

VTG AG – Creating values today for tomorrow

May 27nd, 2009 – Quarterly Financial Results Q1/2009





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VTG Group – Key figures

€m	Q1/2008	Q1/2009	Δ in %
Sales	147.4	145.2	-1.5
EBITDA	36.4	38.3	5.1
EBIT	17.4	18.4	5.7
EBT	9.4	10.8	14.6
Net Income	6.3	6.9	8.4
EPS (in €)	0.29	0.31	6.9

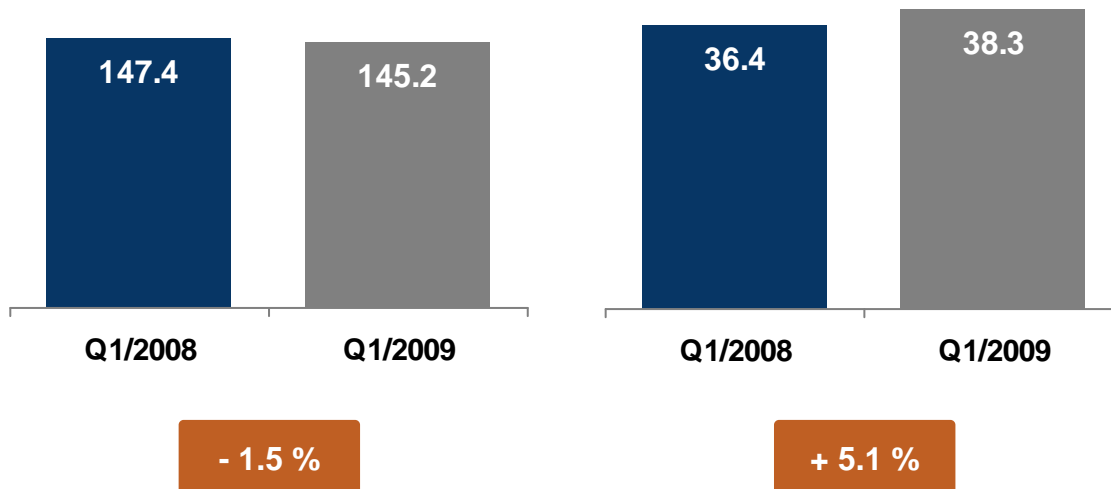


VTG Group – Sales and EBITDA

Sales
in € m

EBITDA
in € m

Comment



- Sales at previous years' level and EBITDA slightly above
- VTG's total business development is expected to decline slightly so that guidance remains unchanged
- Summary: VTG's solid business model time-delayed and softened affected by global economic trend

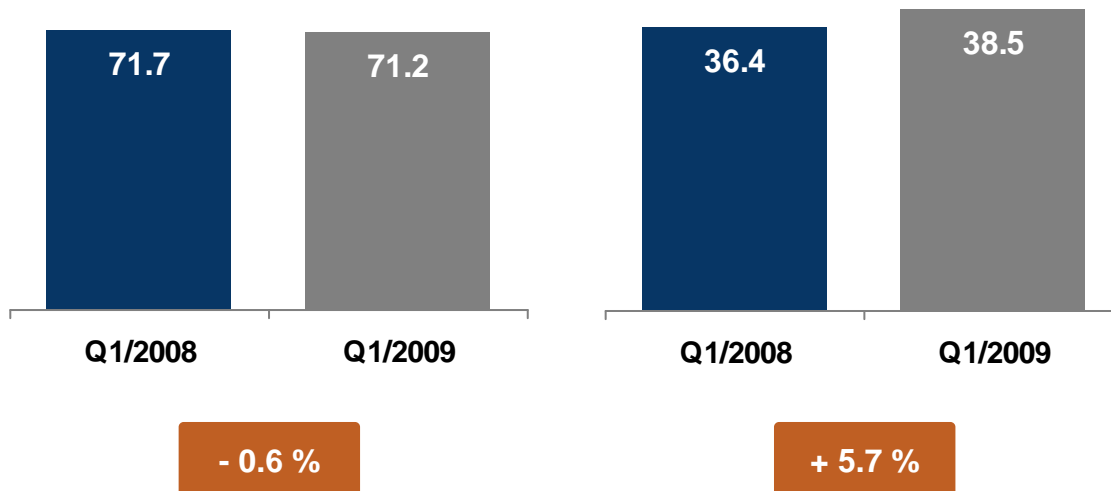


Wagon Hire – Demand for rail freight capacities relatively stable

Sales
in €m

EBITDA
in €m

Business Development



- Stable sales and slightly increased EBITDA:
 - Ongoing but decreasing demand for wagons
 - Returned wagons can be partly hired out again
 - New built wagons are hired out directly
- Thus net hiring volumes slightly declining and so leading to a utilization rate of 90.0% (Q4/2008: 91.1%)
- EBITDA-Margin increased to 54.1% (Q1/2008: 50.7%)

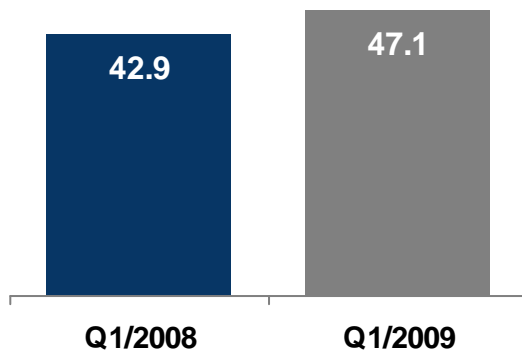


Rail Logistics – Benefits from focus on international transports

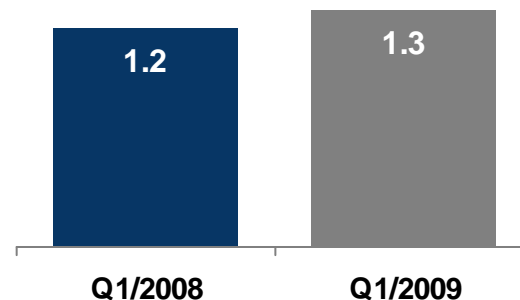
Sales
in €m

EBITDA
in €m

Business development



+ 9.9 %



+ 12.1 %

- Sales and EBITDA increased despite difficult market environment
- Focus on cross-border transports and transports of hazardous goods enables stable development
- EBITDA-Margin at 36.3% (Q1/2008: 37.8%)
- Current economic crisis will probably affect this division in the course of the year

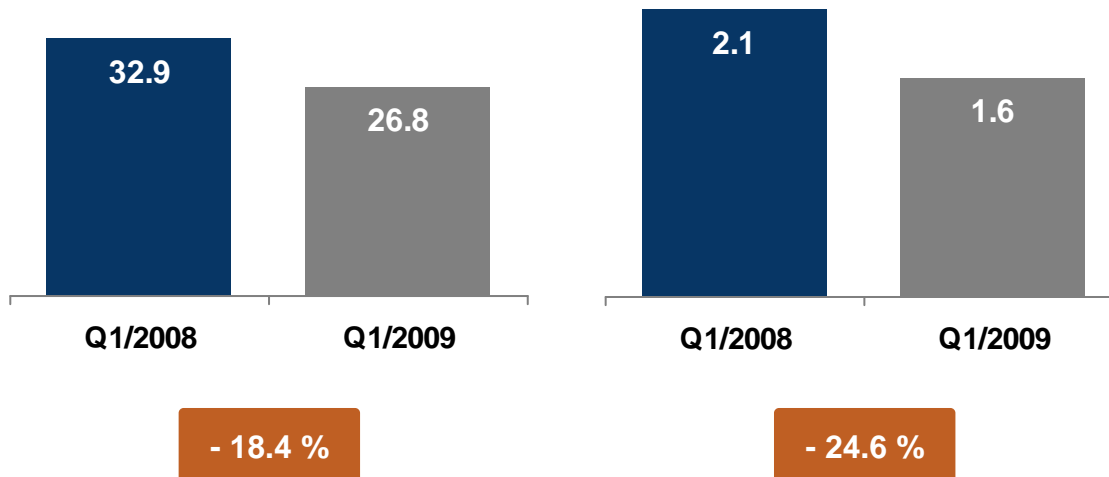


Tank Container Logistics – Affected by global economic downturn

Sales
in €m

EBITDA
in €m

Business development



- Economic slowdown in the global chemical industry has negative impact on Sales and EBITDA
- EBITDA-Margin remained stable at 41.2% (Q1/2008: 41.4%) due to reduced freight costs
- Cost savings: structure costs are adapted to reduced business volume; fleet reduction of 600 tank containers; fleet consists of 7,700 units as of 31st March

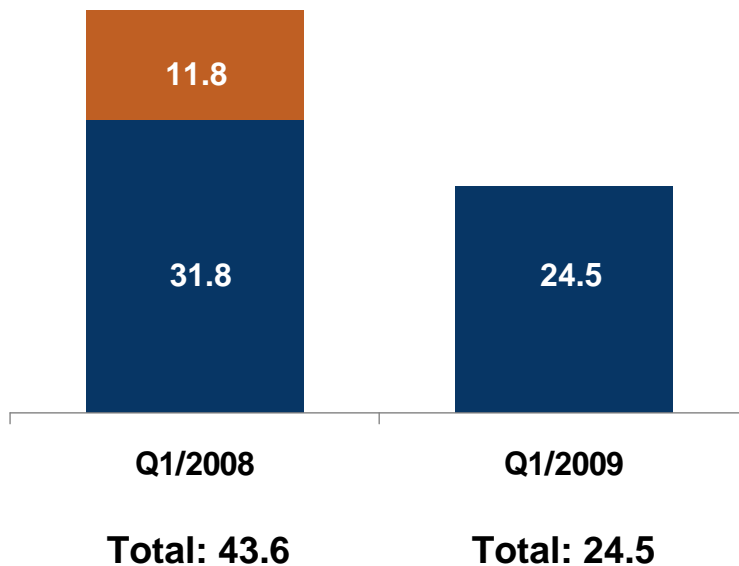


Capex – Investments for wagon fleet

Capital expenditures

YoY, in €m

- Fixed assets
- Financial assets



Comment

- Capex is mainly used to preserve and modernize wagon fleet
- Investment activities reduced concerning volumes
- Order book as of 31st March: 1,200 wagons (tendency declining)



Cash flow

€m	01.01. – 31.03.2008	01.01. – 31.03.2009
Cash and cash equivalents at the beginning of the period	48.0	28.3
Cash flows from operating activities	31.1	36.4
Cash flows used in investing activities	(44.0)	(40.5)
Cash flows from financing activities	39.4	10.8
Other changes in cash and cash equivalents	1.8	0.2
Cash and cash equivalents at the end of the period	76.3	35.2



Net debt/EBITDA ratio

€m	31.03.2008	31.12.2008	31.03.2009
Cash and Cash Equivalents	76.3	28.3	35.2
Other Financial Assets / Securities	3.4	0.8	0.9
Liabilities to Credit Institutions	(536.8)	(503.6)	(523.8)
Liabilities from Finance Lease	(45.7)	(36.0)	(34.4)
Other Financial Liabilities	(0.8)	(0.1)	(0.2)
Net debt	(503.6)	(510.6)	(522.3)
Net debt adjusted (incl. pensions)	(549.0)	(554.7)	(566.3)
Net debt adj./EBITDA	3.5	3.5	3.8*



Summary for the first quarter 2009 and outlook

- High and stable cash flow from operating activities
- Financing is fixed in the long-term, no short-term refinancing necessary
- First dividend of €0.30 per share proposed to AGM for FY 2008
- Business development of Wagon Hire division is supposed to weaken slightly and continuously
- Consequence: Guidance for FY 2009 remains unchanged



Financial guidance for FY 2009: Sales and EBITDA will remain approx. 5% below the figures of FY 2008



Save the date 2009

- June 4th Annual General Meeting, Hamburg
- August 27th Half-yearly Financial Report 2009
- November 16th Interim Report for the 3rd Quarter 2009

IR Contact



Felix Zander

Head of Investor Relations

Phone: +49 40 2354 1351

Fax: +49 40 2354 1350

Email: felix.zander@vtg.com

VTG Aktiengesellschaft
Nagelsweg 34
20097 Hamburg
Germany