INTERIM FINANCIAL REPORT

as of September 30, 2015
of the VTG Aktiengesellschaft

KEY FIGURES

Key developments in the first nine months of 2015

- Revenue increases by 25.1 percent to EUR 764.1 million
- EBITDA rises by 82.5 percent to EUR 255.5 million
- Railcar Division maintains positive earnings development
- Continuous upward trend in the logistics divisions
- 2015 forecast reaffirmed

in € m	1/1–9/30/2014	1/1–9/30/2015	Change in %
Revenue	610.6	764.1	25.1
EBITDA	140.0	255.5	82.5
EBIT	60.9	111.2	82.6
EBT	21.5	41.9	94.9
Group net profit	13.5	26.8	98.0
Depreciation	79.1	144.2	82.4
Total investments	177.6	142.8	−19.6
Operating cash flow	129.8	209.5	61.4
Earnings per share in €	0.65	0.69	6.2

in € m	12/31/2014	9/30/2015	Change in %
Balance sheet total	1,673.4	3,068.7	83.4
Non-current assets	1,418.2	2,728.6	92.4
Current assets	255.2	340.1	33.3
Shareholders' equity	340.5	754.7	121.7
Liabilities	1,332.9	2,314.0	73.6
Equity ratio in %	20.3	24.6	

	9/30/2014	9/30/2015	Change in %
Number of Employees	1,312	1,444	10.1
in Germany	904	936	3.5
in other countries	408	508	24.5

INTERIM FINANCIAL REPORT
as of September 30, 2015

01

→ Foreword by the Executive Board

→ Dear Shareholders, Business Partners and Employees,

In the third quarter, VTG continued unstoppably on its path of growth. After nine months, we can therefore look back on a very pleasing level of performance, with the company pushing up both revenue and earnings sharply. Between January and September of this year, revenue for the Group grew by 25.1 %, reaching € 764.1 million. Meanwhile, there was an exceptional increase in operating profit (EBITDA) of more than 80 %, to € 255.5 million. This sharp rise was due mostly to the takeover of AAE at the start of the year. However, VTG's established operations still saw an upturn, continuing the positive trend of the first six months.

In the Railcar division – the largest operational segment – the key determining factor in the trend was the takeover of AAE, Europe's largest private provider of intermodal wagons. In the first nine months, this contributed € 145.7 million to revenue and € 104.1 million to EBITDA for the Group. As a result, the Railcar division recorded a total jump in revenue of 54.8 %, to € 403.0 million, while EBITDA grew by 80.8 %, climbing to € 253.8 million.

In the Rail Logistics division, the positive trend seen in the first six months continued in the third quarter. Due to ongoing, intense competition in the first nine months of 2015, revenue remained almost level with the previous year, at € 236.5 million. However, the division was able to push EBITDA up sharply to € 2.3 million. This improvement is a reflection of the new measures introduced to increase competitiveness: along with reducing our cost structure, we are also focusing especially on optimizing our internal processes and opening up new areas of business.

The Tank Container Logistics division is a worldwide operation whose success also depends on the global economic situation. This makes the fact that we recorded an increase in overseas transports despite the economic cooling seen in Asia this year even more encouraging. As a result, we successfully pushed up revenue in this division by 10.5 %, to € 124.6 million. Meanwhile, earnings for this segment increased by 11.3 %, reaching € 10.1 million. The stronger US dollar also proved beneficial in this to some extent.

With the positive trend in business seen in the first nine months, we reaffirm our forecast for revenue and earnings issued at the beginning of the year: for the current financial year, we expect to generate revenue of between € 1.0 billion and € 1.1 billion and EBITDA in the range € 325–350 million.

In the last five years, we have succeeded in positioning VTG much more internationally and broadly. As a result, we have not only grown to become by far the largest private wagon hire company in Europe: we have also become the only full-service provider in the sector. The year will draw to a close soon, and with it our phase of development known as VTG 3.0. By the end of this phase, we expect to have achieved a level of EBITDA far in excess of our target of a 50 % gain on 2009.

Despite this success, we are still a long way from completing our process of development begun with the IPO in 2007. The merger with AAE in particular opens up new avenues and opportunities for us. In September of this year, the Executive Board and Supervisory Board therefore specified our strategic objectives for the new development phase, VTG 4.0. The large number of measures and objectives involved can be summarized in one key figure: earnings per share are to increase to € 2.50 by 2018, thereby almost tripling compared with 2014.

To achieve this goal, we will also continue to invest in the expansion of our state-of-the-art fleet. With the help of AAE, we are in a position to exploit synergies, for example in the areas of procurement and maintenance. Furthermore, we are making our European hire operations leaner and more agile. In future, we will be operating in four strategic fleet segments and thereby aligning our services more with our customers' needs. Better interconnection of the logistics divisions and the Railcar division will also play a role in this. Along with these operational

→ Dr. Heiko Fischer,
Chairman (CEO)

→ Dr. Kai Kleeberg,
Chief Financial Officer (CFO)

→ Günter-Friedrich Maas,
Chief Officer Logistics and Safety

→ Mark Stevenson,
Chief Investment Officer (CIO)

measures, the upcoming refinancing of a large share of our financial liabilities represents a central plank on our path towards greater profitability. Since the last major refinancing arrangements in 2011, there have been changes in interest rates that are greatly in our favor. We therefore expect to be able to reduce interest charges as early as next year.

With its financial targets for the medium term, VTG has taken a clear direction in its move towards greater profitability. The new phase of development that is to take us towards VTG 4.0 will change the Group markedly and will ensure that we are best prepared for the challenges of the future.

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg

Günter-Friedrich Maas

Mark Stevenson

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→ 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 corporation with its headquarters in Hamburg. It leases wagons for rail freight transport and also provides logistics services with a focus on the railway as a carrier as well as arranging and executing tank container transports worldwide. With Europe's largest private wagon fleet, VTG is one of the region's leading wagon hire and rail logistics companies. VTG has a global fleet of more than 80,000 wagons, comprising mainly tank wagons, intermodal wagons, standard freight wagons and sliding wall wagons. VTG hires out these wagons to almost 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 2014 Annual Report. Changes in the scope 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. Including VTG AG, a total of 84 companies belong to the VTG Group.

As of September 30, 2015, the VTG Group had 69 fully consolidated companies, excluding VTG AG. Of these, 19 were in Germany and 50 in other countries. Additionally, four foreign companies were consolidated using the equity method. At the end of the period, the number of fully consolidated companies had therefore increased by 19 since December 31, 2014. This increase was due mainly to the takeover of the AAE Group – Ahaus Alstätter Eisenbahn Holding AG.

→ Employees

As of the reporting date, the number of employees in the VTG Group stood at 1,444 (previous year: 1,312 employees). Of these, 936 were employed in Germany (previous year: 904) and 508 in the companies abroad (previous year: 408). This increase of some 10 % in the number of employees is due largely to the incorporation of new employees into the VTG Group through the acquisition of AAE.

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

Moderate economic recovery in Europe

There continues to be wide variation in economic conditions around the globe. After 20 years of volatile growth, there were increasing signs of economic cooling in China. Experts anticipate that the country, which is now the world's second-biggest economy, will miss its target of 7 % growth. There is currently also little impetus for growth coming from the other major emerging markets. Overall, the weakness of the developing countries is increasingly slowing down global economic growth.

While the emerging markets are struggling with declining growth rates for the fifth consecutive year, the beginnings of economic recovery are being seen in Europe and the US. In the US, after the weak start to the year as a result of weather conditions, economic growth increased again significantly in the second quarter, at a rate of 3.7 % (annualized). The main drivers of this were the recovery in the property market and consumer spending. Only capital spending stagnated, as a result of the sharp drop in oil prices.

Despite the weak demand from China, the moderate economic recovery also continued in the eurozone. Helped along by the low oil price and rising employment rates, there was a positive trend in private and public spending in particular, with a downturn in capital spending. After seeing a rise of 0.5 % in the first quarter, economic output increased by 0.4% in the second quarter. The southern European economies of Spain and Italy also made a considerable contribution to this upswing.

Germany is continuing to see robust growth, with GDP growing by 0.3% in the first quarter and 0.4% in the second quarter. While, in the first quarter, this increase was still being driven by consumption, in the second quarter foreign trade had a strong impact too. In particular, the economic recovery in the US and the weak euro led to a significant increase in exports to the US.

→ Business development and situation

Significant events and transactions in the first nine months of 2015

VTG takes over Ahaus Altstätter Eisenbahn Holding AG
On January 6, 2015, VTG completed its takeover of the wagon hire company AAE Ahaus Alstätter Eisenbahn Holding AG. After approval by all of the relevant competition authorities – in Germany, Austria, Poland and Russia – the merger was finalized on this date in Hamburg. With this merger, VTG acquired all shares in AAE and expanded its own fleet of wagons from more than 50,000 to more than 80,000. Both companies issued announcements on the planned merger on September 29, 2014. The sale price of some € 380 million was met with a cash component of € 15 million, a vendor loan note of just under € 230 million and a capital increase. The capital increase involved the issuance of some 7.4 million new shares to the former owner of AAE, Andreas Goer.

VTG issues hybrid bond of € 250 million
On January 26, 2015, the VTG Group placed its first ever hybrid bond on the capital market. The bond has a volume of € 250 million and was used to redeem the vendor loan note issued by the seller of AAE as part of the AAE takeover. The bond has been admitted to trading on the unregulated market of the Luxembourg Stock Exchange. The quasi-equity, subordinated bond ranks after other financial liabilities and can be called by VTG only after a period of five years.

Mark Stevenson appointed to Executive Board of VTG
The Supervisory Board of VTG has appointed Mark Stevenson to the Executive Board of VTG AG with effect from May 15, 2015. As Chief Investment Officer, Stevenson is responsible for the Treasury, Finance and Tax divisions.

Mr. Stevenson is a financial expert and, as a former member of the Executive Board of AAE, played a major role in growing the company. His most recent position at AAE was that of CEO.

After studying at Oxford, Mr. Stevenson began his professional career in 1984 at Price Waterhouse in London, where he completed his studies to qualify as a chartered accountant in 1987. After holding various positions during his time with Price Waterhouse, he moved to AAE in 1994 as its CFO.

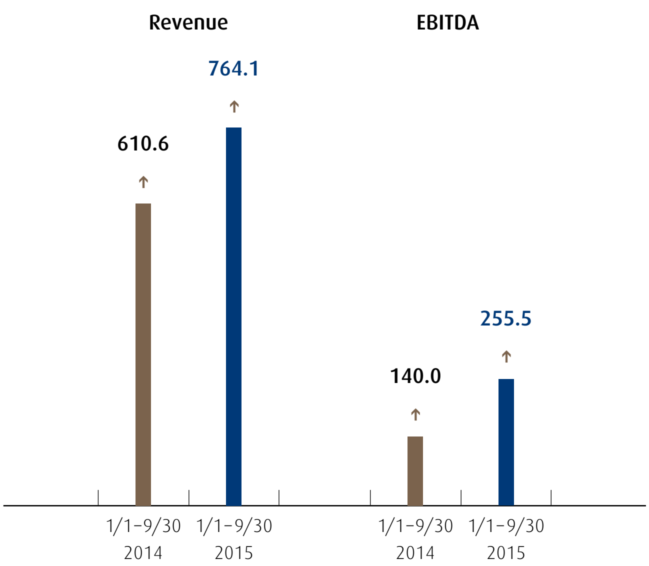
VTG acquires stake in freight wagon fleet of Slovakian state railway
VTG Aktiengesellschaft, together with ZSSK CARGO and another group of investors, has acquired a stake in Cargo Wagon a.s., a company established for the purpose of freight wagon procurement for the fleet of the Slovakian state railway company ZSSK CARGO. The group of investors and VTG together hold a 66 % share in the company, divided equally between the two. ZSSK CARGO retains ownership of the remaining 34 % of shares. VTG and the group of investors have jointly invested some € 7.0 million in the equity of the company. In total, some 12,000 CARGO wagons have been sold to the joint venture, of which 8,200 were leased back to ZSSK CARGO. After being approved by all the relevant competition authorities (May 12, 2015) and having met all the required contractual conditions, the transaction for the joint venture was completed on July 10, 2015.

Consolidated results of operations

Revenue grows by 25 %

In the first nine months of 2015, revenue for the Group climbed to € 764.1 million, representing a year-on-year increase of 25.1 %, or € 153.5 million (first nine months of 2014: € 610.6 million). Along with the trends in revenue in all divisions, ranging from stable to upward, a key factor in this increase was the takeover of AAE, which generated revenue of € 145.7 million in the first nine months. Of total revenue, € 313.3 million came from customers based in Germany, compared with € 270.0 million for the equivalent period of 2014. This represents a share of 41.0 % (equivalent period of 2014: 44.2 %). Business from customers abroad generated revenue of € 450.8 million (first nine months of previous year: € 340.6 million), giving a share of 59.0 %. In the first nine months of 2014, the share was 55.8 %.

Revenue and EBITDA development → in € m



Sharp rise in EBITDA and EBIT, EBT almost doubled

EBITDA (earnings before interest, taxes, depreciation and amortization) increased by 82.5 % in the first nine months of 2015, reaching € 255.5 million (first nine months of 2014: € 140.0 million). This sharp relative rise in EBITDA compared with that of revenue was largely the result of the takeover of AAE, which contributed a share of € 104.1 million in the period from January to September 2015. However, even after adjustment to take account of the impact of the takeover, there was still a marked increase in EBITDA. This increase is a reflection of both the investment in the expansion of the wagon fleet and the significant improvement in business in the two logistics divisions. Extraordinary income also had a positive impact on EBITDA.

EBIT (earnings before interest and taxes) grew in line with EBITDA in the first nine months, increasing by 82.6 % to € 111.2 million (first nine months of 2014: € 60.9 million).

In the first nine months of 2015, EBT (earnings before taxes) increased by € 20.4 million to € 41.9 million, showing a marked improvement compared with the equivalent period of the previous year (first nine months of 2014: € 21.5 million). This represents an increase of 94.9 %, largely from the takeover of AAE. However, this figure also includes the negative impact of several exceptional factors: the appreciation of the Swiss franc, the devaluation of the Russian ruble and the costs arising from the integration of AAE. These factors were only partly offset by one-time income from the sale of newbuild wagons and an associated company. After adjustment to take account of these positive and negative factors, normalized EBT amounted to € 49.8 million for the first nine months of 2015.

For the first nine months, net profit for the Group was € 26.8 million. This represents a rise of 98.0 % compared with the figure for the previous year (€ 13.5 million). After subtracting the non-controlling interests and the hybrid interest, the sum attributable to VTG shareholders amounted to € 20.0 million (first nine months of 2014: € 13.9 million). Despite the one-time items stated above and an increase in the number of shares, earnings per share for the period rose to € 0.69 (first nine months of 2014: € 0.65).

Results of operations: Railcar division

At € 403.0 million, revenue for the Railcar division showed a year-on-year increase of € 142.7 million, or 54.8 %, in the first nine months of 2015 (first nine months of 2014: € 260.4 million). Along with the takeover of AAE, this rise also reflects the positive impact of investment in the expansion of the fleet. In the same period, there was an exceptional improvement in EBITDA, which grew by 80.8 % to € 253.8 million (first nine months of 2014: € 140.4 million). This rise was mostly due to the takeover of AAE. However, EBITDA still increased slightly even after adjustment to take account of this factor. The EBITDA figure also includes one-time expenses for the integration of AAE, which were partly offset by one-time income from the sale of newbuild wagons to an investor at the beginning of the year.

For the first nine months of 2015, the EBITDA margin related to revenue stood at 63.0 %, rising from 53.9 % in the previous year.

Through the takeover of AAE in the first half of 2015, VTG's wagon fleet grew significantly, from 50,000 wagons to more than 80,000. Capacity utilization for the expanded fleet stood at

89.6 %, one percentage point below the level for the same period of 2014 (90.6 %). This decline was due to slightly weaker capacity utilization of AAE intermodal wagons.

The process of integrating AAE into VTG is continuing as planned. In the first nine months, this incurred integration costs of some € 4.0 million.

Results of operations: Rail Logistics

In the first nine months of 2015, the Rail Logistics division generated revenue of € 236.5 million, more or less equaling the level of the previous year (first nine months of 2014: € 237.5 million). The measures introduced to reorganize the division led to an exceptional year-on-year rise in EBITDA, with an increase of € 1.7 million to € 2.3 million (first nine months of 2014: € 0.6 million). The EBITDA margin on gross profit stood at 11.2 % (first nine months of 2014, adjusted: 2.8 %). EBITDA has thus shown continual improvement since the start of the year.

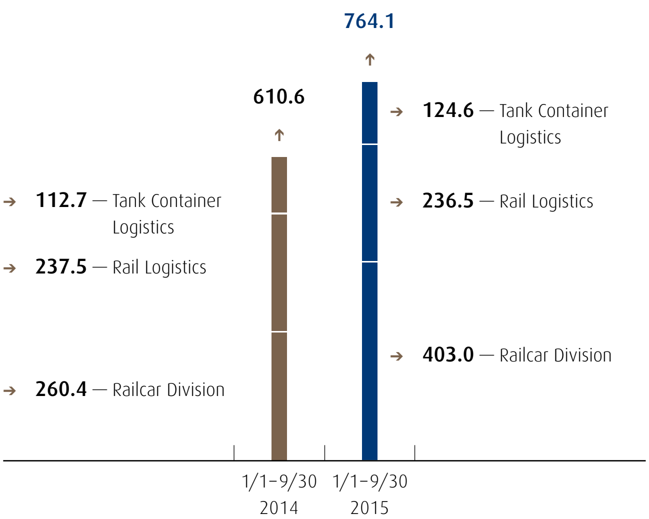
Results of operations: Tank Container Logistics

The Tank Container Logistics division reported a continued positive trend. Increased overseas transports and a strong US dollar pushed up revenue by 10.5 % in the first nine months, to € 124.6 million (first nine months of 2014: € 112.7 million). Operating profit (EBITDA) also improved, climbing by 11.3 % to € 10.1 million (first nine months of 2014: € 9.1 million). The EBIDTA figures for the first nine months of 2015 and those for the same period of 2014 include one-time income. Adjusted by these one-time items, the year-on-year improvement in operating profit would have been even greater. Because of increased transport costs, there was a year-on-year decline in the EBITDA margin on gross profit, from 47.8 % in the first nine months of 2014 (adjusted) to 46.8 %.

As of September 30, 2015, the division owned some 7,800 tank containers (previous year: approx. 10,700). This reduction was due to the sale of an associated company in the first quarter of 2015.

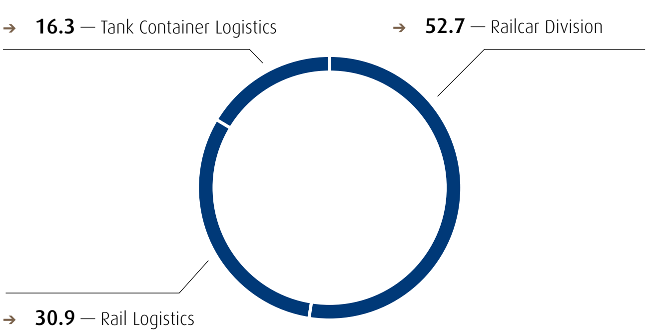
Breakdown of revenue by business division

→ in € m



Breakdown of revenue by business division

→ in %



Financial position

Capital structure

The VTG Group is financed by means of various equity and debt instruments with different maturities. With a volume of € 828.5 million, private placements, including promissory note loans and a debenture, are the key sources of finance. Syndicated loans of € 771.8 million were also drawn down. These debt instruments are by far the most important and are complemented by project finance amounting to some € 111.1 million and bank loans of some € 43.0 million.

Additionally, through the acquisition of the AAE Group, the VTG Group has at its disposal a fixed-interest shareholder loan of € 70.0 million.

As of September 30, 2015, equity capital amounted to € 754.7 million. Compared with December 31, 2014 (€ 340.5 million), it therefore increased by € 414.2 million. This rise was mainly due to the issuance of a hybrid bond of € 250.0 million and the capital increase in January of this year. As of the reporting date, the equity ratio was 24.6 %, an increase compared with December 31, 2014 (20.3 %).

Cash flow statement

For the first nine months of 2015, cash flows from operating activities amounted to € 209.5 million. This represents a year-on-year increase of € 79.7 million (first nine months of 2014: € 129.8 million). This increase was due largely to the takeover of AAE.

For the period from January to September 2015, cash flows used in investing activities stood at € 57.2 million (first nine months of 2014: € 137.6 million). This included cash inflows from cash and cash equivalents of the newly acquired AAE Group, from the sale of newbuild wagons to an investor and from the sale of an associated company.

In the reporting period, cash flows used in financing activities amounted to € 138.0 million (previous year: € 9.8 million cash inflow). This comprised both cash inflows from the issuance of the hybrid bond and from additional borrowing as well as cash outflows from the repayment of the vendor loan and the settlement of financial liabilities.

Capital expenditure

In the first nine months of 2015, the VTG Group invested a total of € 142.8 million (first nine months of 2014: € 177.6 million). € 137.6 million thereof was invested in fixed assets (first nine months of 2014: € 163.0 million). € 5.2 million was financed off-balance through operating lease agreements. These funds were spent almost exclusively on the Railcar segment. Furthermore, wagons purchased in 2014 were sold to leasing companies for € 19.2 million and then re-hired for use by VTG.

At the end of the reporting period, there were some 2,500 wagons on order and awaiting delivery, roughly the same number as at the end of the second quarter of 2015. This represents an increase since the end of 2014 (approx. 2,300 wagons), mainly as a result of the additional orders acquired through the takeover of AAE. Some 1,500 of these orders are for wagons for the European market, to be delivered in 2015, 2016 and 2017. The remaining 1,000 wagons are destined for the North American market, with delivery expected to commence in 2017.

Net assets

Balance sheet structure

As of September 30, 2015, total assets for the VTG Group were € 3,068.7 million. This represents an increase of € 1,395.3 million since December 31, 2014 (€ 1,673.4 million), largely as a result of the takeover of AAE.

As of September 30, 2015, non-current assets amounted to € 2,728.6 million. Due to the takeover of AAE, this was far in excess of the figure for December 31, 2014 (€ 1,418.2 million). Tangible fixed assets amounted to € 2,215.5 million (December 31, 2014: € 1,162.5 million). Current assets amounted to € 340.1 million, compared with € 255.2 million at the end of 2014.

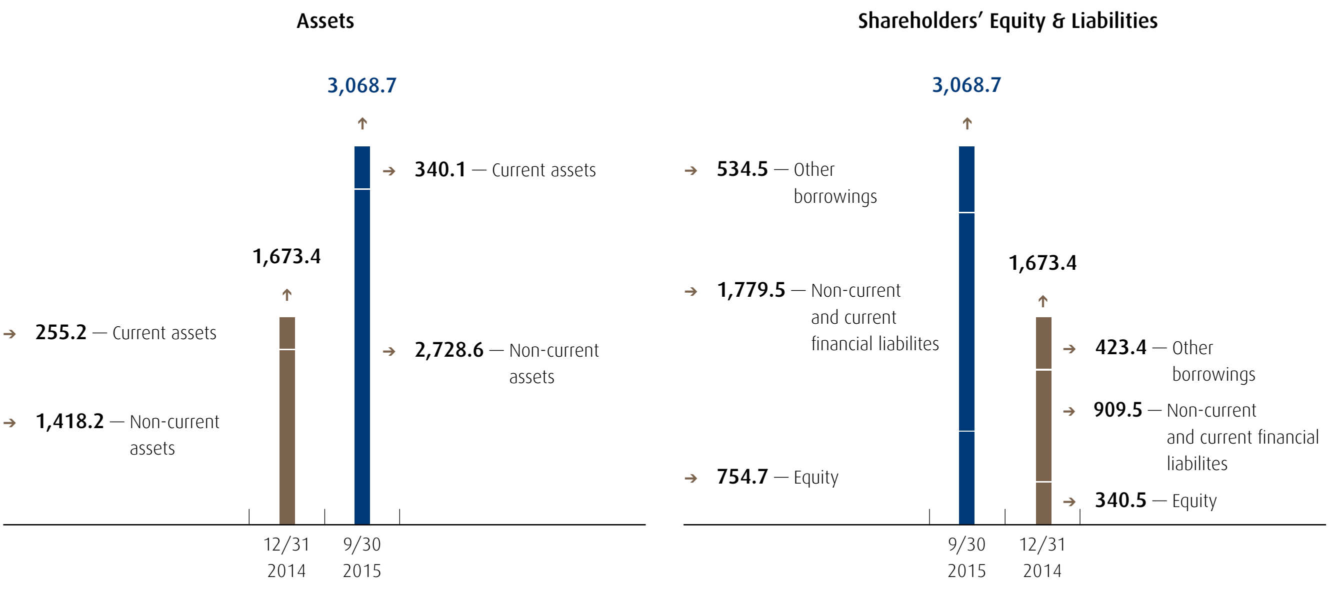
As of September 30, 2015, non-current debt had increased to € 1,572.5 Mio. (December 31, 2014: € 1,091.9 million). This increase was attributable to the takeover of AAE at the beginning of the year. Current debt increased to € 741.5 million (December 31, 2014: € 241.0 million), largely as a result of the loans payable in 2016 (reclassification from non-current to current debt). VTG AG is currently in negotiations regarding the refinancing of current financial liabilities as well as some non-current financial liabilities.

Capital markets, shares and dividend policy

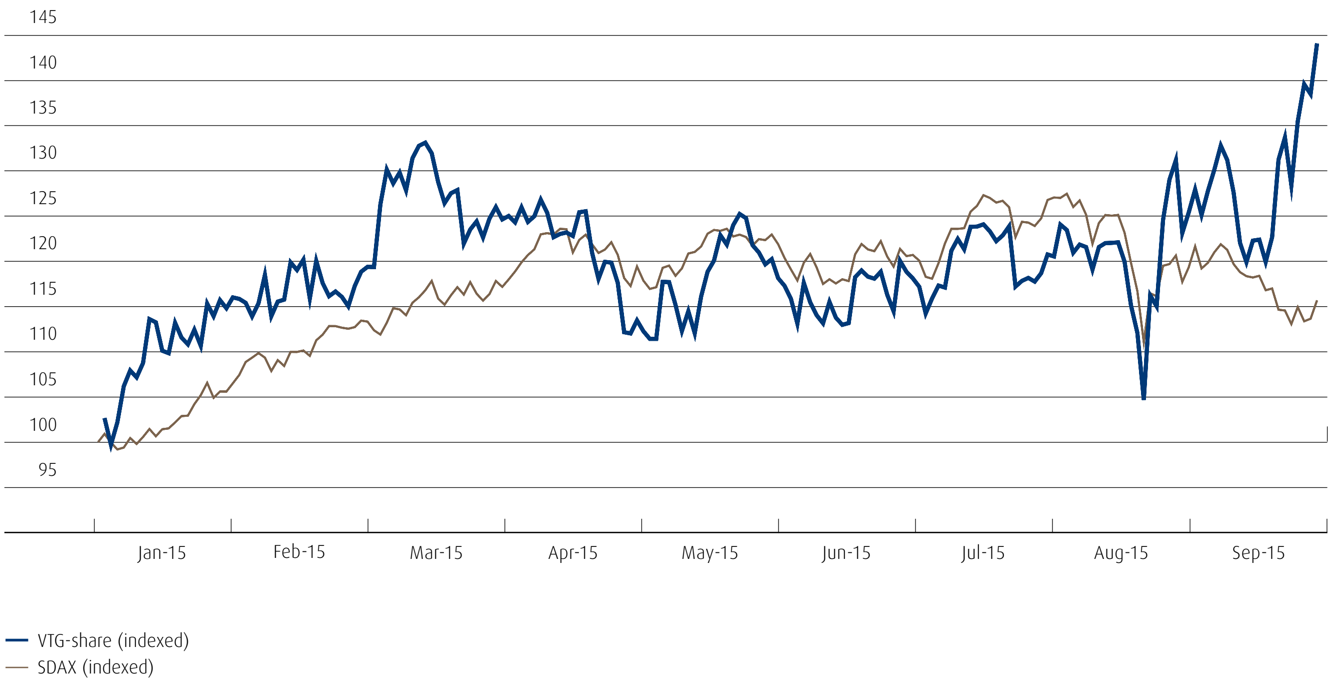
In August, the European stock exchanges saw sharp price corrections, mainly as a result of concerns about the Chinese economy and a possible interest rate hike by the US central bank. Then, as the Volkswagen scandal broke in September, this delivered a final negative blow. Many market participants voiced the concern that this could cause lasting damage to business in Germany. The DAX thus surrendered gains for the first time since the start of the year and closed at the end of the period at 9,660 points, slightly below its opening price for the year. Despite positive economic data from Europe and the US, the other European equity markets could not escape the negative impact of the reports about China and the faked emission readings. The Euro Stoxx 50 also ended the third quarter below its opening price for the year, at 3,101 points. After months of sideways movement, there was also a significant slump in prices in the US in August: this was, however, followed by a slight upturn. Overall, the MSCI World Index, the barometer of the key global equity markets, fell by 8.9 % in the third quarter.

Balance sheet structure

in € m



Share price VTG share
(from January 1 to September 30, 2015)



VTG share reaches new all-time high

In the wake of the negative economic data, the VTG share came under heavy pressure in mid-August. However, there was a rapid reversal of this trend, partly driven by the well-received half-year figures issued on August 28. The VTG share finally managed to fully escape the impact of the weak market environment after its September 22 announcement of the medium-term targets for growth and profitability, and went on to close the quarter at a new all-time high of € 26.43 Euro. This represents a price increase of 25.8 % for the third quarter. The SDAX benchmark index, however, showed a drop of 3.1 %. In the first nine months of 2015, the VTG share price grew by more than 40 %, while the SDAX made a gain of just 15.6 %. As of September 30, 2015, VTG's market capitalization stood at around € 760.0 million.

Change in shareholder structure after capital increase

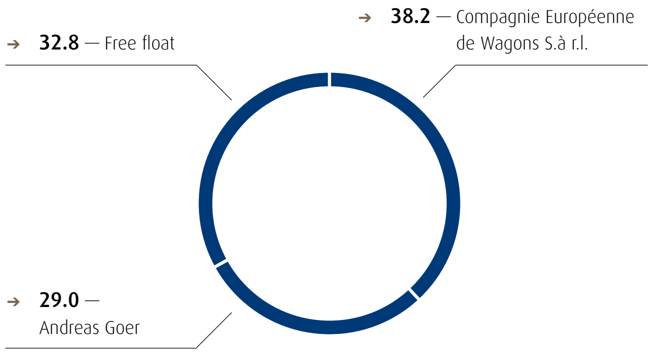
As of September 30, 2015, based on its registration for the last Annual General Meeting, VTG AG was aware of the following shareholdings with a share of more than 10 % of the voting rights: Compagnie Européenne de Wagons S.à r.l., Luxembourg, held 38.2 % of the shares, directly and indirectly. It thus remained the major shareholder of VTG AG. CEW Germany GmbH, a 100 % subsidiary of Compagnie Européenne de Wagons S.à r.l., Luxembourg, had a direct shareholding of 34.0 %.

Furthermore, Andreas Goer, former owner of AAE, held 29.0 % of the VTG shares, which he had received largely from the capital increase in January 2015 as one component of the sale price agreement.

At the end of the reporting period, the free float totaled 32.8 %.

Shareholder structure

in %



Annual General Meeting approves dividend increase of some 7 %, to € 0.45

VTG has established itself as a reliable issuer of dividends and will continue to pursue its long-term policy of regularly issuing dividends. The Executive Board of VTG AG therefore took the decision in April to propose to the 2015 Annual General Meeting the payment of a dividend of € 0.45 per share for the financial year 2014. This dividend proposal was approved by a large majority at the Annual General Meeting of May 29, 2015.

Opportunities and Risks

The VTG Group's 2014 annual report sets out significant opportunities and risks that could have an impact on the business situation, net assets, financial position or results of operations of the VTG Group. It also sets out the structure of the Group's risk management system.

In the nine months of 2015, no further significant risks or opportunities emerged beyond those already set out in the VTG Group's 2014 annual report. There are therefore currently no known risks whose occurrence, alone or in combination with other risks, could endanger the company as a going concern. In relation to this, please also refer to the section "Cautionary note regarding forward-looking statements".

Report on expected developments

Weakness of emerging markets weighs on global economy

In its autumn report, the International Monetary Fund (IMF) once again reduced its growth forecasts for 2015 and 2016. According to the report, the economic growth in the developed countries is insufficient to compensate for the significant slowdown in emerging markets such as China. Thus worldwide economic growth of 3.1 % is now expected for 2015, and 3.6 % for 2016 (previously: 3.3 % and 3.8 %). Among the developed countries, the US in particular is expected to show good growth momentum. For the US, the IMF expects an increase in GDP of 2.6 % in 2015, and 2.8 % in 2016. In the EU, growth of 1.9 % is expected in both 2015 and 2016. Improvements are being seen in Spain, Italy, and France in particular, while Germany should see largely stable growth rates of between 1.5 % and 1.6 %. China is expected to miss its own growth target of 7 %.

IMF World Economic Outlook – Forecasts in %	2014	2015e	2016e
Germany	1.6	1.5	1.6
EU	1.5	1.9	1.9
US	2.4	2.6	2.8
China	7.3	6.8	6.3
World	3.4	3.1	3.6

Positive trend in business expected in 2015

The Executive Board reaffirms its forecast issued in March for the financial year 2015. This forecast anticipates revenue for the Group of between € 1.0 billion and €1.1 billion, with EBITDA rising to between € 325 million and € 350 million. The Railcar division will make a major contribution to this by significantly increasing its revenue and EBITDA from the first-time consolidation of AAE. Capacity utilization of the wagon fleet should also remain at a good level. In the Rail Logistics division, the Executive Board expects to see a slight upward trend in revenue and EBITDA returning to positive territory. In the Tank Container Logistics division, revenue and EBITDA will remain at roughly the same level as in the previous year.

Material events after the balance sheet date

There were no events of special significance after the end of the first nine months of 2015.

Cautionary note regarding forward-looking statements
This annual report contains a number of statements relating to the future development of VTG. These statements are based on assumptions and estimates. Although the company is confident that these anticipatory statements are realistic, it cannot guarantee them. This is because these assumptions involve risks and uncertainties that can give rise to situations in which the actual outcomes 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 and fundamental changes in the economic environment. VTG neither intends to nor assumes any separate obligation to update or revise any statement concerning the future to reflect events or circumstances after the date of this report.

03

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

→ Consolidated income statement

for the period January 1 to September 30, 2015

€ '000	Notes	1/1 to 9/30/2015	1/1 to 9/30/2014 adjusted
Revenue	(1)	764,058	610,551
Changes in inventories	(2)	1,265	1,651
Other operating income		23,075	19,750*
Total revenue and income		**788,398**	**631,952**
Cost of materials	(3)	347,664	338,397
Personnel expenses	(4)	73,099	65,797
Impairment, amortization and depreciation	(5)	144,245	79,064
Other operating expenses	(6)	113,635	88,683*
Total expenses		**678,643**	**571,941**
Earnings from companies accounted for using the equity method		**1,485**	**898**
Financing income		3,293	440
Financing expenses		−72,659	−39,865
Financial loss (net)	**(7)**	**−69,366**	**−39,425***
Net group profit before taxes on income		**41,874**	**21,484**
Taxes on income and earnings	(8)	−15,075	−7,949
Group net profit		**26,799**	**13,535**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		19,965	13,858
Vendor Loan		817	0
Hybrid capital investors		8,459	0
Non-controlling interests		−2,442	−323
		26,799	**13,535**
Earnings per share (in €) (undiluted and diluted)	(9)	0.69	0.65

* Explained in section 2

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

→ Consolidated income statement

for the period July 1 to September 30, 2015 (Q3 2015)

€ '000	Notes	7/1 to 9/30/2015	7/1 to 9/30/2014 adjusted
Revenue	(1)	251,769	205,879
Changes in inventories	(2)	1,371	1,875
Other operating income		6,714	7,174*
Total revenue and income		**259,854**	**214,928**
Cost of materials	(3)	113,340	113,771
Personnel expenses	(4)	23,871	22,025
Impairment, amortization and depreciation	(5)	47,693	26,838
Other operating expenses	(6)	35,637	29,645*
Total expenses		**220,541**	**192,279**
Earnings from companies accounted for using the equity method		**498**	**286**
Financing income		426	107
Financing expenses		−26,593	−14,003
Financial loss (net)	**(7)**	**−26,167**	**−13,896***
Net group profit before taxes on income		**13,644**	**9,039**
Taxes on income and earnings	(8)	−4,912	−3,345
Group net profit		**8,732**	**5,694**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		7,864	5,303
Hybrid capital investors		3,151	0
Non-controlling interests		−2,283	391
		8,732	**5,694**
Earnings per share (in €) (undiluted and diluted)	(9)	0.27	0.25

* Explained in section 2

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

→ Consolidated statement of comprehensive income

for the period January 1 to September 30, 2015

€ '000	Notes	1/1 to 9/30/2015	1/1 to 9/30/2014
Group net profit		**26,799**	**13,535**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(20)	−635	−4,288
thereof deferred taxes:		89	2,112
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation	(10)	9,237	4,299
Changes in cash flow hedge reserve	(18)	2,359	3,120
thereof deferred taxes:		−1,162	−1,537
Other comprehensive income		**10,961**	**3,131**
Comprehensive income		**37,760**	**16,666**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		30,109	17,040
Vendor Loan		817	0
Hybrid capital investors		8,459	0
Non-controlling interests		−1,625	−374
		37,760	**16,666**

Explanations of equity are given under Notes (15) to (19).

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

Consolidated statement of comprehensive income

for the period July 1 to September 30, 2015 (Q3 2015)

€ '000	Notes	7/1 to 9/30/2015	7/1 to 9/30/2014
Group net profit		**8,732**	**5,694**
Changes in items that will not be reclassified to profit or loss in future periods:			
Revaluation of pension provisions	(20)	−1,007	−1,608
thereof deferred taxes:		271	792
Changes in items that will possibly be reclassified to profit or loss in future periods:			
Currency translation	(10)	−5,865	2,358
Changes in cash flow hedge reserve	(18)	85	975
thereof deferred taxes:		−42	−480
Other comprehensive income		**−6,787**	**1,725**
Comprehensive income		**1,945**	**7,419**
Thereof relating to			
Shareholders of VTG Aktiengesellschaft		578	7,030
Hybrid capital investors		3,151	0
Non-controlling interests		−1,784	389
		1,945	**7,419**

Explanations of equity are given under Notes (15) to (19),

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

Consolidated balance sheet

ASSETS

€ '000	Notes	9/30/2015	12/31/2014
Goodwill	(11)	336,495	163,780
Other intangible assets		91,694	49,445
Tangible fixed assets	(12)	2,215,487	1,162,475
Companies accounted for using the equity method		28,355	17,770
Other investments		10,614	1,455
Fixed assets		**2,682,645**	**1,394,925**
Derivative financial instruments		340	338
Other financial assets		11,210	4,260
Other assets		208	450
Deferred income tax assets		34,218	18,206
Non-current receivables		**45,976**	**23,254**
Non-current assets		**2,728,621**	**1,418,179**
Inventories		**29,215**	**21,052**
Trade receivables		155,160	109,045
Derivative financial instruments		308	6,068
Other financial assets		17,418	10,463
Other assets		37,997	18,860
Current income tax assets		3,493	6,492
Current receivables		**214,376**	**150,928**
Cash and cash equivalents	**(13)**	**96,525**	**80,413**
Current assets		**340,116**	**252,393**
Non-current assets held for sale	**(14)**	**0**	**2,834**
		3,068,737	**1,673,406**

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

SHAREHOLDERS' EQUITY AND LIABILITIES

€ '000	Notes	9/30/2015	12/31/2014
Subscribed capital	(15)	28,756	21,389
Additional paid-in capital	(16)	323,787	193,743
Retained earnings	(17)	135,391	120,581
Revaluation reserve	(18)	102	-2,257
Equity attributable to shareholders of VTG Aktiengesellschaft		**488,036**	**333,456**
Equity attributable to hybrid capital investors	(19)	**256,407**	**0**
Non-controlling interests		**10,287**	**7,030**
Equity		**754,730**	**340,486**
Provisions for pensions and similar obligations	(20)	67,371	61,289
Deferred income tax liabilities		158,674	125,220
Other provisions		11,203	12,850
Non-current provisions and taxes		**237,248**	**199,359**
Financial liabilities	(21)	1,295,370	892,565
Derivative financial instruments		39,904	0
Non-current liabilities		**1,335,274**	**892,565**
Non-current debt		**1,572,522**	**1,091,924**
Provisions for pensions and similar obligations	(20)	3,361	3,293
Current income tax liabilities		20,922	23,143
Other provisions		53,021	47,119
Current provisions and taxes		**77,304**	**73,555**
Financial liabilities	(21)	484,108	16,982
Trade payables		134,769	126,994
Derivative financial instruments		26,515	7,370
Other financial liabilities		11,538	9,061
Other liabilities		7,251	7,034
Current liabilities		**664,181**	**167,441**
Current debt		**741,485**	**240,996**
		3,068,737	**1,673,406**

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Consolidated statement of changes in equity from January 1 to September 30, 2015 and the equivalent period of the previous year, January 1 to September 30, 2014

€ '000 Notes	Subscribed capital (15)	Additional paid-in capital (16)	Retained earnings (17)	(thereof differences from currency translation)
As of 1/1/2015	**21,389**	**193,743**	**120,581**	**(4,061)**
Group net profit			19,965	
Revaluation of pension provisions			–635	
Currency translation			8,420	(8,420)
Changes in cash flow hedge reserve				
Comprehensive income	**0**	**0**	**27,750**	**(8,420)**
Acquisition of AAE				
Issue of ordinary shares	7,367	130,770		
Settlement of transaction costs		–726		
Issue of vendor loan note				
Acquisition of minorities				
Issue of hybrid bond				
Issue of bond				
Settlement of transaction costs				
Repayment of vendor loan				
Dividend payments			–12,940	
Miscellaneous changes				
Total changes	**7,367**	**130,044**	**14,810**	**(8,420)**
As of 9/30/2015	**28,756**	**323,787**	**135,391**	**(12,481)**
As of 1/1/2014	**21,389**	**193,743**	**110,669**	**(1,706)**
Group net profit			13,858	
Revaluation of pension provisions			–4,288	
Currency translation			4,350	(4,350)
Changes in cash flow hedge reserve				
Comprehensive income	**0**	**0**	**13,920**	**(4,350)**
Dividend payment by VTG Aktiengesellschaft			–8,983	
Transactions with equity holders recognized directly in equity			–2,023	
Business acquisition			6,352	
Miscellaneous changes				
Total changes	**0**	**0**	**9,266**	**(4,350)**
As of 9/30/2014	**21,389**	**193,743**	**119,935**	**(6,056)**

* The revaluation reserve includes the reserve for cash flow hedges.
Explanations of equity are given under Notes (15) to (19)

The explanatory notes on pages 23 to 38 form an integral part of these consolidated financial statements.

Revaluation reserve* (18)	Equity attributable to shareholders of VTG Aktiengesellschaft	Equity attributable to vendor loan	Equity attributable to hybrid capital investors (19)	Non-controlling interests	Total
−2,257	**333,456**	**0**	**0**	**7,030**	**340,486**
	19,965	817	8,459	−2,442	26,799
	−635				−635
	8,420			817	9,237
2,359	2,359				2,359
2,359	**30,109**	**817**	**8,459**	**−1,625**	**37,760**
	138,137				138,137
	−726				−726
	0	229,388			229,388
	0			4,875	4,875
	0		250,000		250,000
	0		−2,052		−2,052
	0	−229,388			−229,388
	−12,940	−817			−13,757
	0			7	7
2,359	**154,580**	**0**	**256,407**	**3,257**	**414,244**
102	**488,036**	**0**	**256,407**	**10,287**	**754,730**
−6,756	**319,045**	**0**	**0**	**2,297**	**321,342**
	13,858			−323	13,535
	−4,288				−4,288
	4,350			−51	4,299
3,120	3,120				3,120
3,120	**17,040**	**0**	**0**	**−374**	**16,666**
	−8,983				−8,983
	−2,023			2,023	0
	6,352			4,600	10,952
	0			−159	−159
3,120	**12,386**	**0**	**0**	**6,090**	**18,476**
−3,636	**331,431**	**0**	**0**	**8,387**	**339,818**

Consolidated Cash Flow Statement

€ '000	1/1 to 9/30/2015	1/1 to 9/30/2014
Operating activities		
Group net profit	26,799	13,535
Impairment, amortization and depreciation	144,245	79,064
Financing income	−3,293	−440
Financing expenses	72,659	39,865
Taxes on income and earnings	15,075	7,949
SUBTOTAL	**255,485**	**139,973**
Other non-cash expenses and income	−9	−53
Dividend from companies accounted for using the equity method	1,484	920
Income taxes paid	−14,731	−12,372
Income taxes reimbursed	4,600	4,092
Profit/loss on disposals of fixed asset items	−8,500	−7,105
Changes in:		
Inventories	1,507	−3,659
Trade receivables	−8,311	−9,794
Trade payables	−1,303	11,558
Other assets and liabilities	−20,756	6,191
Cash flows from operating activities	**209,466**	**129,751**
Investing activities		
Payments for investments in intangible and tangible fixed assets	−131,786	−159,371
Proceeds from disposal of intangible and tangible fixed assets	64,022	20,839
Proceeds from disposal of non-current assets held for sale	1,323	0
Proceeds from/payments for investments in financial assets and company acquisitions (less cash and cash equivalents received)	10,385	−14
Proceeds from/payments for disposal of financial assets and the sale of companies (less cash and cash equivalents paid)	61	−40
Financial receivables (incoming payments)	2,010	695
Financial receivables (outgoing payments)	−4,327	−92
Receipts from interest	1,119	348
Cash flows used in investing activities	**−57,193**	**−137,635**
Financing activities		
Payment of VTG Aktiengesellschaft dividend	−12,940	−8,983
Payment to non-controlling interests	0	−1,374
Transaction costs relating to equity transactions	−979	0
Raising of hybrid capital	172,937	0
Repayment of vendor loan note	−86,205	0
Receipts from the taking up of (financial) loans	54,894	60,000
Repayments of bank loans and other financial liabilities	−199,959	−11,304
Interest payments	−65,789	−28,544
Cash flow used in/from financing activities	**−138,041**	**9,795**
Change in cash and cash equivalents	**14,232**	**1,911**
Effect of changes in exchange rates	1,880	1,292
Changes due to scope of consolidation	0	171
Balance at beginning of period	80,413	61,548
Balance of cash and cash equivalents at end of period	**96,525**	**64,922**
of which freely available funds	**88,770**	**62,155**

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

The explanatory notes on pages 23 to 38 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 are essentially the same as the principles applied in the consolidated financial statements as of December 31, 2014, with the exception of the application of new standards, set out in section 4. However, one element in these interim financial statements that does differ from these principles is that foreign currency gains and losses arising from the currency translation of balance sheet items relating to financial assets and borrowings, are netted in the financial result. This takes account of the increased importance of financing elements in foreign currencies as well the approach in risk management. The figures for the equivalent period of the previous year have been adjusted accordingly, with other operating income and other operating expenses each reduced by € 4.5 million for the period from January 1, 2014 to September 30, 2014 (Q3 2014: € 2.5 million). The netted amount is accounted for in the financial result. Foreign currency gains and losses from the currency translation of balance sheet items relating to operations remain accounted for, without netting, under other operating income, other operating expenses, revenue and cost of materials. The explanations in the notes to the consolidated financial statements 2014, 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, 2015 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 50 foreign subsidiaries are included in the consolidated interim financial statements as of September 30, 2015.

On January 6, 2015, VTG AG acquired 100 % of the shares of the wagon hire company AAE Ahaus Alstätter Eisenbahn Holding AG, Baar, Switzerland (AAE). One subsidiary of the AAE group has minority interests.

The merger adds some 30,000 AAE wagons to VTG's existing fleet of more than 50,000. This consolidates VTG's position as Europe's largest private wagon hire company, with a global fleet of more than 80,000 wagons.

It also expands VTG's range of wagons and services in Europe, closes a key gap in its product portfolio, and greatly reduces the average age of the wagons in its fleet. With the merger, VTG will be able to reach new customer groups and continue to target the market for combined and intermodal transports.

As consideration for the acquisition of all AAE shares, a cash component of € 15 million, a quasi-equity, subordinated vendor loan note of € 229.4 million and some 7.37 million new VTG shares at an issue price of €18.75 (closing price, January 6, 2015) were issued to the seller.

To fulfill the share component of the consideration, 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 has been 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) were issued to the vendor at the issue price of € 1. The new shares carry full dividend rights from January 1, 2014.

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

	€ '000
Cash component	15,000
Vendor loan	229,388
Capital increase	138,137
Total	**382,525**
Fair value of acquired assets, excluding non-controlling interests	209,810
Goodwill	**172,715**

The resulting goodwill is based on a significant future rise in business volume and the possibility of developing new customer and product segments with a clearly diversified wagon fleet. The goodwill is not deductible for tax purposes.

In relation to the acquisition of the AAE Group, expenses of € 2.9 million were recorded under other operating expenses for the financial year 2014.

The provisionally calculated amount for assets and liabilities comprises the following items:

	€ '000
Other intangible assets	47,341
thereof brand	1,529
thereof customer relationships	45,638
Tangible fixed assets	1,112,168
Companies accounted for using the equity method	10,457
Other investments	682
Fixed assets	**1,170,648**
Other financial assets	8,699
Other assets	2,383
Deferred income tax assets	19,669
Trade receivables	36,305
Receivables	**67,056**
Inventories	**9,662**
Cash and cash equivalents	**34,358**
Assets	**1,281,724**
Provisions for pensions and similar obligations	5,740
Deferred income tax liabilities	32,076
Other provisions	5,287
Provisions	**43,103**
Financial liabilities	917,745
Derivative financial instruments	78,778
Current income tax liabilities	1,535
Trade payables	12,943
Other liabilities	12,935
Liabilities	**1,023,936**
Fair value of acquired assets	**214,685**
Minority interests measured at fair value	**4,875**
	209,810

The fair value of the receivables shown is equal to the carrying amount. The gross value of the receivables is € 41.5 million.

The following companies were acquired through the business acquisition:

Name and registered office of company	Shareholding in %
Fully consolidated companies	
AAE Ahaus Alstätter Eisenbahn Holding AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn Capital AG, Baar	100.0
AAE Ahaus Alstätter Eisenbahn Cargo AG, Baar (AAE Cargo)	100.0
AAE Ahaus Alstätter Eisenbahn Transport AG, Baar	100.0
AAE Freightcar S.à r.l., Kroll	100.0
AAE RAILCAR SARL, Kroll	100.0
AAE RaiLease S.à r.l., Kroll	100.0
AAE RailFleet S.à r.l., Kroll	100.0
AAE WAGON S.à r.l., Kroll	100.0
AAE WAGON FINANCE S.A., Kroll	100.0
AAE Slovensko s.r.o., Bratislava	100.0
Ahaus Alstätter Eisenbahn GmbH, Ahaus	100.0
EURO FREIGHT CAR FINANCE S.A., Kroll	100.0
GALBANUM TRADE & INVEST LIMITED, Limassol	100.0**
OOO AAE, Moscow	100.0
OOO Rental Company Vagonpark, Moscow	100.0**
OOO Transport Company Vagonpark, Saransk	100.0**
OOO Vagonpark, Moscow	100.0**
Ortanio Holdings Limited, Tortola	57.23
STURGESS HOLDINGS LIMITED, Nicosia	100.0**
Companies accounted for using the equity method	
AXBENET s.r.o., Trnava	50.0
Affiliated, non-consolidated companies	
Cargo Lease AG, Baar (Cargo Lease)	100.0
AAE Wagon S.A., Bratislava	100.0*

* 50 % share held by each of AAE Cargo and Cargo Lease
** held directly or indirectly by Ortanio Holdings Ltd., Tortola

This acquisition contributed € 145.7 million to revenue and € 6.5 million to profit for the Group in the period from January 1 to September 30, 2015.

In the first quarter of 2015, the affiliated, non- consolidated company Cargo Lease was sold for € 0.1 million without effecting the result. The disposal of Cargo Lease reduces the VTG Group's stake in AAE Wagon S.A., Bratislava, to 50 %. In the consolidated financial statements, the company is accounted for using the equity method.

On March 31, 2015, Railcraft Service Oy, Espoo was merged with Railcraft Oy, Tuusula. This has no effect on the consolidated financial statements.

On May 27, 2015, VTG Rail Logistics Deutschland GmbH, Hamburg, was merged with Transpetrol GmbH Internationale Eisenbahnspedition, Hamburg, with retroactive effect from January 1, 2015. The resulting company was then re-named VTG Rail Logistics Deutschland GmbH. This has no effect on the consolidated financial statements.

Together with ZSSK CARGO and a further group of investors, VTG Aktiengesellschaft has acquired a stake in Cargo Wagon a.s., a company established for the purpose of freight wagon procurement for the fleet of the Slovakian state rail operator ZSSK CARGO. The group of investors and VTG together hold a 66 % share in the company, divided equally between the two. ZSSK CARGO retains a 34 % share. VTG and the group of investors have jointly invested some € 7.0 million in the equity of the company. In total, some 12,000 ZSSK CARGO wagons were sold to the joint venture, of which 8,200 are being leased back to ZSSK CARGO. After being approved by all the relevant competition authorities (May 12, 2015) and having met all the required contractual conditions, the transaction for the joint venture was completed on July 10, 2015.

4. New financial reporting standards

For the financial year beginning January 1, 2015 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 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. These new regulations are to be applied in all financial years, as of February 1, 2015. If VTG were to exercise its option to determine employee contributions on the basis of IAS 19.93, there would be, for the year 2015, € 46,000 less in expenses in the income statement, and an additional obligation totaling € 1.2 million.

IFRIC 21 "Levies" clarifies how to recognize a liability for a levy that is imposed by a government and which does not fall within the scope of another IFRS. In particular, it also clarifies when such liabilities are to be accounted for in accordance with IAS 37 "Provisions, Contingent Liabilities and Contingent Assets".

"Improvements to IFRS 2010 – 2012" and **"Improvements to IFRS 2011 – 2013"** 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.

In comparison to the consolidated financial statements of December 31, 2014, the following amendments concern the future application of standards and interpretations, or changes to those standards and interpretations.

The amendments to **IAS 1 "Presentation of Financial Statements"** make improvements in financial reporting in terms of the information in the notes. On the one hand, greater emphasis is to be placed on the principle of materiality and, on the other hand, further sub-classification of balance sheet items and line items showing totals is to be permitted, provided these are appropriate for proper understanding of the entity's assets, financial position and earnings. These amendments also include clarifications regarding the order of the notes and the identification of significant accounting and measurement methods. Application of the adjustments to this provisions 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 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, 2018 (still subject to EU endorsement). The possible impact of these new regulations on reporting in the consolidated financial statements is currently being investigated.

Segment reporting

Key figures by segment

The figures for the segments for the equivalent period from January 1 to September 30, 2015 are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	403,016	236,455	124,587	0	764,058
Internal revenue	19,407	1,251	175	−20,833	0
Changes in inventories	1,265	0	0	0	1,265
Segment revenue	**423,688**	**237,706**	**124,762**	**−20,833**	**765,323**
Segment cost of materials*	−33,387	−217,531	−103,218	19,944	−334,192
Segment gross profit	**390,301**	**20,175**	**21,544**	**−889**	**431,131**
Other segment income and expenditure	−136,468	−17,907	−11,464	−9,807	−175,646
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**253,833**	**2,268**	**10,080**	**−10,696**	**255,485**
Impairment, amortization of intangible and depreciation of tangible fixed assets	−137,390	−1,380	−5,017	−458	−144,245
thereof impairments**	0	0	−1,288	0	−1,288
Segment earnings before interest and taxes (EBIT)	**116,443**	**888**	**5,063**	**−11,154**	**111,240**
thereof earnings from companies accounted for using the equity method	1,371	0	114	0	1,485
Financial result	−67,467	−613	−598	−688	−69,366
Earnings before taxes (EBT)	**48,976**	**275**	**4,465**	**−11,842**	**41,874**
Taxes on income and earnings					−15,075
Group net profit					**26,799**

* To a minor extent, income has been offset against the cost of materials of the segments.
** The impairments relate to financial assets.

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 € 11.8 million not allocated to the segments. The negative valuation, after refinancing, of interest rate derivatives that were in part formerly in a hedging relationship result in expenses of € 3.9 million that affected the financial result.

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*/**	−30,459	−216,829	−94,131	17,125	−324,294
Segment gross profit**	**249,252**	**21,128**	**18,962**	**−1,434**	**287,908**
Other segment income and expenditure**	−108,829	−20,531	−9,906	−8,669	−147,935
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 companies accounted for using the equity method	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.
** Previous year adjusted

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 resulted in further expenses of € 0.4 million that affected the financial result.

There are, as a result of changes affecting internal management reporting in 2015, shifts between costs of materials of the segments and other segment income and expenditure. The above table shows the corresponding expenses and income adapted to the standards of current management reporting.

Based on internal reporting, the figures for the segments in the consolidated interim financial statements for the period July 1 to September 30, 2015 (Q3 2015) are as follows:

€ '000	Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
External revenue	130,641	78,789	42,339	0	251,769
Internal revenue	6,602	737	56	−7,395	0
Changes in inventories	1,371	0	0	0	1,371
Segment revenue	**138,614**	**79,526**	**42,395**	**−7,395**	**253,140**
Segment earnings before interest, taxes, depreciation, amortization and impairment (EBITDA)	**86,241**	**1,079**	**3,435**	**−3,251**	**87,504**
Segment earnings before interest and taxes (EBIT)	**40,460**	**547**	**2,195**	**−3,391**	**39,811**
Earnings before taxes (EBT)	**15,120**	**371**	**1,995**	**−3,842**	**13,644**

The figures for the segments for the equivalent period from July 1 to September 30, 2014 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**

Capital expenditure for each segment as of the 2015 and 2014 reporting dates is shown in the following table:

€ '000		Railcar	Rail Logistics	Tank Container Logistics	Reconciliation	Group
Investments in intangible assets						
	9/30/2015	1,701	198	38	11	**1,948**
	9/30/2014	1,682	320	80	32	**2,114**
Investments in tangible fixed assets						
	9/30/2015	126,042	80	493	138	**126,753**
	9/30/2014	155,203	593	4,988	153	**160,937**
Additions to intangible and tangible fixed assets from company acquisitions/changes to scope of consolidation						
	9/30/2015	1,332,224	0	0	0	**1,332,224**
	9/30/2014	0	11,736	0	0	**11,736**

→ 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				
	9/30/2015	1,781	167	**1,948**
	9/30/2014	2,092	22	**2,114**
Investments in tangible fixed assets				
	9/30/2015	64,949	61,804	**126,753**
	9/30/2014	132,396	28,541	**160,937**
Additions to intangible and tangible fixed assets from company acquisitions/changes to scope of consolidation				
	9/30/2015	543	1,331,681	**1,332,224**
	9/30/2014	11,311	425	**11,736**
External revenue by location of companies				
	9/30/2015	384,325	379,733	**764,058**
	9/30/2014	390,021	220,530	**610,551**

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.

€ 145.7 million of the increase in revenue is attributable to the company acquisition.

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

(3) Cost of materials
The increase in cost of materials is attributable, along with other factors, to the company acquisition.

(4) Personnel expenses
The € 9.7 million increase in personnel expenses is attributable to the company acquisition.

(5) Impairment, amortization and depreciation
The € 64.0 million increase in impairment and amortization is due almost exclusively to the company acquisition.

(6) Other operating expenses
The € 26.7 million increase in other operating expenses is attributable mainly to the company acquisition.

(7) Financial loss (net)
Financial results increased in the first nine months of the financial year compared with the first nine months of the previous year, mainly due to the increased volume of financing. The company acquisition contributed € 32.1 million to this result.

(8) 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.

As a result of the acquisition of the AAE Group, it is expected that the consolidated financial statements for the financial year 2015 will show a tax rate for the Group of 36.0 %, down one percentage point against the previous year (financial year 2014: 37.0 %).

(9) Earnings per share
The undiluted earnings per share are calculated in accordance with IAS 33, based on the net profit for the Group attributable to the shareholders of VTG AG divided by the weighted average number of shares in issue during the reporting period. There were 28,756,219 shares as of September 30, 2015, and this total was increased by 7,367,330, in comparison to the previous year, by the issue of new shares arising from the acquisition of AAE.

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 reporting period.

Selected notes to the consolidated statement of comprehensive income

(10) Currency translation
Changes in currency transactions with no effect on income resulted mainly from subsidiaries of which the functional currency is the US dollar, the British pound, the Swiss franc, or the Russian ruble. In the first nine months of the year, the US dollar, British pound and Swiss franc appreciated in value against the euro. The ruble fell against the euro in this period.

Selected notes to the consolidated balance sheet

(11) Goodwill
The increase in goodwill is the result of the takeover of the AAE Group.

(12) Tangible fixed assets
In the first nine months of the financial year, additions to and acquisitions of tangible fixed assets exceeded the sum resulting from depreciation and disposals. These additions consisted mainly of rail freight cars acquired with the purchase of the AAE Group, along with investments in the construction of new wagons.

(13) Cash and cash equivalents

For an explanation of the increase in cash and cash equivalents, please refer to the cash flow statement.

(14) Non-current assets held for sale

The holding in Tankspan Leasing Limited, which was disclosed under this balance sheet item at the end of last financial year, was disposed of in the first nine months of 2015. The consideration totaling US$ 2 million took the form of a cash payment (of US$ 1.5 million) and a vendor loan (of US$ 0.5 million). The resulting book profit of € 0.2 million is disclosed under other operating income.

Equity

(15) 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, 2015, subscribed capital amounts to € 28.8 million, after an increase in capital of € 7.37 million on January 6, 2015. Further details of this capital increase can be found in the information regarding changes to the scope of consolidation in the course of the reporting period.

(16) Additional paid-in capital

The increase in additional paid-in capital is connected to the increase in capital of January 6, 2015, at a price of € 18.75 per share. The amount of € 130.8 million included in additional paid-in capital corresponds to the portion of the increase in capital that exceeded subscribed capital.

(17) Retained earnings

Retained earnings increased due to the positive trend in net profit for the Group and to the differences arising from currency translation with no effect on results. The dividend payment as well as the recognition of actuarial gains directly in equity from the measurement of pension obligations, however, had a reverse effect.

(18) Revaluation reserve

The revaluation reserve includes measurement differences from currency hedging transactions, net of deferred taxes, as of the balance sheet date. These are cash flow hedges.

(19) Shares of hybrid investors

A vendor loan note amounting to € 229 million, and with interest of 6 %, was obtained on January 6, 2015 by a subsidiary of the VTG AG to finance the acquisition of the AAE Group. This vendor loan note was settled in full by a subsidiary of the VTG AG through the issue of a hybrid bond for € 250 million on January 26, 2015. This hybrid bond was classified exclusively as equity. The seller of the AAE Group holds a € 74 million tranche of this hybrid bond. This tranche was non-cash, and was offset against the vendor loan note on a pro rata basis. A payment of some € 155 million from the proceeds of the hybrid bond was made to the vendor for the remaining amount of the vendor loan note. At the same time, € 70 million thereof was placed at the disposal of AAE by the vendor as a loan for repayment of other financial liabilities.

The hybrid bond is non-time-limited. It can be repaid by VTG on January 26, 2020 at the earliest. Claims by holders of hybrid bonds for repayment of capital are subordinate to those of creditors of financial debt. Costs of equity procurement have been offset against the hybrid bond under equity capital.

Interest is chargeable at 5 % p.a. and entered, like the loan, exclusively under equity capital. The interest rate is to be amended as of 2020. The company can suspend interest payments but the backdated interest has to be paid under certain conditions (e.g. payment of a dividend by VTG AG).

(20) Provisions for pensions and similar obligations

The increase in provisions for pensions and similar obligations is attributable largely to the pension liabilities assumed with the purchase of the AAE Group at the beginning of January. There was no change in the discount rate for the German companies compared with December 31, 2014 (2.0 %). The discount rate calculation takes into account the development of high quality corporate bonds with a corresponding date of maturity. The discount rate for the AAE Group has fallen by 0.2 percentage points since the time of the takeover, to 0.9 %. The impact of the translation of the pension provisions of the AAE Group into foreign currency (€ -0.6 million) is accounted for in the financial result. The liabilities of the AAE Group were valued on January 1, 2015 with a discount rate of 1.1 %, a salary trend of 2.5 % and a pension trend of 0 %. Mortality was established in accordance with the Swiss Federal Law on Retirement, Disability and Survivors' Pensions (Bundesgesetz über die berufliche Alters-, Invaliden- und Hinerlassenenvorsorge – BVG) 2010.

Pension provisions as of September 30, 2015, including those acquired for the AAE Group, are as follows:

€ '000	9/30/2015	12/31/2014
Present value of funded benefit obligations	29,937	3,296
Fair value of the plan assets	−21,383	−1,941
Provision for funded benefit obligations	**8,554**	**1,355**
Present value of unfunded benefit obligations	62,178	63,227
Total provision	**70,732**	**64,582**

€ '000	9/30/2015	12/31/2014
Germany	59,649	60,751
Rest of Europe	11,083	3,831
Total	**70,732**	**64,582**

The average term of obligation of the AAE Group, as of the moment of acquisition, is 17.9 years. The average term of obligation of the German companies as of September 30, 2015, is 13 years (previous year: 14 years).

(21) Financial liabilities

The VTG Group's primary sources of finance as of September 30, 2015, are private placements, syndicated loans, project finance and bank loans, along with shareholder loans.

Private placements

A promissory note loan and a debenture arising from the acquisition of the AAE Group have expanded the financing of the VTG Group.

Private placements	Original amount in currency of issue		As of 9/30/2015 in € '000
US private placement			
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	35,826
Total			**485,826**
Promissory note loans			
Serie A	100,000	€ '000	100,000
Serie B	40,000	€ '000	40,000
Serie C	40,000	€ '000	40,000
Total			**180,000**
Debenture			
Tranche	273,800	€ '000	162,638
Total			**828,464**

The tranches of the US private placement and the series-A promissory note loan are fixed-interest. The other series of the promissory note loan and debenture are variable-interest.

Syndicated loans

Syndicated loans 2 to 4, arising from the acquisition of the AAE Group, have expanded the financing of the VTG Group.

Syndicated loans	Original amount in currency of issue		As of 9/30/2015 in € '000
Syndicated loan 1			
Tranche A1	20,000	GBP '000	21,028
Tranche A2	77,570	€ '000	60,117
Tranche B	350,000	€ '000	290,000*
Total			**371,145**
Syndicated loan 2			
Tranche A	92,869	€ '000	78,630
Tranche B	181,065	€ '000	139,423
Revolving loan	29,884	€ '000	13,000
Total			**231,053**
Syndicated loan 3			
Tranche	110,000	€ '000	76,250
Syndicated loan 4			
Tranche	110,400	€ '000	93,380
Total			**771,828**

* thereof € 60.0 million as guarantee.

Tranche A1 of syndicated loan 1 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

Through the acquisition of the AAE Group, three sets of project financing based on wagon type, along with the Slovensko project finance, have expanded the financing of the VTG Group.

Project financing € '000	Original amount	As of 9/30/2015
Deichtor	39,153	24,298
Ferdinandstor	44,965	35,920
Klostertor	46,000	17,110
Falns	8,050	976
Eanos	8,220	0
Eamnoss	17,897	16,373
Slovensko	21,300	16,451
Total		**111,128**

The “Falns” project finance is fixed-interest. The “Deichtor” and “Klostertor” project finance consists of both fixed- and variable-interest tranches. The other project finance is variable-interest.

Bank loans

A loan in USD has been added to the existing bank loan due to the acquisition of the AAE Group.

Bank loans	Original amount in currency of issue		As of 9/30/2015 in € '000
Unsecured credit line			
Tranche	75,000	€ '000	10,000
USD credit			
Tranche A	40,000	USD '000	32,034
Tranche B	16,000	USD '000	967
Subtotal			**33,001**
Total			**43,001**

The existing bank loans are variable-interest.

There is also a fixed-interest shareholder loan amounting to € 70.0 million.

The balance of deferred interest and transaction costs and liabilities from finance leases and other financial liabilities is € 15.1 million.

For more detailed information on the items pledged as collateral against financial debt, please refer to the section “Collaterals”.

Reporting of financial instruments

Measurement of fair value

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

€ '000	9/30/2015 Quoted prices (Level 1)	9/30/2015 Other relevant observable inputs (Level 2)	9/30/2015 Other relevant inputs (Level 3)	12/31/2014 Quoted prices (Level 1)	12/31/2014 Other relevant observable inputs (Level 2)	12/31/2014 Other relevant inputs (Level 3)
Recurring measurement						
Receivables from derivative financial Instruments						
Interest rate derivatives	0	0	0	0	0	0
Currency derivatives	0	648	0	0	6,406	0
Liabilities from derivative financial Instruments						
Interest rate derivatives	0	46,923	17,693	0	6,019	0
Currency derivatives	0	1,803	0	0	1,351	0

There were no transfers between level 1 and level 2 in the reporting period.

The interest rate derivatives grouped under level 2 include interest swaps; the main input factor of which is evaluated 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.

Assets and liabilities assumed with the acquisition of the AAE Group include two interest rate swaps that exchange a Euribor-based payment for a payment based on the consumer price index. As no future oriented transactions can be observed for this consumer price index, the items concerned are grouped under level 3. Fair value is based on discounted cash flow. Indications regarding future development, which are provided by suppliers of financial data, are used for non-observable input factors.

The interest rate derivatives grouped under level 3 developed as follows during the reporting period:

€ '000	Liabilities from derivative financial instruments without hedging relationships
Opening balance 1/1/2015	**0**
Addition to scope of consolidation	21,198
Net change in fair value (unrealized)	543
Settlement	−4,048
Closing balance 9/30/2015	**17,693**

Changes in fair value (net) are included in the financial result.

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 9/30/2015	Carrying amount 12/31/2014	Fair value 9/30/2015	Fair value 12/31/2014
Assets				
Other financial assets	24,556	14,723	24,687	14,931
Receivables from finance leases	4,072	0	4,205	0
Derivative financial instruments	648	6,406	648	6,406
Liabilities				
Financial liabilities, thereof				
Private placements	839,436	484,282	945,595	566,076
Syndicated loans	710,556	296,368	711,251	297,891
Project financing	110,679	82,411	112,124	84,204
Bank loans	42,744	40,117	42,744	40,117
Shareholder Loans	70,000	0	84,413	0
Liabilities from finance leases	4,660	5,542	4,735	5,748
Derivative financial instruments	66,419	7,370	66,419	7,370

Liquidity risk

The additional financial liabilities arising from the acquisition of the AAE Group result in the disbursements in the following analysis of liquidity, which correspond to the contractually agreed interest and repayments applicable as of October 1, 2015:

		Cash flows 2015			Cash flows 2016		
€ '000	As of 9/30/2015	Fixed interest	Variable interest	Repayment	Fixed interest	Variable interest	Repayment
Financial liabilities							
Private placements	342,638	2,363	1,410	3,019	4,725	3,307	11,735
Syndicated loans	400,683	0	2,718	6,750	0	7,393	122,846
Project financing	33,800	10	318	3,592	0	730	3,186
Bank loans	33,001	0	397	1,638	0	1,553	3,277
Shareholder loans	70,000	882	0	0	2,620	0	0
Derivative financial liabilities							
Liabilities with net settlement		5,850	0	0	22,297	0	0

€ '000	Cash flows 2017–2019 Fixed interest	Cash flows 2017–2019 Variable interest	Cash flows 2017–2019 Repay-ment	Cash flows 2020–2022 Fixed interest	Cash flows 2020–2022 Variable interest	Cash flows 2020–2022 Repay-ment	Cash flows 2023 ff. Fixed interest	Cash flows 2023 ff. Variable interest	Cash flows 2023 ff. Repay-ment
Financial liabilities									
Private placements	14,175	9,858	83,693	14,175	9,095	204,339	0	816	39,852
Syndicated loans	0	10,562	271,087	0	0	0	0	0	0
Project financing	0	1,423	27,022	0	0	0	0	0	0
Bank loans	0	2,962	28,086	0	0	0	0	0	0
Shareholder loans	11,380	0	0	57	0	70,000	0	0	0
Derivative financial liabilities									
Liabilities with net settlement	40,537	0	0	0	0	0	0	0	0

Interest rate risk

Most of the additional financial liabilities arising from the acquisition of the AAE Group are variable-interest. This changes, for the VTG Group, the sensitivity of payments arising from changes in the market interest rate. In order to counter this risk, a significant portion of the variable interest financial liabilities has been secured with interest rate hedges that do not meet the requirements of IAS 39 regarding the designation of a hedging relationship. The sensitivity analysis (below) takes account of the interest rate derivative contracts entered into.

A hypothetical increase of 100 basis points in the level of interest would increase the Group's annual earnings after taxes by € 5.9 million. A hypothetical decrease of 100 basis points in the level of interest would increase the Group's annual earnings after taxes by € 1.2 million. There is no significant impact on the revaluation reserve.

Currency risk

The acquisition of the AAE Group increases the amounts that are exposed to currency risk arising from the US dollar.

A hypothetical 10 % rise in the value of the US dollar would reduce the Group's earnings after tax by € 2.3 million, and its revaluation reserve by € 0.2 million. A hypothetical 10 % drop in the value of the US dollar would increase the Group's earnings after tax by € 2.3 million, and its revaluation reserve by € 0.2 million.

Management of the capital structure

The acquisition of the AAE Group has influenced the capital structure of the VTG Group and the control parameters of adjusted net financial debt and EBITDA.

The (adjusted) financial debt is determined as follows:

€ '000	9/30/2015	12/31/2014
Cash and cash equivalents	96,525	80,413
Investment securities	343	343
Financial receivables	14,542	4,223
Financial liabilities	−1,779,478	−909,547
Correction, deduction of transaction costs	−7,991	−4,717
Net financial debt	**−1,676,059**	**−829,285**
Provisions for pensions	−70,732	−64,582
Adjusted net financial debt	**−1,746,791**	**−893,867**

The ratio of adjusted net financial debt to EBITDA is shown in the following table:

€ '000	9/30/2015	12/31/2014
Adjusted net financial debt	1,746,791	893,867
EBITDA	337,500 *	191,012
Ratio of adjusted net financial debt/EBITDA	**5.2**	**4.7**

* Average EBITDA forecast for 2015.

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.

Other disclosures

Collaterals

Through financing agreements, the companies in the VTG Group guarantee the VTG Group payments amounting to € 1,704.6 million (previous year: € 831.7 million). Additionally, the Group has rail freight wagons with a carrying amount of € 1,780.6 million (previous year: € 904.9 million) and tank containers with a carrying amount of € 26.8 million (previous year: € 30.1 million), along with receivables linked to rail freight wagons, with restricted property rights (for instance being pledged as collateral). Furthermore, there are financial assets of € 7.8 million (previous year: € 2.8 million) that are not freely available.

The acquisition of the AAE Group entails the securing of further financial covenants. These financial covenants include, along with other items, a check to ensure adequate interest, a test of debt levels and verification of fixed assets and compliance of calculated equity with certain criteria.

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

Other financial commitments

The nominal values of the other financial commitments are as follows as of September 30, 2015 and for the previous year:

€ '000	Due within 1 year	Between 1 and 5 years	Over 5 years	9/30/2015 Total
Obligations from rental, leasehold and leasing agreements	35,057	92,781	44,037	171,875
Purchase commitments	81,530	134,675	0	216,205
Total	**116,587**	**227,456**	**44,037**	**388,080**

€ '000	Due within 1 year	Between 1 and 5 years	Over 5 years	12/31/2014 Total
Obligations from rental, leasehold and leasing agreements	32,387	76,548	41,613	150,548
Purchase commitments	83,621	107,903	0	191,524
Total	**116,008**	**184,451**	**41,613**	**342,072**

Average number of employees

	1/1 to 9/30/2015	11/1 to 12/31/2014
Salaried employees	1,024	907
Wage-earning staff	373	356
Trainees	44	45
Total	**1,441**	**1,308**
thereof abroad	520	413

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, November 3, 2015

The Executive Board

Dr. Heiko Fischer

Dr. Kai Kleeberg Günter-Friedrich Maas Mark Stevenson

→ Financial calendar 2016 and share data

Financial calendar 2016

February	Preliminary results for 2015
05. April	Publication of the results 2015
05. April	Financial Statements Press Conference, Hamburg
05. April	Analyst Conference
12. May	Interim Report for the 1st Quarter 2016
31. May	Annual General Meeting, Hamburg
30. August	Half-yearly Financial Report 2016
17. November	Interim Report for the 3rd Quarter 2016

Share data

WKN	VTG999
ISIN	DE000VTG999
Stock exchange abbreviation	VT9
Index	SDAX, CDAX, HASPAX
Share type	No-par-value bearer share
No. of shares (9/30)	28,756,219
Market capitalization (9/30)	€ 760.0 million
Stock exchanges	XETRA, Frankfurt, Berlin, Dusseldorf, Hamburg, Hanover, Munich, Stuttgart
Market segment	Prime Standard
Share price (9/30)	€ 26.43

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→ Contact

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