

Key Figures January 1 - June 30, 2007

■ ■ ■	<i>in thousand €</i>	2007	2006
Industry Solutions		203,714	197,256
Thiel FashionLifestyle		124,113	109,802
Thiel Media		59,289	60,618
Thiel Furniture		15,986	21,657
Other		4,326	5,179
Air & Ocean		206,866	178,721
Regional Logistics Services		589,902	546,501
Quehenberger		264,525	245,298
Delacher		155,091	137,544
Microlog-Südkraft		170,286	163,659
Total Net Sales		1,000,900	922,488
Segment Results			
Industry Solutions		4,363	2,473
Air & Ocean		8,044	6,431
Regional Logistics Services		8,880	11,615
Earnings Before Interest and Taxes (EBIT) before Restructuring Costs		17,974	16,425
Restructuring Costs		-1,559	-
Earnings Before Interest and Taxes (EBIT)		16,415	16,425
Net Result		4,742	4,231
<i>Attributable to Shareholders of Thiel Logistik AG</i>		4,156	3,669
<i>Attributable to Minority shareholders</i>		586	562
Earnings per Share		0.04	0.03
Operating Cash Flow		-9,726	5,975
Capital Expenditure (Payments)		-10,153	-8,745
Net Cash Flow		-22,816	2,534
Free Cash Flow		-19,879	-2,770
Depreciation and Amortization		-15,047	-16,804
EBITDA		33,021	33,229
Net Financial Debt		176,954	150,944*
Shareholders' Equity (including minority interests)		325,645	321,052*
Number of Employees		8,563	8,115*

* per December 31, 2006

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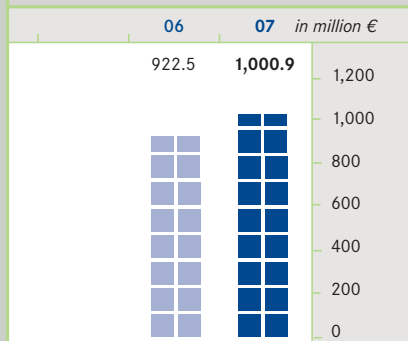
Overview: Development

Economic conditions and the logistics market According to the Kiel Institute for the World Economy, the global economy continued to perform positively in the first half of 2007. The strongest impetus to global economic growth came from Asia, in particular from China. The increasingly tight monetary policies in the industrialized nations and the rise in the oil price have had little negative impact on global growth thus far. The International Monetary Fund raised its forecast with regard to global economic growth from 4.9 % to now 5.2 %. The Institute for the World Economy is forecasting an increase in gross domestic product (GDP) of 2.9 % in the euro zone.

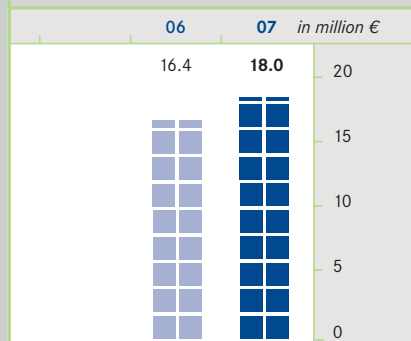
The positive macro-economic development also continued in Germany in the first half of 2007. According to estimates by the ifo Institute, GDP rose by 3.0 % year-on-year in this period. Growth impetus primarily emanated from a continuing robust investment activity, a stable domestic demand and from a recent rise in foreign orders. German exports grew by around 10 % in the first six months of the year. Corporate sentiment of the business climate stabilized at a high level. The ifo Institute is forecasting a rise in GDP of 2.8 % as against the previous year for the full year 2007.

The logistics industry benefited from the ongoing positive overall development of the economy. In the first half of 2007, sea freight handling in Germany increased significantly as against the same period of the previous year. Air freight volumes at German airports also posted growth, as did sales in road freight transportation in this period. In addition to the strong economy, this was also due to the clear rise in freight rates recorded as a result of the strong demand for transportation services and a lack of qualified driving personnel. In the first half of 2007, the corporate sentiment of the business climate in the logistics industry was still positive, and companies are assuming that this positive development will continue for the rest of the year. As far as the Thiel Group is concerned, the key trends in the logistics industry are still the internationalization of goods flows, the development of prices in European land transportation and the diversification of value-added services.

Sales



EBIT (before restructuring)



Start of the new management structure Following its presentation in March, the new management structure was systematically implemented in the first half of 2007, with the new structure taking effect as scheduled as of July 1.

Similar activities have been bundled in the new business segments Solutions, Air & Ocean and Road & Rail. The business segment Solutions comprises Thiel's contract logistics solutions. All of Thiel Group's Air & Ocean activities are managed by Birkart Globistics air + ocean as a separate business segment. European land-based and specialist transportation activities have been merged to form an efficient network in the business segment Road & Rail. The strategy of offering integrated logistics solutions on the basis of high-quality logistics services is being continued, so the new structure does not entail any changes to the portfolio. By integration and straightforward processes, the Group has established the foundations for focused market processing and profitable growth.

The complexity of the company's structure has been significantly reduced by relocating management activities to the business segment and business unit levels. By bundling logistics processes previously located in different Group companies in the respective business segments, Thiel is now focusing even more strongly on the needs and requirements of its customers. Transparency within the Group has also been significantly enhanced. This allows the newly formed management teams in the business segments to focus on increasing their performance. At the same time, the challenges facing areas not yet in strong positions can be identified and tackled head on. The harmonization of the operating processes and their improved efficiency will be accompanied by the merger of administrative functions in the IT, accounting and payroll administration into "Shared Services".

The new structure also entails the efficient division of tasks, competencies and responsibilities. From a customer perspective, the Group will now consist of only three hierarchical levels. As of April 1, the new members were appointed to the Executive Committee. They share joint responsibility for the development of the Thiel Group and as COOs each of them directly manages a business segment.

The new orientation of second and third level management positions was also completed. Strict project management ensures that the reduction of management positions targeted with the new management structure will be systematically executed. The customer project (Solutions), country organization (Air & Ocean) and branch (Road & Rail) managers responsible for operating business can now therefore fully focus their attention on the efficient performance of logistics services. In this task, they are already profiting considerably from the additional transparency of the new structure. Weaknesses are being targeted and addressed, strengths are being built on.

With these fundamental changes to its management structure, Thiel Logistik has taken an important step towards becoming an integrated logistics Group in the first half of 2007 and opened the way for profitable growth. In particular, this includes expanding its activities with a high probability of success in contract logistics and in global air and sea freight business. Land transportation activities will be systematically consolidated and thereby become an attractive cooperation partner at nationwide level.

The financial reporting will change over to the new business segments starting with the third quarter 2007 in line with the new management structure taking effect.

Report on the Stock and Corporate Bond

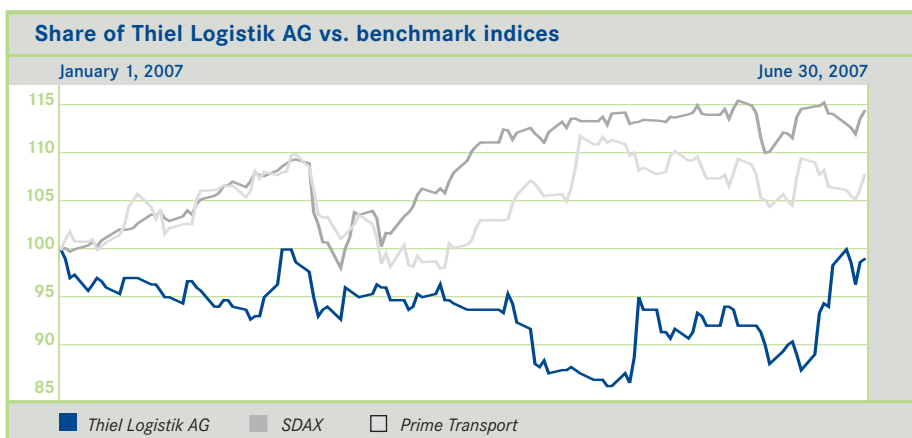
Stock indices with robust upswing in the first half of 2007 The stock markets performed well in the first six months of 2007. The relevant indices recorded significant price gains at the beginning of the year. Despite minor temporary losses in February and March of the reporting period, the SDAX closed significantly higher than at the beginning of the year at 6,479 points as of June 30, 2007. This is an increase of 14.3 %.

Share price as at start of year Over the course of the year to date, the shares of Thiel Logistik AG have displayed a varying development and, at the end of June, were down slightly as against the start of the year at a closing price of 3.01 euros. In the first half of 2007, 18.4 million Thiel Logistik AG shares were traded on all German stock exchanges. This corresponds to a turnover of 52.7 million euros. The average volume per trading day was 147,267 shares with an average daily turnover of 0.4 million euros. Since June 18, 2007, Thiel Logistik AG shares are no longer listed in the SDAX. They are still listed in the Prime Standard of Deutsche Börse AG with its comprehensive disclosure and transparency requirements.

Shareholders' structure With a share of 50.26 %, DELTON AG remained the major shareholder of Thiel Logistik AG as of June 30, 2007. The free float amounts to 49.74 %. The members of the Board of Directors and the Executive Committee do not hold either Thiel Logistik shares or options to purchase shares in Thiel Logistik AG.

Bond performing positively The corporate bond continued its positive development in the first half of 2007. As of June 30, 2007, the credit spread was 238 basis points on the asset swap, which means that the risk premium was reduced by 168 basis points as against December 31, 2006. The bond therefore outperformed the "ML High Yield" comparative index by 2.16 % in the first half of 2007.

Company rating On July 16, 2007, the rating agency Moody's announced that it has raised its outlook for the company and the bond from negative to stable. The Thiel Group still has a B2 rating. Giving the reasons for its decision, Moody's cited the stabilization of the company's operating performance and its continuing financial consolidation.



Financial Position and Performance

Key Figures of the Consolidated Statement of Income

In thousand €	January 1 - June 30,	2007	2006	Change
Net sales		1,000,900	922,488	8.5 %
Cost of sales		-922,224	-848,651	8.7 %
Gross profit		78,676	73,837	6.6 %
Operating expenses		-60,902	-57,165	6.5 %
Other financial income (expenses)		200	-247	N/A
EBIT before restructuring costs		17,974	16,425	9.4 %
Restructuring costs		-1,559	-	N/A
Earnings before interest and taxes (EBIT)		16,415	16,425	-0.1 %
Net interest		-8,577	-7,905	8.5 %
Income taxes		-3,096	-4,196	-26.2 %
Income from continuing operations		4,742	4,324	9.7 %
Income from discontinued operations		-	-93	N/A
Net result		4,742	4,231	12.1 %
Attributable to:				
Shareholders of Thiel Logistik AG		4,156	3,669	13.3 %
Minority shareholders		586	562	4.3 %
Depreciation and amortization		-15,047	-16,804	-10.5 %
EBITDA		33,021	33,229	-0.6 %
Operating lease expenses		-32,728	-31,884	2.6 %
EBITDAR		65,749	65,113	1.0 %
Gross Margin ¹		7.9 %	8.0 %	-0.1 %
EBIT-Margin ^{1, 2}		1.8 %	1.8 %	0.0 %
EBITDA/Net interest		3.85	4.20	-8.4 %

¹⁾ Changes in percentage points

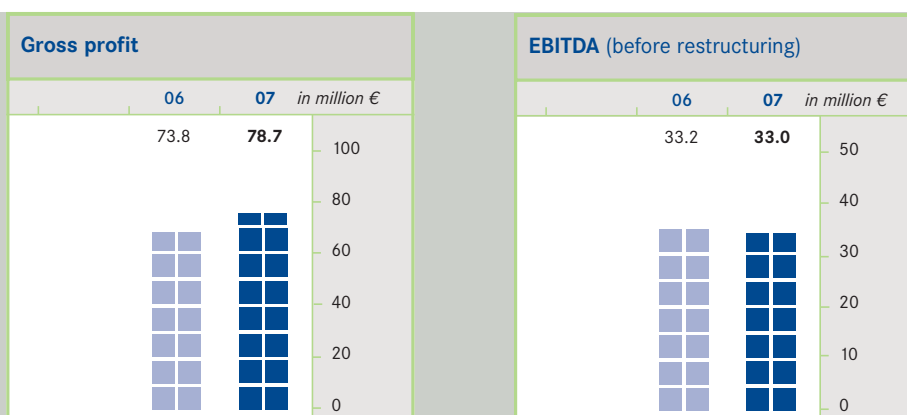
²⁾ Before restructuring

Net sales The Thiel Group generated net sales of 1,000.9 million euros in the first six months of 2007, which corresponds to a year-on-year increase of 8.5 % from 922.5 million euros. Sales growth was particularly significant in the business segments Air & Ocean, where figures were up by 15.7 % to 206.9 million euros, and Regional Logistics Services, where they were up by 7.9 % to 589.9 million euros. Organic sales growth adjusted for acquisitions and divestments amounted to 9.1 % (2006: 3.4 million euros).

Earnings In the reporting period, the gross profit improved by 6.6 % from 73.8 million euros in the previous year to 78.7 million euros. At 7.9 %, the gross margin was down slightly on the previous year's level of 8.0 %. At -60.9 million euros, operating expenses were up 3.7 million euros as against the previous year (2006: 57.2 million euros). This was primarily due to the effects of the disposal of PD Logistics included in the figure for the previous year and the higher overall business volumes. Costs of sales and operating expenses include depreciation and amortization of 15.0 million euros (2006: 16.8 million euros).

EBIT before restructuring rose by 9.4 %, from 16.4 million euros to 18.0 million euros. The EBIT margin in the first six months of 2007 was 1.8 % (2006: 1.8 %). In the previous year, the result was positively influenced by non-recurring effects – including the sale of PD Logistics in particular – of a total amount of 2.2 million euros. Expenses in connection with the reorganization of the Thiel Group are accounted for as restructuring costs. Despite the restructuring expenses, at 16.4 million euros EBIT remained at the level of the previous year.

At -8.6 million euros, the Group's net interest expenses were above the previous year's level of -7.9 million euros. The income tax expense in the reporting period amounted to 3.1 million euros (2006: 4.2 million euros). At 4.7 million euros, the net result for the first half of the year 2007 remained at the same level as 2006.



Cash Flow Statement

<i>in thousand €</i>	<i>January 1 - June 30,</i>	2007	2006
EBIT		16,415	16,425
Depreciation and amortization		15,047	16,804
Restructuring costs		1,559	-
EBITDA		33,021	33,229
Interest payments		-7,307	-7,101
Income tax payments		-5,795	-4,467
Changes in working capital		-27,863	-11,274
Other reconciliations		-1,782	-4,412
Operating cash flow		-9,726	5,975
Capital expenditure		-10,153	-8,745
Divestments		1,701	3,597
Acquisitions of subsidiaries		-4,458	-245
Other changes in cash flow from investing activities		-180	1,952
Cash flow from investing activities		-13,090	-3,441
Net cash flow¹		-22,816	2,534
Changes in financial liabilities		2,843	-3,711
Other changes in cash flow from financing activities		-4,908	-4,174
Cash flow from financing activities		-2,065	-7,885
Net cash used in discontinued operations		-	-1,332
Effects of exchange rate changes on cash		68	-420
Changes in cash and cash equivalents		-24,813	-7,103
Cash and cash equivalents at end of period		38,962	57,984
Free cash flow²		-19,879	-2,770

¹⁾ Net cash flow = Operating cash flow - Cash flow from investing activities

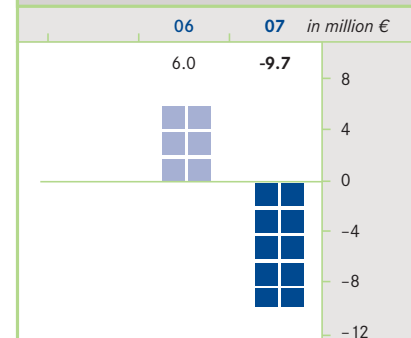
²⁾ Free cash flow = Operating cash flow - Capital expenditure (payments)

Cash flow At -9.7 million euros, the operating cash flow of the Thiel Group was down on the previous year's level of 6.0 million euros. In addition to the positive sales growth, this was mainly due to backlogs in the areas of invoicing and receivable collecting in some businesses as of the balance sheet date. These occurred as a result of system and process-based transitions in connection with the introduction of uniform IT systems and the legal implementation of the new Group organization structure.

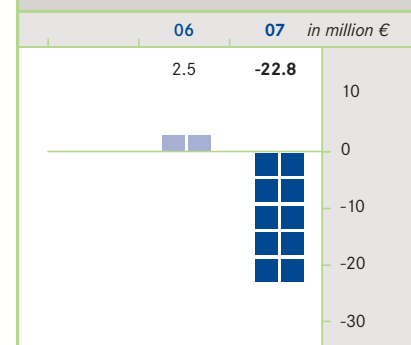
Cash flow from investing activities changed from -3.4 million euros to -13.1 million euros. In addition to the rise in capital expenditure of 1.4 million euros, this is also due to the disposal of securities by some Austrian Group companies in 2006. In the first half of this year, 4.5 million euros were used for bolt-on acquisitions and the acquisition of previously outstanding minority interests.

In the first six months of 2007, net changes in cash from financial liabilities amounted to 2.8 million euros (2006: -3.7 million euros). As of June 30, 2007, the Thiel Group held cash and cash equivalents of 38.9 million euros.

Operating cash flow



Net cash flow



Asset and Capital Structure

<i>in thousand €</i>	June 30, 2007	Dec. 31, 2006	<i>Change</i>
Assets			
Cash and cash equivalents	38,962	63,775	-38.9 %
Trade accounts receivable	310,356	270,054	14.9 %
Prepaid expenses and other current assets	52,834	45,774	15.4 %
Property, plant and equipment	203,456	205,511	-1.0 %
Intangible assets	17,041	18,347	-7.1 %
Goodwill	285,696	278,507	2.6 %
Other long-term assets	30,822	31,132	-1.0 %
Total assets	939,167	913,100	2.9 %
Liabilities and shareholders' equity			
Short-term financial liabilities	12,453	8,775	41.9 %
Trade accounts payable	248,583	238,494	4.3 %
Other short-term provisions and liabilities	94,982	87,498	8.4 %
Long-term financial liabilities	34,591	34,909	-0.9 %
Bonds payable	126,327	126,112	0.2 %
Other long-term provisions and liabilities	96,586	96,260	0.3 %
Shareholders' equity (including minority interest)	325,645	321,052	1.4 %
Total liabilities and shareholders' equity	939,167	913,100	2.9 %
Key figures to the balance sheet			
Equity ratio ¹	34.7 %	35.2 %	-1.0 %
Gross financial debt	215,916	214,719	0.6 %
Net financial debt	176,954	150,944	17.2 %

¹⁾ Changes in percentage points

Balance Sheet The balance sheet total increased by 2.9 % to 939.2 million euros as against the balance sheet date of December 31, 2006.

Cash and cash equivalents declined from 63.8 million euros in the reporting period to 38.9 million euros as of June 30, 2007. Predominantly as a result of the sales growth, trade accounts receivable rose by 40.3 million euros to 310.4 million euros. There was also an increase in receivables due to the transition of IT systems and the legal implementation of the new organization structure.

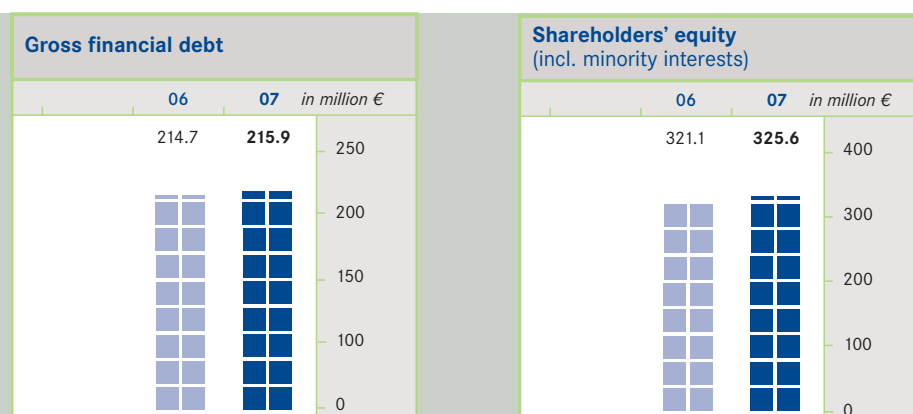
The rise in goodwill by 7.2 million euros to 285.7 million euros is due to the acquisition of shares in a Chilean and a Turkish company. In addition, the remaining minority interests in two Swiss companies were acquired.

The trade accounts payable increase from 238.5 million euros to 248.6 million euros turned out to be lower as the rise in the volume of business anticipated. This was especially due to a market-related reduction of payment terms for transportation service providers as consequence to the shortage of freight space, but also owed to the increased level of services provided in air and ocean freight as well as rail transportation with typical significantly shorter payment terms.

Liabilities from the issuance of the bond are reported alongside the bond volume of 130.0 million euros with the prepaid costs for the issuance over the term of the bond. Changes to the liability are due to the amortization of these issue costs.

At 325.6 million euros, shareholders' equity was up 1.4 % as against December 31, 2006 (321.1 million euros). As a result of the increased balance sheet total, the equity ratio of 34.7 % for the Thiel Group at the end of the reporting period was down slightly as against December 31, 2006 with 35.2 %.

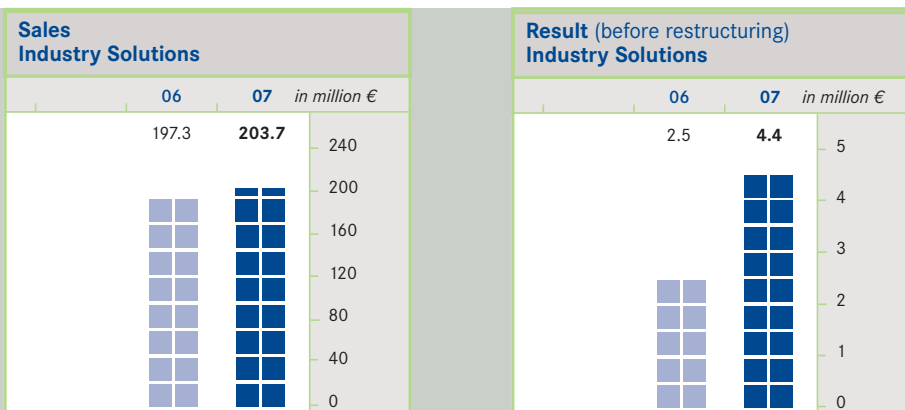
Net financial debt rose from 150.9 million euros to 177.0 million euros in the reporting period. The reasons for this included the decline in cash and cash equivalents and a rise of 3.6 million euros in current financial liabilities from 8.8 million euros as of December 31, 2006 to 12.5 million euros as of June 30, 2007. Gross financial debt rose only slightly by 0.6 % from 214.7 million euros to 215.9 million euros in the reporting period.



Industry Solutions

The business segment Industry Solutions offers individual contract logistics solutions to its customers in the fashion, lifestyle and new furniture industry as well as in press and magazine distribution logistics. The services range from individual transportation services or specific handling activities and value-added services to the integrated realization and execution of logistics chains. Its in-depth market knowledge ensures the implementation of top-level, industry-specific logistics services and the simultaneous tapping of existing synergy potentials.

In the first half of 2007, the business segment Industry Solutions generated sales of 203.7 million euros as against 197.3 million euros in the first six months of 2006. Half-year earnings amounted to 4.4 million euros after 2.5 million euros in the previous year. This sales growth is due to the positive performance of the business unit Thiel Fashion-Lifestyle. Earnings benefited by the lack of negative influences following the insolvency of Lippe Logistik on the one hand. But on the other hand, the collapse of the main customer in the business unit Thiel Furniture caused a drop in sales with an according earnings reduction.



Thiel FashionLifestyle In the reporting period, the business unit Thiel FashionLifestyle generated sales of 124.1 million euros, an increase of 14.3 million euros as against the previous year. Besides acquisition-related growth effects, this increase was due to new customer business and the positive development in the premium brand area, while volumes in the mid-range price segment declined slightly.

As a result of the rise in combined transportation of hanging garments and packaged goods, network utilization improved despite declining business with some customers. As part of this development, the share of packaged goods transportation rose while there was a slight easing in the transportation of hanging garments. New customers for warehouse solutions were gained in both Austria and the Czech Republic. Business in the import and delivery area in Germany increased considerably with an existing customer.

The Global Institute of Logistics awarded Thiel FashionLifestyle the "Best European Fashion Logistics Provider 2007". Thus, Thiel FashionLifestyle has been presented with this annual award for the third subsequent year.

Thiel Furniture In the first six months of this year, the business unit Thiel Furniture generated sales of 16.0 million euros, down on previous year's sales of 21.7 million euros.

As a result of several companies in the Schieder Group, the main customer in the business for new furniture, filing for insolvency, there were temporary production standstills in the reporting period and, therefore, the companies of the business unit Thiel Furniture suffered sales and earnings losses in the second quarter. As of June 30, 2007, the Thiel Group had partially secured receivables of 1.5 million euros. The Group also had property, plant and equipment of 13.9 million euros and a goodwill of 12.3 million euros. On account of the developments at the Schieder-Group, these assets may have to be tested for impairment over the course of time. Specifically, this could result in a partial or full impairment of goodwill, if the preliminary insolvency administrators will not succeed with their intentions to continue the business or to sell the operations to third parties.

Thiel Furniture reacted to the situation with first adjustments to its capacities and by focusing marketing activities even more intensively on third-parties.

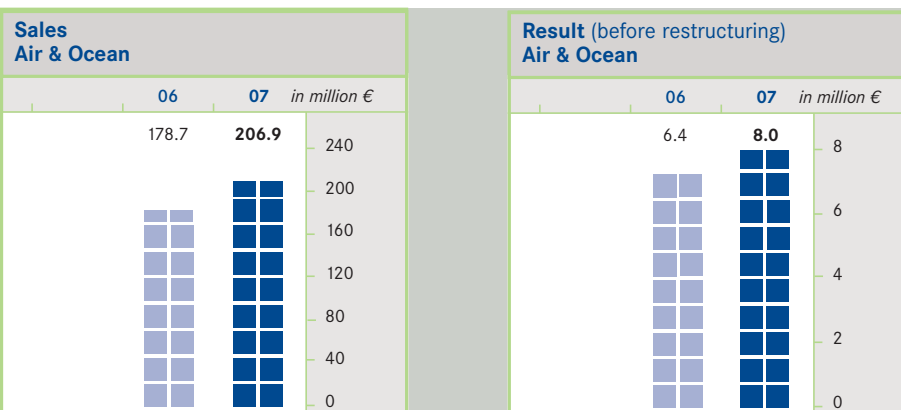
Thiel Media In the reporting period, the business unit Thiel Media generated sales of 59.3 million euros as against 60.6 million euros in the first half of 2006. This development is due to declining volumes in the newspaper and magazine market and the continuing overall stagnation of the German press market as against the previous year.

In view of the current competitive situation in the German press logistics segment, Thiel Media is still seeking to tap new customer potential. Among other things, this includes increasing the range of items delivered and expanding its service offering in Eastern Europe.

The service agreement with one of Germany's most significant newspaper and magazine publishers that would have ended in 2007 has been extended and the extensive cooperation that has been in place since 2003 will continue smoothly. In addition to press logistics in its German core market, Thiel Media is therefore still the publisher's central partner for the national and international distribution of its newspapers and magazines.

Air & Ocean

The business segment Air & Ocean comprises the Group's international air and sea forwarding activities under the management of Birkart Globistics air + ocean. Sales in this business segment amounted to 206.9 million euros in the first half of 2007, compared to 178.7 million euros in the previous year. This corresponds to an increase of nearly 16 %. Earnings improved from 6.4 million euros to 8.0 million euros. Significant increases were generated by sea freight transportation with Asia and transportation with South America.

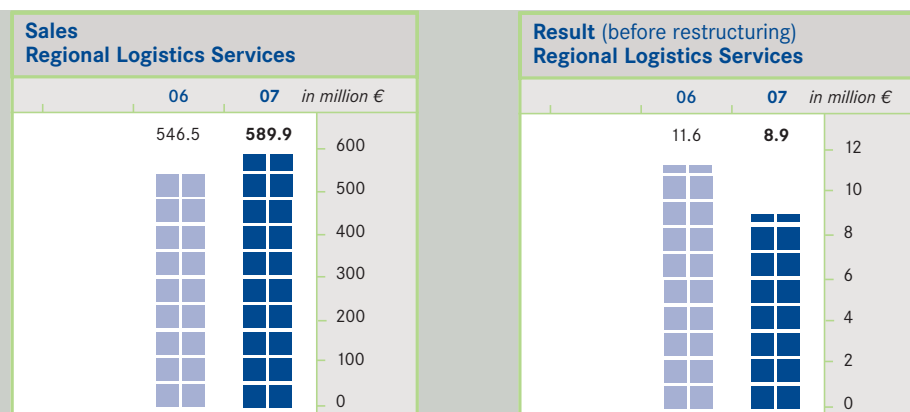


In the first half of 2007, new branches were opened in Malaysia, the Philippines and Australia and a majority stake in a joint venture in Chile was acquired. The sales organization in Brazil was strengthened considerably. In Poland, the business segment reacted to growing demand for intercontinental air and sea freight services by opening a new location in Gdynia in April. Thus, the number of branches has now risen to a total of 88 own locations in 24 countries.

Business with both existing and new customers was expanded on a broad base in the first six months of 2007. While sea freight rates have risen as a result of the high transportation volumes, this was countered by a declining trend in air freight rates as a result of global overcapacities.

Regional Logistics Services

The regional logistics service providers Quehenberger, Delacher and Microlog-Südkraft offer road and rail transportation services for customers in their respective domestic markets. Their range of services is supplemented by warehousing and value-added services as well as by the implementation of complex contract logistics projects. In the first half of 2007, the business segment generated net sales of 589.9 million euros as against 546.5 million euros in the same period of the previous year. Half-year earnings before restructuring amounted to 8.9 million euros after 11.6 million euros in the previous year. In the first half of 2006, the segment result included proceeds of 3.1 million euros from the sale of PD Logistics. In the first six months of 2007, there was a further significant increase in freight rates for purchased transportation services, which was only partially compensated for by cost reductions and passing on expenses to customers.



Quehenberger At 264.5 million euros in the first half of 2007, sales in the business unit Quehenberger were up 7.8 % on the figure for the previous year of 245.3 million euros. In particular, sales were lifted by the increase in Eastern European business and the performance of distribution logistics to North America for a major customer.

In the reporting period, Quehenberger commissioned a new logistics terminal in Enns in Upper Austria. The train loading business at the Salzburg location was sold and a corresponding strategic partnership was agreed upon with the acquirer. In Eastern Europe, new locations were opened in Bielsko Biala, Kielce and Wroclaw in Poland, in Polotsk in Belarus, as well as in Krasnodar and Vladivostok in Russia.

The increase in network utilization was a major challenge in the first half of 2007. Some new customers were gained. Freight rates in Austrian road transportation again increased significantly as a result of the continuing shortage of freight capacities.

Delacher In the first half of 2007, the business unit Delacher increased its sales by 12.8 % to 155.1 million euros from 137.5 million euros in the same period of the previous year. The main stimulus to growth came from the expansion of existing customer business, price increases and the growth in international road transportation.

In Austria, utilization of the logistics terminal commissioned in Feldkirch-Tosters in the first half of 2007 developed as positively as anticipated. At the Leibnitz location, intensified sales efforts continued to have a positive impact on business. As a result of the selective expansion of the network, competitive pressure was reduced by a systematic reduction of exposure to the road transportation from and to Southern Europe.

Business with existing customers again increased significantly and made a key contribution to the rise in volumes. A rise in freight rates for road transportation was observed in the business unit Delacher, too. The measures introduced in purchasing and efficiency increases in freight handling began to yield results only towards the end of the reporting period.

Microlog-Südkraft In the first six months of 2007, sales in the business unit Microlog-Südkraft rose to 170.3 million euros after 163.7 million euros in the same period of the previous year. Amongst others, this growth was stimulated by new start-up projects in Eastern Europe distribution for a German customer. The figures for the first half of 2006 included sales by PD Logistics in the amount of 14.3 million euros.

The performance of contract logistics activities was quite satisfactory as a result of increases in volume and the intensification of the existing cooperation with individual customers. The centralization of European distribution logistics for a new major customer in the Heppenheim warehouse resulted in the stable utilization of warehousing capacities in this area. The cooperation with established partners was expanded in the area of logistics networks. Capacity utilization was sustainably improved at a number of locations as part of new contract logistics projects.

Businesses with existing customers were expanded in particular by increasingly taking on distribution activities in Eastern Europe. New customers were found for activities including same-day spare parts distribution. The further rise in transportation prices has only partially been passed on to customers.

Employees

Employee numbers up As of the end of the second quarter of 2007, the Thiel Group employed 8,563 people. The number of employees was therefore up by 448 or 5.5 % as against December 31, 2006. This increase primarily resulted from a growth-related headcount development and the first-time consolidation of various entities in the first half of 2007.

	June 30, 2007	Dec. 31, 2006
Germany	3,514	3,436
Austria	1,497	1,592
Switzerland	382	381
Eastern Europe	1,196	887
Asia, Pacific region, Africa	895	860
Other	1,079	959
Total	8,563	8,115

Outlook

Sales and Earnings Based on the sales and earnings development in the first half-year of 2007, the Thiel Group expects a continuation of the ongoing growth trend, particularly as a result of organic sales increases. Before restructuring expenses, operating earnings are expected to rise as against the previous year.

The main risk for earnings lies in sales and earnings reductions as a result of the insolvency of the Schieder Group. In addition to significant reductions of the operating business, this could also result in a need for impairments or write-offs on the receivables, property, plant and equipment and goodwill of the companies concerned. This could pose a risk to the targeted increase in net result as against the previous year.

Assurance by the legal representatives

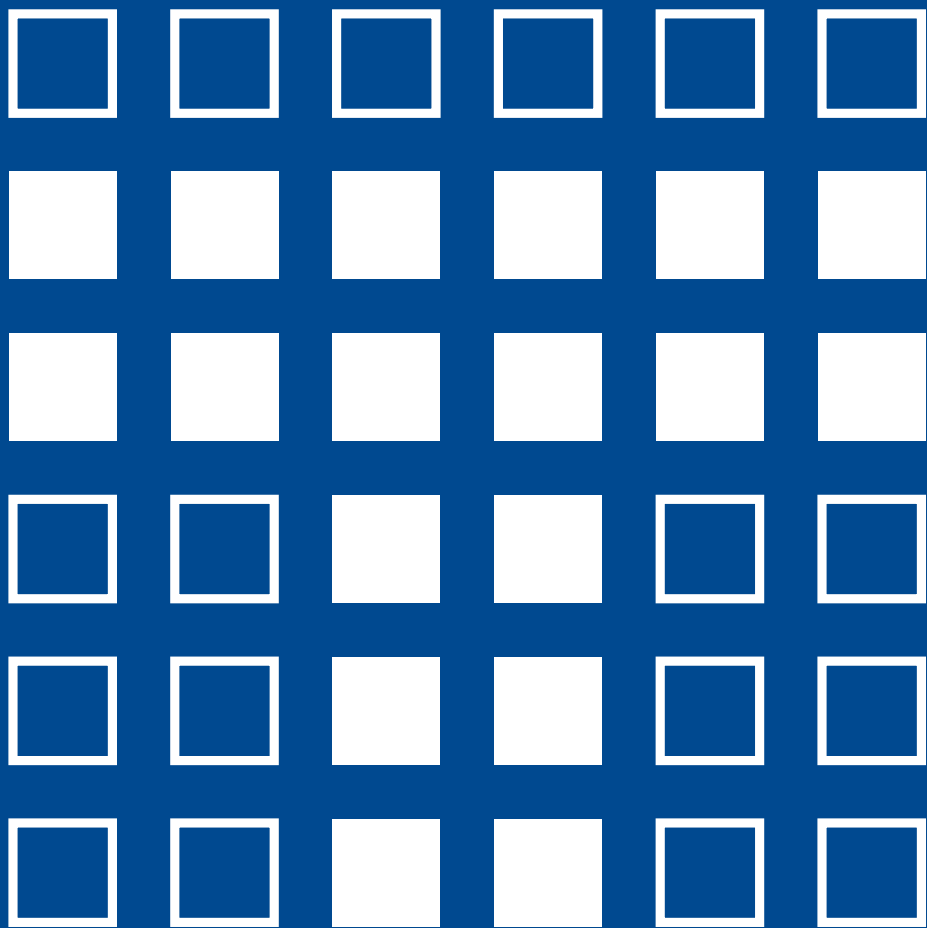
“To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.”



Berndt-Michael Winter
 (Chairman of the Board of Directors)




Dr. Antonius Wagner
 (Deputy Chairman of the Board of Directors)



Consolidated Interim Financial Statements

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Consolidated Statement of Income

 in thousand €	January 1 - June 30, 2007	January 1 - June 30, 2006	April 1 - June 30, 2007	April 1 - June 30, 2006
Net sales	1,000,900	922,488	493,439	445,144
Cost of sales	-922,224	-848,651	-457,040	-410,897
Gross profit	78,676	73,837	36,399	34,247
Selling costs	-19,486	-18,391	-10,101	-9,417
General and administrative costs	-44,136	-42,977	-22,453	-20,750
Other income	9,249	11,123	3,787	5,228
Other expenses	-6,329	-7,167	-2,671	-3,263
Earnings before restructuring costs, interest and taxes	17,974	16,425	4,961	6,045
Restructuring costs	-1,559	-	-505	-
Earnings before interest and taxes (EBIT)	16,415	16,425	4,456	6,045
Interest income	548	646	332	320
Interest expenses	-9,125	-8,551	-4,623	-4,246
Income (Loss) from continuing operations before income taxes	7,838	8,520	165	2,119
Income taxes	-3,096	-4,196	-152	-1,211
Income (Loss) from continuing operations	4,742	4,324	13	908
Income (Loss) from discontinued operations, net of tax	-	-93	-	-57
Net result	4,742	4,231	13	851
Attributable to:				
Equity holders of Thiel Logistik AG	4,156	3,669	-38	483
Minority interest	586	562	51	368

 Earnings per share – basic and fully diluted in € / numbers of shares	January 1 - June 30, 2007	January 1 - June 30, 2006	April 1 - June 30, 2007	April 1 - June 30, 2006
based on net result attributable to the equity holders of Thiel Logistik	0.04	0.03	0.00	0.00
Weighted average number of shares outstanding	111,474,987	111,474,987	111,474,987	111,474,987

Consolidated Statement of Cash Flows

■ ■ ■	<i>in thousand € / January 1 - June 30,</i>	2007	2006
Net result		4,742	4,231
Adjustments to reconcile net profit to net cash used in operating activities			
Income (Loss) from discontinued operations		-	93
Depreciation and amortization		15,047	16,804
Non-cash items in connection with disposal of non-current assets		-724	-3,319
Deferred income taxes		-1,620	616
Other, net		340	-857
Change in retirement and other employee-related obligations		352	-319
Change in working capital			
Change in trade accounts receivable and other assets		-47,496	-23,814
Change in inventories		6,336	-7,224
Change in trade accounts payable and other liabilities		13,297	19,764
Operating cash flow		-9,726	5,975
Capital expenditure		-10,153	-8,745
Proceeds from disposal of non-current assets		1,701	3,597
Payments for purchase of available-for-sale securities		-	-6
Proceeds from sale of available-for-sale securities		-	1,471
Change in other loans granted		-185	487
Proceeds from sale of consolidated companies and other business units		5	-
Payments for acquisitions of subsidiaries, net of cash acquired		-4,458	-245
Net cash used in investing activities		-13,090	-3,441
Net cash flow		-22,816	2,534
Change in short-term financial liabilities		3,161	-2,492
Proceeds from long-term financial liabilities		1,679	-
Repayment of long-term financial liabilities		-1,997	-1,219
Repayment of finance lease obligations		-4,106	-3,767
Distribution to minorities		-802	-
Other, net		-	-407
Net cash used in financing activities		-2,065	-7,885
Net cash used in discontinued operations		-	-1,332
Effects of exchange rate changes and changes in consolidation scope on cash		68	-420
Changes in cash and cash equivalents		-24,813	-7,103
Cash and cash equivalents at beginning of year		63,775	65,087
Change		-24,813	-7,103
Cash and cash equivalents at end of the period		38,962	57,984

Consolidated Balance Sheet

■ ■ ■ Assets	<i>in thousand €</i>	June 30, 2007	Dec. 31, 2006
Current assets			
Cash and cash equivalents		38,962	63,775
Trade accounts receivable		310,356	270,054
Inventories		8,130	14,453
Income tax receivables		9,726	8,367
Prepaid expenses and other current assets		34,978	22,954
Total current assets		402,152	379,603
Non-current assets			
Property, plant and equipment		203,456	205,511
Intangible assets		17,041	18,347
Goodwill		285,696	278,507
Investments in associated companies		264	255
Investments in affiliated, not consolidated companies and other investments		2,501	2,696
Securities, available-for-sale		2,053	2,047
Securities, held-to-maturity		462	462
Deferred income taxes		23,186	21,706
Other non-current assets		2,356	3,966
Total non-current assets		537,015	533,497
Total assets		939,167	913,100

■ ■ ■ Liabilities and Shareholders' Equity	<i>in thousand €</i>	June 30, 2007	Dec. 31, 2006
Current liabilities			
Short-term financial liabilities		12,453	8,775
Trade accounts payable		248,583	238,494
Lease obligations, short-term		6,539	6,738
Tax liabilities		10,448	11,361
Other short-term liabilities		67,019	54,670
Other short-term provisions		10,975	14,729
Total current liabilities		356,017	334,767
Non-current liabilities			
Bonds payable		126,327	126,112
Long-term financial liabilities		34,591	34,909
Lease obligations, long-term		36,006	38,185
Retirement and other employee-related obligations		36,231	35,856
Deferred income taxes		19,177	19,305
Other long-term liabilities		5,142	2,881
Other long-term provisions		31	33
Total non-current liabilities		257,505	257,281
Shareholders' equity			
Capital and reserves attributable to the equity holders of Thiel Logistik AG			
Ordinary shares - voting, no-par value		139,344	139,344
Additional paid-in capital		174,001	174,001
Retained earnings and other reserves		12,880	8,724
Translation reserve		-565	-206
Fair value reserve		514	429
Revaluation reserve		-467	-619
Actuarial gains and losses from pensions		-3,337	-3,337
		322,370	318,336
Minority interests		3,275	2,716
Shareholders' equity		325,645	321,052
Total liabilities and Shareholders' equity		939,167	913,100

Consolidated Statement of Changes in Shareholders' Equity

	Capital and reserves attributable to the equity holders of Thiel Logistik AG					Minority interest	Total Shareholders' equity
	Ordinary shares - voting, no-par value	Additional paid-in capital	Retained earnings and other reserves	Result directly recognized in equity	Total		
<i>in thousand €</i>							
January 1, 2006	139,344	204,899	-23,073	-2,522	318,648	3,395	322,043
Settlement additional paid-in capital with balance sheet loss		-30,898	30,898		-		-
Net result			3,669		3,669	562	4,231
Neutral effects from minority interests						-558	-558
Result directly recognized in equity, net of tax							
Translation reserve				-1,699	-1,699		-1,699
Fair value reserve				-129	-129		-129
Revaluation reserve				-	-		-
Actuarial gains and losses from pensions					-		-
June 30, 2006	139,344	174,001	11,494	-4,350	320,489	3,399	323,888
Net result			-2,770		-2,770	982	-1,788
Neutral effects from minority interests						-1,297	-1,297
Result directly recognized in equity, net of tax							
Translation reserve				478	478		478
Fair value reserve				118	118		118
Revaluation reserve				-619	-619		-619
Actuarial gains and losses from pensions				640	640		640
December 31, 2006	139,344	174,001	8,724	-3,733	318,336	2,716	321,052
Net result			4,156	-	4,156	586	4,742
Neutral effects from minority interests						-27	-27
Result directly recognized in equity, net of tax							
Translation reserve				-359	-359		-359
Fair value reserve				85	85		85
Revaluation reserve				152	152		152
Actuarial gains and losses from pensions					-		-
June 30, 2007	139,344	174,001	12,880	-3,855	322,370	3,275	325,645

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Notes to Consolidated Interim Financial Statements as of June 30, 2007

1 Basis of Accounting

As a listed company Thiel Logistik AG is required to prepare an interim reporting. These consolidated interim financial statements are prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and are in accordance with these standards. In particular, the regulations of IAS 34 on interim financial reporting were applied.

The accounting policies as well as disclosures correspond to the consolidated financial statements of Thiel Logistik AG as of December 31, 2006.

2 Consolidation Scope

In addition to Thiel Logistik AG as the parent company, the scope of fully consolidated companies includes four domestic and 114 foreign companies as of June 30, 2007 (as of December 31, 2006: four domestic and 110 foreign companies).

The consolidated entities including Thiel Logistik AG have developed as follows:

	Dec. 31, 2006	Additions	Disposals	June 30, 2007
Luxembourg	5	-	-	5
Abroad	110	6	2	114
Total	115	6	2	119

Due to acquisitions and formation of companies three companies were added, further three minor companies, formerly not consolidated, were first factored into the scope of consolidation. Two companies have been merged.

Under the equity method five companies were accounted for (December 31, 2006: seven). 37 subsidiaries (December 31, 2006: 40) either dormant or generating a negligible volume of business are not included. Their influence on the Group's assets, liabilities, financial position and earnings is immaterial.

3 Business Combinations

In the course of Thiel Groups bolt-on acquisition of companies, the business unit Air & Ocean in cooperation with Globistics Chile S.A. founded the Chilean company Birkart Globistics Chile S.A., Chile. The Group's share amounts to 66.7 %. The business unit Thiel FashionLifestyle increased its investment in the company Uluslarasi Nakliyat Ltd., Turkey to 50.1 %. Furthermore, the business unit Delacher increased its shares in the companies FT Logistics AG, Switzerland and Delacher + Co Transport AG, Switzerland up to 100 %. The acquisitions led to a cash outflow in the amount of TEUR 4,458.

4 Segment Reporting

Primary reporting format – Business segments

The actual segment structure corresponds to the internal reporting structure implemented in 2006 and disclosed in the Annual Report 2006. As announced the reorganization based on the new business segments Solutions, Air & Ocean and Road & Rail will be effected July 1, 2007 and therefore reported in the nine-month report as of September 30, 2007 for the first time.

Industry Solutions

In this business segment, the Thiel Group provides logistics services for fashion, media and furniture industries.

Air & Ocean

In this business segment, the Thiel Group operates in the area of intercontinental air and sea transportation services. Additionally, Industry Solutions and Regional Logistics Services business segments are assisted by this segment.

Regional Logistics Services

The companies bundled in this business segment provide logistics services at a regional level. These services range from simple transportation to contract logistics, including supply chain management focusing on Central and Eastern Europe.

Transactions between the segments are measured at “arm’s length”, identical to transactions with third parties. The information about business segments is reported after consolidation of the intersegment transactions. Transactions between segments have been eliminated in the column “Consolidation”.

Segment result: The result of each segment is measured by management based on the earnings before other financial income (expenses), interest expenses and income taxes. General corporate expenses of the holding companies have been allocated to the business segments in line with the principle of causality.

Unallocated amounts: The remaining positions not included in segment result are reported separately in the reconciliation of segment results to consolidated result.

Segment assets: Segment assets include long-lived assets (excluding financial assets) and current assets (excluding income tax assets, cash and cash equivalents, securities and assets of discontinued operations). Goodwill has been allocated to the segments.

Segment liabilities: Segment liabilities comprise short-term and long-term, non-interest-bearing provisions and liabilities, excluding income tax liabilities and liabilities of discontinued operations.

Capital additions comprise additions to property, plant and equipment and intangible assets (excluding goodwill) and additions from capitalization of finance lease contracts.

Depreciation and amortization relate to long-lived and intangible assets, directly attributable to business segments (including amortization of capitalized customer contracts).

The tables below set forth segment information of the business segments for the periods ended June 30, 2007 and 2006:

■ ■ ■	Industry Solutions	Air & Ocean	Regional Logistics Services	Holdings	Consolidation	Group
January 1 - June 30, 2007	<i>in thousand €</i>					
Net sales						
External sales	203,714	206,866	589,902	418	-	1,000,900
Intersegment sales	6,085	8,053	2,486	-	-16,624	-
Total net sales	209,799	214,919	592,388	418	-16,624	1,000,900
Earnings						
Segment result before restructuring costs	4,363	8,044	8,880	-3,513	-	17,774
Restructuring costs	-	-	-1,401	-158	-	-1,559
Segment result	4,363	8,044	7,479	-3,671	-	16,215
Other financial income (expenses), net						200
Earnings before interest and taxes (EBIT)						16,415
Interest expenses, net						-8,577
Income (Loss) from continuing operations before income taxes						7,838
Income taxes						-3,096
Income (Loss) from discontinued operations, net of tax						-
Net result						4,742
<i>Segment result includes:</i>						
Depreciation and amortization	-3,776	-810	-9,326	-1,135	-	-15,047
<i>thereof amortization of customer contracts</i>	<i>-971</i>	<i>-</i>	<i>-563</i>	<i>-</i>	<i>-</i>	<i>-1,534</i>
Balance sheet						
Segment assets	171,714	133,376	549,506	28,202	-12,091	870,707
Unallocated assets						68,460
Total consolidated assets						939,167
Segment liabilities	70,269	93,348	197,779	18,083	-12,091	367,388
Unallocated liabilities						246,134
Total consolidated liabilities						613,522
<i>Segment assets include:</i>						
Capital additions	745	873	6,026	2,011	-	9,655

■ ■ ■	Industry Solutions	Air & Ocean	Regional Logistics Services	Holdings	Consolidation	Group
January 1 - June 30, 2006	<i>in thousand €</i>					
Net sales						
External sales	197,256	178,721	546,501	10	-	922,488
Intersegment sales	3,862	7,685	2,454	-	-14,001	-
Total net sales	201,118	186,406	548,955	10	-14,001	922,488
Earnings						
Segment result before restructuring costs	2,473	6,431	11,615	-4,055	-292	16,172
Restructuring costs	-	-	-	-	-	-
Segment result	2,473	6,431	11,615	-4,055	-292	16,172
Other financial income (expenses), net						253
Earnings before interest and taxes (EBIT)						16,425
Interest expenses, net						-7,905
Income (Loss) from continuing operations before income taxes						8,520
Income taxes						-4,196
Income (Loss) from discontinued operations, net of tax						-93
Net result						4,231
<i>Segment result includes:</i>						
Depreciation and amortization	-4,148	-784	-10,302	-1,570	-	-16,804
<i>thereof amortization of customer contracts</i>	<i>-971</i>	<i>-</i>	<i>-548</i>	<i>-</i>	<i>-</i>	<i>-1,519</i>
Balance sheet						
Segment assets	169,211	101,497	522,373	26,828	-9,503	810,406
Unallocated assets						86,396
Total consolidated assets						896,802
Segment liabilities	72,899	69,394	183,627	10,212	-9,503	326,629
Unallocated liabilities						246,285
Total consolidated liabilities						572,914
<i>Segment assets include:</i>						
Capital additions	1,801	716	6,462	1,391	-	10,370

Secondary reporting format – Segments by regions

The Thiel Group is subdivided into six geographical regions according to their materiality. Asia is headed by China with just over 50 % of the segment's net sales, followed by Singapore and Korea. The segment "Other" is dominated by European countries with about 80 %, the remaining share comprises Australia and countries in South America and Africa.

Net sales from external customers have been attributed according to the geographical location of the assets.

Segment assets as well as any additional geographical information are allocated to the respective assets. Segment assets are defined as long-lived assets excluding financial assets and goodwill as well as current assets excluding income taxes assets, cash and cash equivalents, securities and assets of discontinued operations. Long-lived assets and capital additions comprise property, plant and equipment and intangible assets excluding goodwill, both including the acquisition and capitalization of finance lease contracts.

The tables below present geographic information on net sales from external customers, segment assets, capital additions and long-lived assets for the periods ended June 30, 2007 and 2006:

■ ■ ■ <i>in thousand €</i>	January 1 - June 30, 2007		January 1 - June 30, 2006	
Germany	405,228	40.5 %	385,907	41.8 %
Austria	289,529	28.9 %	267,850	29.0 %
Eastern Europe	98,000	9.8 %	73,064	7.9 %
Asia	60,879	6.1 %	55,235	6.0 %
Switzerland	45,094	4.5 %	43,889	4.8 %
Other	102,170	10.2 %	96,543	10.5 %
Total net sales	1,000,900	100.0 %	922,488	100.0 %

■ ■ ■ <i>in thousand €</i>	June 30, 2007		June 30, 2006	
Germany	218,651	37.4 %	206,746	38.9 %
Austria	158,189	27.0 %	135,537	25.5 %
Eastern Europe	63,057	10.8 %	44,936	8.4 %
Asia	30,883	5.3 %	24,856	4.7 %
Switzerland	39,208	6.7 %	46,766	8.8 %
Other	75,022	12.8 %	72,922	13.7 %
Total segment assets	585,010	100.0 %	531,763	100.0 %
Goodwill	285,697		278,644	
Other unallocated assets	68,460		86,395	
Total consolidated assets	939,167		896,802	

■ ■ ■	<i>in thousand €</i>	January 1 - June 30, 2007		January 1 - June 30, 2006	
Germany		2,228	23.1 %	3,365	32.5 %
Austria		4,120	42.7 %	2,532	24.4 %
Eastern Europe		466	4.8 %	498	4.8 %
Asia		341	3.5 %	302	2.9 %
Switzerland		341	3.5 %	1,855	17.9 %
Other		2,159	22.4 %	1,818	17.5 %
Total capital additions		9,655	100.0 %	10,370	100.0 %

■ ■ ■	<i>in thousand €</i>	June 30, 2007		June 30, 2006	
Germany		88,579	40.2 %	95,846	41.2 %
Austria		70,321	31.9 %	65,919	28.4 %
Eastern Europe		20,656	9.4 %	21,031	9.0 %
Asia		1,492	0.7 %	1,734	0.7 %
Switzerland		19,844	9.0 %	27,322	11.8 %
Other		19,605	8.8 %	20,614	8.9 %
Total long-lived assets		220,497	100.0 %	232,466	100.0 %

5 Other Income (Expenses)

■ ■ ■	<i>in thousand € / January 1 - June 30,</i>	2007	2006
Foreign exchange gain		5,133	4,740
Gain from disposal of long-lived assets		889	670
Insurance revenue		4	10
Other operating income		2,497	5,284
Other financial income		726	419
Other income		9,249	11,123

■ ■ ■	<i>in thousand € / January 1 - June 30,</i>	2007	2006
Foreign exchange loss		-5,294	-5,799
Loss from disposal of long-lived assets		-77	-100
Other operating expenses		-432	-1,102
Other financial expenses		-526	-166
Other expenses		-6,329	-7,167

In 2007 other operating income mainly comprises the gain from disposal of a division in the business unit Quehenberger in the amount of TEUR 970. In 2006 the other operating income particular contained the effects of the sale of PD Logistics.

6 Restructuring Costs

Expenses, which are linked to the reorganization of the Thiel Group decided by the Board of Directors, are accounted for as restructuring costs. The costs in amount of TEUR 1,559 were added to the restructuring provision in amount of TEUR 736, the other cost of TEUR 823 were recognized as cash-out in the first half of the year.

7 Property, Plant and Equipment and Intangible Assets

■ ■ ■	<i>in thousand €</i>	Acquisition cost	Accumulated amortization/ depreciation	Carrying amount June 30, 2007	Carrying amount Dec. 31, 2006
Land and buildings		248,252	92,636	155,616	148,044
Machinery and equipment		58,348	44,569	13,779	14,753
Tools, fixtures, furniture, office equipment		76,830	59,946	16,884	18,403
Fleet of cars		63,988	47,368	16,620	16,732
Construction in progress		557	-	557	7,579
Property, plant and equipment		447,975	244,519	203,456	205,511
Concessions, licences, copyrights		4,831	3,155	1,676	1,519
Customer contracts acquired		20,767	16,796	3,971	5,465
Software		44,505	33,415	11,090	10,649
Construction in progress		483	179	304	714
Intangible Assets		70,586	53,545	17,041	18,347

8 Shareholders' Equity

Ordinary Shares

As of June 30, 2007, the Company had 111,474,987 ordinary shares, voting without nominal value, issued and outstanding, representing common stock amounting to TEUR 139,344. Each share represents a calculated par value of EUR 1.25.

Appropriation of Net income

The Annual General Meeting of Thiel Logistik AG on April 11, 2007 approved the settlement of the profit in the balance sheet of Thiel Logistik AG, prepared in accordance with Luxembourg law, of TEUR 17,124, in the amount of TEUR 856 with the legal reserve and in the amount of TEUR 16,268 with the free reserve. This settlement was disclosed in the Consolidated Balance Sheet of Thiel Logistik AG as of June 30, 2007.

9 Supplemental Disclosures of Cash Flow Information

The Consolidated Statement of Cash Flows is classified into cash flows from operating, investing and financing activities. Net cash used in discontinued operations is disclosed as a single item.

The cash outflow from operating activities includes the following items:

■ ■ ■	<i>in thousand € / January 1 - June 30,</i>	2007	2006
Interest payments		7,307	7,101
Income tax payments		5,795	4,467

In the first six month of 2007 TEUR 748 of the restructuring provision set up in prior years and TEUR 823 restructuring costs of the current year were paid out.

Furthermore, interest on bonds were paid in the amount of TEUR 5,200 (2006: TEUR 5,200).

10 Contingencies

In the first half of 2007 there were no material changes in contingencies in respect of bank and other guarantees, letters of comfort, assessments and other matters arising in the ordinary course of business.

11 External Review

These consolidated interim financial statements were neither audited according to articles 256 and 340 of the Luxembourg law dated August 10, 1915 nor limited reviewed by an auditor.

12 Subsequent Events

There have been no major events between June 30, 2007 and the date of authorisation by the Thiel Group's Audit Committee that would require adjustments of the interim financial statements or disclosure.

Dates 2007 | 2008

November 7, 2007
Publication of Nine-Month Report - Conference Call

April 9, 2008
Annual General Meeting

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