

VTG – Quarterly Results

First Half 2007 – Hamburg, August 30th, 2007



Disclaimer

Disclaimer:

This presentation contains forward-looking statements and information – that is, statements related to future, not past, events. These statements may be identified either orally or in writing by words as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning. Such statements are based on current expectations and certain assumptions of the management of VTG AG, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond VTG AG’s control, affect its operations, performance, business strategy and results and could cause the actual results, performance or achievements of VTG AG worldwide to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Among the factors and risks that could cause actual results to differ materially from those described in the forward-looking statements are in particular changes in global, political, economic, exchange rate, business, competitive, market and regulatory forces. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the relevant forward-looking statement as anticipated, believed, estimated, expected, intended, planned or projected. VTG AG does not intend or assume any obligation to update or revise these forward-looking statements in light of developments which differ from those anticipated. Also, no representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein.

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as “relevant persons”).

2007 at a glance: Targets

- Gain flexibility for future growth
- Strengthen market position in different market segments and geographic areas
- Maintain leading position in core European rail logistics market

HY1 2007 at a glance: Milestones

2007 Achievements

- Strengthening of balance sheet through successful Initial Public Offering
 - Proceeds have been used to reduce debt and to create capacity for future growth
- Refinancing
- Acquisitions / Expansion of Wagon Fleet
 - Acquisition of competitor tank wagon fleet (Rexwal)
 - Acquisition of 41.6 % Vopak stake in VOTG
 - Klostertor/Deichtor SPV consolidation
 - Wagon fleet now consists of around 48,200 cars

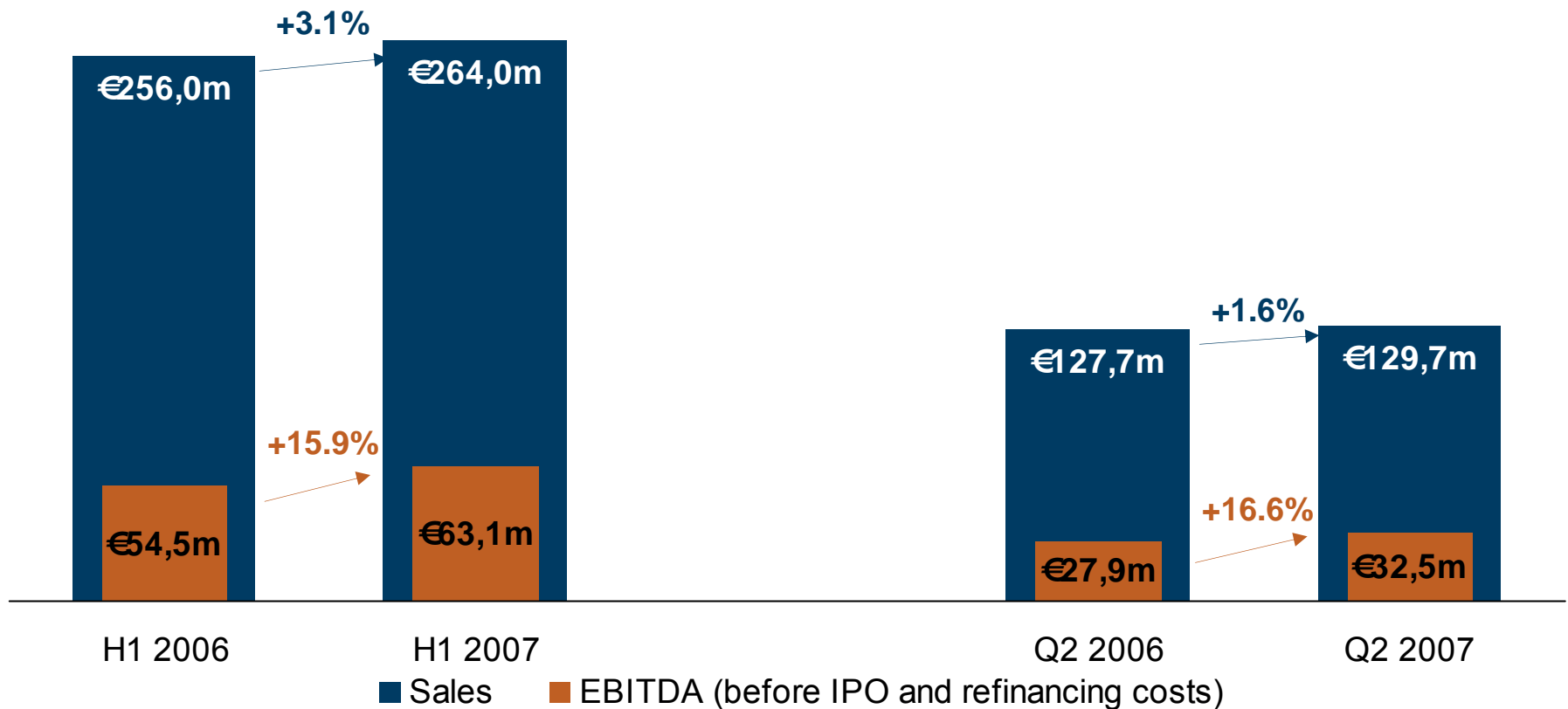
HY1 2007 Economic Development

- Positive economic environment in Germany and the Eurozone in the second quarter
- Continuing positive trends expected for the next quarter
- Stable growth in the European rail freight transport market
- Significant increase (+6.3%) in rail freight transport in Germany
- Continuing shift of market shares from road to rail



Further profitable and stable growth

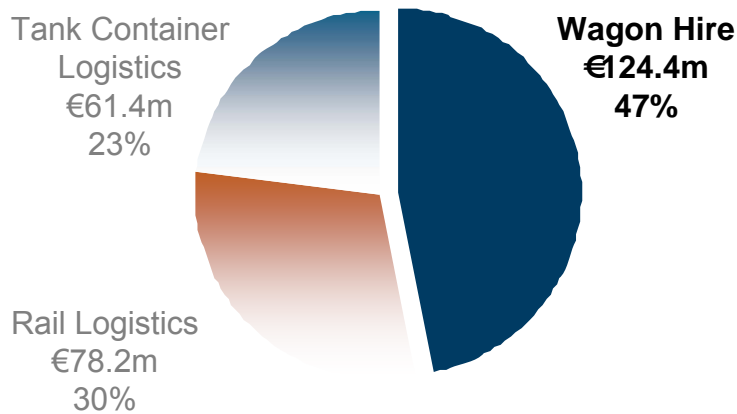
Yoy comparison: Sales and operational EBITDA



Wagon Hire

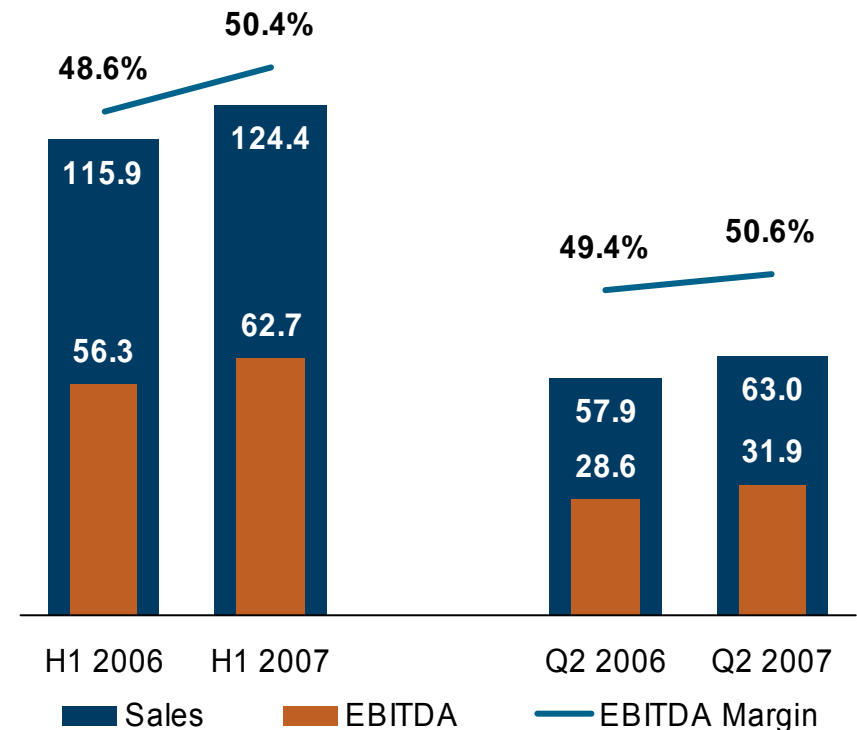
benefits from increasing demand for rail freight capacities

Sales H1 2007



- Acquisition of 800 wagons from Swiss competitor Rexwal
- Capacity utilization increased to 91.9% based on high demand

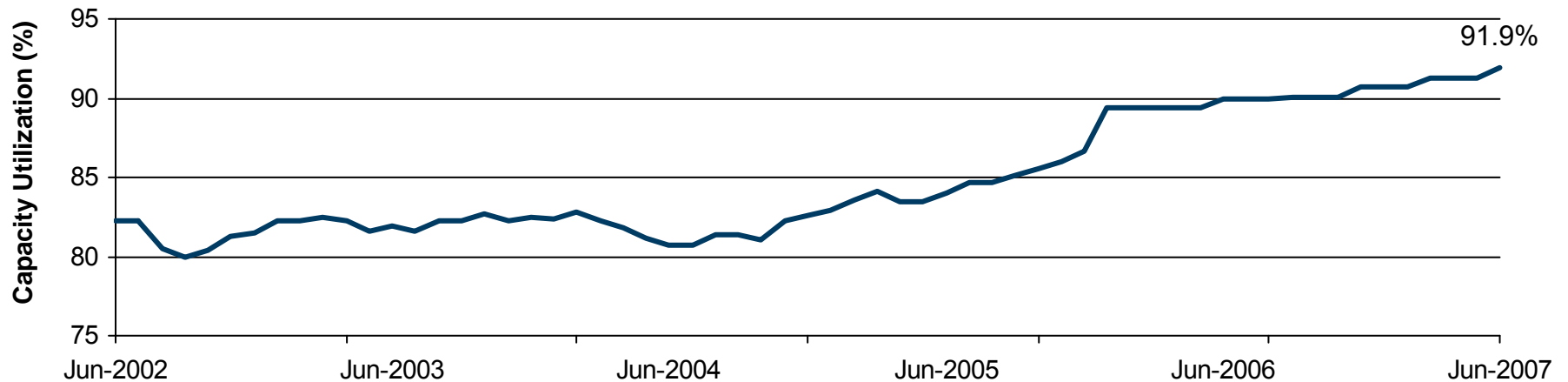
Sales, EBITDA (€m), EBITDA Margin (%)





Wagon Hire - Further Optimization in Capacity Utilization

Capacity Utilization*

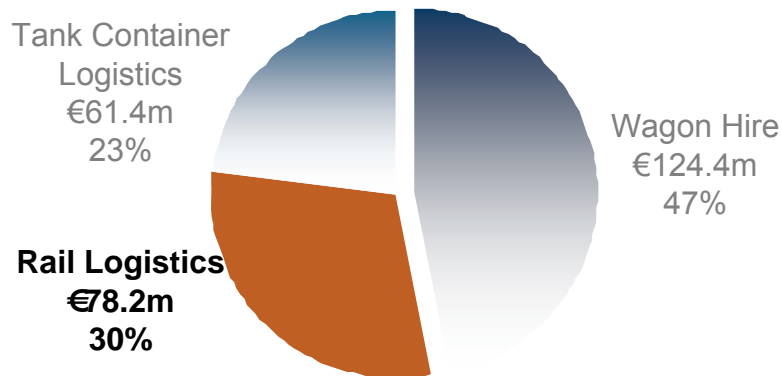


- Utilization increased to 91.9%
- Newly delivered wagons are passed on to our customers directly

* Since 2006 capacity utilization according to new segmentation.

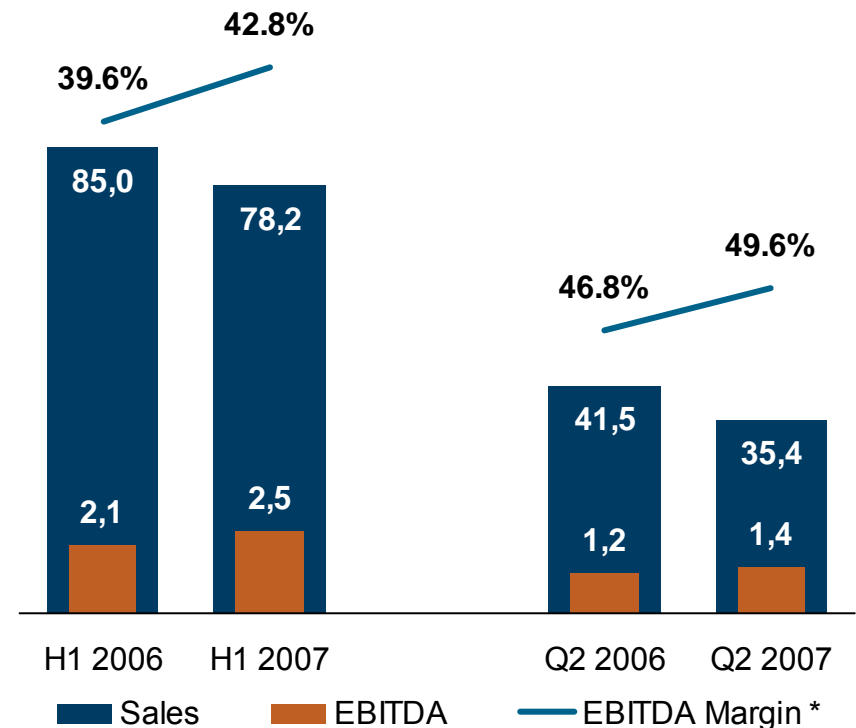
Rail Logistics increases profitability despite lower sales

Sales H1 2007



- Focus on tailor-made high-margin project business
- Transport of biofuels and their raw materials as well as cross-border transports of chemical basic components

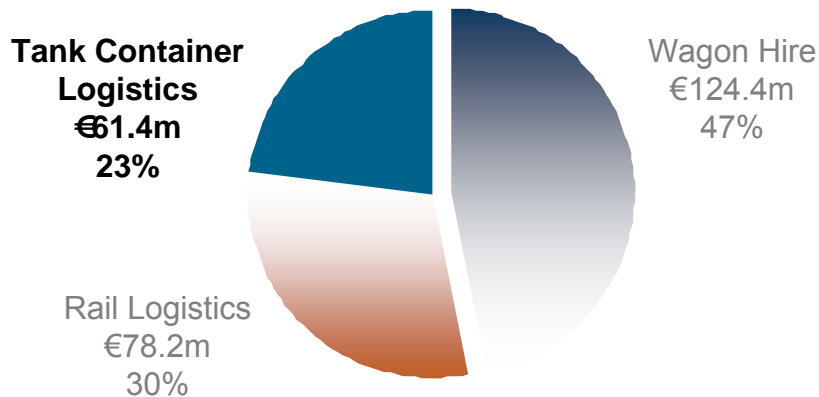
Sales, EBITDA (€m), EBITDA Margin (%)



* EBITDA margin calculated on gross profit

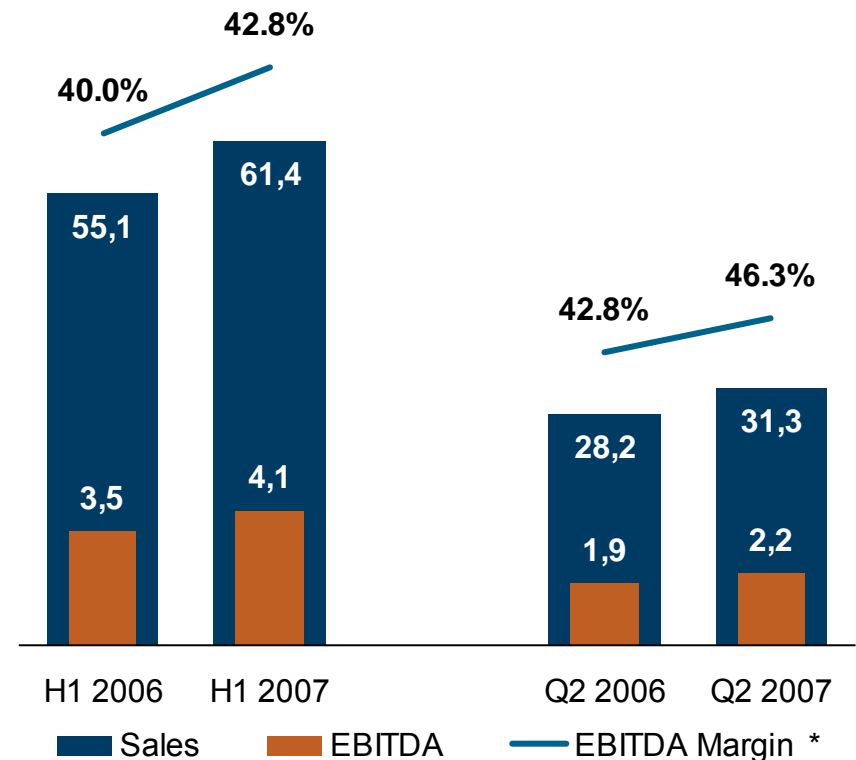
Tank Container Logistics sees significant growth in all markets served by VOTG

Sales H1 2007



- Acquisition of 41.6 % Vopak stake in VOTG
- Increasing capacity utilization based on steady demand by the chemical industry as well as the general shortage of transport capacities

Sales, EBITDA (€m), EBITDA Margin (%)



* EBITDA margin calculated on gross profit



VTG Key Figures

€m	H1 2006	H1 2007	Change in %
Total Sales	256.0	264.0	3.1
EBITDA	54.5	61.4	12.8
EBIT	26.2	29.8	13.9
EBT	7.3	10.2	39.8
Net Income	3.6	6.8	91.8
EPS (in €) *	0.17	0.32	91.8

* Earnings per Share are calculated with net income based on 21,388,889 shares.



Segment Figures

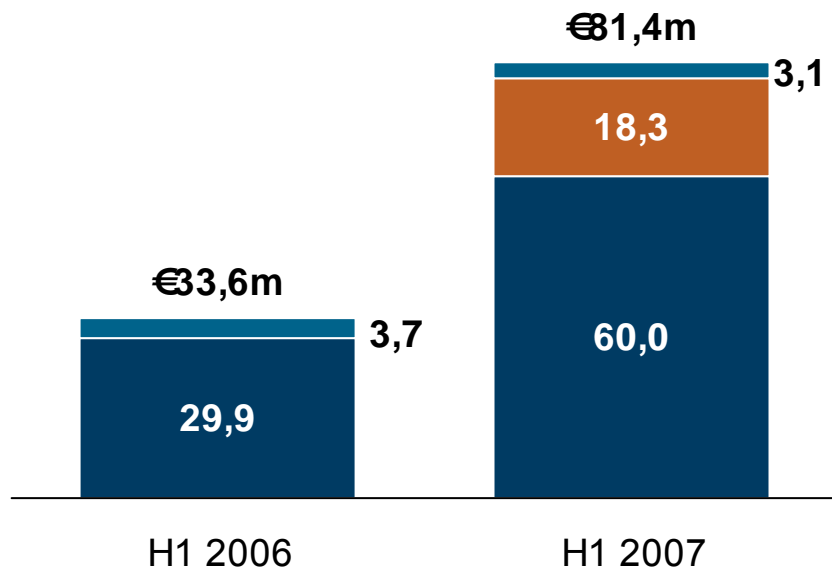
€m	H1 2006	H1 2007	Change in % / %age points
Wagon Hire			
Total sales	115.9	124.4	7.3
EBITDA	56.3	62.7	11.4
Margin	48.6%	50.4%	1.8 points
Rail Logistics			
Gross profit	5.3	5.8	8.0
EBITDA	2.1	2.5	16.8
Margin	39.6%	42.8%	3.2 points
Tank Container Logistics			
Gross profit	8.7	9.5	9.9
EBITDA	3.5	4.1	17.5
Margin	40.0%	42.8%	2.8 points

VTG Capex

Further investments for expansion of wagon fleet

Capital Expenditures* (€m)

- off balance
- SPV Deichtor/Klostertor
- on balance



- Capex is used to preserve existing fleet as well as to purchase additional new and used wagons
- Highlight H1 2007: acquisition of wagon fleet of Swiss competitor Rexwal
- Orders placed for 2,000 new wagons
- Delivery in 2007 and 2008

* Capex for tangible fixed assets, incl. capitalization of revision costs.

VTG Operating Cash Flow

€m	H1 2006	H1 2007
EBITDA	54.5	61.4
Δ Net Working Capital	(7.5)	(1.7)
Δ Other Assets/Liabilities	(15.1)	(9.2)
Taxes	2.0	(4.4)
Other	(3.1)	(2.1)
Operating Cash Flow	30.8	44.0

Net Financial Liabilities significantly decreased

As Stated in the Prospectus

	31-Mar-2007 Status Quo	Status Quo* + SPVs**	30.06.2007	30.06.2007 incl. Payback Shareholder loan
Cash and Cash Equivalents	20.2	27.0	176.9	70.1
Other Financial Assets/Securities	4.6	4.6	4.9	4.9
Liabilities to Credit Institutions	(428.6)	(474.6)	(495.3)	(495.3)
Liabilities from Finance Leases	(61.7)	(61.7)	(58.9)	(58.9)
Shareholder Loan	(97.0)	(105.3)	(106.8)	0.0
Other Financial Liabilities	(0.7)	(0.7)	(0.6)	(0.6)
Net Financial Liabilities	(563.2)	(610.7)	(479.8)	(479.8)

* As of March 31, 2007.

** Incl. pro forma liabilities in connection with the contribution of Klostertor Rail GmbH and Deichtor Rail GmbH (based on financial information as of April 30, 2007).

Key Future Trends

- Ongoing market liberalization is one of the overall rail freight market growth drivers
 - fosters attractive long-distance traffic
 - opens the important East-West connection
- Environmental requirements are expected to increase
- Share of private rail traction companies expected to increase further
- Increasing complexity favouring specialised agents
- Growth of the chemical industry and new regulations for trucks and road transports are promoting rail freight development



Financial Outlook

€m	FY 2006	H1 2007	Outlook FY 2007
Sales	518.6	264.0	➔
EBITDA	112.9	61.4	➔
EBIT	53.6	29.8	➔
Net Income	7.5	6.8	➔
Capex*	130.2	81.4	➔

* Tangible fixed assets incl. capitalization of part of revision costs and off-balance investments.

Financial Calendar 2007/2008

- 12/13th Sep 2007 Best of Germany one-on-one Conference, New York
- 18th Sep 2007 Transport Conference, London
- 25/26th Sep 2007 German Investment Conference, Munich
- 29th Nov 2007 Interim Report Q3 2007
- 28th April 2008 Financial Statements 2007
- 18th June 2008 Annual General Meeting
- Contact details Investor Relations
Felix Zander
Phone: +49 40 2354 1351
Fax: +49 40 2354 1350
ir@vtg.com