non-controlling interests in VTG Rail Logistics	2,657
	10,952
Fair value of acquired assets	1,781
Goodwill	**9,171**

The transaction also includes the assumption of pension obligations amounting to € 1.2 million. For the assumption of pension obligations, payment of the full € 1.2 million was made in cash.

The acquisition of the Transpetrol shareholding in return for a shareholding in the holding company of the Rail Logistics segment is, as a transaction between equity holders, recognized exclusively in equity, leading to an increase of € 2.0 million in the equity held by non-controlling interests.

The acquisition of the rail logistics operations of Kühne + Nagel is to be recognized as a business combination, whereby the non-controlling interest is calculated as a proportion of the net assets of the Rail Logistics segment after the business acquisition. This gives a non-controlling interest in the Rail Logistics segment of € 4.6 million. The remainder of the consideration (€ 6.4 million) is, as a transaction between equity holders, recognized exclusively in equity, increasing retained earnings by the same amount.

The resulting goodwill is based on a significant future rise in business volume and the possibility of developing new customer and product segments with the newly combined sales structure.

In relation to the merger of rail logistics operations, in the financial year 2013, expenses of € 1.4 million were recorded under other operating expenses. The provisionally calculated amount for acquired assets and liabilities comprises the following items:

€ '000	Fair value
Tangible fixed assets	10
Customer relationships	2,555
Cash settlement (pension provisions)	1,191
Provisions for pensions	−1,191
Deferred taxes	−784
Fair value of acquired assets	**1,781**

This acquisition contributed € 31.0 million to revenue and a loss of € 2.3 million to profit for the Group in the first nine months from January 1 to September 30, 2014.

On January 1, 2014, the company Waggonservice Brühl GmbH, Wesseling, was included in the consolidated financial statements for the first time. This company commenced operations during the first half of 2014. There was no assumption of significant assets or liabilities.

On June 30, 2014, the Estonian companies Railcraft Eesti OÜ and Jasper Moritz OÜ were sold and thus removed from the scope of consolidation. The sale price of € 2.2 million was paid in cash. The loss resulting from the sale (€ 0.2 million) is included under other operating expenses.

On July 10, 2014, the companies EVA-Eisenbahnverkehrsmittel-GmbH, Hamburg, and EVA Holdings Deutschland GmbH, Hamburg, were merged with VTG Deutschland GmbH, Hamburg, with retroactive effect from January 1, 2014. This has no effect on the consolidated financial statements.

On September 30, 2014, the newly established Vostok 2 GmbH, Hamburg, was included in the consolidated financial statements for the first time. It operates as a holding company for one of the Russian subsidiaries. This has no effect on the consolidated financial statements.

4. New financial reporting standards

For the financial year beginning January 1, 2014 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 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 is specified here that there must be an unconditional, legally enforceable right to set-off even in the case of insolvency of one party.

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.

The changes to **IAS 39 "Financial Instruments: Recognition and Measurement"** provide relief from the requirement to discontinue hedge accounting when the novation of a hedging instrument to a central counterparty meets specified criteria.

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.

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.

Following changes to **IAS 16 "Property, Plant and Equipment"** and **IAS 38 "Intangible Assets",** there is to be clarification as to which methods are appropriate for the depreciation and amortization of property, plant and equipment and intangible assets. Application of these changes is mandatory for financial years beginning on and after January 1, 2016 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

Following adjustments to **IAS 16 "Property, Plant and Equipment"** and **IAS 41 "Agriculture",** bearer plants are in future to be accounted for as property, plant and equipment within the meaning of IAS 16. The produce growing on bearer plants will however remain within the scope of IAS 41. Application of these changes is mandatory for financial years beginning on and after January 1, 2016, and will have no effect on the consolidated financial statements of VTG (still subject to EU endorsement).

The adjustments to **IAS 19 „Employee Benefits"** have resulted in changes to how employee contributions are taken into account with regard to defined benefit pension commitments. The new provisions permit a practical expedient if the amount of the employee contributions is independent of the number of years of service. In this case, regardless of the plan's formula, the service cost for the period in which the corresponding service is rendered can be reduced. Application of these new regulations is mandatory for financial years beginning on and after July 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 27 "Consolidated and Separate Financial Statements"** bring in the optional use of the equity method as an alternative method for financial accounting for shareholdings in subsidiaries, joint ventures, and associates in separate IFRS financial statements. Application of these changes is mandatory for financial years beginning on and after January 1, 2016, and will have no effect on the consolidated financial statements of VTG AG (still subject to EU endorsement).

Changes have been made to **IAS 28 "Investments in Associates and Joint Ventures"** and **IFRS 10 "Consolidated Financial Statements"** to eliminate known inconsistencies between the guidelines of the two standards with regard to the sale of assets to an associate or joint venture and the contribution of assets to an associate or joint venture. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2016 (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. With the changes to IFRS 9, IFRS 7 was also amended in respect of additional disclosures for comparative periods on transition to IFRS 9. Application of the new IFRS 9 and IFRS 7 regulations is mandatory for financial years beginning on and after January 1, 2018 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

The amendments to **IFRS 11 "Joint Arrangements"** clarify the accounting for acquisitions of an interest in a joint operation in which the activity constitutes a business as defined in IFRS 3. With the exception of those principles that conflict with the guidance in IFRS 11, the accounting principles for business combinations in IFRS 3 and other IFRSs are to be applied. Application of these changes is mandatory for financial years beginning on and after January 1, 2016 (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 14 "Regulatory Deferral Accounts"** permits an entity to continue to account for ‚regulatory deferral account balances' in accordance with its national accounting rules during the transition to IFRS. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2016, and will have no effect on the consolidated financial statements of VTG (still subject to EU endorsement).

The new **IFRS 15 "Revenue from Contracts with Customers"** brings together the many rules contained in a range of different standards and interpretations. It establishes uniform, basic principles for all categories and revenue transactions. These principles are applicable across all industries. Application of these new regulations is mandatory for financial years beginning on and after January 1, 2017 (still subject to EU endorsement). 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 nor 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 June 17, 2014. The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

"Improvements to IFRS 2010 – 2012", "Improvements to IFRS 2011 – 2013", and **"Improvements to IFRS 2012 – 2014"** are collective standards 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. Application of the new rules in "Improvements to IFRS 2010 – 2012" and "Improvements to IFRS 2011 – 2013" are mandatory for financial years beginning on and after July 1, 2014, and those in "Improvements to IFRS 2012 – 2014" for financial years beginning on and after January 1, 2016 (with each of these still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2014

Segment reporting

Key figures by segment

The figures for the segments for the equivalent period from January 1 to September 30, 2014 are as follows:

€ ’000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	260,359	237,461	112,731	0	610,551
Internal revenue	17,701	496	362	−18,559	0
Changes in inventories	1,651	0	0	0	1,651
Segment revenue	**279,711**	**237,957**	**113,093**	**−18,559**	**612,202**
Segment cost of materials*	−41,551	−217,218	−93,731	17,998	−334,502
Segment gross profit	**238,160**	**20,739**	**19,362**	**−561**	**277,700**
Other segment income and expenditure	−97,737	−20,142	−10,306	−9,542	−137,727
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**140,423**	**597**	**9,056**	**−10,103**	**139,973**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−71,827	−1,479	−5,311	−447	−79,064
Segment earnings before interest and taxes (EBIT)	**68,596**	**−882**	**3,745**	**−10,550**	**60,909**
thereof earnings from associates	775	0	123	0	898
Financial result	−37,102	−266	−529	−1,528	−39,425
Earnings before taxes (EBT)	**31,494**	**−1,148**	**3,216**	**−12,078**	**21,484**
Taxes on income and earnings					−7,949
Group net profit					**13,535**

* 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 € 12.1 million not allocated to the segments. The subsequent measurement of interest rate derivatives that were formerly in a hedging relationship result in expenses of € 0.4 million that effected the financial result.

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 contributed income of € 0.1 million to the financial result.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2014

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period July 1 to September 30, 2014 (Q3 2013) are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	**Group**
External revenue	87,166	80,223	38,490	0	205,879
Internal revenue	5,666	176	135	−5,977	0
Changes in inventories	1,875	0	0	0	1,875
Segment revenue	**94,707**	**80,399**	**38,625**	**−5,977**	**207,754**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**49,584**	**495**	**3,588**	**−3,894**	**49,773**
Segment earnings before interest and taxes (EBIT)	**25,189**	**11**	**1,779**	**−4,044**	**22,935**
Earnings before taxes (EBT)	**12,110**	**−83**	**1,473**	**−4,461**	**9,039**

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

Capital expenditure for each segment as of the 2014 and 2013 reporting dates is shown in the following table:

€ '000		Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
Investments in intangible assets						
	9/30/2014	1,682	320	80	32	2,114
	9/30/2013	1,703	723	89	61	2,576
Investments in tangible fixed assets						
	9/30/2014	155,203	593	4,988	153	160,937
	9/30/2013	110,053	91	8,068	318	118,530
Additions to intangible and tangible fixed assets from company acquisitions/ changes to scope of consolidation						
	9/30/2014	0	11,736	0	0	11,736
	9/30/2013	115	1	0	0	116

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				
	9/30/2014	2,092	22	2,114
	9/30/2013	2,513	63	2,576
Investments in tangible fixed assets				
	9/30/2014	132,396	28,541	160,937
	9/30/2013	97,369	21,161	118,530
Additions to intangible and tangible fixed assets from company acquisitions/changes to scope of consolidation				
	9/30/2014	11,311	425	11,736
	9/30/2013	1	115	116
External revenue by location of companies				
	9/30/2014	390,021	220,530	610,551
	9/30/2013	390,640	208,410	599,050

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2014

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 growth in revenue is attributable to the Railcar and Rail Logistics divisions.

(2) Changes in inventories

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

(3) Cost of materials

Measured proportionally, the increase in the cost of materials was not as sharp as the increase in revenue. The slight increase in the cost of materials was largely due to the increase in revenue in the Railcar and Rail Logistics segments.

(4) Personnel expenses

Compared with the same period of the previous year, personnel expenses increased. These expenses arose mainly from the recent acquisition of the rail logistics operations of Kühne + Nagel.

(5) Financial loss (net)

The financial loss increased in the first nine months of the financial year compared with the first nine months of 2013, mainly due to the increased volume of financing. Additionally, in the previous year, interest derivatives that were formerly in a hedging relationship were included as an income. This year, after subsequent measurement, the resulting figure made a minor contribution to expenses.

(6) 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 2014, the tax rate for the Group in the IFRS accounts is expected to drop slightly, to 37.0 %, compared with 37.3 % for the financial year 2013.

(7) 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, 2014, 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

(8) Goodwill

The increase in goodwill is the result of the takeover of the rail logistics operations of Kühne + Nagel.

(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. As of September 30, 2014, the subscribed capital amounted to € 21.4 million.

(12) Retained earnings

There was an increase in retained earnings, mainly due to the positive result for Group net profit, currency translation and the first-time consolidation of the rail logistics operations of Kühne + Nagel acquired by the Group. This increase was, however, limited by the impact of the dividend issued in the second quarter of 2014 for the financial year 2013 and the recognition directly in equity of actuarial losses from the measurement of pension obligations.

(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 of 1.05 percentage points to 2.2 %, 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. Using the current interest rate, the duration of the current benefit obligations was calculated as 13 years with regard to the portfolio of the German companies in the Group (previous year: 12 years).

(15) Financial liabilities

As of September 30, 2014, 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 9/30/2014 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	31,666
Total			**481,666**

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

Syndicated loan	Original amount in currency of issue		As of 9/30/2014 in € '000
Tranche A1	20,000	GBP '000	21,176
Tranche A2	77,570	€ '000	63,995
Tranche B	350,000	€ '000	265,000*
Total			**350,171**

* 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 9/30/2014
Deichtor	39,153	26,721
Ferdinandstor	44,965	38,332
Klostertor	46,000	20,110
Total		**85,163**

In September of 2014, VTG agreed an unsecured line of credit amounting to € 75.0 million. As of the reporting date, there were no drawdowns from this credit facility.

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

On the first level, fair value is measured using prices quoted in an active market for identical assets or debts. If market prices are unavailable, on the second level, fair value is measured on the basis of other observable inputs. If these are also unavailable, on the third level, appropriate internal measurement procedures are used.

The following table shows financial instruments measured at fair value, analyzed according to the measurement method:

€ '000	9/30/2014 Quoted prices (Level 1)	9/30/2014 Other relevant observable inputs (Level 2)	9/30/2014 Other relevant inputs (Level 3)	12/31/2013 Quoted prices (Level 1)	12/31/2013 Other relevant observable inputs (Level 2)	12/31/2013 Other relevant inputs (Level 3)
Recurring measurement						
Receivables from derivative financial instruments						
Interest rate derivatives	0	0	0	0	0	0
Currency derivatives	0	1,669	0	0	1,033	0
Liabilities from derivative financial instruments						
Interest rate derivatives	0	12,271	0	0	17,472	0
Currency derivatives	0	1,333	0	0	728	0

There were no transfers between level 1 and level 2 in the year under review.

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.

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.

€ '000	Carrying amount 9/30/2014	Carrying amount 12/31/2013	Fair value 9/30/2014	Fair value 12/31/2013
Assets				
Other financial assets	15,523	16,979	15,765	17,141
Derivative financial instruments	1,669	1,033	1,669	1,033
Liabilities				
Financial liabilities, thereof				
US private placement	489,823	480,073	563,162	519,207
Syndicated loan	290,487	229,676	291,966	231,437
Project financing	84,974	92,896	86,616	94,430
Liabilities from financial leases	5,828	7,298	5,964	7,799
Derivative financial instruments	13,604	18,200	13,604	18,200

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.

A cash payment of € 2.3 million was made in respect of the sale of the two Estonian companies.

Other disclosures

Collaterals

As of the reporting date, eleven companies in the VTG Group had provided guarantees of payments amounting to € 341.4 million in relation to the syndicated loan (previous year: € 280.3 million).

As of the reporting date, nine companies in the VTG Group had provided guarantees of payments amounting to € 481.7 million in relation to the US private placement (previous year: € 479.1 million).

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 € 789.4 million (previous year: € 727.2 million). One company has assigned as collateral its tank containers, with a carrying amount of € 29.3 million (previous year: € 0.0 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 (previous year: € 2.8 million) and € 114.2 million (previous year: € 120.3 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.

03 Consolidated Interim Financial Statements

of VTG Aktiengesellschaft as of September 30, 2014

Other financial commitments

The nominal values of the other financial commitments are as follows as of September 30, 2014 and for the previous year:

€ '000	9/30/2014 Due within 1 year	Between 1 and 5 years	More than 5 years	Total
Obligations from rental, leasehold and leasing agreements	34,198	77,168	44,612	155,978
Purchase commitments	83,838	3,737	0	87,575
Total	**118,036**	**80,905**	**44,612**	**243,553**

€ '000	12/31/2013 Due within 1 year	Between 1 and 5 years	More than 5 years	Total
Obligations from rental, leasehold and leasing agreements	35,742	73,272	46,459	155,473
Purchase commitments	94,196	14,579	0	108,775
Total	**129,938**	**87,851**	**46,459**	**264,248**

Average number of employees

€ '000	**1/1 to 9/30/2014**	1/1 to 12/31/2013
Salaried employees	909	799
Wage-earning staff	354	343
Trainees	43	45
Total	**1,306**	**1,187**
thereof abroad	416	349

Other events during the reporting period

On September 29, 2014, the Executive Board of VTG AG signed an agreement with Andreas Goer, owner of the wagon hire company Ahaus Alstätter Eisenbahn Holding AG (AAE), based in Baar, Switzerland. Under this agreement, VTG is to take over all shares in AAE. Subject to the approval of the competition authorities, this transaction is expected to be finalized in the first half of 2015.

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 29, 2014

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Günter-Friedrich Maas

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, 2014 to September 30, 2014 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, November 4, 2014

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

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

05 Financial calendar 2015 and share data

Financial calendar 2015

February	Preliminary results for 2014
April 14	Publication of the results 2014
April 14	Financial Statements Press Conference, Hamburg
April 14	Analyst Conference
May 21	Interim Report for the 1st Quarter 2015
May 29	Annual General Meeting, Hamburg
August 20	Half-yearly Financial Report 2015
November 19	Interim Report for the 3rd Quarter 2015

Share data

WKN	VTG999
ISIN	DE000VTG9999
Stock exchange abbreviation	VT9
Index	CDAX, HASPAX
Share type	No-par-value bearer share
No. of shares (9/30)	21,388,889
Market capitalization (9/30)	€ 317.6 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (9/30)	€ 14.85

06 Contact and imprint

VTG Aktiengesellschaft
Nagelsweg 34
D-20097 Hamburg
Telephone: +49 40 23 54-0
Telefax: +49 40 23 54-1199
E-mail: info@vtg.com
Internet: www.vtg.com

Investor Relations
Christoph Marx
Head of Investor Relations
E-mail: christoph.marx@vtg.com
Telephone: +49 40 23 54-1351
Telefax: +49 40 23 54-1350

Andreas Hunscheidt
Senior Investor Relations Manager
E-mail: andreas.hunscheidt@vtg.com
Telephone: +49 40 23 54-1352
Telefax: +49 40 23 54-1350

Corporate Communications
Monika Gabler
Head of Corporate Communications
E-mail: monika.gabler@vtg.com
Telephone: +49 40 23 54-1341
Telefax: +49 40 23 54-1340

Concept and Design
Berichtsmanufaktur GmbH, Hamburg

Photos
VTG
Photo of the Executive Board Members:
Günther Schwering, Hamburg
Cover editing: Detlef Overmann, Hamburg

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.

VTG Aktiengesellschaft
Nagelsweg 34
D-20097 Hamburg
Germany
Telephone: +49 40 23 54-0
Telefax: +49 40 23 54-1199
E-mail: info@vtg.com
Internet: www.vtg.com