



Nine-Month Report
January - September 2004



Key figures January 1 - September 30, 2004

(in accordance with US GAAP)

in € '000	2004	2003 ¹	Change in %
Net sales			
Industry Solutions	462,072	459,416	0.6
Air & Ocean	233,766	204,205	14.5
Regional Logistics Services	610,831	569,483	7.3
Other	732	1,005	-27.2
Total	1,307,401	1,234,109	5.9
Segment results			
Industry Solutions	8,654	9,823	-11.9
Air & Ocean	3,869	(617)	N/A
Regional Logistics Services	20,124	12,882	56.2
Non-allocated results	(11,054)	(18,121)	39.0
Operating income	21,593	3,967⁴	444.3
Net income (loss)	1,393	(127,266)	N/A
Earnings per share in €	0.01	(1.48)	N/A
Operating cash flow	52,716	29,736	77.3
Capital expenditure	(20,699)	(28,149)	26.5
Free cash flow⁵	32,017	1,587	1,917.5
Depreciation and amortization	30,077	32,335	-7.0
EBITDA	51,670	36,302	42.3
Share capital	139,344	107,187²	30.0
Total shareholders' equity	375,069	279,753²	34.1
Number of employees	8,966	9,613³	-6.7

¹ Reclassification according to US GAAP SFAS 144 (discontinued operations)

² Comparison to December 31, 2003

³ Comparison to December 31, 2003 (discontinued operations not included)

⁴ Before restructuring and impairment

⁵ Free cash flow = operating cash flow - capital expenditure

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Our Company brochure and media information are available for download as a pdf file on our website www.thiel-logistik.com





Thiel Logistik CEO Dr. Klaus Eierhoff at the podium discussion at the 21st German Logistics Congress in Berlin in 2004

Dear Shareholders

The Thiel Logistik Group developed favorably in the period from January to September 2004. The 5.9 percent growth in sales from EUR 1.2 billion to EUR 1.3 billion includes organic growth of 3.2 percent. At EUR 21.6 million, operating income was higher than the EUR 20 million projected for the entire year 2004.

We have been able to link and to extend our innovative logistics solutions for selected industries with our traditionally strong market position in the Central and Eastern European regions. Our Air & Ocean business segment also connects us to the global flow of goods. We are pursuing an end-to-end approach that takes our customers' entire supply chain into account.

In the course of the consolidation of Thiel Logistik, our focus is on the improvement of internal structures. To this end, we initiated a number of projects in spring 2004 with the goal of making existing sales more profitable. We are not only interested in improving cost efficiency, we also want to offer our customers more services. For instance, in addition to classic transport and distribution logistics we also take care of value-added services such as goods control, packaging design and quality management.

In the Industry Solutions business segment, the emphasis this year was on continuing the Thiel Logistik Group's clear focus on sophisticated and profitable logistics solutions. As a consequence, sales in the Automotive business unit declined. At the same time, the operational business was strengthened by the reconfiguration of the executive board at Microlog.

The Air & Ocean business segment profited from the persistent economic growth in China. In the course of expanding our Asian business, Birkart Globistics, the Group's company responsible for air and ocean transportation activities, opened no less than six new branch offices in China this year. The granting of the coveted A-Class license is a competitive advantage that enables us to also offer our logistics services throughout China, i.e. even outside of Shanghai's free trade zone in the future.

In the Regional Logistics Services business segment, we decided to either sell or close down part of the transportation services providers that had not been able to cover costs. By classifying these activities as discontinued business activities according to US-GAAP, their negative results are no longer recorded under EBIT, but under the item "Income from discontinued operations".

In October 2004, Thiel Logistik sold its shares in DPD Austria to GeoPost.

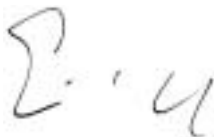
Outlook

The companies in the Thiel Logistik Group are focused on end-to-end logistics services. The mapping and seamless management of logistics processes is a central requirement and is met by customer and industry-specific IT and software solutions, materials management systems, and service modules.

In 2004 the Thiel Logistik Group created the conditions for future profitable growth. The successfully concluded capital increase in March/April 2004 and the planned conclusion of the restructuring of borrowings and the capital increase have given the liabilities side of the balance sheet a good structure. This provides the assumption for potential growth by acquisitions in 2005.

The goal of achieving operating income of EUR 20 million for the entire year 2004 has already been more than satisfied. With growth among existing and new customers, including external growth, continued management of the margins and costs, and an ongoing focus on special logistics services, the Executive Board anticipates a renewed significant increase in operating income in 2005.

Grevenmacher/Luxembourg, November 2004



Dr. Klaus Eierhoff
CEO and Executive Member of the Board of Directors

THIEL STOCK

As the situation in the capital market continued to be highly volatile, Thiel Logistik AG's share price was not able to maintain its clear distance from the MDax in the third quarter of 2004. Due to the strong rise in the oil price, many investors were skeptical about the future prospects of transportation and logistics stock. Moreover, Thiel Logistik AG lacked the impetus for a significant improvement in its stock price since the price developed within the framework of most analysts' predictions. The increase in the number of dividend-bearing shares after the capital increase of March/April 2004 had led to a slight reduction of EPS predictions.

In the reporting period, 50.6 million shares in Thiel Logistik AG were traded. This represents a trading volume of EUR 282.0 million. The average trading volume per trading day was EUR 1.47 million at an average rate of 263,428 shares.

Capital Increase and Annual General Meeting

In March/April 2004, Thiel Logistik AG successfully implemented a capital increase. The share capital increased from EUR 107,187,487.50 to EUR 139,343,733.75. This means there is now a total of 111,474,987 shares.

At the Company's Annual General Meeting in Luxembourg, all items on the agenda were approved as proposed and the accounting firm Ernst & Young was appointed as auditor for the 2004 financial statements.

Shareholder structure and directors' holdings

On September 30, 2004, even after the capital increase, the principal shareholder DELTON AG continued to hold a 50.26 percent stake in the capital of Thiel Logistik AG. This means the free float was still 49.74 percent.

MDax (Performance-Index) – Thiel Logistik AG



- ¹ March 01, 2004 Press Conference
- ² March 11, 2004 Beginning of subscription rights trading
- ³ April 14, 2004 Annual General Meeting
- ⁴ May 13, 2004 Publication of Three-Month Report 2004
- ⁵ August 12, 2004 Publication of Half-Year Report 2004

Dr. Klaus Eierhoff, member of the Board of Directors and Executive Board, owns further on 15,000 Thiel Logistik shares. Mr. Stefan Delacher, member of the Executive Board, holds further on 8,000 options for Thiel Logistik shares. The remaining members of the Board of Directors and the Executive Board have neither shares nor options.

Analyst recommendations

The Thiel Logistik AG share is covered by 14 renowned institutes and analysts. All analyst opinions are published on the Internet at www.thiel-logistik.com under the section Investor Relations. In the third quarter of 2004, the M.M. Warburg bank published a "sell" recommendation for the shares and on October 13, 2004, DZ Bank upgraded its previous recommendation from "sell" to "buy."

Compliance

Thiel Logistik AG has adopted a compliance structure that centrally monitors and administrates insider trading prevention, ad hoc reporting, and directors' dealings. All of the employees in the Company who are affected are kept informed about these issues. The changes resulting from the Investor Protection Improvement Act (AnSVG) are communicated and implemented in the Company.

ECONOMIC DEVELOPMENTS

In the first half of the year, the German economy made a slight recovery, primarily as a result of the rise in foreign demand.

The upswing of the world economy has slowed down considerably since the spring. In the Asian region, too, the high growth rates declined significantly due to the slower rise in demand in industrialized nations and the strong rise in oil prices. (Source: IfW.)

For the year 2004 as a whole, average economic growth in Germany is expected to be 1.5 percent compared to 1.7 percent in the euro zone (Working Group of German Economic Research Institutions).

The logistics market benefited greatly from the internationalization trend in the economy. Negative effects in the reporting period above all included the strong rise in fuel prices, the imminent introduction of truck tolls in Germany at the beginning of 2005, and the intensified competition among transportation companies after the eastward expansion of the EU.

Counter to the general economic trend, experts in the logistics sector expect average growth of 3 percent in the coming years. Growth is expected in the contract logistics sector in particular – the outsourcing of comprehensive logistics services from goods transportation, warehousing, and final assembly to commissioning, packaging, shipping, and bookkeeping. In this area, annual growth rates of up to 15 percent are considered possible.

THE COMPANY AT A GLANCE

In times of globalized production and international division of labor, logistics chains are getting more and more complex. At the same time, customers have increasingly higher expectations of logistics companies. Service providers with end-to-end logistics concepts are in demand since they also offer additional services such as quality control. As an end-to-end logistics provider, Thiel Logistik combines innovative logistics solutions for selected industries with the traditionally strong market position in the Central and Eastern European regions. The Air & Ocean business segment establishes a connection to the global flow of goods – above all in the Asian growth regions. In the course of the consolidation of Thiel Logistik, our focus is now on the further improvement of internal structures.

The results of the first nine months confirm the positive development of sales and earnings: Organic sales growth for five quarters in succession, positive EBIT for four quarters in succession, and a net profit for two quarters in succession.

In comparison to the third quarter of 2003, sales rose 3 percent from EUR 446.1 million to EUR 459.3 million. In addition, the gross margin was increased to 7.9 percent. In the strongest quarter of the year-to-date, Thiel Logistik generated earnings before interest and taxes amounting to EUR 9.2 million. In connection with this figure, the adjustment of earnings for “discontinued operations” must also be taken into account. It amounted to charges of EUR 1.6 million in the quarter under review, or EUR 3.6 million in accumulated charges for the nine-month period ending September 30, 2004. The net profit for the third quarter of 2004 rose significantly to EUR 1.8 million.

On the whole, the Thiel Logistik Group reported earnings after taxes and minority interests totaling EUR 1.4 million with accumulated sales of EUR 1,307.4 million in the first nine months of 2004.

Expansion of business with existing customers; internal synergies

Projects were initiated within the Group with the objective of managing existing sales more profitably. Cross-selling and cross-buying in the Group and internal cooperation are to be improved, as is cost efficiency. The purpose of cross-buying is to purchase more freight forwarding and logistics services internally. The aim of cross-selling is to lead existing customers from being occasional customers to being full-time customers. As a result of these activities, 150 new sales leads were developed, of which more than 40 have already led to the conclusion of contracts or were converted to cross-buying opportunities. As an end-to-end logistics provider, Thiel Logistik focuses on customers’ entire logistics chains, and in addition to classic transportation and distribution logistics also offers value-added services such as goods control and quality and returns management.

Sales support through innovative customer relationship management

Thanks to a modern customer relationship management system, customers will have just one contact each since we follow the “one-face-to-the-customer” principle. The centrally managed software system supplements local logistics services with transregional choices. By year-end 2004, the rollout will have been completed.

Another goal is to further refine working capital management in order to strengthen the Company's ability to finance itself by improving liquidity. As a result of more efficient internal processes, it was possible to lower the risk of bad debts and shorten the receivables collection period by two days.

Focusing of business activities

In the course of the divestment strategy, Südkraft, a business unit of Thiel Logistik, separated from its public transportation activities in Ingolstadt and Munich. The Ingolstadt activities, consisting of the local public transport system in Ingolstadt and the Airport Express between Ingolstadt and Munich Airport, were taken over by the former co-shareholder, Verkehrsgesellschaft der Stadt Ingolstadt, with retroactive effect as of January 1, 2004 along with a property in Ingolstadt. The Munich public transport business was also sold. During the first half of the year, Thiel Logistik successfully conducted a capital increase from authorized capital with subscription rights in the amount of approximately EUR 100 million. The goal of the capital increase was to strengthen the equity base and settle short-term liabilities. The rights issue, managed by Deutsche Bank, resulted in an increase in share capital from EUR 107.2 million to EUR 139.3 million.

INDUSTRY SOLUTIONS

The Industry Solutions business segment offers customers individualized logistics services optimally tailored to their needs. The four business units Automotive, Fashion & Lifestyle, Media, and Furniture have been supplemented with the potential industry solution FreshNet. In the first nine months of 2004, Thiel Logistik generated sales of EUR 462.1 million and earnings of EUR 8.7 million in this business segment.

Thiel Automotive

The Automotive business unit with its lead company Microlog Logistics provides selected automotive manufacturers and their suppliers with logistics services for all procurement, production, and distribution processes.

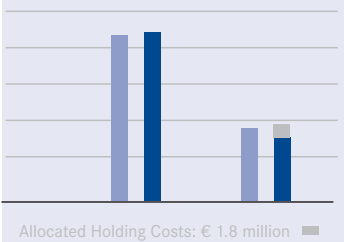
Only a small share of the market for contract logistics in the automotive sector is outsourced. This means there is considerable growth potential for specialized logistics providers; however, this potential has been adversely affected by the lack of economic momentum in Germany.

In the period under review, the Automotive business unit generated consolidated sales of EUR 157.1 million after EUR 165.1 million in the same period in the prior year. Pressure on business with existing customers as a result of the difficult market environment, one-time expenses, and special effects had an impact on sales and earnings. The latter also include the change of the Executive Board effective June 30, 2004 and expenses for necessary social compensation plans. At one facility, the contract with a major customer will be ending in mid-2005 according to agreement; the business unit is concentrating its intensive efforts on securing follow-up orders for this facility.

Jörn Peter Struck was appointed as the new spokesman of the Executive Board of

**Industry Solutions
(in € million)**

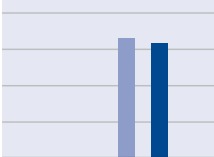
	Sales	Result
2003	459.4	9.8
2004	462.1	8.7/10.5



THIEL Automotive
Logistics+Services

Sales (in € million)

2003	165.1
2004	157.1



Microlog. The Supervisory Board appointed Dr. Stephan Freichel to the Executive Board effective October 1, 2004 to continue focusing the operational business as Chief Operations Officer (COO).

In business with existing customers, Thiel Automotive managed to expand its range of services to locations outside of Germany. Since April 2004, we started handling the internal transportation needs of a German customer at its Czech production facility. Microlog concluded a long-term partnership agreement for South African suppliers with the automotive supplier ZF Lemförder. Automotive handles ZF Lemförder's consolidation of European suppliers at its Schorndorf facility. Through its subsidiary Microlog Personnel Services (MPS), the business unit was also able to further assert itself in the market as a personnel service provider and acquire the highly coveted Cologne/Bonn airport as a new customer. MPS staff are employed there as qualified freight dispatch staff.

Due to increasing cost pressure in the automotive sector, Thiel Automotive expects rising demand for superior logistics services and is already negotiating additional outsourcing projects in the OEM and supplier sectors.

Thiel FashionLifestyle

The services offered by the Fashion & Lifestyle business unit includes the organization of complete logistics networks and span from pickup from manufacturers to land, air, and sea transportation and delivery to sales offices. Full warehousing as well as a variety of value-added services complete the service range.

The market environment of Thiel FashionLifestyle is characterized by tremendous cost pressure. After two difficult years in 2002 and 2003, when sales dropped by 6-8 percent, the sector is only slowly recovering. Despite the elimination of unprofitable contracts, the business unit generated sales totaling EUR 172.4 million in the first nine months of 2004 compared to EUR 174.3 million in the same period of the prior year. As the market leader in the textile logistics sector, Thiel FashionLifestyle was able to increase significantly its profitability in the period under review.

The hanging garment sector made a substantial contribution to this favorable development. Both the transport volume and the number of garments transported were significantly increased. This also had a positive influence on the development of total sales since the transportation of hanging garments is more complex and lucrative than shelf goods. For example, in connection with a sales campaign in Spain, the volume of hanging garments was nearly doubled. In the third quarter, Fashion & Lifestyle started developing a global RFID project in order to be able to offer state-of-the-art solutions in the area of forward-looking technologies in the future as well. With the aid of radio frequency identification technology, more extensive data on goods can be stored on special RFID chips and are easier to read than conventional barcodes. In connection with this project, packaging units receive RFID tags before they even leave the production facility. This simplifies goods handling throughout the logistics chain, right down to retail stores, and makes reliable distribution possible.

Due to the usual seasonal fluctuations in the textile sector, sales and earnings are likely



to be lower in the fourth quarter. For the year as a whole, it is expected that targets will be surpassed.

Thiel Media

Thiel Media is the market leader for press logistics in Germany. The business unit develops logistics solutions for the timely delivery of press products to wholesalers and for the transportation of paper products from manufacturers to printers.

The German market for press logistics is characterized by just a few providers who control the self-contained market. Since 2001, the press environment has been affected by the decreasing volume of advertisements and smaller editions. The weak demand of the market as a whole has also taken its toll on press distribution markets. In the first three quarters of the year, Thiel Media generated sales totaling EUR 90.3 million. Comparison with the prior year period is limited because of the initial consolidation of Thiel Media in April 2003 and various special factors, such as the spin-off of the Air & Sea non-press activities to the Air & Ocean business segment.

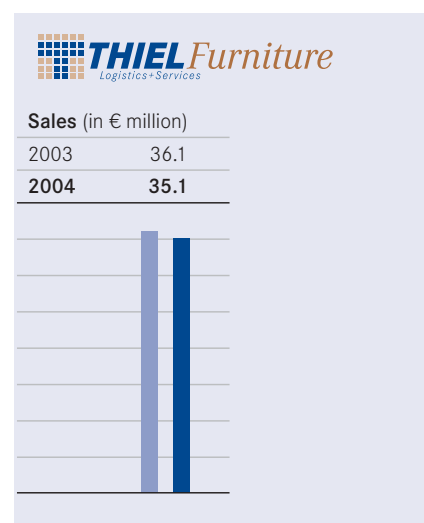
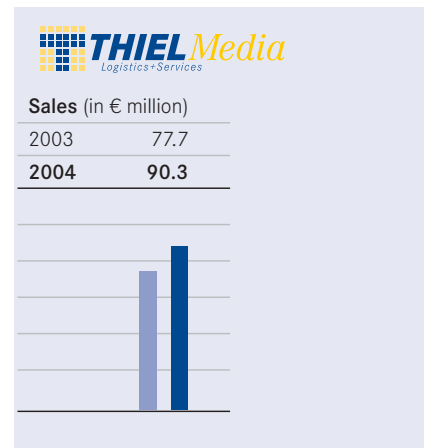
The above-average rise in earnings in comparison to the slight increase in sales is largely a result of the cost reduction measures that have been initiated. Since the beginning of May, Overbruck has handled the entire airfreight dispatch for the Frankfurter Allgemeine Zeitung and the Frankfurter Allgemeine Sonntagszeitung. Overbruck distributes both publications to all major business and tourism centers around the world. In connection with a strategic partnership, Overbruck received a contract from Medienservice GmbH & Co. KG, a joint venture of the Frankfurter Allgemeine Zeitung and the Fiege Group. At the beginning of the year, Overbruck was successfully certified under the new ISO standard 9001:2000. The certification confirms the high quality process and customer-oriented work involved in the sale, development, and implementation of logistics services in the areas of press logistics, air and sea freight, and courier services. The existing service contract with Frankfurter Rundschau for in-house logistics in the central printing plant was extended until 2007. EP Europost transferred a contract for the delivery of printed matter and letters to the subsidiary VerlagsService Eichberg. Eichberg separates the mailings by destination and distributes them to the recipients over the newspaper networks. This contract replaces the expiring contract with Royal Mail.

Heinrich Vogel Verlag was acquired as a new customer in the period under review. Since October 2004, Thiel Media has been handling the logistics for two trade publications of the Munich-based publisher. On the whole, the targets for the first three quarters were surpassed. Management also expects that the positive development of business will continue.

Thiel Furniture

Thiel Furniture is an international logistics and service provider for the entire supply chain of new furniture. The residential furniture market that Thiel Furniture is active in is heavily fragmented and characterized by crowding out and high cost pressure.

Despite the difficult market situation in the furniture industry, at EUR 35.1 million the six operating companies of Thiel Furniture nearly equaled the prior year's sales of EUR 36.1



million. Business with new customers and rising sales from cross-border traffic, above all with Eastern European countries, was not quite enough to compensate for the losses in the German market. The continuous rise in diesel prices was countered by rising use of environmentally friendly and significantly cheaper biodiesel. In addition to developing the Eastern European business, business activities will be extended to the growing Asian markets as well. An example of activities in those markets is the import of furniture from Malaysia.

In the third quarter of 2004, several notable new customers were acquired. They include HPI, D&S, Decker, and Astor. The furniture business in Germany is not expected to improve significantly this year, which makes it hard to expand business with existing customers. This is why the emphasis is on gaining new customers and expanding the business in Eastern Europe and Asia. Thiel Furniture is confident that it will achieve sales for 2004 as a whole that are almost as high as in the prior year.

Thiel FreshNet

Thiel FreshNet offers logistics services for food and restaurant chains, from transportation to warehousing and supply chain management. The market for food and restaurant chains is controlled by a few providers. About 80 percent of sales are generated by the top 10 providers.

In the period under review, Thiel FreshNet, the potential industry solution for the promising food and restaurant chains market, generated sales totaling EUR 7.3 million, which was EUR 1.1 million higher than in the prior year.

In the first nine months of 2004, eating out declined as consumers curbed their spending in the weakened economy. Counter to this trend, the customer Burger King managed to increase its sales. Thiel FreshNet also profited from this growth and expanded the services it provides to this customer along the supply chain. Sales increased by just under 17 percent.

The development with the customer Kochlöffel developed as planned, as did business with the newly acquired customer Häagen Dazs, even though regarding to climatic impact the summer business did not quite live up to expectations.

This year, the business unit succeeded in more profitably managing the sales it generated. In order to improve product tracking along the supply chain in the future, the Scanning project was initiated. At the same time, the requirements of EU-VO 178/2002 were fulfilled.

Thiel FreshNet is expecting to achieve 20 percent growth this year. Handling the procurement logistics of Burger King alone is expected to account for 10 percent growth.



AIR & OCEAN

The Air & Ocean business segment with the lead company Birkart Globistics is responsible for the Thiel Group’s air and sea freight activities and supports the Industry Solutions and Regional Logistics Services business segments in this area.

The growing market dynamics as a result of rising globalization, which is gaining momentum from the economic upswing in Asia, leads to more demand for intercontinental air and sea freight.

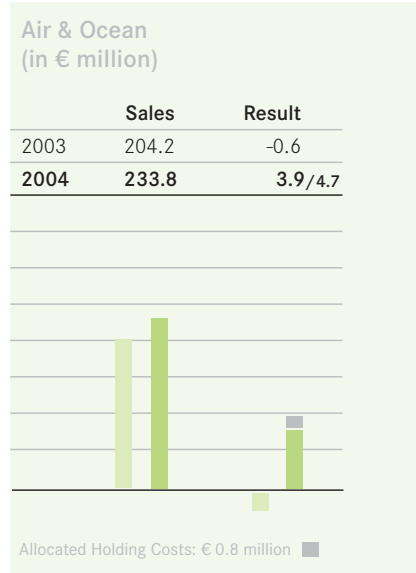
In the first nine months of 2004, the Air & Ocean business segment was able to increase its sales by 14 percent from EUR 204.2 million to EUR 233.8 million compared to the prior year period. The Asian business in particular, especially sea freight, grew considerably.

Because of the emphasis of Birkart Globistics on automotive, industrial goods, fashion, and consumer goods, the markets in Europe, Asia, and North America as well as South Africa are of particular importance. In these regions, Birkart Globistics has a global network of branch offices and agents. The company is represented by a total of 73 branch offices in Europe, Asia, America and South Africa.

Birkart Globistics has 16 years of experience in the Chinese market. This year alone, six new branch offices were opened in China in order to create a direct connection to the Chinese capital, Beijing, and other important industrial centers. Another branch office will be established in Changchun. From January 2005, Birkart Globistics will be able to serve customers throughout China with supply chain management solutions as a freight forwarding company with an A-Class license. In the past, Birkart was the first foreign company able to offer trading and logistics services to its customers exclusively in Shanghai’s free trade zone.

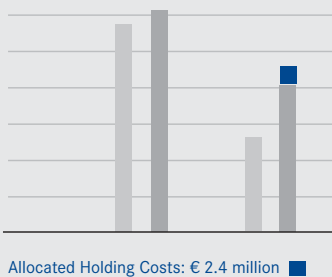
Within Europe, Birkart was able to expand its business with new and existing customers as well. For example, Birkart now handles the airfreight activities for one of the leading specialty chemicals manufacturers in addition to its sea freight business. In addition, it was possible to expand the airfreight business for a notable automotive supplier from South Africa. For over a year, Air & Ocean has been taking care of the import business of a leading furniture manufacturer from Indonesia and Malaysia for the Thiel Furniture business unit. In partnership with Lufthansa Cargo and with the support of the subsidiary Deutsche Kleiderspedition (dks), the product Fashion-X-Press has been realized as an intercontinental express service for textiles. Fashion-X-Press links Germany to the most important target regions: Hong Kong, Singapore, Shanghai, and Jakarta.

The Air & Ocean business segment surpassed its targets in the reporting period. Business activities in Asia, Germany, and the United Kingdom developed at an above-average rate. In consideration of the continuously growing demand for contract logistics in Europe and the Far East, management is confident that it will be able to increase the projected sales volume in 2005 as well.



Regional Logistics Services
(in € million)

	Sales	Result
2003	569.5	12.9
2004	610.8	20.1/22.5



REGIONAL LOGISTICS SERVICES

Local roots and intensive customer relations, some of which have been established over many years, make Quehenberger, Südkraft, and Delacher ideal lead companies for the Regional Logistics Services business segment. Their range extends from transportation to contract logistics services with an emphasis on Central and Eastern Europe. This business segment profits from the continuing trend towards outsourcing logistics functions. As of September 30, 2004, the Thiel Group recorded sales of EUR 610.8 million and earnings of EUR 20.1 million in this segment.

Quehenberger

The Quehenberger Logistics Group is one of the leading providers of end-to-end logistics concepts in Austria. The range spans from transportation to warehousing and complete solutions, including all upstream and downstream services and value-added services. The complete outsourcing of logistics for high-tech products, consumer goods, and the chemical industry is part of the portfolio of this business segment, which operates a comprehensive network in Central and Eastern Europe. In the core market Austria and its neighboring countries, Quehenberger benefited from the trend towards just-in-time delivery and the associated growth of the transportation network.

In the first three quarters of 2004, Quehenberger recorded sales totaling EUR 279.4 million, which was EUR 40.7 million or 17 percent higher than the EUR 238.7 million achieved in the same period of 2003. The rise in sales is supported by new customers and the expansion of business with existing customers. In addition, the introduction of truck tolls in Austria led to a rise in contract volume. New customers include Mapei, Villeroy & Boch, Magna Steyr, SCA Hygiene Products, and Profi-Reifen.

Following the eastern enlargement of the EU, Quehenberger broadened the range of services it offers in the new EU member states. A new warehouse in Prague and a 24-hour service in the freight forwarding network between Austria and the new EU countries are examples of the expansive Eastern European strategy.

In the home market Austria, Quehenberger profited from the persistent trend towards outsourcing in various branches of industry. An example is the outsourcing contract concluded in the third quarter with AMI Agro Linz Melamine International for a total of EUR 100 million. Quehenberger received the exclusive global contract to handle the transportation and warehousing for the company's melamine and plant nutrient products. The Quehenberger subsidiary Logochem has been the lead logistics provider for AMI since 2002. Since the third quarter of 2004, Logochem has also been handling the entire logistics for AMI's new plant in Saxony-Anhalt, Germany, and the distribution of plant nutrients with a new multimodal logistics solution in Hungary.

In June, Quehenberger opened a tire warehouse for one of the largest car dealers in Austria. The range of services extends from traditional warehousing to value-added services. In the reporting period, Quehenberger offered more value-added services. For example, the company operates one of two tank-cleaning facilities in the greater Vienna area and a safety engineering center. Quehenberger plans to expand its business volume in the rail transportation sector. Management has been expanded for this purpose.

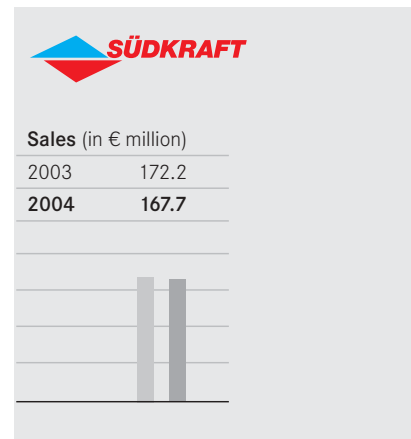
For the last quarter of the fiscal year, Quehenberger expects to see growth, therefore enabling its targets to be met.

Südkraft

Within the Group, the Südkraft business unit coordinates the transportation logistics for all modes of transportation in Germany and the Benelux countries and offers services in the area of contract logistics and value-added services. Südkraft considers itself faced with a market characterized by increasing price competition.

In the first nine months of 2004, sales amounted to EUR 167.7 million compared to EUR 172.2 million in the same period of 2003. The reduction in sales was predominantly a result of the sale of the public transport businesses in Ingolstadt and Munich.

New customers for Südkraft included Mahle GmbH, for which a warehousing project is being realized. Each day, up to 15 trucks leave the warehouse with engine filters that are delivered to the assembly lines of BMW just in time. Südkraft also handles the entire merchandising logistics for the farm and forestry equipment manufacturer John Deere.

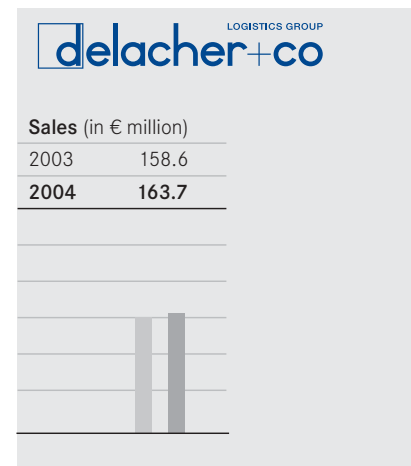


Delacher

The delacher business unit with its lead company of the same name is responsible for regional logistics services in Western Austria, Switzerland, France, Hungary, the Netherlands, Turkey, and Greece.

The companies in the delacher business unit offer special logistics solutions for steel, paper, and chemicals and with the Früchtetrans company also offer a comprehensive supply chain for fruits and vegetables in Switzerland.

Delacher was able to surpass its sales and earnings targets for the first nine months of 2004. Sales rose from EUR 158.6 million in the same period in 2003 to EUR 163.7 million. The elimination of the customs clearance business in connection with the expansion of the EU in spring 2004 had an influence on the development of business at delacher. The loss in income was largely compensated by the higher utilization of capacities in warehousing and distribution. For example, in the new EU member states Czech Republic and Hungary and in Southern Europe, the focus was on the continued expansion of business in these core markets.

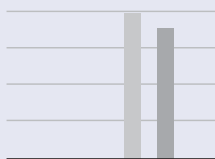


The development in the Western Austrian and Swiss local market was especially pleasing. Früchtetrans further expanded its competitive position, particularly in the area of refrigerated logistics. In the Netherlands, Nunner significantly expanded existing transportation solutions to Eastern Europe. In Turkey, too, the business unit was able to strengthen its market position, despite the devaluation of the Turkish Lira.

In the first nine months of the year, delacher succeeded in further optimizing value chains and in expanding the range of services through partnerships within the Thiel Logistik Group. Savings and synergy potentials were used even more effectively than in the past. The delacher business unit is confident that it will reach its targets for the year 2004.

Employees

2003	9,613
2004	8,966



HUMAN RESOURCES

“Our employees are the key to our success.” Guidelines for human resource management have been established as part of the vision and mission of Thiel Logistik AG. The motivation and commitment of our employees are our foremost priority. The Human Resources department at Thiel Logistik developed the principles for personnel management in the Group in cooperation with the personnel managers from the individual business units. Management will be measured on the basis of these principles in the future.

In September, a promotion program for “Young Professionals” was launched for the first time in the Company’s history. The contents of this program are defined equally by the expectations and requirements of the participants as by the needs of the Company. The spectrum ranges from logistics topics to trainings in the areas of management and communication. An individual analysis of the participants’ skills makes it possible to adapt the contents of the program to the specific requirements of the Group. At the same time, it helps participants better recognize their personal development opportunities.

In addition to this program, a number of initiatives for advanced training are being created in the business units to support the individual promotion of employees.

Number of employees

On September 30, 2004 Thiel Logistik AG had 8,966 employees excluding discontinued operations and 9,239 employee including discontinued operations. On December 31, 2003, these figures were 9,613 and 10,872 respectively. In terms of full-time employees, the number of employees in continuing operations fell from 9,309 on December 31, 2003 to 8,566 on September 30, 2004, from 10,215 to 8,817 including discontinued operations. The reduction is a result of the disposal of the public transport businesses in Munich and Ingolstadt and other rationalization measures.

OUTLOOK

The goal of achieving operating income of EUR 20 million for the entire year 2004 has been more than satisfied from the present perspective. Additional cost reductions in the Group, the expansion of business with existing and new customers, and the continued focus on superior logistics services lead the Executive Board to conclude that the Company will achieve a further increase in operating income in 2005.

Financial Position as of September 30, 2004

1. RESULTS OF OPERATIONS

Clearly positive operating results

The positive trend in business performance at Group level clearly continued in the first nine months of 2004. Thiel Group increased its sales from EUR 1,234.1 million to EUR 1,307.4 million over the reporting period from January to September. The acquisition of new clients and expansion of existing client relationships led to organic growth of 3.2 percent over the period under review. The initial consolidation of Overbruck Group was carried out in April 2003, and Overbruck Group has been included in the current fiscal year since January. Thiel Group's gross margin is subject to seasonal fluctuations. The fashion segment had an especially pronounced effect on the development of margins due to its strong performance in the first and third quarters. The gross margin raised from 7.3 percent to 7.7 percent year-on-year over this reporting period. Stringent cost management led to a further reduction in operating expenses to EUR 78.7 million in the first nine months of 2004 compared to EUR 86.3 million in the prior year period – an improvement in the range of one percentage point of the operating expenses ratio. Although special effects arose in the second quarter of 2004, general and administrative expenses of EUR 64.6 million were held at a lower level compared to EUR 65.0 million in the first nine months of 2003. Other operating income (expense) of EUR 11.2 million includes, among other items, the sale of non-current assets from the local public transport businesses in Ingolstadt and Munich.

Thiel Group's business segments generated operating income of EUR 32.6 million (prior year period: EUR 22.1 million before restructuring costs and impairments). This means an increase of EUR 10.5 million. After taking account of holding expenses of EUR 7.6 million and a charge of EUR 3.4 million for amortization of capitalized customer contracts, Group operating income totaled EUR 21.6 million, compared to negative operating income reported in the prior year period of EUR 46.2 million. This figure includes the improvement of operating income in the first nine months of 2004 by EUR 3.9 million as a result of the classification of smaller transportation service providers as discontinued business activities. In the third quarter of 2004, the Group's operating income amounted to EUR 9.2 million. The restructuring of the Group was completed in the fourth quarter of 2003. Accordingly, no restructuring costs were incurred in the current fiscal year, whereas these costs came to EUR 14.4 million in the first nine months of 2003.

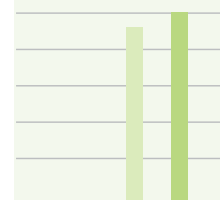
Significant improvement in financial result

The financial result improved from EUR –18.2 million in the reporting period for 2003 to EUR –10.3 million. This reflects the repayment of bank borrowings as well as dividend payments from other investments. The reporting period for 2003 was characterized by impairments of investments.

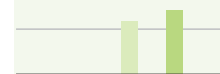
Positive trend leads to profit for the year

After a net tax result of EUR –4.3 million (prior year period: EUR –5.0 million) and the result from discontinued operations of EUR –3.6 million (prior year period: EUR –58.4 million), a positive result before minority interests of EUR 3.5 million (prior year period:

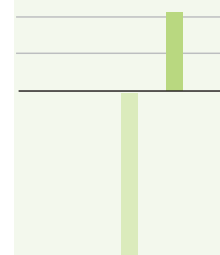
Sales (in € million)	
2003	1,234.1
2004	1,307.4



Gross margin (in percent)	
2003	7.3
2004	7.7



EBIT (in € million)	
2003	-46.2
2004	21.6



EUR -127.9 million) was reported. The group of companies classified as business activities to be discontinued consists of small transportation service providers from the Central European region and in the third quarter of 2004 was expanded to include a few companies.

The pleasing trend in this reporting period resulted in a profit for the year of EUR 1.4 million. Compared to the reporting period in the previous year (EUR -127.3 million), this represents a clear reversal of trend.

2. BALANCE SHEET

Compared to the reporting date of December 31, 2003, total assets fell by EUR -6.8 million to EUR 991.7 million from EUR 998.5 million in 2003. The capital increase in April 2004 had an extending impact on the balance sheet, while the repayment of bank borrowings and net proceeds from the divestment program had a contracting impact. The local public transport businesses in Ingolstadt and Munich, BTL Group and the IT sector of Microlog Group were sold in the first nine months of 2004.

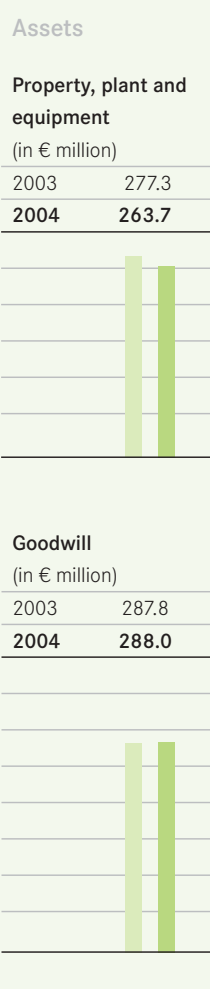
Assets changed through increased cash and cash equivalents and divestments

The pleasing operating business trend and cash inflow from the capital increase raised cash and cash equivalents from EUR 51.0 million as of December 31, 2003 to EUR 86.8 million as of September 30, 2004. The increase in trade accounts receivable by EUR 1.6 million from EUR 233.4 million to EUR 235.0 million is disproportionately low compared to sales.

The faster utilization of tax losses carried forward led to reallocations from long- to short-term deferred income taxes and increased these by EUR 2.8 million from EUR 2.6 million to EUR 5.4 million. Prepaid expenses and other current assets fell as of the balance sheet date September 30, 2004 by EUR 3.5 million from EUR 31.1 million to EUR 27.6 million.

The assets held for sale of EUR 0.9 million (EUR 4.9 million in 2003) fell as a result of a property sale by the Quehenberger lead company by EUR 4.0 million. The assets of discontinued businesses held for sale fell from EUR 35.2 million as of December 31, 2003 to EUR 14.3 million as of September 30, 2004. This reflects the sale of BTL Group, the IT sector of Microlog Group and payments received for receivables arising from the sale of companies.

In the first nine months of 2004, property, plant and equipment decreased from EUR 277.3 million to EUR 263.7 million. The sale of the Südkraft lead company's local public transport assets led to a decline of approximately EUR 10 million in property, plant and equipment. At Group level, asset additions came to EUR 21.5 million, compared to asset disposals of EUR 12.9 million and depreciation of EUR 22.9 million. The most significant investment in the first nine months of 2004 was the new central warehouse location for Thiel Furniture in Vossheide. Intangible assets fell by EUR 4.5 million in the reporting period from EUR 30.5 million to EUR 26.0 million. Asset additions came to EUR 2.9 million, as against amortization of EUR 7.2 million. There were no significant disposals of intangible assets in the reporting period.



Other long-term assets rose by EUR 3.7 million from EUR 7.1 million as of December 31, 2003 to EUR 10.8 million as of September 30, 2004.

Repayment of bank borrowings

Repayments of short-term borrowings led to a substantial improvement in the ratio of short- to long-term bank borrowings in the period between January and September 2004. Short-term liabilities due to banks declined by EUR 56.0 million, from EUR 157.0 million as of December 31, 2003 to EUR 101.0 million as of September 30, 2004.

Trade accounts payable rose particularly in the Birkart and Quehenberger lead companies. At Group level, trade accounts payable rose by EUR 11.6 million from EUR 154.0 million as of December 31, 2003 to EUR 165.6 million as of September 30, 2004. The improvement in Thiel Group’s results showed in a EUR 3.9 million increase in accrued income taxes from EUR 9.8 million to EUR 13.7 million. The positive sales performance in the current fiscal year also led to a higher tax burden. This increase in accrued expenses, other liabilities and deferred income was offset by the repayment of a purchase price installment of EUR 10 million for Overbruck. Accrued expenses, other liabilities and deferred income declined to EUR 106.4 million in the first nine months of 2004, compared to EUR 109.0 million as of the reporting date of December 31, 2003. The reduction of EUR 22.4 million in the liabilities of discontinued businesses held for sale, from EUR 34.5 million to EUR 12.1 million, was primarily due to the sale of BTL Group and the IT sector of Microlog Group.

Long-term liabilities due to banks fell by EUR 30.8 million, from EUR 107.9 million to EUR 77.1 million, as a result of contractually agreed loan repayments and the switch from long- to short-term borrowings – especially in the Microlog lead company.

Improved debt/equity ratio on the liabilities side

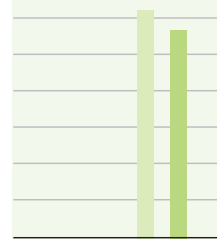
The capital increase carried out in April 2004 led to a significant improvement in the debt/equity ratio. Gross financial liabilities (bank borrowings and lease obligations) fell to EUR 231.2 million as of September 30, 2004, compared to EUR 318.5 million as of December 31, 2003. Less cash and cash equivalents and securities portfolios, net financial liabilities came to EUR 140.2 million (EUR 263.0 million as of December 31, 2003).

Other non-current liabilities declined over this reporting period by EUR 2.9 million, from EUR 11.3 million to EUR 8.4 million.

The issuing of 25,724,997 shares under the capital increase raised subscribed capital by EUR 32.1 million, from EUR 107.2 million as of December 31, 2003 to EUR 139.3 million. The costs of the capital increase and the related deferred taxes were charged against the increase in the capital reserves. As a result of the capital increase, capital reserves were raised by EUR 64.4 million, from EUR 258.8 million to EUR 323.2 million. The overall effect of the capital increase of EUR 96.5 million increased the equity ratio to 37.8 percent as of September 30, 2004. The profit for the year of EUR 1.4 million increased retained earnings and other reserves from EUR -87.6 million to EUR -86.2 million. The sharp decline in accumulated other comprehensive income, which decreased by EUR 2.6 million, from EUR 1.4 million to EUR -1.2 million was due to the

Intangible assets
(in € million)

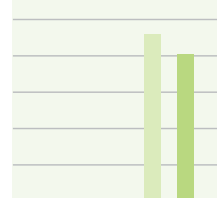
2003	30.5
2004	26.0



Liabilities

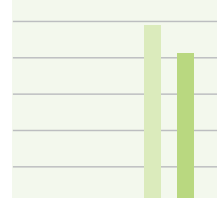
Current liabilities
(in € million)

2003	472.5
2004	407.0



Non-current liabilities
(in € million)

2003	244.0
2004	207.5



foreign currency effect from the divestment of BTL Group and the IT sector of Microlog Group.

3. STATEMENTS OF CASH FLOWS

The cash flow statement shows the sources and uses of funds for the periods under review in 2003 and 2004 and is therefore of key significance in assessing the financial position of the Thiel Group. Cash funds reviewed in the cash flow statement are equivalent to the balance sheet item "Cash and cash equivalents". Net changes in cash from discontinued operations are represented as a separate line item in the cash flow statement.

Operating cash flow improved strongly in 2004

Net cash provided by operating activities in the first nine months of 2004 amounted to EUR 52.7 million (prior year period: EUR 29.7 million). Based on a profit for the year of EUR 1.4 million, the reconciliation of net cash provided by operating activities shows scheduled depreciation and amortization of EUR 30.1 million (EUR 32.3 million).

The prior year period was strongly influenced by special factors. Impairment of long-lived assets of EUR 5.1 million, impairment of goodwill of EUR 30.7 million and impairment of other investments of EUR 7.8 million were recorded. The reallocable profits arising from the disposal of assets of EUR -5.5 million (prior year period: EUR -0.6 million) include profits from the disposal of non-current assets from the local public transport businesses.

The non-cash change in deferred income taxes resulted in an adjustment of EUR -2.6 million (prior year period: EUR -0.1 million) as part of the reconciliation of net income to net cash provided by operating activities.

The reconciliation position "Other, net", amounting to EUR 1.3 million, includes minority interests in current income (loss). In the first nine months, the working capital management resulted in an operating cash effect of EUR 23.1 million (EUR 21.5 million in the prior year period). Changes in retirement and other employee-related obligations increased cash flow from operating activities by EUR 1.3 million (prior year period: EUR 1.8 million).

Selective use of investments

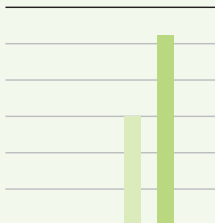
Net changes in cash used in investing activities amounted to EUR -8.7 million in the first nine months of 2004 (prior year period: EUR -78.7 million). Thanks to profitability-oriented investment management, capital expenditures in the first nine months of 2004 were reduced to EUR 20.7 million (prior year period: EUR 28.1 million). Items capitalized in 2004 amounted to EUR 21.5 million for property, plant and equipment and EUR 2.9 million for intangible assets. There were substantial investments in the furniture and automotive sectors as well as in the Quehenberger and Südkraft lead companies.

Thiel Group's divestment program will be completed in fiscal 2004. In the first nine months of 2004 proceeds from the disposal of non-current assets produced a positive

Operating cash flow

Cash inflow (in € million)

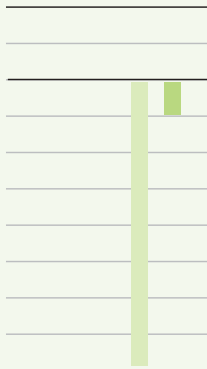
2003	29.7
2004	52.7



Investing activities

Cash outflow (in € million)

2003	-78.7
2004	-8.7



cash effect of EUR 24.1 million (EUR 10.1 million in the prior year period). This reflects the sale of the local public transport businesses by the Südkraft lead company and the sale of a property by the Quehenberger lead company. Repayment of a purchase price installment due for Overbruck Group led to payments of EUR 10.0 million for the acquisition of investments, with total payments for the acquisition of investments coming to EUR 11.4 million (prior year period: EUR 70.0 million).

Capital increase and repayment of bank borrowings

Net changes in cash provided by financing activities in the first nine months of 2004 amounted to EUR 0.4 million (prior year period: EUR 13.1 million).

The reduction in short-term borrowings of EUR 55.8 million as a result of repayments led to a substantial improvement in the ratio of short- to long-term bank borrowings. In the first nine months of 2003 short-term bank borrowings for financing acquisitions increased by EUR 32.6 million. Repayments and the switch from long- to short-term bank borrowings by the Microlog lead company led to a decline of EUR 30.9 million in long-term bank borrowings (prior year period: EUR 11.5 million). Liabilities arising from finance leases also declined by EUR 4.6 million (EUR 8.9 million) as a result of repayments.

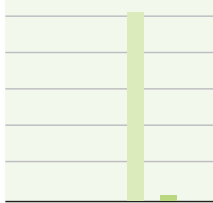
The capital increase resulted in liquidity-related effective proceeds of EUR 94.9 million from the issue. The line item net cash used in discontinued operations contains all those corporate divisions that were assessed as to be discontinued operations according to US GAAP criteria in the current reporting period. The proceeds from the sale of the corporate divisions during the first nine months of 2004 are also included in this line of the cash flow statement. Cash outflows from discontinued operations amounted to EUR 8.9 million in the current reporting period of 2004 (prior year period: EUR 23.2 million).

As of September 30, 2004, Thiel Group reported total cash and cash equivalents of EUR 86.8 million (prior year period: EUR 51.3 million).

Financing activities

Cash inflow

(in Mio. €)	
2003	13.1
2004	0.4



(€ in thousands except per share amounts)

	January 01- September 30 2004	January 01- September 30 2003	July 01- September 30 2004	July 01- September 30 2003
Net sales	1,307,401	1,234,109	459,284	446,128
Cost of sales	(1,207,157)	(1,143,807)	(422,971)	(411,838)
Gross margin	100,244	90,302	36,313	34,290
Operating expenses				
Selling costs	(25,267)	(25,547)	(9,040)	(9,640)
General and administrative costs	(64,578)	(65,007)	(20,764)	(21,936)
Other operating income (expense), net	11,194	4,219	2,646	1,213
Total operating expenses	(78,651)	(86,335)	(27,158)	(30,363)
Operating income before restructuring and impairment	21,593	3,967	9,155	3,927
Restructuring costs	-	(14,369)	-	(2,511)
Impairment of long-lived assets	-	(5,061)	-	(1,785)
Impairment of goodwill	-	(30,746)	-	-
Operating income	21,593	(46,209)	9,155	(369)
Interest expense, net	(10,844)	(11,529)	(3,448)	(4,146)
Other financial income (expense), net	490	(6,919)	948	(2,844)
Equity in earnings of associated companies	66	209	(3)	(43)
Income (Loss) from continuing operations before income taxes	11,305	(64,448)	6,652	(7,402)
Income taxes	(4,260)	(4,984)	(2,906)	(6,104)
Income (Loss) from continuing operations	7,045	(69,432)	3,746	(13,506)
Income (Loss) from discontinued operations, net of tax	(3,587)	(58,425)	(1,596)	(10,677)
Income (Loss) before minority interests	3,458	(127,857)	2,150	(24,183)
Minority interests	(2,065)	591	(392)	778
Net income (Net loss)	1,393	(127,266)	1,758	(23,405)
Earnings per share (in €) - basic and fully diluted				
Income (Loss) from continuing operations	0.07	(0.81)	0.03	(0.16)
Income (Loss) from discontinued operations, net of tax	(0.04)	(0.68)	(0.01)	(0.12)
Net income (Net loss)	0.01	(1.48)	0.02	(0.27)
Weighted average number of shares outstanding				
Basic and fully diluted	101,476,215	85,749,990	111,474,987	85,749,990

(€ in thousands except per share amounts)

January 01 - September 30,	2004	2003
Cash flows from operating activities		
Net income (loss)	1,393	(127,266)
Adjustments to reconcile net income (loss) to net cash used in operating activities		
Income (Loss) from discontinued operations	3,587	58,425
Depreciation and amortization	30,077	32,335
Impairment of long-lived assets	-	5,061
Impairment of goodwill	-	30,746
Impairment of other investments	-	7,833
Non-cash items in connection with disposal of non-current assets	(5,463)	(606)
Deferred income taxes	(2,640)	(69)
Other, net	1,348	(9)
Changes in operating assets and liabilities		
Decrease (Increase) in trade accounts receivable and other assets	324	(15,651)
Decrease (Increase) in inventory	276	1,347
Increase (Decrease) in trade accounts payable and other liabilities	22,512	35,833
Change in retirement and other employee-related obligations	1,302	1,757
Net cash provided by operating activities	52,716	29,736
Cash flows from investing activities		
Capital expenditures	(20,699)	(28,149)
Proceeds from disposal of non-current assets	24,135	10,144
Proceeds from sale of trading securities	401	1,497
Change in other loans granted	(1,193)	7,784
Payments for acquisitions of subsidiaries, net of cash acquired	(11,350)	(70,021)
Net cash used in investing activities	(8,706)	(78,745)
Cash flows from financing activities		
Proceeds from short-term borrowings	23,946	43,586
Repayment of short-term borrowings	(79,785)	(11,000)
Proceeds from long-term borrowings	4,273	-
Repayment of long-term borrowings	(35,150)	(11,484)
Repayment in finance lease obligations	(4,596)	(8,891)
Other financing activities	(3,241)	868
Proceeds from issuance of common stock, net	94,910	-
Net cash provided by financing activities	357	13,079
Net cash used in discontinued operations	(8,914)	(23,178)
Effects of exchange rate changes on cash	368	(1,150)
Increase (Decrease) in cash and cash equivalents	35,821	(60,258)
Cash and cash equivalents at beginning of year	51,012	111,565
Increase (Decrease)	35,821	(60,258)
Cash and cash equivalents at end of period	86,833	51,307

ASSETS	Sept. 30, 2004	Dec. 31, 2003	Sept. 30, 2003
Current assets			
Cash and cash equivalents	86,833	51,012	51,307
Trading securities at fair value	-	402	270
Trade accounts receivable	235,008	233,361	269,538
Accounts receivable due from associated companies	875	1,252	906
Inventories	5,234	5,509	4,739
Deferred income taxes	5,439	2,638	2,757
Prepaid expenses and other current assets	27,608	31,082	31,253
Assets held for sale	928	4,897	9,276
Assets of discontinued businesses held for sale	14,268	35,213	68,858
Total current assets	376,193	365,366	438,904
Non-current assets			
Property, plant and equipment	263,660	277,301	273,358
Intangible assets	25,983	30,545	31,332
Goodwill	288,048	287,758	286,074
Investments in associated companies	430	1,315	1,380
Other investments	2,965	3,495	10,356
Securities, available for sale at fair value	3,791	3,668	3,819
Securities, held to maturity	370	370	381
Deferred income taxes	19,437	21,586	25,624
Other assets	10,817	7,097	10,147
Total non-current assets	615,501	633,135	642,471
Total assets	991,694	998,501	1,081,375

(€ in thousands except per share amounts)

LIABILITIES AND SHAREHOLDERS' EQUITY	Sept. 30, 2004	Dec. 31, 2003	Sept. 30, 2003
Current liabilities			
Short-term borrowings and current portion of long-term debt	101,024	157,031	146,906
Trade accounts payable	165,621	154,031	167,903
Accounts payable due to associated companies	1,048	966	4,069
Lease obligations, short-term portion	6,609	6,494	6,437
Accrued income taxes	13,703	9,755	8,248
Deferred income taxes	491	687	1,260
Accrued expenses, other liabilities and deferred income	106,407	109,024	133,928
Liabilities of discontinued businesses held for sale	12,138	34,520	37,192
Total current liabilities	407,041	472,508	505,943
Non-current liabilities			
Long-term debt	77,050	107,927	113,962
Lease obligations	46,501	47,031	44,379
Retirement and other employee-related obligations	48,061	46,759	46,208
Deferred income taxes	27,495	30,993	34,134
Other non-current liabilities	8,355	11,295	24,004
Total non-current liabilities	207,462	244,005	262,687
Minority interests	2,122	2,235	3,185
Shareholders' equity			
Ordinary shares - voting, no-par value	139,344	107,187	107,187
Additional paid-in capital	323,184	258,806	258,806
Retained earnings and other reserves	(86,212)	(87,605)	(58,664)
Accumulated other comprehensive income	(1,247)	1,365	2,231
Shareholders' equity	375,069	279,753	309,560
Total liabilities and shareholders' equity	991,694	998,501	1,081,375

	Ordinary shares – voting, no-par value	Additional paid-in capital	Retained earnings and other reserves	Accumulated other comprehensive income	Total
December 31, 2002 (restated)	107,187	258,806	68,602	4,293	438,888
Comprehensive loss					
Net loss			(127,266)		(127,266)
Other comprehensive loss, net of tax					
Unrealized gains on securities available for sale				1,281	
Loss on cash flow hedges				(196)	
Foreign currency translation adjustment				(3,147)	
Other comprehensive loss, net of tax					(2,062)
Total comprehensive loss					(129,328)
September 30, 2003 (restated)	107,187	258,806	(58,664)	2,231	309,560
Comprehensive loss					
Net loss			(28,941)		(28,941)
Other comprehensive loss, net of tax					
Unrealized losses on securities available for sale				(138)	
Loss on cash flow hedges				253	
Foreign currency translation adjustment				(981)	
Other comprehensive loss, net of tax					(866)
Total comprehensive loss					(29,807)
December 31, 2003	107,187	258,806	(87,605)	1,365	279,753
Increase in share capital	32,157	64,378			96,535
Comprehensive loss					
Net profit			1,393		1,393
Other comprehensive loss, net of tax					
Unrealized gains on securities available for sale				126	
Loss on cash flow hedges				85	
Foreign currency translation adjustment				(2,823)	
Other comprehensive loss, net of tax					(2,612)
Total comprehensive loss					(1,219)
September 30, 2004	139,344	323,184	(86,212)	1,247	375,069

Consolidated Financial Statements for the Period ended September 30, 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements include all accounts of the Company and all assets, liabilities and results of operations of its subsidiaries, some of which have a minority interest. All significant intercompany accounts and transactions have been eliminated. The consolidated financial statements are presented in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). As of January 1, 2005, Thiel Group will disclose its consolidated financial statements according to the International Financial Reporting Standards (IFRS).

Scope of consolidation

As of September 30, 2004, Thiel Group comprises 150 fully consolidated foreign and domestic subsidiaries.

Use of Estimates

Preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. Management believes that estimates are reasonable.

Foreign Currency Translation

The functional currency of the Company's operations is the Euro.

The assets and liabilities of the Group's operations having a functional currency other than the Euro are translated into Euro using the exchange rate in effect at the reporting date and revenues and expenses are translated at the average rate during the reported period. Exchange gains or losses on translation of the Company's net equity investment in these operations are deferred as a separate component of shareholders' equity.

Gains and losses arising from transactions denominated in currencies other than the Euro are reflected in the income statement.

Revenue Recognition

Thiel Group generates sales from its core business segments Industry Solutions, Air & Ocean and Regional Logistics Services by providing end-to-end logistics and service solutions for industry and commerce. Sales are recognized net of applicable provisions for discounts and allowances, when realized or realizable and earned. This is usually the case when there is clear evidence of an agreement, the risk of ownership has been transferred or the service has been rendered, the price has been agreed upon, and there is adequate assurance that collection will be made.

Income Taxes

Thiel Group provides for income taxes using the liability method which requires that deferred tax assets and liabilities be recognized for the expected future tax consequences of temporary differences arising between the bases of assets and liabilities for financial reporting and income tax purposes. Currently enacted tax rates are used to determine deferred income tax.

(€ in thousands except per share amounts)

Under this method, Thiel Group is required to record deferred income taxes on the revaluation of certain non-current assets and, in relation with an acquisition, on the difference between the fair values of the net assets acquired and their tax base. Valuation allowances on deferred tax assets are provided where management believes it is more likely than not that the Group will not realize such amounts.

Cash and Cash Equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and deposits held at call with banks with an original maturity of three months or less.

Inventories

Inventories are stated at the lower of cost or net realizable value, with cost being determined substantially by weighted average method.

Assets Held for Sale

Thiel Group adopts SFAS 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS 144 establishes a single accounting model for the impairment or disposal of long-lived assets, including discontinued operations. Major changes include additional criteria for long-lived assets to qualify as "held for sale" and the requirement that long-lived assets to be disposed of other than by sale be classified as held and used until the disposal transaction occurs. In the Consolidated Balance Sheet as of September 30, 2004 individual assets were classified as "held for sale" and disclosed in balance sheet line item "Assets held for sale".

In the course of the reorientation of Thiel Group, the new management has decided to dispose of a number of businesses not deemed relevant in the pursuit of the new corporate strategy.

In the Consolidated Balance Sheet as of September 30, 2004, and as of all prior periods presented, assets and liabilities of businesses to be discontinued have been reclassified as assets and liabilities of discontinued businesses held for sale. In the Consolidated Statement of Income for the period ended September 30, 2004, as well as for all prior periods presented, profits and losses attributable to businesses to be discontinued have been segregated from continuing operations and reflected as discontinued operations, net of tax. The effect of net cash provided by discontinued operations has been separately disclosed in the Consolidated Statement of Cash Flows for the period ended September 30, 2004, as well as for all prior periods presented. Reference is made to note 7.

Investments

Significant investments in which the Company has 20 percent to 50 percent of the voting rights and the ability to exercise significant influence over operating and financial policies ("associated companies") are accounted for using the equity method.

Property, Plant and Equipment and Intangible Assets

Property, plant and equipment is stated at historical cost less accumulated depreciation. Additions and improvements which add to the life of the related asset or improve its utility to the Group are capitalized, whereas maintenance and repairs are expensed as incurred. Depreciation is provided using the straight-line method over estimated useful lives ranging from 10 to 50 years for plant and buildings and 5 to 25 years for machinery, fixtures and equipment.

Acquired intangible assets are recognized and amortized over their estimated useful lives ranging from 3 to 10 years.

Leasing

Thiel Group leases certain fixed assets. All leases that meet certain specified criteria representing situations where the substantial risks and rewards of ownership have been transferred to the Group are accounted for as capital leases. Capital leases are recorded at the lower of the fair market value of the leased asset or the net present value of the future rental payments at the inception of the lease. Capitalized lease assets and related leasehold improvements, if any, are amortized over the economic life of the asset or its lease term, as the case may be. All other leases are accounted for as operating leases.

Impairment Evaluation of Long-Lived Assets

Thiel Group adopts SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which addresses financial accounting and reporting for the impairment and disposal of long-lived assets, and SFAS No. 142, "Goodwill and Other Intangible Assets," with respect to the impairment.

Thiel Group reviews the carrying value of its long-lived assets, including fixed assets, investments, goodwill, and intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. Recoverability of long-lived assets, excluding goodwill, is assessed by a comparison of the carrying amount of the asset (or the group of assets, including the asset in question, that represents the lowest level of separately-identifiable cash flows) to the total estimated undiscounted cash flows expected to be generated by the asset or group. If the estimated future net undiscounted cash flows are less than the carrying amount of the asset or group, the asset or group is considered impaired and expense is recognized equal to the amount required to reduce the carrying amount of the asset to its then fair value. Fair value is determined by discounting the cash flows expected to be generated by the asset, when the quoted market prices are not available for the long-lived assets. Based on the Company's review of its investments for the nine-months period ended September 30, 2004 no adjustments were required to the carrying value of long-lived assets.

SFAS No. 142 prohibits the amortization of goodwill and indefinite life intangible assets. Instead, goodwill and indefinite life intangible assets will be tested for impairment at least annually and on an interim basis when an event occurs or circumstances change between annual tests that would more-likely-than-not result in impairment. Under SFAS No. 142, goodwill is assessed for impairment by using the fair value based method. Thiel Group determines fair value by utilizing discounted cash flows. The fair value test required by SFAS No. 142 for goodwill and indefinite lived intangible assets includes a two-step approach. Under the first step, companies must compare the fair value of a "reporting unit" to its carrying value. A reporting unit is the level at which goodwill impairment is measured and it is defined as an operating segment or one level below it if certain conditions are met. If the fair value of the reporting unit is less than its carrying value, goodwill is impaired and companies must proceed with step two. Under step two, the amount of goodwill impairment is measured by the amount that the reporting unit's goodwill carrying value exceeds the "implied" fair value of goodwill. The implied fair value of goodwill can only be determined by deducting the fair value of all tangible and intangible net assets (including unrecognized intangible assets) of the reporting unit from the fair value of the reporting unit (as determined in Step 1). In this step, companies must allocate the fair value of the reporting unit to all of the reporting unit's assets and liabilities (a hypothetical purchase price allocation).

SFAS No. 142 requires companies to perform the impairment test at least annually. The regular impairment test is performed by Thiel Group as of September 30 of each fiscal year. After completion of the budgeting process, the impairment test will be performed based on the values as of September 30, 2004.

(€ in thousands except per share amounts)

Exit or Disposal Activities

In June 2002, the FASB issued SFAS 146, "Accounting for Costs Associated with Exit or Disposal Activities". SFAS 146 requires entities to recognize costs associated with exit or disposal activities only when liabilities for these costs are incurred (subsequent to a commitment to a plan) rather than at the date of a commitment to an exit or disposal plan. The provisions of SFAS 146 are to be applied prospectively to exit and disposal activities initiated after December 31, 2002.

The provisions of SFAS 146 have been applied to the accounting for restructuring costs. Reference is made to note 6.

Derivative Financial Instruments

Thiel Group adopts Statement of Financial Accounting Standard No. 133 (SFAS 133), "Accounting for Derivative Instruments and Hedging Activities", subsequently amended by SFAS 138, which requires that all derivative instruments be reported on the balance sheet at fair values and establishes criteria for designation and effectiveness of hedging relationship.

Derivative products are used for non-trading purposes including the management of foreign currency exposure and interest rate positions. Hedges of fair value exposure are entered into in order to hedge the fair value of a recognized asset or liability or a firm commitment. Thiel Group enters into hedges of cash flow exposure in order to hedge a forecasted transaction or the variability of cash flows to be paid related to a recognized liability. Changes in derivative fair values that are designated as fair value hedges are recognized in earnings as offsets to the change in fair value of related hedged assets, liabilities and firm commitments. Changes in the derivative fair values that are designated as cash flow hedges are deferred and recorded as a component of accumulated other comprehensive income until the hedged transactions occur and are recognized in earnings. Derivatives that are executed for risk management purposes but not designated as hedges under SFAS 133 and SFAS 138 are recorded at their market value and changes in fair value recognized in current earnings.

Stock-Based Compensation

Thiel Group accounts for employee stock options in accordance with Accounting Principles Board Opinion No. 25 (APB 25), "Accounting for Stock Issued to Employees" and, accordingly, does not recognize compensation expense for its stock-based compensations to employees in the Consolidated Financial Statements as stock options were granted at exercise prices exceeding the respective share prices at the day of grant.

Earnings per Share (EPS)

Basic and diluted earnings per share (EPS) are based on the weighted average number of registered shares outstanding.

2. RESTATEMENTS AND RECLASSIFICATIONS

Restatements due to correction of an error in prior periods

Retroactive corrections in the valuation of capital lease contracts resulted in restatements of the Consolidated Statement of Income for the period ending September 30, 2003, of the Consolidated Statement of Cash Flows and the Consolidated Balance Sheet as of September 30, 2003.

Reclassifications

The accounting of discontinued operations resulted in reclassifications in the Consolidated Statement of Income for the period ending September 30, 2003, as well as in the Consolidated Statement of Cash Flows as of September 30, 2003 and the Consolidated Balance Sheet as of September 30, 2003. During preparation of the nine-months report, further reclassifications were carried out, effecting the Consolidated Statement of Income for the periods ending June 30, 2003 and June 30, 2004 as well as the Consolidated Balance Sheet as of September 30, 2003 and December 31, 2003. Reference is made to note 7.

3. PRO FORMA DISCLOSURES

Under the assumption that all material business acquisitions completed during the nine-months period ended September 30, 2003 had occurred on January 1, 2003, the Group's pro forma consolidated sales would have been 1,272,726 Euro for the nine-months period ended September 30, 2003. Pro forma consolidated operating loss would have been 45,538 Euro for the nine-months period ended September 30, 2003. Pro forma consolidated net loss of the Group would have amounted to 126,135 Euro for the nine-months period ended September 30, 2003.

Pro forma basic and diluted loss per share for the nine-months period ended September 30, 2003 would have amounted to (1.47) Euro.

4. SEGMENT REPORTING

Segmentation

The segment reporting structure of Thiel Group comprises:

Industry Solutions

Thiel Group provides logistics services for specific industry sectors in which it has developed particular specialist knowledge and expertise. In this business segment, Thiel Group offers comprehensive logistics services in particular to the automotive, fashion, media and furniture industries. The lead companies for this business segment are: Microlog Logistics AG ("Microlog") for Thiel Automotive; Birkart Globistics GmbH & Co. Logistik und Service KG ("Birkart Globistics") for Thiel FashionLifestyle; Overbruck Spedition GmbH ("Overbruck") for Thiel Media and LOG Beteiligungs GmbH ("LOG") for Thiel Furniture. In addition, Thiel FreshNet is Thiel Group's potential business unit within this segment.

Air & Ocean

In this business segment, Thiel Group bundles its air and sea transport activities. Services in this business segment are aimed at complementing Thiel Group's regional transport networks as well as services offered in Industry Solutions and Regional Logistics Services. Through its business segment Air & Ocean, Thiel Group is active in the area of intercontinental logistics services, specializing in air and sea transport services but also offering contract logistics services. Thiel Group's lead company in this business segment and the lead coordinator for non-European activities is Birkart Globistics.

Regional Logistics Services

Thiel Group's subsidiaries bundled in this business segment provide logistics services on a regional basis. Logistics services offered range from transport services to complex contract logistics, including supply chain management focusing on central and eastern Europe. Thiel Group's designated lead companies in this business segment are: delacher Logistics AG & Co. KG for Delacher, Quehenberger Logistik AG & Co. KG for Quehenberger and SÜDKRAFT Süddeutsche Kraftwagen-Speditions-GmbH for Südkraft. They have local roots and traditional client relationships in their respective regions making them particularly sensitive to their customers' needs.

Segment information

Management evaluates individual segment performance based on segment results before amortization of customer contracts, restructuring and impairment charges, interest and other financial income (expense), and income taxes. Segment assets are composed of total assets excluding long-term investments. Intersegment transactions are measured at arm's length.

The table below sets forth segment information for the nine-months period ended September 30, 2004 and 2003. To facilitate comparison, the data for the nine-months period ended September 30, 2003 have been reclassified in line with the new reporting structure.

(€ in thousands except per share amounts)

	Industry Solutions	Air & Ocean	Regional Logistics Services	Total reportable segments
January 1 - September 30, 2004				
External segment sales	462,072	233,766	610,831	1,306,669
Intersegment sales	10,027	3,966	5,391	19,384
Total segment sales	472,099	237,732	616,222	1,326,053
Segment result	8,654	3,869	20,124	32,647
Depreciation and amortization charges	10,954	1,089	12,764	24,807
Additions to long-lived assets	15,003	759	7,283	23,045
Segment assets	419,713	120,747	461,559	1,002,019
January 1 - September 30, 2003				
External segment sales	459,416	204,205	569,483	1,233,104
Intersegment sales	12,026	9,347	9,419	30,792
Total segment sales	471,442	213,552	578,902	1,263,896
Segment result	9,823	(617)	12,882	22,088
Depreciation and amortization charges	11,030	1,518	14,873	27,421
Additions to long-lived assets	11,950	896	11,338	24,184
Segment assets	436,493	108,801	480,722	1,026,016

Additions to long-lived assets comprise additions to property, plant and equipment and intangible assets excluding goodwill and include amounts capitalized due to lease contracts classified as capital leases.

The reconciliation from total external segment sales to consolidated net sales for the nine-months period ended September 30, 2004 and 2003 is as follows:

January 1 - September 30,	2004	2003
Total external segment sales	1,306,669	1,233,104
+ Other corporate revenues	732	1,005
Consolidated net sales	1,307,401	1,234,109

The reconciliation from total reportable segment results to income from continuing operations before income taxes for the nine-months period ended September 30, 2004 and 2003 is as follows:

January 1 - September 30,	2004	2003
Total reportable segment results	32,647	22,088
- Amortization of capitalized customer contracts	(3,366)	(2,857)
- Depreciation and amortization of unallocated long-lived assets	(1,904)	(2,057)
- General corporate result before depreciation and amortization	(5,784)	(13,207)
Operating income (loss) before restructuring and impairment	21,593	3,967
- Restructuring costs	-	(14,369)
- Impairment of long-lived assets	-	(5,061)
- Impairment of goodwill	-	(30,746)
Operating income (loss)	21,593	(46,209)
- Financial result	(10,354)	(18,448)
+ Equity in earnings of associated companies	66	209
Income (loss) from continuing operations before income taxes	11,305	(64,448)

The item "General corporate result before depreciation and amortization" comprises general corporate expenses of holding companies not directly attributable to the individual segments.

As of fiscal year 2004, general corporate expenses have been allocated to the Group's lead companies according to the input involved. As of September 30, 2004 these allocated general corporate expenses amounted to 4,999 Euro. Thereof, 1,800 Euro have been allocated to the business segment Industry Solutions, 800 Euro to the business segment Air & Ocean and 2,399 Euro to the business segment Regional Logistics Services.

The item "Financial result" comprises income statement line items "Interest expense, net" and "Other financial income (loss), net".

The reconciliation from total segment assets to total consolidated assets as of September 30, 2004 and 2003 is as follows:

September 30,	2004	2003
Total reportable segment assets	1,002,019	1,026,016
+ Unallocated amounts	136,366	245,965
- Intersegment eliminations	(146,691)	(190,606)
Total consolidated assets	991,694	1,081,375

The item "Unallocated amounts" comprises investments, total assets of discontinued operations as well as assets of holding companies not directly attributable to segments.

Geographic information

The table below summarizes geographic information on net sales for the nine-months period ended September 30, 2004 and 2003:

January 1 - September 30,	2004	2003
Germany	635,671	619,936
Austria	360,559	326,507
Asia	76,179	64,743
Switzerland	59,314	59,722
All other countries	175,678	163,201
Total	1,307,401	1,234,109

The table below sets forth geographic information on long-lived assets as of September 30, 2004 and 2003:

September 30,	2004	2003
Germany	148,397	165,652
Austria	65,314	68,080
Asia	2,326	2,655
Switzerland	28,772	25,794
All other countries	44,834	42,509
Total	289,643	304,690

Long-lived assets comprise property, plant and equipment as well as intangible assets excluding goodwill.

Other Information

Revenues from major customers account for less than 5 percent per major customer.

5. INCOME STATEMENT COMPONENTS**Other operating income (expense)**

The other operating income (expense) in the nine-months period ended September 30, 2004 amounts to 11,194 Euro (4,219 Euro in the nine-months period ended September 30, 2003). This includes foreign exchange gains, gains from sale of non-current assets, gains from insurance contributions, income from reversal of provisions and the sale of the long-lived assets of the public transport businesses (ÖPNV) in Ingolstadt and Munich. Due to the fulfillment of the suspensive contractual conditions, the sale of the ÖPNV effects the results of the second quarter 2004. The transaction costs for the sale of the ÖPNV are included in general and administrative costs.

6. RESTRUCTURING COSTS

In order to improve the transparency of its operating results, Thiel Group has decided to choose another format for the presentation of its Consolidated Statement of Income. All one-time expenses of the current period not attributable to operating activities have been disclosed under income statement line item "Restructuring costs".

During the nine-months period ended September 30, 2003, restructuring costs mainly comprise one-time termination benefits paid or to be paid to employees with 5,192 Euro, consulting fees regarding the elaboration and implementation of the new corporate strategy with 3,422 Euro, losses incurred from disposals of long-lived assets related to divesture programs with 834 Euro as well as other expenses incurred in the course of the restructuring of the operations of Thiel Group with 4,921 Euro.

The restructuring process of Thiel Group was completed in the fiscal year 2003, therefore no restructuring costs are recorded in the nine-months period ended September 30, 2004.

7. DISCONTINUED OPERATIONS

In the course of the reorientation of Thiel Group, the new management has decided to dispose of a number of businesses not deemed relevant in the pursuit of the new corporate strategy. Businesses classified as discontinued operations as of September 30, 2004, concern small and medium sized service providers in the logistics sector within Central Europe. During the third quarter of 2004, a few more small companies were added.

The healthcare business, the shareholdings in diagnosis-software specialist Dorner and Thiel Technical Logistics and Services GmbH have been sold in fiscal year ended December 31, 2003. Effective January 1, 2004, the Group's subsidiary BTL Logistics AG, Muri, Switzerland has been sold to Swiss Post. The IT-business of Microlog Group has been sold as of June 30, 2004. All other discontinued businesses are expected to be disposed of or closed within the next twelve months.

Due to the ongoing restructuring process it is likely that further businesses not deemed relevant in the pursuit of the new corporate strategy will be sold or classified as held for sale in future periods.

In the Consolidated Balance Sheet as of September 30, 2004, and as of all prior periods presented assets and liabilities of businesses to be discontinued have been reclassified as assets and liabilities of discontinued businesses held for sale. In the Consolidated Statement of Income for the nine-months period ended September 30, 2004, as well as for all prior periods presented profits and losses attributable to businesses to be discontinued have been segregated from continuing operations and reflected as discontinued operations, net of tax. The effect of net cash provided by discontinued operations has been separately disclosed in the Consolidated Statement of Cash Flows for the nine-months period ended September 30, 2004, as well as for all prior periods presented.

Assets and liabilities from discontinued businesses held for sale as of September 30, 2004 and December 31, 2003 are as follows:

	Sept. 30, 2004	Dec. 31, 2003
Assets of discontinued businesses held for sale:		
Trade accounts receivable	4,335	14,843
Inventories	51	365
Prepaid expenses and other current assets	6,518	9,690
Property, plant and equipment	382	8,840
Intangible assets	775	1,057
Goodwill	-	329
Other investments	26	26
Deferred tax assets, long-term	3	-
Other assets	2,178	63
Total assets of discontinued businesses held for sale	14,268	35,213
Liabilities of discontinued businesses held for sale:		
Short-term borrowings and current portion of long-term debt	1,897	3,237
Trade accounts payable	1,700	9,796
Lease obligations, short-term portion	-	472
Accrued income taxes	904	3,249
Deferred income taxes	2	2
Accrued expenses, other liabilities and deferred income	4,073	9,830
Long-term debt	1,802	4,257
Lease obligations	-	1,088
Retirement and other employee-related obligations	1,760	1,787
Deferred income taxes, long-term	-	776
Other non-current liabilities	-	26
Total liabilities of discontinued businesses held for sale	12,138	34,520

The following amounts related to businesses to be discontinued have been segregated from continuing operations and reflected as discontinued operations for the nine-months period ended September 30, 2004 and 2003:

January 1 – September 30,	2004	2003
Net sales	22,399	101,833
Income (loss) from discontinued operations before income taxes	(3,654)	(56,895)
Income taxes	67	(1,530)
Income (loss) from discontinued operations, net of tax	(3,587)	(58,425)

(€ in thousands except per share amounts)

The following amounts related to businesses to be discontinued have been segregated from continuing operations and reflected as discontinued operations for the three-months period July 1 - September 30, 2004 and 2003:

July 1 - September 30,	2004	2003
Net sales	6,918	32,111
Income (loss) from discontinued operations before income taxes	(1,493)	(10,288)
Income taxes	(103)	(389)
Income (loss) from discontinued operations, net of tax	(1,596)	(10,677)

The loss from discontinued operations before income taxes in the nine-months period ended September 30, 2003 include impairment losses of goodwill relating to discontinued operations of 20,841 Euro.

8. SHAREHOLDERS' EQUITY

Ordinary Shares

As of September 30, 2004 the Company had 111,474,987 ordinary shares, voting without nominal value, issued and outstanding, representing common stock amounting to 139,344 Euro. Each share represents a calculated par value of 1.25 Euro. According to the articles of association of Thiel Logistik AG as of September 30, 2004, the Board of Directors is authorized through to March 14, 2006, to increase capital stock up to a total amount of 48,525,013 shares, representing authorized stock of 60,656 Euro. Issuance is partly limited to specific purposes.

Capital increase

The Executive Board of Thiel Logistik AG decided on April 20, 2004 to carry out the capital increase from authorized capital with subscription rights. The rights issue, managed by Deutsche Bank, resulted in an increase in the number of shares by 25,724,997 to 111,474,987. The share capital of Thiel Logistik AG increased from 107,187 to 139,344 Euro, additional paid-in capital increased from 258,806 to 323,184 Euro.

9. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

In determining net cash provided by operating activities, net income (loss) of the period is adjusted by deducting income (loss) from discontinued operations. Net cash used in discontinued operations is disclosed as a single line item in the Consolidated Statement of Cash Flows. During the nine-months period ended September 30, 2004, change in short-term borrowings including the short-term portion of long-term debt resulted in a net decrease amounting to 55,839 Euro. Repayments in the 3rd quarter of fiscal year 2004 reduced the long-term loans by 30,877 Euro. In the nine-months period ended September 30, 2004, the Group paid interest amounting to 9,420 Euro and income taxes amounting to 5,330 Euro.

10. SUBSEQUENT EVENTS

Disposal of subsidiary

On October 28, 2004, GeoPost International Management & Development Holding GmbH and Thiel Logistik AG agreed that GeoPost will acquire the shares in DPD Austria held by Thiel Logistik. These shares, representing 25.5% of DPD Austria's capital, were originally held by non-depository partner companies Birkart, Dachser and Nathe & Quehenberger, with each holding equal stakes. The transaction is currently awaiting approval from Austrian anti-trust authorities. All parties expect the acquisition to be finalised by the end of this year.

Grevenmacher / Luxembourg, September 2004

The Board of Directors

Berndt-Michael Winter, Chairman | Dr. Antonius Wagner, Deputy Chairman | Prof. Werner Delfmann |
Dr. Yves Prussen | Dr. Klaus Eierhoff, executive member

The Executive Board

Dr. Klaus Eierhoff, CEO | Martin Löffler, CFO | Stefan Delacher, CMO

FINANCIAL CALENDAR	March 10, 2005	Press Conference 2005
	April 13, 2005	Annual General Meeting
	May 11, 2005	Publication of Three-Month Report 1/2005
	August 11, 2005	Publication of Half-Year Report 2005
	November 10, 2005	Publication of Nine-Month Report 2005

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