

VTG – Results 1st quarter 2008
Hamburg, May 27th, 2008





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Successful start into year 2008

- Continuously positive business development
- Sales and EBITDA noticeable better than in 1Q 2007
- Business is developing as forecasted:
Sustainable, predictable and at the same time dynamic growth
- General economic conditions furthermore positive for VTG's business due to deep integration into supply chains for the basic supply of industry
- Strong demand for rail freight transports in Europe, especially in Eastern Europe
- Eco friendliness of rail is more and more in focus of industry and politics
- Conclusion:
Excellent outlook for the business in the rest of the year 2008



VTG's strategic objectives

Strategic Objective

Strengthening the leading position in the European core market

 On track

Expansion into new markets

 On track

Optimization of processes and increase of efficiency

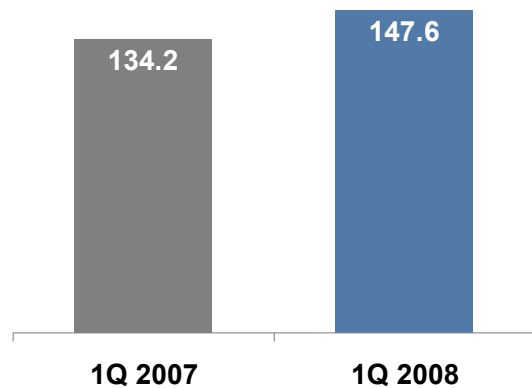
 On track

- Started expansion successfully with acquisition of Texas Railcar Leasing
- Now preparation for opening an office in Moscow as first step to enter CIS markets
- Besides CIS attractive opportunities for growth in North America and Asia



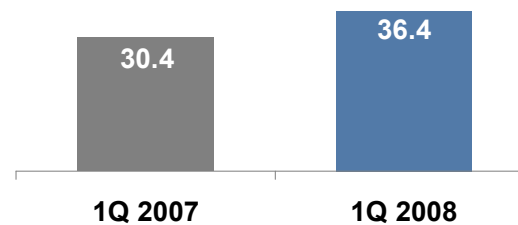
Sales and EBITDA with dynamic growth

Sales (€m)



+ 10,0 %

EBITDA (€m)



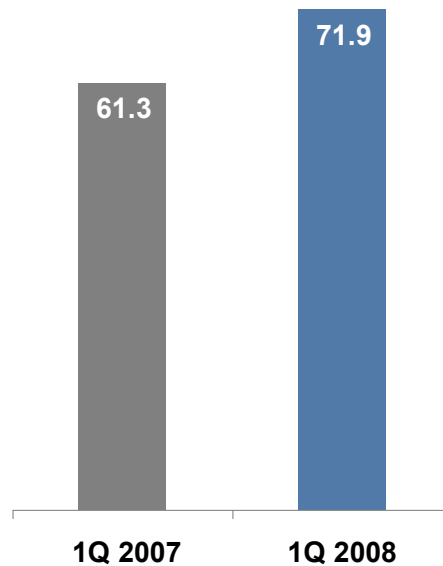
+ 19,9 %

Guidance for 2008 (unchanged): Sales 3.5% - 5.5%, EBITDA 5% - 8%



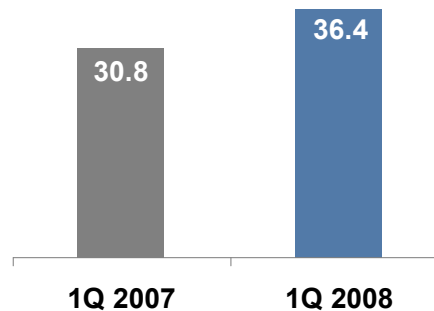
Wagon Hire: strong demand for rail freight capacities

Sales (€m)



+ 17.2 %

EBITDA (€m)



+ 18.2 %

Business Development

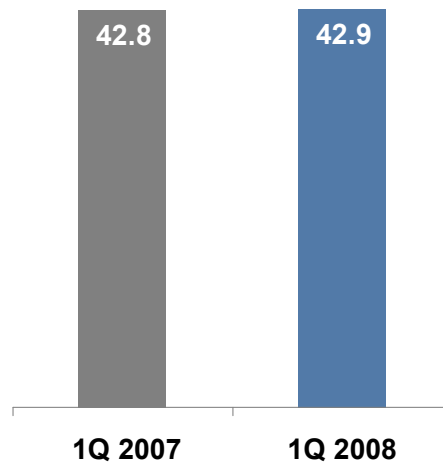
- Utilization rate of 93.9% (Q1-2007: 91.3%) shows strong demand for rail freight capacities
- Entry into additional wagon segments
- Wagon fleet increased by around 600 to approximately 48,400 cars since Dec. 31, 07

EBITDA Margin: 50.3 % to 50.7 %



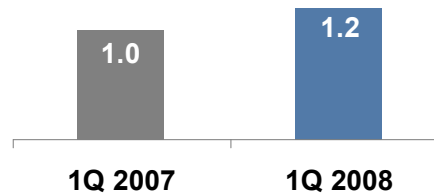
Rail Logistics increases profitability

Sales (€m)



+ 0.3 %

EBITDA (€m)



+ 14.7 %

Business Development

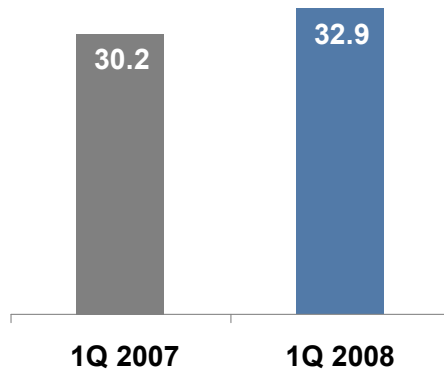
- Cross-border transports of chemical basic components and focus on international tailor-made businesses
- Opening of European East-West connections offers growth opportunities
- Increased transport volume of products beyond the core business of mineral oil and chemicals

EBITDA Margin*: 35.9 % to 37.8 %



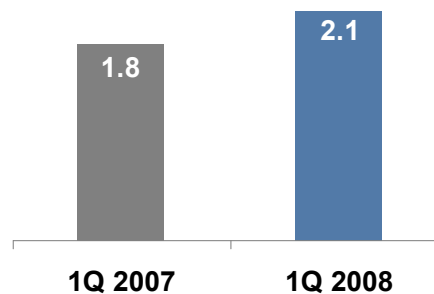
Tank Container Logistics with further significant growth

Sales (€m)



+ 9.0 %

EBITDA (€m)



+ 14,7 %

Business Development

- Strong development in the overseas markets, e.g. driven by strong American exports
- Growth in intra-European transports (incl. Russia and Turkey)
- High increase in sales and EBITDA despite weak US\$

EBITDA Margin*: 39.2 % to 41.4 %



Key Figures Financial Development

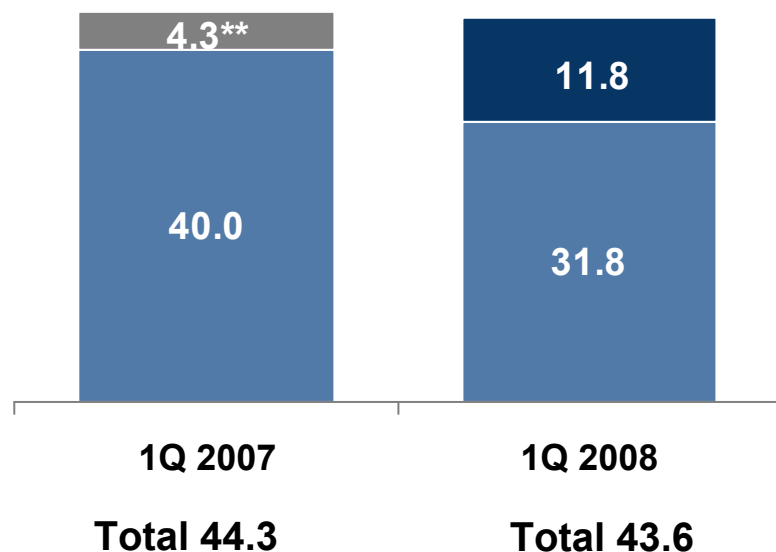
€m	1Q 2007	1Q 2008	Change in %
Sales	134.2	147.6	10.0
EBITDA	30.4	36.4	19.9
EBIT	14.7	17.4	17.8
EBT	4.8	9.4	95.7
Net income	2.9	6.3	115.3
Earnings per share (in €)*, comparable	0.13	0.29	123.1

Positive development continues!

VTG Capex – investments for expansion of wagon fleet

Capital Expenditures* (€m)

■ Financial assets ■ SPV Deichtor ■ Fixed assets



Comments

- Capex is used to preserve and modernize existing fleet as well as to purchase additional new and used wagons
- Entry in new wagon segments beyond tank car focus
- Capex in financial assets are mainly from the acquisition of TRLX

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

** Capex of Deichtor of the first quarter 2007 when it was not consolidated.



VTG Operating Cash Flow

€m	1 Q 2007	1 Q 2008
EBITDA	30.4	36.4
Δ Net Working Capital	(11.0)	(8.2)
Δ Other Assets / Liabilities	(6.4)	5.9
Taxes	(0.0)	(1.5)
Other	(1.5)	(1.5)
Operating Cash Flow	11.5	31.1



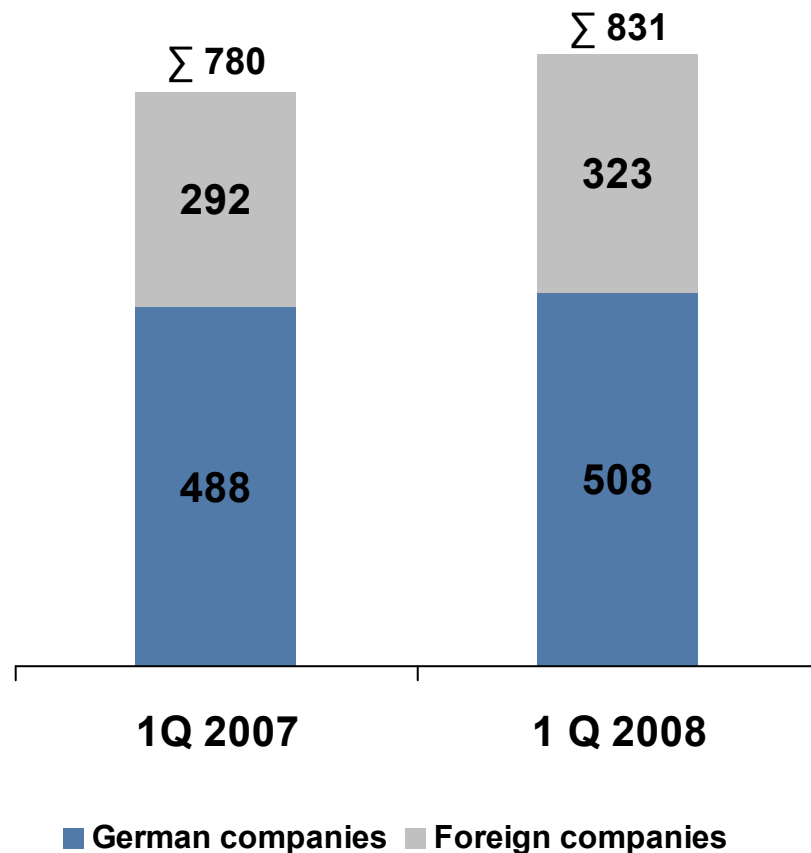
Net Financial Liabilities increased slightly

€m	31.03.2007	31.12.2007	31.03.2008
Cash and Cash Equivalents	20.2	48.0	76.3
Other Financial Assets / Securities	4.6	5.9	3.4
Liabilities to Credit Institutions	(428.6)	(478.3)	(536.8)
Liabilities from Finance Lease	(61.7)	(53.3)	(45.7)
Shareholder Loan	(97.0)	0	0
Other Financial Liabilities	(0.7)	(0.4)	(0.8)
Net debt	(563.2)	(478.1)	(503.6)



Employees as of March 31st

Number of employees



Comments

Number of employees rose by 6.5 % which was mainly driven by:

- Consolidation of VTG Italia and Texas Railcar Leasing Company
- Growth in both Tank Container Logistics and Rail Logistics Division



Summary for first quarter 2008 and outlook

- Positive trend from previous quarters continues
- Capital expenditure of approximately 100 €m in 2008 is budgeted
- Ongoing strong demand for additional wagons could lead to higher capex need
- Guidance for 2008 remains unchanged:
 - Sales increase by 3.5 – 5.5 % to 560 – 570 €m
 - EBITDA increase by 5 – 8 % to 144 – 148 €m
 - Target for dividend € 0,30 for the financial year 2008

→ VTG on track as one of Europe's leading rail logistics company



Financial Calendar 2008

- 18th June 2008 Annual General Meeting
- 27th August 2008 Half-Yearly Financial Report 2008
- 17th November 2008 Interim report for the 3rd quarter 2008
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