

Key Figures January 1 - September 30, 2007

Group	in thousand €	9 Months			3rd Quarter		
		2007	2006	Δ in %	2007	2006	Δ in %
Sales		1,527,892	1,406,318	8.6	526,992	483,830	8.9
Gross profit		118,165	113,975	3.7	39,489	40,138	-1.6
Margin		7.7 %	8.1 %		7.5 %	8.3 %	
Earnings before Interest and Taxes (EBIT) before Restructuring Costs and Impairments		30,154	25,502	18.2	12,180	9,077	34.2
Margin		2.0 %	1.8 %		2.3 %	1.9 %	
Earnings before Interest and Taxes (EBIT)		22,291	25,502	-12.6	5,876	9,077	-35.3
Margin		1.5 %	1.8 %		1.1 %	1.9 %	
Net Result		1,464	5,599		-3,278	1,368	
Attributable to Shareholders of Thiel Logistik AG		752	5,077		-3,405	1,408	
Earnings per Share (in €)		0.01	0.05		-0.03	0.01	
Operating Cash Flow		11,754	10,066		21,480	4,091	
Net Cash Flow		-6,679	4,228		16,138	1,694	

Business Segments	in thousand €	9 Months			3rd Quarter		
		2007	2006	Δ in %	2007	2006	Δ in %
Solutions							
Sales		571,832	573,143	-0.2	198,968	204,783	-2.8
Segment Result before Restructuring Costs and Impairments		21,116	17,919	17.8	6,848	6,598	3.8
Margin		3.7 %	3.1 %		3.4 %	3.2 %	
Air & Ocean							
Sales		384,002	322,759	19.0	145,201	119,234	21.8
Segment Result before Restructuring Costs and Impairments		14,102	11,228	25.6	5,736	4,274	34.2
Margin		3.7 %	3.5 %		4.0 %	3.6 %	
Road & Rail							
Sales		608,712	546,440	11.4	190,258	171,176	11.1
Segment Result before Restructuring Costs and Impairments		57	-1,327	-	663	-1,181	-
Margin		0.0 %	-0.2 %		0.3 %	-0.7 %	

	in thousand €	Sept. 30, 2007	Dec. 31, 2006	Δ in %	Sept. 30, 2007	June 30, 2007	Δ in %
Equity Ratio		33.8 %	35.2 %		33.8 %	34.7 %	
Net Financial Debt		163,359	150,944	8.2	163,359	176,954	-7.7
Number of Employees		8,607	8,115	6.1	8,607	8,563	0.5

Overview

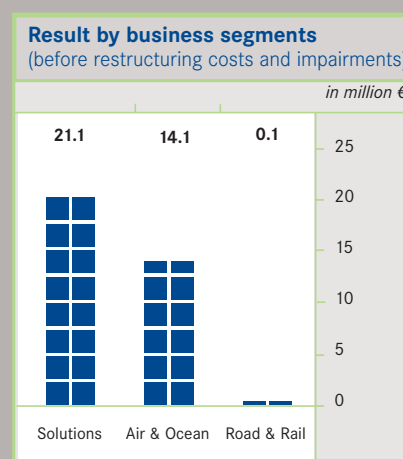
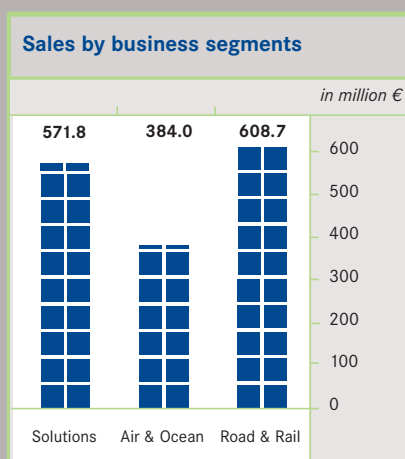
Sales The Thiel Group generated net sales in the first nine months of 2007 of 1,527.9 million euros. This represents a growth on the previous year of 8.6 % (2006: 1,406.3 million euros).

Earnings EBIT before restructuring costs and impairments increased 18.2 % to 30.2 million euros (2006: 25.5 million euros). The EBIT margin before restructuring costs and impairments was 2.0 % in the first nine months, slightly higher than in the previous year. After restructuring costs for reorganization and impairments, EBIT amounted to 22.3 million euros (2006: 25.5 million euros). The Group's net result for the first nine months declined from 5.6 million euros to 1.5 million euros.

New Management Structure After the successful implementation of the new management structure with its three business segments Solutions, Air & Ocean and Road & Rail, Thiel has now become a fully integrated logistics Group.

Business Segments The business segment Air & Ocean grew particularly strongly, with double-digit growth in sales and earnings. Solutions also improved earnings, while sales declined slightly. The business segment Road & Rail showed healthy growth and developed in line with expectations, although it fell short of the profitability target during the reporting period.

Outlook The growth of its business segments has brought Thiel Logistik AG a step closer to its goals for the current year. The Group continues to expect a sales increase for the full 2007 financial year, and also expects year-on-year growth in EBIT before restructuring costs and impairments. For the 2007 financial year, Thiel Group expects an even net result.





Content

Overview	01
Report on the Stock and Corporate Bond	04
Group Interim Management Report	06
Economic Conditions and Logistics Market	06
Sales and Earnings Development	07
Financial Position	11
Employees, Further Development	14
Consolidated Interim Financial Statements	16
Consolidated Statement of Income	18
Consolidated Statement of Cash Flows	19
Consolidated Balance Sheet	20
Consolidated Statement of Changes in Shareholders' Equity	22
Notes to Consolidated Interim Financial Statements	23
Financial Calendar	32
Imprint	Cover

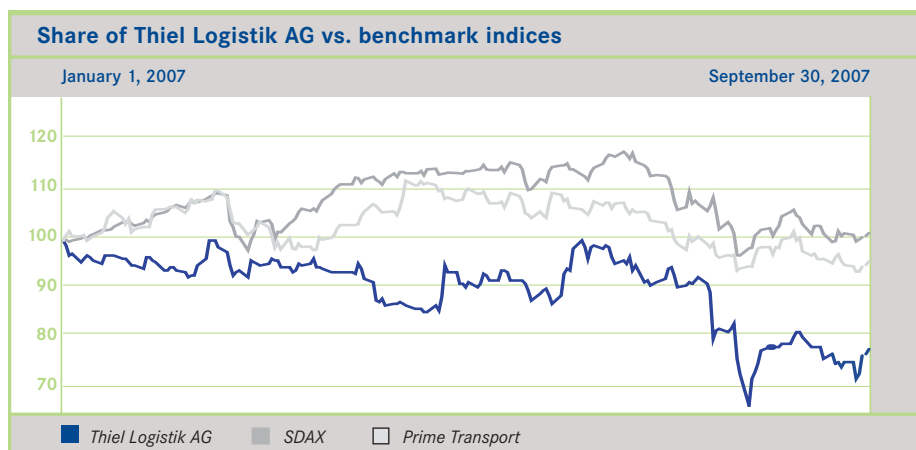
Report on the Stock and Corporate Bond

Stock indices volatile in the first nine months of 2007 The stock markets have shown varying developments over the year to date. After an initially positive trend in the first seven months of 2007, a downtrend dominated the rest of the reporting period. After reaching a high of 6,659 points on July 9, 2007, the German small caps index SDAX fell to a low of 5,499 on August 17, 2007, recovering to 5,736 at the close of the third quarter. This represents a gain of 1.2 % since the start of the year.

Stock loses ground In a volatile capital market, the Thiel Logistik AG share price lost ground over the full reporting period. While the share gained on the level at the start of the year during the first six months, it was unable to sustain this advance in the third quarter. After a high of 3.04 euros at the end of February and again at the end of June, the Thiel Logistik AG share price slipped significantly, closing at 2.38 euros on September 30, 2007.

During the first nine months of 2007, a total of 26.1 million Thiel Logistik AG shares were traded on all the German stock markets. This represents turnover of 71.9 million euros. Average volume per trading day was 137,326 shares, with an average daily turnover of 0.4 million euros.

The Thiel Logistik AG share is listed in the Prime Standard of Deutsche Börse AG, with its extended disclosure and transparency requirements.

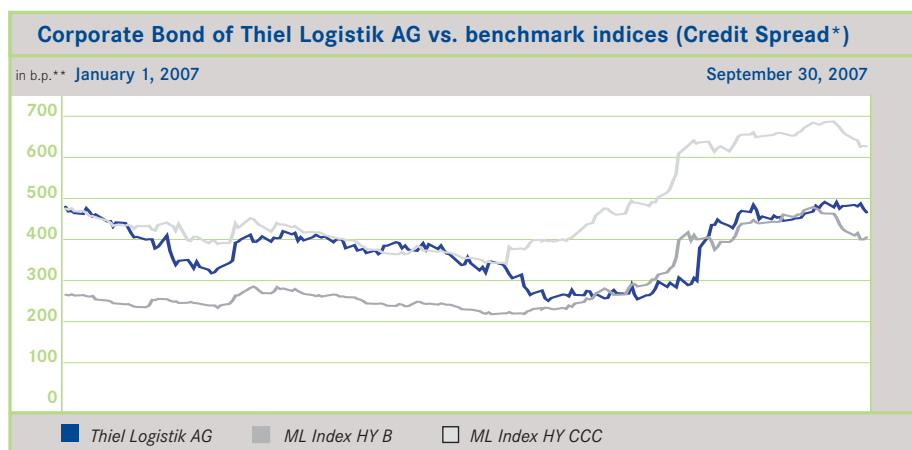


Shareholders' structure With a share of 50.26 %, DELTON AG remained the major shareholder in Thiel Logistik AG as of September 30, 2007. The members of the Board of Directors and the Executive Committee do not hold shares or options to purchase shares in Thiel Logistik AG.

		Sept. 30, 2007	Sept. 30, 2006
Closing price (Xetra)	in €	2.38	3.02
High / Low 52 weeks	in €	3.29 / 2.05	3.90 / 2.76
Total number of shares	in units	111,474,987	111,474,987
Market capitalization	in million €	265.3	336.7
Earnings per share	in €	0.01	0.05
Operating cash flow per share	in €	0.11	0.09

Investor Relations activities In the current year, Investor Relations activities continued to serve the goal of sustaining Thiel Logistik AG's position as a credible partner in the capital markets. Road shows in Frankfurt, Hamburg, Zurich, Vienna and Helsinki and capital markets conferences in London and Gleneagles helped to maintain existing contacts and establish new ones. Investors showed great interest in Thiel Logistik AG and the activities in connection with the reorganization of the Thiel Group. The participation in capital markets conferences and road shows underlines the target of maintaining and intensifying direct and focussed contacts with investors and analysts.

Bond maintains level at start of year The corporate bond showed positive development in the first six months, and in the third quarter it maintained the level at the start of the year. In a market environment dominated by uncertainty, the credit spread as at September 30, 2007 was 462 basis points, compared with 477 basis points on December 31, 2006.



* Credit Spread = risk premium to a secure alternative

** b.p. = basis points

Economic Conditions and the Logistics Market

The world economy maintained its robust growth in the first nine months of 2007. The global rate of growth slowed slightly in the first half of 2007 compared to earlier quarters. The Kiel Institute for the World Economy nevertheless believes that growth revived in the third quarter. To date, the biggest growth driver has been the integration of emerging nations into the world market. Particularly notable here are exports by China, which topped US exports in value for the first time. Responding to the financial crisis originating in the US housing market, the US Federal Reserve cut its interest rate 50 basis points towards the end of the reporting period. The European Central Bank shelved the interest rate increase it had scheduled for September. It is still too early to reach a final assessment on the impact of the financial crisis on the economy as a whole. While the International Monetary Fund still expects growth of 5.2 % for global gross domestic product (GDP), the Institute for the World Economy has reduced its forecast from 4.7 % to 4.4 %. For the Euro zone, the Institute expects GDP to grow 2.6 %.

The upswing continued in Germany, although there was also some slowing here. According to the Federal Statistical Office, GDP grew 3.6 % in the first quarter and 2.5 % in the second quarter of 2007. The main source of growth was the manufacturing industry, together with the continuing strength of exports. The researchers of RWI Essen (Rheinisch-Westfälisches Institut für Wirtschaftsforschung) believe that the crisis in the US housing market has had only a slight effect on the German economy in the third quarter, and expect full-year GDP growth of 2.7 % as against the previous year. After maintaining a consistent high level for the first half of 2007, the ifo Business Climate index weakened slightly in the third quarter.

The logistics industry also benefited from the favourable economic situation in the reporting period. Based on provisional figures from the Federal Statistical Office, it seems that the volume of air and sea freight grew faster than the overall economy year-on-year. Road freight transportation showed particularly strong growth.

At the same time, the trend towards rising freight rates continued unchecked during the first nine months of 2007. Besides strong demand for freight space, reasons included rising costs to transport companies, due not least to new regulations for drivers. After fluctuating around a high level during the first half of 2007, the business climate in the transport and logistics industry weakened slightly during the third quarter. The majority of companies expect business to improve in the last three months of the year.

For the Thiel Group, the most important trends in the logistics industry remain the globalization of trade flows, the trend in transport prices in European road transportation, and the diversification in services by the increase in value added services.

Sales and Earnings Development

Key Figures of the Consolidated Statement of Income

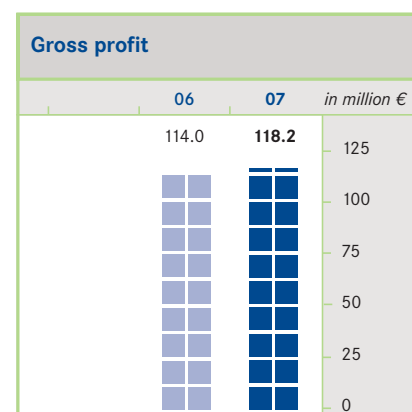
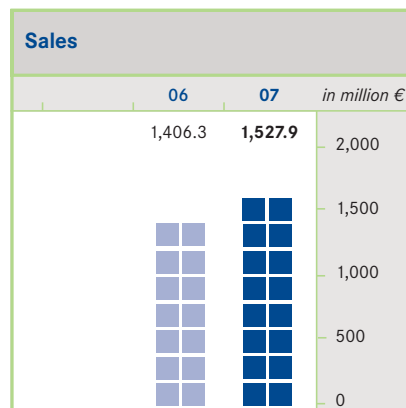
In thousand €	January 1 - September 30,	2007	2006	Change
Net sales		1,527,892	1,406,318	8.6 %
Cost of sales		-1,409,727	-1,292,343	9.1 %
Gross profit		118,165	113,975	3.7 %
Operating expenses		-88,383	-89,080	-0.8 %
Other financial income (expenses)		372	607	-38.6 %
EBIT before restructuring costs and impairments		30,154	25,502	18.2 %
Restructuring costs		-1,863	-	-
Impairment of goodwill		-6,000	-	-
Earnings before interest and taxes (EBIT)		22,291	25,502	-12.9 %
Net interest		-12,935	-12,263	5.5 %
Income taxes		-7,892	-7,483	5.5 %
Income from continuing operations		1,464	5,756	-74.6 %
Income from discontinued operations		-	-157	-
Net result		1,464	5,599	-73.9 %
Attributable to:				
Shareholders of Thiel Logistik AG		752	5,077	-85.2 %
Minority shareholders		712	522	36.4 %
Depreciation and amortization		-22,751	-25,082	-9.3 %
EBITDA		52,905	50,584	-4.6 %
Operating lease expenses		-50,711	-46,989	7.9 %
EBITDAR		103,616	97,573	6.2 %
Gross Margin ¹		7.7 %	8.1 %	-0.4 %
EBIT-Margin ^{1, 2}		2.0 %	1.8 %	0.2 %
EBITDA/Net interest		4.09	4.12	0.7 %

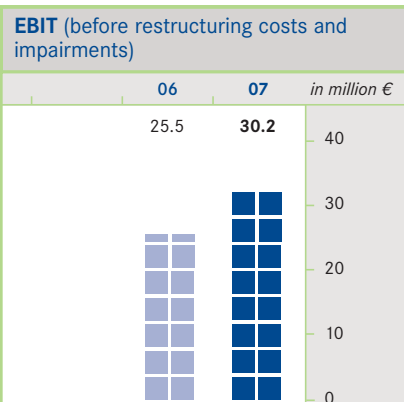
¹⁾ Changes in percentage points

²⁾ Before restructuring costs and impairments

Thiel Group The Thiel Group generated net sales of 1,527.9 million euros in the first nine months of 2007. This represents growth of 8.6 % on the previous year's 1,406.3 million euros. Growth in net sales was particularly marked in the business segments Air & Ocean, with an increase of 19.0 % to 384.0 million euros, and Road & Rail, with an increase of 11.4 % to 608.7 million euros. Organic sales growth adjusted for acquisitions and divestments was 8.1 % (2006: 3.0 %).

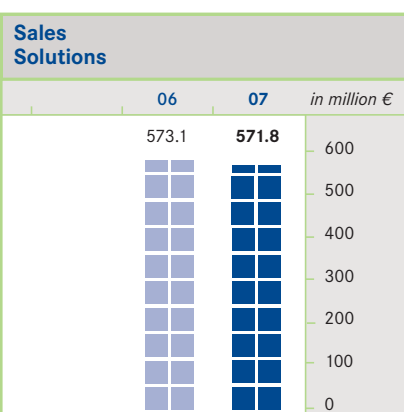
Gross profit in the reporting period increased by 3.7 %, rising from 114.0 million euros a year earlier to 118.2 million euros. At 7.7 %, gross margin was below the previous year's level of 8.1 %. Despite the growth in net sales in the first nine months, operating expenses totalled -88.4 million euros, a slight decrease year-on-year (2006: -89.1 million euros). Cost of sales and operating expenses include depreciation and amortization of 22.8 million euros (2006: 25.1 million euros). The reduction in depreciation and amortization is primarily due to the restrained level of investment in earlier years.





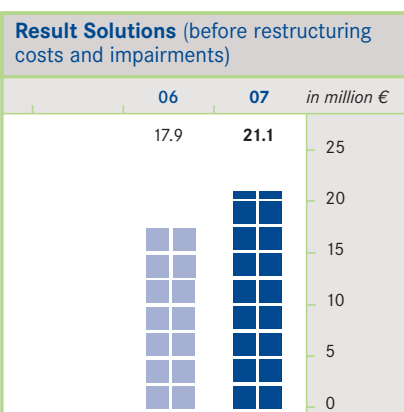
Earnings before interest and taxes (EBIT) before restructuring costs and impairments increased by 18.2 % from 25.5 million euros to 30.2 million euros. In the previous year, earnings were affected positively by special effects – mainly the sale of PD Logistics – in the total amount of 2.2 million euros. Due to the insolvency of a major customer of the business unit Consumer Goods in new furniture logistics and the resulting change in medium-term expectations for sales and earnings, a revaluation of recoverability of the goodwill was carried out in the third quarter. This resulted in an impairment of goodwill totalling –6.0 million euros, accounted for in the business segment Solutions. After restructuring costs and impairments, EBIT amounted to 22.3 million euros (2006: 25.5 million euros).

The Group's net interest expenses were -12.9 million euros, below the figure of -12.3 million euros for the first nine months of 2006. Income tax expense in the reporting period totalled -7.9 million euros (2006: -7.5 million euros). The Group's net result for the first nine months of 2007 amounted to 1.5 million euros, down on the previous year's level (2006: 5.6 million euros).



Solutions The business segment Solutions provides industry and customer specific contract logistics solutions in the business units Fashion, Media, Industrial Goods and Consumer Goods and optimizes its customers' entire logistics chain. An industry-specific range of services, special infrastructure for warehousing and transport and customized IT systems enable a transparent management of flows of goods. The business segment Solutions has more than 150 locations in 14 European countries.

In the first nine months 2007, the business segment generated net sales of 571.8 million euros, slightly down on the previous year's 573.1 million euros. Earnings for the reporting period totalled 21.1 million euros, compared with 17.9 million euros in the previous year. The decrease in sales is due to the loss of significant parts of sales in the new furniture business of the business unit Consumer Goods as well as to volume reductions in Fashion and Media. By contrast, there was strong volume-based growth in the business units Consumer Goods and Industrial Goods. In addition to the general volume increases, the growth in earnings reflected the elimination of loss-making activities. This was partly offset by a decrease in the business of a major customer in the business unit Consumer Goods and also by startup costs of new major projects, particularly at the Heppenheim location. The operating margin of the business segment Solutions was 3.7 % (2006: 3.1 %).



During the reporting period the business segment Solutions expanded its existing business and strategically enlarged its worldwide network. For example, the Heppenheim location was extended for a new customer, and investments were made in IT and materials handling equipment. In the business unit Fashion, the network distribution was significantly speeded up by a number of process changes. The new service also supports individual delivery cycles and clearly defined windows for delivery of goods. Delivery is now also possible at night or early in the morning.

There was strong growth from existing customers in the first nine months, in some cases involving higher freight sales. In addition, new customers were attracted in the business units Industrial Goods, Media and Fashion.

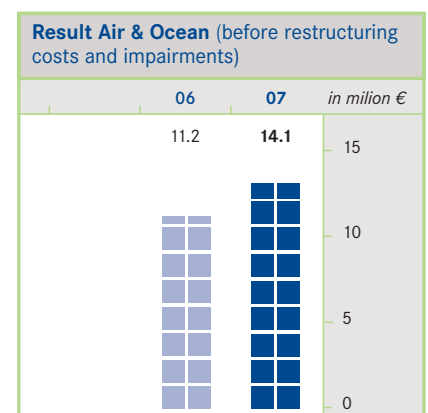
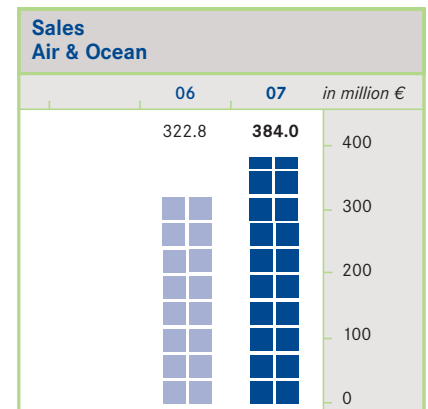
Air & Ocean The business segment Air & Ocean bundles the Group's international air and sea freight activities. In the business units Europe Middle East, South East Asia, Far East, Americas and Africa, the business segment guarantees uniform quality standards worldwide. The high product quality is based on proximity to customers, standardized business procedures and a uniform IT system. Membership in air and sea freight networks makes possible competitive purchasing conditions. Based on its experience in all the major markets and different industries, the business segment combines air and sea transportation in efficient logistics packages.

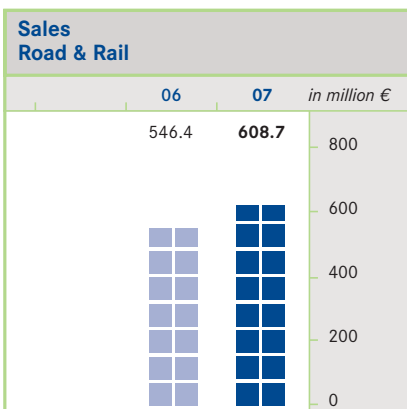
In the first nine months the business segment significantly increased net sales to 384.0 million euros, compared with 322.8 million euros in the previous year. This represents growth of 19.0 %. At the same time, earnings rose by 25.6 % from 11.2 million euros to 14.1 million euros. The primary driver of this strong growth was the continuing increase in European imports from Asia and the increased volume of freight from South America. During the reporting period the operating margin improved from 3.5 % in the previous year to 3.7 %.

The business segment continued to expand its worldwide network of branches during the reporting period. In Chile, for example, the majority stake in a joint venture was acquired and the distribution organization in Brazil was significantly strengthened. In Poland, a modern picking plant was constructed for a customer, and a new branch was opened in Gdynia. As part of the new management and organization structure, individual air and sea freight activities in Austria and Spain were integrated into the business segment Air & Ocean. New locations were opened in Australia, Malaysia and the Philippines. In China, the business segment expanded its location in Guangzhou and opened a new location in Tianjin. The business segment now benefits from a network of 200 locations with 94 own branches in 26 countries.

There was strong growth from existing customers in the first nine months. In addition, new customers were attracted. These had an especially positive influence on business in the Europe Middle East business unit.

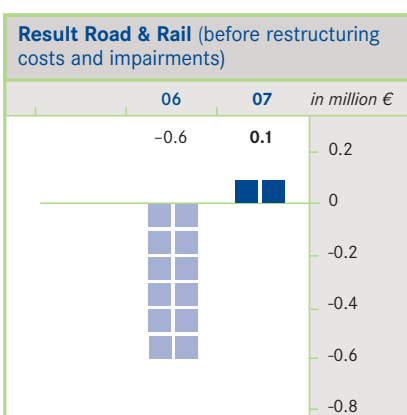
Freight rates in the third quarter of 2007 followed the trend of the first half year. While some sea freight rates rose significantly in the reporting period as a result of the growing traffic, particularly from Asia to Europe, air freight rates fell broadly due to global excess capacity.





Road & Rail At over 140 locations in 25 countries, the business segment Road & Rail offers comprehensive forwarding services and individual transport solutions for road and special transportation in its business units Western Europe, Central Europe and Eastern Europe. Besides network-based individual and consolidated freight, services offered include silo transport, steel and paper transport, automotive transport concepts and chemical and hazardous materials transport. In rail transport, solutions involving exclusive train charters, scheduled line hauls and intermodal transport complete the range of services.

During the first nine months of the year, the business segment generated net sales of 608.7 million euros. Compared to the previous year's total of 546.4 million euros, this represents a significant increase of over 11.4 %. Growth was particularly pronounced in the business unit Central Europe. Earnings amounted to 0.1 million euros, compared with -1.3 million euros in the previous year. The improvement in earnings is due to the expansion of business in Eastern Europe and the improved efficiency in the Austrian LCL network. Earnings continue to suffer from the significant increase in prices in freight purchasing, the lack of profitability of selected customer relationships, and in some cases underutilization of existing capacities. The measures taken, such as passing on increased prices in freight space purchasing to customers, and cost-cutting measures, could not offset these effects completely.



The business segment strategically expanded its network by completing two logistics terminals at Enns and Feldkirch-Tosters in Austria. Other new locations were opened in Bielsko Biala, Kielce and Wroclaw in Poland, Potolosk in Belarus, and Krasnodar and Vladivostok in Russia. The ongoing expansion of the network is contributing to the constant improvement of the business segment's competitive position as a leading Eastern European logistics provider, thus reducing dependence on highly competitive activities in Central Europe and, to some extent, in South East Europe. The intermodal business at the Salzburg location was transferred to a strategic partnership.

Overall, business with existing customers grew significantly, helped among other factors by the expansion of distribution activities into Eastern Europe. In addition, the business units Central Europe and Western Europe attracted numerous new customers. Towards the end of the reporting period, this resulted in a slight improvement in utilization of existing capacities. Comprehensive measures laid the foundation for improving profitability of the services provided, particularly in the third quarter. Systemic analysis of key customer relationships is still in progress. Some customer relationships were already terminated due to the lack of profitability.

At the end of the reporting period, the trend towards rising freight rates in road transportation continued. The reason for this is the shortage of capacity and new labour regulations. Compensating for the increased freight costs in Western and Central Europe will continue to be a central challenge for the business segment Road & Rail in the immediate future.

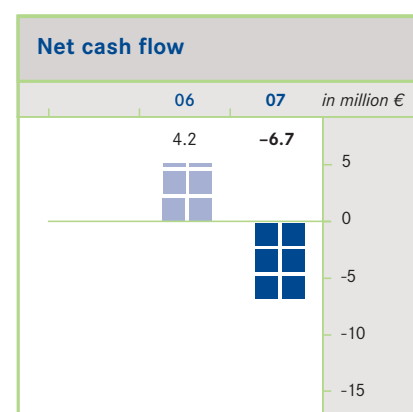
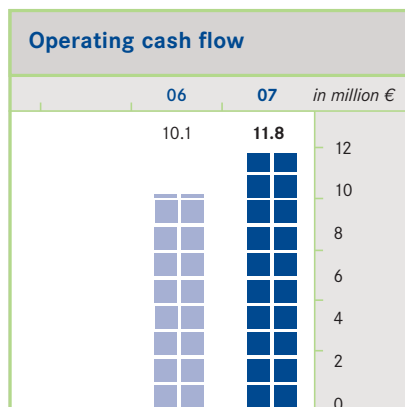
Financial Position

Cash Flow Statement

<i>in thousand €</i>	January 1 - September 30,	2007	2006
EBIT		22,291	25,502
Depreciation, amortization and impairments		28,751	25,082
Restructuring costs		1,863	-
EBITDA		52,905	50,584
Interest payments		-8,706	-8,064
Income tax payments		-9,745	-7,623
Changes in working capital		-19,804	-22,448
Other reconciliations		-2,896	-2,383
Operating cash flow		11,754	10,066
Capital expenditure		-13,838	-14,441
Divestments		4,099	7,328
Acquisitions of subsidiaries		-8,462	-388
Other changes in cash flow from investing activities		-232	1,663
Cash flow from investing activities		-18,433	-5,838
Net cash flow¹		-6,679	4,228
Changes in financial liabilities		524	-4,814
Other changes in cash flow from financing activities		-7,104	-6,878
Cash flow from financing activities		-6,580	-11,692
Effects of exchange rate changes on cash		-300	-364
Changes in cash and cash equivalents		-13,559	-9,213
Cash and cash equivalents at end of period		50,216	55,874
Free cash flow²		-2,084	-4,375

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

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

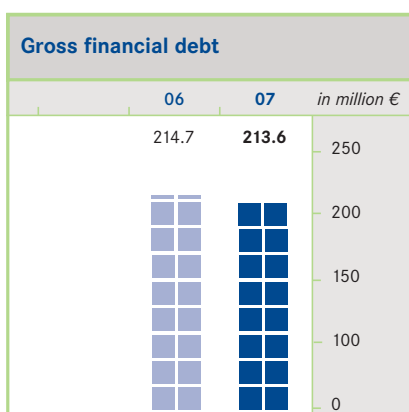
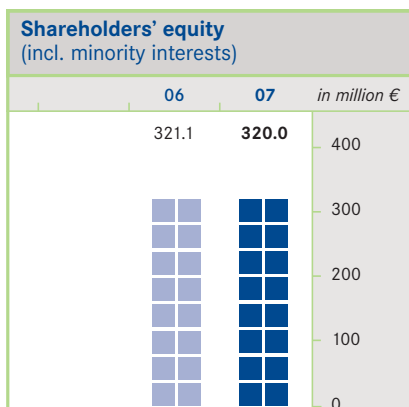


Cash flow Operating cash flow of the Thiel Group was 11.8 million euros, slightly above the previous year's level of 10.1 million euros. In the third quarter, the operating cash flow increased to 21.4 million euros, due to the reduction of 8.0 million euros in working capital and the increase in EBITDA.

Cash flow from investing activities rose from -5.8 million euros to -18.4 million euros. This increase is due to bolt-on acquisitions and the purchase of outstanding minority interests in Group companies totalling 8.5 million euros. The increased investing activities resulted in a net cash flow of -6.7 million euros (2006: 4.2 million euros).

In the reporting period, net changes in the cash flow from financial activities amounted to -6.6 million euros (2006: -11.7 million euros). As at September 30, 2007, the Thiel Group held cash and cash equivalents amounting to 50.2 million euros (December 31, 2006: 63.8 million euros). Compared to the balance sheet date of June 30, 2007, cash and cash equivalents rose by 11.3 million euros.

Asset and Capital Structure



in thousand €	Sept. 30, 2007	Dec. 31, 2006	Change
Assets			
Cash and cash equivalents	50,216	63,775	-21.3 %
Trade accounts receivable	321,281	270,054	19.0 %
Prepaid expenses and other current assets	51,874	45,774	13.3 %
Property, plant and equipment	199,298	205,511	-3.0 %
Intangible assets	15,860	18,347	-13.6 %
Goodwill	281,418	278,507	1.0 %
Other long-term assets	26,621	31,132	-14.5 %
Total assets	946,568	913,100	3.7 %
Liabilities and shareholders' equity			
Short-term financial liabilities	13,272	8,775	51.2 %
Trade accounts payable	262,881	238,494	10.2 %
Other short-term provisions and liabilities	98,265	87,498	12.3 %
Long-term financial liabilities	33,819	34,909	-3.0 %
Bonds payable	126,465	126,112	0.3 %
Other long-term provisions and liabilities	91,908	96,260	-4.5 %
Shareholders' equity (including minority interest)	319,958	321,052	-0.4 %
Total liabilities and shareholders' equity	946,568	913,100	3.7 %
Key figures to the balance sheet			
Equity ratio ¹	33.8 %	35.2 %	-1.4 %
Gross financial debt	213,575	214,719	-0.5 %
Net financial debt	163,359	150,944	8.2 %

¹⁾ Changes in percentage points

Balance Sheet The balance sheet total increased by 3.7 % to 946.6 million euros, compared to the balance sheet date of December 31, 2006 with 913.1 million euros.

Primarily as a result of the growth in net sales, trade accounts receivable rose 51.2 million euros to 321.3 million euros.

The increase in goodwill of 2.9 million euros to 281.4 million euros is due to the purchase of shares in a Chilean and a Turkish company. In addition, the outstanding minority interests were acquired in two Swiss companies. Finally, the squeeze-out process at Microlog Logistics AG was successfully completed. The impairment of -6.0 million euros in the business segment Solutions had an opposite effect on the goodwill position.

The increase in trade accounts payable from 238.5 million euros to 262.9 million euros was lower than the growth in business volume anticipated. The main reason was the market-driven reduction of payment terms for transportation service providers due to the shortage of freight space. Other contributing factors were the increase in air and sea freight and rail transport with typically short payment terms.

Liabilities from the bond issue include the bond volume of 130.0 million euros as well as the expenses of the issue capitalised over the term of the bond. The change in liabilities is due to the amortization of these issue costs.

Shareholders' equity totalled 320.0 million euros, a decrease of -0.4 % on the December 31, 2006 level of 321.1 million euros. The equity ratio for the Thiel Group at the end of the reporting period was 33.8 %, slightly below the equity ratio of 35.2 % as at December 31, 2006.

Net financial debt in the reporting period rose from 150.9 million euros to 163.4 million euros. Reasons for this were the decrease in cash and cash equivalents and an increase of 4.5 million euros in current financial liabilities from 8.8 million euros as at December 31, 2006 to 13.3 million euros as at September 30, 2007. Against the balance sheet as at June 30, 2007 (177.0 million euros), net financial debt was reduced by 13.6 million euros. By contrast, gross financial debt at 213.6 million euros remained almost unchanged (2006: 214.7 million euros).

Employees

At the end of the third quarter of 2007 the Thiel Group had 8,607 employees. Compared to December 31, 2006, this represents an increase of 6.1 %. This is due primarily to a growth-related increase in headcount and a number of initial consolidations in the first nine months.

	Sept. 30, 2007	Dec. 31, 2006
Germany	3,671	3,436
Austria	1,501	1,592
Eastern Europe	1,021	887
Asia, Pacific region, Africa	938	860
Switzerland	403	381
Other	1,073	959
Total	8,607	8,115

Further Development

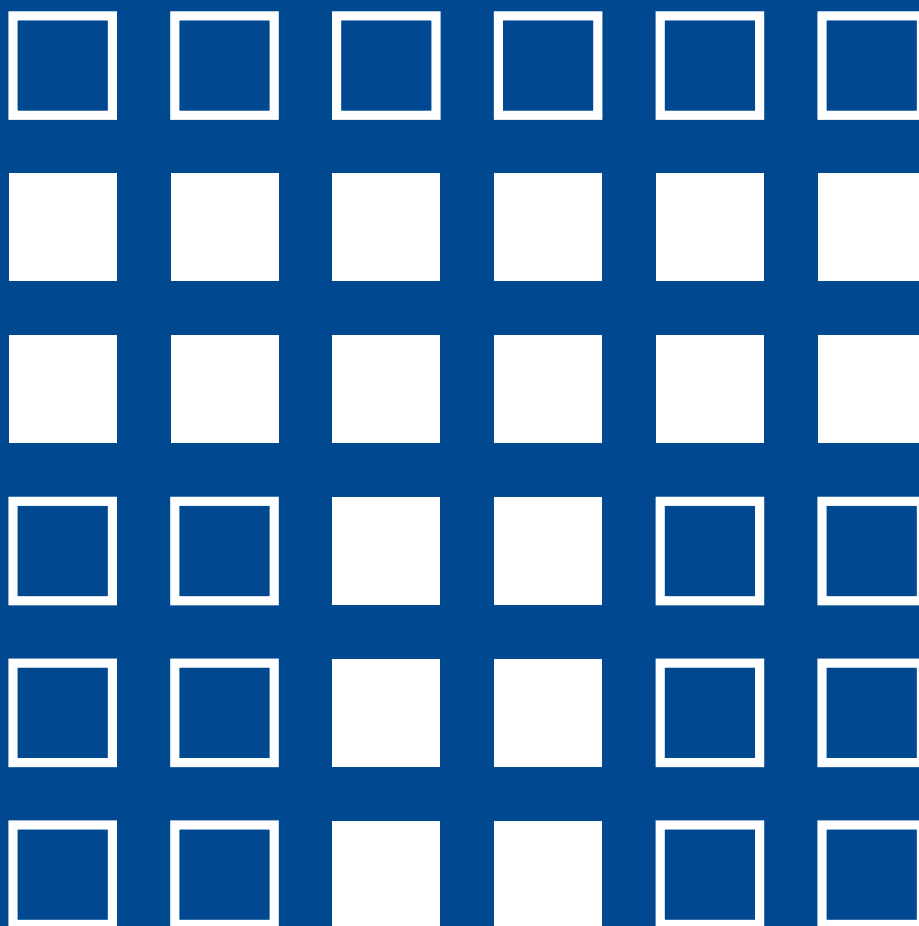
Squeeze-out Thiel Logistik AG has successfully completed the squeeze-out process to exclude the minority shareholders of its subsidiary Microlog Logistics AG. With the entry in the commercial register on August 9, 2007 of the Annual General Meeting resolution in November 2006, Thiel Logistik AG became the sole shareholder. The stock exchange trading of Microlog Logistics AG was accordingly terminated on this date.

Outlook The business segments developed in line with expectations in the first nine months, bringing Thiel Logistik AG a step closer to its goals for the current year. For the full year 2007, sales are expected to maintain its current growth rate.

For the operating result (EBIT) before restructuring costs and impairments, an increase on the previous year is also expected. An even net result for the Thiel Group for the 2007 financial year as a whole is targeted. This includes the special effects from the reorganization and the impairment of goodwill for the former Industry Solution Thiel Furniture.

The medium-term expectations for Group earnings remain unchanged, based on the business planning for the coming financial years carried out during the year. Besides the achievement of margin goals for the individual business segments, the strategic expansion of business activities in attractive markets and earnings prospects will be a key factor for success in the medium-term.






Consolidated Interim Financial Statements

Consolidated Statement of Income	18
Consolidated Statement of Cash Flows	19
Consolidated Balance Sheet	20
Consolidated Statement of Changes in Shareholders' Equity	22
Notes to Consolidated Interim Financial Statements	23
1 Basis of Accounting	24
2 Consolidation Scope	24
3 Business Combinations	24
4 Segment Reporting	25
5 Other Income (Expenses)	29
6 Restructuring Costs	30
7 Property, Plant and Equipment and Intangible Assets	30
8 Shareholders' Equity	30
9 Supplemental Disclosures of Cash Flow Information	30
10 Contingencies	31
11 External Review	31
12 Subsequent Events	31

Consolidated Statement of Income

 in thousand €	January 1 - September 30, 2007	January 1 - September 30, 2006	July 1 - September 30, 2007	July 1 - September 30, 2006
Net sales	1,527,892	1,406,318	526,992	483,830
Cost of sales	-1,409,727	-1,292,343	-487,503	-443,692
Gross profit	118,165	113,975	39,489	40,138
Selling costs	-26,709	-28,253	-7,223	-9,862
General and administrative costs	-65,590	-64,252	-21,454	-21,274
Other income	13,980	14,791	4,731	3,668
Other expenses	-9,692	-10,759	-3,363	-3,592
Earnings before restructuring costs and impairments, interest and taxes	30,154	25,502	12,180	9,077
Restructuring costs	-1,863	-	-304	-
Impairment of goodwill	-6,000	-	-6,000	-
Earnings before interest and taxes (EBIT)	22,291	25,502	5,876	9,077
Interest income	721	968	173	322
Interest expenses	-13,656	-13,231	-4,531	-4,680
Income (Loss) from continuing operations before income taxes	9,356	13,329	1,518	4,719
Income taxes	-7,892	-7,583	-4,796	-3,287
Income (Loss) from continuing operations	1,464	5,759	-3,278	1,432
Income (Loss) from discontinued operations, net of tax	-	-157	-	-64
Net result	1,464	5,599	-3,278	1,368
Attributable to:				
Equity holders of Thiel Logistik AG	752	5,077	-3,405	1,408
Minority interest	712	522	126	-40

 in € / numbers of shares	January 1 - September 30, 2007	January 1 - September 30, 2006	July 1 - September 30, 2007	July 1 - September 30, 2006
Earnings per share – basic and fully diluted				
based on net result attributable to the equity holders of Thiel Logistik	0.01	0.05	0.03	0.01
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 - September 30,</i>	2007	2006
Net result		1,464	5,599
Adjustments to reconcile net profit to the operating cash flow			
Income (Loss) from discontinued operations		-	157
Depreciation and amortization		22,751	25,082
Impairment of goodwill		6,000	-
Non-cash items in connection with disposal of non-current assets		-1,553	-2,370
Deferred income taxes		936	1,898
Other, net		1,851	2,196
Change in retirement and other employee-related obligations		109	-48
Change in working capital			
Change in receivables and other assets		-60,678	-67,183
Change in inventories		7,573	-8,007
Change in payables and other liabilities		33,301	52,742
Operating cash flow		11,754	10,066
Capital expenditure		-13,838	-14,441
Proceeds from disposal of non-current assets		4,099	7,328
Payments for purchase of available-for-sale securities		-	-6
Proceeds from sale of available-for-sale securities		-	1,460
Change in other loans granted		-232	209
Payments for acquisitions of subsidiaries, net of cash acquired		-8,462	-388
Net cash used in investing activities		-18,433	-5,838
Net cash flow		-6,679	4,228
Change in short-term financial liabilities		1,261	-3,990
Proceeds from long-term financial liabilities		2,455	2,534
Repayment of long-term financial liabilities		-3,192	-3,358
Repayment of finance lease obligations		-6,452	-6,130
Other, net		-652	-748
Net cash used in financing activities		-6,580	-11,692
Net cash used in discontinued operations		-	-1,385
Effects of exchange rate changes and changes in consolidation scope on cash		-300	-364
Changes in cash and cash equivalents		-13,559	-9,213
Cash and cash equivalents at beginning of year		63,775	65,087
Change		-13,559	-9,213
Cash and cash equivalents at end of the period		50,216	55,874

Consolidated Balance Sheet

■ ■ ■ Assets	<i>in thousand €</i>	Sept. 30, 2007	Dec. 31, 2006
Current assets			
Cash and cash equivalents		50,216	63,775
Trade accounts receivable		321,281	270,054
Inventories		6,827	14,453
Income tax receivables		9,330	8,367
Prepaid expenses and other current assets		35,717	22,954
Total current assets		423,371	379,603
Non-current assets			
Property, plant and equipment		199,298	205,511
Intangible assets		15,860	18,347
Goodwill		281,418	278,507
Investments in associated companies		159	255
Investments in affiliated, not consolidated companies and other investments		2,432	2,696
Securities, available-for-sale		2,040	2,047
Securities, held-to-maturity		462	462
Deferred income taxes		19,639	21,706
Other non-current assets		1,889	3,966
Total non-current assets		523,197	533,497
Total assets		946,568	913,100

■ ■ ■ Liabilities and Shareholders' Equity	<i>in thousand €</i>	Sept. 30, 2007	Dec. 31, 2006
Current liabilities			
Short-term financial liabilities		13,272	8,775
Trade accounts payable		262,882	238,494
Lease obligations, short-term		6,100	6,738
Tax liabilities		9,754	11,361
Other short-term liabilities		71,577	54,670
Other short-term provisions		10,833	14,729
Total current liabilities		374,418	334,767
Non-current liabilities			
Bonds payable		126,465	126,112
Long-term financial liabilities		33,818	34,909
Lease obligations, long-term		33,919	38,185
Retirement and other employee-related obligations		35,995	35,856
Deferred income taxes		18,221	19,305
Other long-term liabilities		3,743	2,881
Other long-term provisions		31	33
Total non-current liabilities		252,192	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		9,476	8,724
Translation reserve		-1,533	-206
Fair value reserve		451	429
Revaluation reserve		-468	-619
Actuarial gains and losses from pensions		-3,337	-3,337
Minority interests		2,024	2,716
Shareholders' equity		319,958	321,052
Total liabilities and Shareholders' equity		946,568	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			5,077		5,077	522	5,599
Neutral effects from minority interests						-814	-814
Result directly recognized in equity, net of tax							
Translation reserve				-1,338	-1,388		-1,388
Fair value reserve				26	26		26
Revaluation reserve				-	-		-
Actuarial gains and losses from pensions					-		-
September 30, 2006	139,344	174,001	12,902	-3,834	322,413	3,013	325,516
Net result			-4,178		-4,178	654	-3,524
Neutral effects from minority interests						-1,041	-1,041
Result directly recognized in equity, net of tax							
Translation reserve				117	117		117
Fair value reserve				-37	-37		-37
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			752	-	752	712	1,464
Neutral effects from minority interests						-1,404	-1,404
Result directly recognized in equity, net of tax							
Translation reserve				-1,327	-1,327		-1,327
Fair value reserve				22	22		22
Revaluation reserve				151	151		151
Actuarial gains and losses from pensions					-		-
September 30, 2007	139,344	174,001	9,476	-4,887	317,934	2,024	319,958

Notes to Consolidated Interim Financial Statements

1	Basis of Accounting	24
2	Consolidation Scope	24
3	Business Combinations	24
4	Segment Reporting	25
5	Other Income (Expenses)	29
6	Restructuring Costs	30
7	Property, Plant and Equipment and Intangible Assets	30
8	Shareholders' Equity	30
9	Supplemental Disclosures of Cash Flow Information	30
10	Contingencies	31
11	External Review	31
12	Subsequent Events	31

Notes to Consolidated Interim Financial Statements as of September 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 are based on the Consolidated Financial Statement 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 115 foreign companies as of September 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	Sept. 30, 2007
Luxembourg	5	-	-	5
Abroad	110	11	6	115
Total	115	11	6	120

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

Under the equity method, five companies were accounted for (as of December 31, 2006: seven). Thirty-seven subsidiaries (as of 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., Chile founded the Chilean company Birkart Globistics Chile S.A., Chile. The Group's share amounts to 66.7 %. The investment in the company Uluslarasi Nakliyat Ltd., Turkey has been increased to 50.1 %. Furthermore, the shares in the companies FT Logistics AG, Switzerland and Delacher + Co Transport AG, Switzerland have been increased up to 100 %. By successfully completing the squeeze out process, Thiel Logistik AG acquired the outstanding shares of the Microlog Logistics AG, Germany. The acquisitions led to a cash outflow in the amount of TEUR 8,464.

4 Segment Reporting

Primary reporting format – Business segments

The actual segment structure corresponds to the management structure of the Thiel Group, effective since July 1, 2007. Objective of the new structure is bundling similar processes in the same Segment. The previous years figures have been adjusted to the new structure.

Solutions

The business segment Solutions provides industry and customer specific contract logistics solutions in its business units Fashion, Media, Industrial Goods and Consumer Goods, and optimizes its customers' entire logistics chain.

Air & Ocean

Within the business segment Air & Ocean the Group's international air and sea freight activities are bundled in the business units Europe Middle East, South East Asia, Far East, Americas and Africa.

Road & Rail

The business segment Road & Rail offers comprehensive forwarding services as well as individual transport solutions for freight and special transportation in its business units Western Europe, Central Europe and Eastern Europe.

Transactions between the segments are measured at "arm's length", similar to transactions with third parties. The information about the business segments is reported after consolidation of the intersegment transactions. Transactions between the 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 the 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 business units.

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 September 30, 2007 and 2006:

	Solutions	Air & Ocean	Road & Rail	Holdings	Consolidation	Group
January 1 - September 30, 2007						
	<i>in thousand €</i>					
Net sales						
External sales	561,984	369,567	594,832	1,509	-	1,527,892
Intersegment sales	9,848	14,435	13,880	-	-38,163	-
Total net sales	571,832	384,002	608,712	1,509	-38,163	1,527,892
Earnings						
Segment result before restructuring costs and impairments	21,116	14,102	57	-5,493	-	29,782
Restructuring costs	-124	-	-22	-1,717	-	-1,863
Impairment of goodwill	-6,000	-	-	-	-	-6,000
Segment result	14,992	14,102	35	-7,210	-	21,919
Other financial income (expenses), net						372
Earnings before interest and taxes (EBIT)						22,291
Interest expenses, net						-12,935
Income (Loss) from continuing operations before income taxes						9,356
Income taxes						-7,892
Income (Loss) from discontinued operations, net of tax						-
Net result						1,464
<i>Segment result includes:</i>						
Depreciation and amortization	-9,833	-1,260	-7,615	-4,043	-	-22,751
<i>thereof amortization of customer contracts</i>	<i>-1,809</i>	<i>-</i>	<i>-509</i>	<i>-</i>	<i>-</i>	<i>-2,318</i>
Balance sheet						
Segment assets	350,415	159,540	297,737	63,052	-	870,744
Unallocated assets						75,824
Total consolidated assets						952,568
Segment liabilities	108,413	94,554	162,731	19,266	-	384,964
Unallocated liabilities						241,646
Total consolidated liabilities						626,610
<i>Segment assets include:</i>						
Capital additions	3,137	1,549	6,084	3,045	-	13,816

■ ■ ■	Solutions	Air & Ocean	Road & Rail	Holdings	Consolidation	Group
January 1 - September 30, 2006	<i>in thousand €</i>					
Net sales						
External sales	562,320	310,372	532,185	1,442	–	1,406,318
Intersegment sales	10,824	12,387	14,256	–	–37,467	–
Total net sales	573,143	322,759	546,441	1,442	–37,467	1,406,318
Earnings						
Segment result before restructuring costs and impairments	17,919	11,228	–1,327	–2,925	–	24,895
Restructuring costs	–	–	–	–	–	–
Impairment of goodwill	–	–	–	–	–	–
Segment result	17,919	11,228	–1,327	–2,925	–	24,895
Other financial income (expenses), net						607
Earnings before interest and taxes (EBIT)						25,502
Interest expenses, net						–12,263
Income (Loss) from continuing operations before income taxes						13,239
Income taxes						–7,483
Income (Loss) from discontinued operations, net of tax						–157
Net result						5,599
<i>Segment result includes:</i>						
Depreciation and amortization	–11,904	–1,427	–9,012	–2,739	–	–25,082
<i>thereof amortization of customer contracts</i>	<i>–1,850</i>	<i>–</i>	<i>–427</i>	<i>–</i>	<i>–</i>	<i>–2,277</i>
Balance sheet						
Segment assets	377,153	138,224	279,414	57,311	–	852,102
Unallocated assets						83,506
Total consolidated assets						935,608
Segment liabilities	137,921	89,552	117,276	20,478	–	365,227
Unallocated liabilities						244,865
Total consolidated liabilities						610,092
<i>Segment assets include:</i>						
Capital additions	5,307	1,038	10,416	2,893	–	19,655

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 allocated 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 tax 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 September 30, 2007 and 2006:

■ ■ ■	<i>in thousand €</i>	January 1 - September 30, 2007		January 1 - September 30, 2006	
Germany		621,788	40.7 %	594,198	42.3 %
Austria		431,965	28.3 %	405,523	28.9 %
Eastern Europe		146,025	9.6 %	108,373	7.7 %
Asia		96,866	6.3 %	87,779	6.2 %
Switzerland		68,337	4.5 %	63,813	4.5 %
Other		162,911	10.6 %	146,632	10.4 %
Total net sales		1,527,892	100.0 %	1,406,318	100.0 %

■ ■ ■	<i>in thousand €</i>	September 30, 2007		September 30, 2006	
Germany		225,668	38.3 %	236,319	41.2 %
Austria		155,648	26.4 %	140,680	24.6 %
Eastern Europe		62,882	10.7 %	46,454	8.1 %
Asia		28,913	4.9 %	30,820	5.4 %
Switzerland		38,107	6.5 %	43,802	7.6 %
Other		78,108	13.3 %	75,190	13.1 %
Total segment assets		589,326	100.0 %	573,265	100.0 %
Goodwill		281,418		278,837	
Other unallocated assets		75,824		83,506	
Total consolidated assets		946,568		935,608	

■ ■ ■	<i>in thousand €</i>	January 1 - September 30, 2007		January 1 - September 30, 2006	
Germany		4,171	30.2 %	4,753	24.2 %
Austria		5,090	36.8 %	5,946	30.3 %
Eastern Europe		641	4.6 %	622	3.2 %
Asia		590	4.3 %	386	1.9 %
Switzerland		451	3.3 %	2,604	13.2 %
Other		2,873	20.8 %	5,344	27.2 %
Total capital additions		13,816	100.0 %	19,655	100.0 %

■ ■ ■	<i>in thousand €</i>	September 30, 2007		September 30, 2006	
Germany		87,357	40.6 %	93,860	40.9 %
Austria		68,830	32.0 %	67,785	29.6 %
Eastern Europe		19,034	8.8 %	18,911	8.3 %
Asia		1,483	0.7 %	1,624	0.7 %
Switzerland		19,371	9.0 %	27,016	11.8 %
Other		19,083	8.9 %	19,889	8.7 %
Total long-lived assets		215,158	100.0 %	229,085	100.0 %

5 Other Income (Expenses)

■ ■ ■	<i>in thousand € / January 1 - September 30,</i>	2007	2006
Foreign exchange gain		7,888	6,724
Gain from disposal of long-lived assets		1,861	923
Insurance revenue		6	10
Other operating income		3,236	6,430
Other financial income		989	703
Other income		13,980	14,790

■ ■ ■	<i>in thousand € / January 1 - September 30,</i>	2007	2006
Foreign exchange loss		-8,428	-7,999
Loss from disposal of long-lived assets		-195	-
Other operating expenses		-454	-2,663
Other financial expenses		-616	-96
Other expenses		-9,693	-10,758

In 2007, other operating income mainly comprises the gain from disposal of a business activity located in Salzburg amounting to TEUR 970. In 2006, the other operating income particularly 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 amounting to TEUR 1,863 were added to the restructuring provision to the amount of TEUR 301. The other costs of TEUR 1,562 were recognized as cash-out in the first nine months of the year.

7 Property, Plant and Equipment and Intangible Assets

	<i>in thousand €</i>	Acquisition cost	Accumulated amortization/ depreciation	Carrying amount Sept. 30, 2007	Carrying amount Dec. 31, 2006
Land and buildings		248,297	94,207	154,090	148,044
Machinery and equipment		58,976	44,988	13,988	14,753
Tools, fixtures, furniture, office equipment		76,086	59,562	16,524	18,403
Fleet of cars		59,928	45,418	14,510	16,732
Construction in progress		186	-	186	7,579
Property, plant and equipment		443,473	244,175	199,298	205,511
Concessions, licences, copyrights		4,845	3,240	1,605	1,519
Customer contracts acquired		20,746	17,570	3,177	5,465
Software		44,762	34,100	10,661	10,649
Construction in progress		596	179	417	714
Intangible Assets		70,949	55,089	15,860	18,347

8 Shareholders' Equity

Ordinary Shares

As of September 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.

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 - September 30,</i>	2007	2006
Interest payments		8,706	8,064
Income tax payments		9,745	7,623

In the first nine months of 2007, TEUR 844 of the restructuring provision made in prior years and TEUR 1,562 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 nine months 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

The 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 September 30, 2007 and the date of authorisation by the 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 Financial Report

April 9, 2008
Annual General Meeting

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