Quarterly Report March 31, 2007 | Thiel Logistik AG

Key Figures January 1 - March 31, 2007

in thousand €	2007	2006
External Sales		
Industry Solutions	**111,856**	108,094
Thiel FashionLifestyle	69,665	63,688
Thiel Media	29,652	29,937
Thiel Furniture	9,356	11,589
Other	3,183	2,880
Air & Ocean	**101,702**	90,557
Regional Logistics Services	**293,721**	278,337
Quehenberger	134,661	122,235
Delacher	75,368	68,539
Microlog-Südkraft	83,692	87,563
Total Net Sales	**507,462**	477,344
Segment Results		
Industry Solutions	6,014	4,193
Air & Ocean	3,520	2,601
Regional Logistics Services	4,046	5,798
Earnings Before Interest and Taxes (EBIT) before Restructuring Costs and Impairments	**13,013**	10,380
Restructuring Costs	–1,055	–
Earnings Before Interest and Taxes (EBIT)	**11,958**	10,380
Net Result	**4,729**	3,380
Attributable to Shareholders of Thiel Logistik AG	*4,195*	*3,186*
Attributable to Minority shareholders	*534*	*194*
Earnings per Share	**0.04**	0.03
Operating Cash Flow	**–4,631**	3,266
Capital Expenditure (Payments)	**–7,314**	–4,041
Net Cash Flow	**–14,613**	–136
Free Cash Flow	**–11,945**	–775
Depreciation and Amortization	**7,485**	8,428
EBITDA	**20,498**	18,808
Net Financial Debt	**170,381**	150,944*
Shareholders' Equity (incl. minority interest)	**326,208**	321,052*
Number of Employees	**8,573**	8,115*

* per December 31, 2006

Content

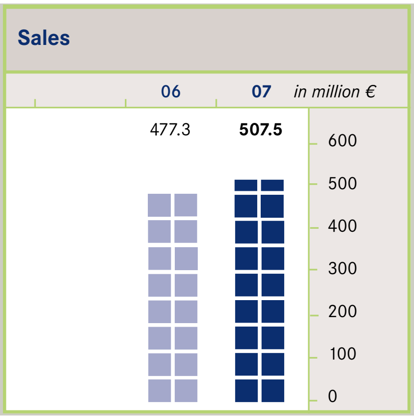
Overview: Development

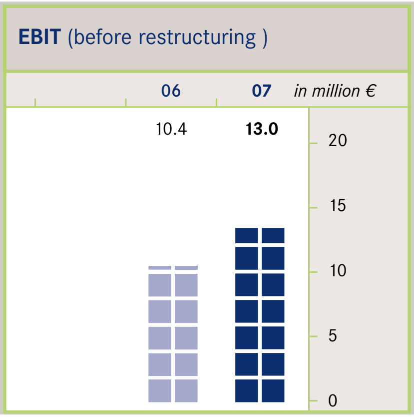
Economic conditions and the logistics market According to the Kiel Institute for the World Economy, the global economy has continued its strong development at the start of 2007. As before, impetus has been generated by economic momentum in Asia. The decline in investments in the US and corrections in the US real estate market have had little direct impact on the world economy to date. The International Monetary Fund is assuming that the global economy will continue to grow strong over the coming months. However, this growth is expected to slow from 5.4 % in the previous year to 4.9 % in 2007.

The economic recovery in Germany continued in the first quarter of 2007. According to provisional information from the Federal Office of Statistics, production in the manufacturing industries rose by 0.9 % in both January and February. Corporate evaluations of the business climate in the first quarter were up on those for the same period of the previous year. The recovery is driven by a stable domestic demand. Potential risks could arise from a decline in foreign order intakes and the development of the oil price. In their spring assessment, the five leading German economic research institutes estimate that German gross domestic product will grow by 2.4 % in 2007.

In the first quarter of 2007, the business climate in the logistics industry was rated considerably more positively than in the same period of the previous year. The transportation industry grew again in this period – not least as a result of the mild climate at the start of the year. Companies are continuing to rate the business prospects for the rest of the year as positive. This is due to the forecast that prices will stabilize at their current level. As far as the Thiel Group is concerned, the key trends in the logistics industry are still the increasing internationalization of goods flows, the development of prices in European land transportation and the diversification of value added services.

Positive performance of sales and earnings at the start of the year The beginning of 2007 progressed positively for the Thiel Group. With sales growth continuing robustly, a significant improvement in year-on-year earnings was achieved.





The Thiel Group's sales rose by 6.3 % in the reporting period, thus continuing the strong growth experienced in the previous year. The Thiel Group's operating earnings rose significantly – not including the expenses for the Group's reorganization – to 13.0 million euros (2006: 10.4 million euros). The net result of 4.7 million euros (2006: 3.4 million euros) emphasises the further stable performance of the Thiel Group.

New management structure On March 14, 2007, Thiel Logistik AG announced the reorganization of the Group's structure. The new management structure, which will come into effect as of July 1, 2007, will significantly increase the company's customer orientation and efficiency.

The new structure is systematically geared towards business processes. Activities will be bundled in the business segments Solutions, Air & Ocean and Road & Rail. The business segment Solutions will comprise Thiel's contract logistics solutions. The current organizational set up of the business segment Air & Ocean will remain unchanged, though it will now bundle all the air and ocean freight forwarding activities in the Group. European land transportation and special transportation activities will be merged to form an efficient network in the newly formed business segment Road & Rail.

The new structure entails an efficient division of tasks and responsibilities, whereby, from a customer perspective, there will only be three levels of hierarchy for the entire Group in future. In close cooperation with the Board of Directors, the Executive Committee will be directly responsible for the management and ongoing development of the Thiel Group. This consists of CEO Berndt-Michael Winter, CFO Dr. Antonius Wagner and the three COOs for the business segments. Thus, management and earnings responsibilities for the business segments will be anchored directly in the Executive Committee. The financial organization of the Group will be strengthened by direct reporting channels from the CFO of the Group to the respective financial managers in the business segments and business units.

Implementation of the new structure The measures to implement the new structure were initiated during the first quarter of 2007. Helmut Kaspers and Detlef Kükenshöner were appointed to the Executive Committee by the Board of Directors of Thiel Logistik as of April 1, 2007. As COOs, they have assumed responsibility for the business segments Air & Ocean and Road & Rail respectively. Klaus Hrazdira is responsible for the business segment Solutions. In addition to the expansion of the Executive Committee, other key management positions in the new business segments and the Shared Service Center were assigned as of April 1.

In the intensive communication with customers, shareholders, employees and the capital market, the clarity of the new business process-oriented structure met with a highly positive response. This confirmed its significance for creating an integrated logistics group. This broad approval forms the foundation for the ongoing successful implementation of the required changes, which have already been taken a long way with the necessary personnel measures at the management level, a detailed business planning and the creation of new company structures.

Report on the Stock and Corporate Bond

Stock indices up in the first three months of 2007 The stock markets developed positively in the first quarter. The relevant indices rose significantly in the first two months. At the end of February, however, there was a slight reverse in sentiment in the international stock markets. At the end of the first quarter, the SDAX nonetheless closed at 6,117 points at a significantly higher level than at the beginning of the year. This is an increase of 7.9 %.

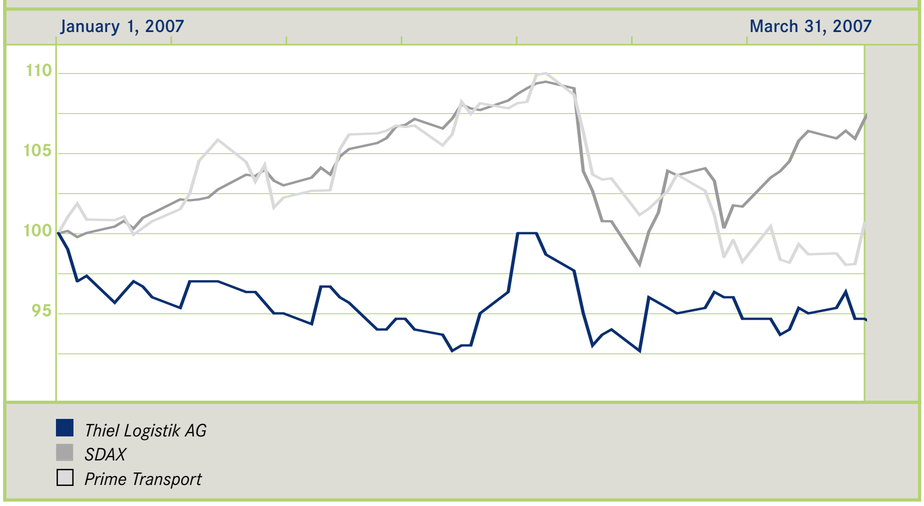
Shares under slight pressure The shares of Thiel Logistik AG initially rose in the first quarter before beginning to decline in March. The closing price of 2.87 euros as of the end of the reporting period corresponds to a decline of 5.6 % as against the start of 2007.

In the first quarter of 2007, 8.6 million Thiel Logistik AG shares were traded on all German stock exchanges. This corresponds to a turnover of 25.2 million euros. The average volume per trading day was 134,581 shares with an average daily turnover of 0.4 million euros.

Shareholders' structure With a share of 50.26 %, DELTON AG remains the major shareholder of Thiel Logistik AG as at March 31, 2007. The free float amounts to 49.74 %. The members of the Board of Directors and the Executive Committee do not hold neither Thiel Logistik shares nor options to purchase shares in Thiel Logistik AG.

Bond performing positively The corporate bond started well into the year. As of March 31, 2007, the credit spread was 339 basis points on the asset swap, which means that the risk premium was reduced by 67 basis points as against December 31, 2006. The bond therefore outperformed the "ML High Yield" comparative index by 51 basis points in the first quarter of 2007.

Share of Thiel Logistik AG vs. benchmark indices



Financial Position and Performance

Key Figures of the Consolidated Statement of Income

In thousand € January 1 – March 31,	2007	2006	*Change*
Net sales	**507,462**	477,344	6.3 %
Cost of sales	–465,185	–437,754	6.3 %
Gross profit	**42,277**	39,590	6.8 %
Operating expenses	–29,345	–28,963	1.3 %
Other financial income (expenses)	81	–247	N/A
EBIT before restructuring costs	**13,013**	**10,380**	25.4 %
Restructuring costs	– 1,055	–	N/A
Earnings before interest and taxes (EBIT)	**11,958**	**10,380**	15.2 %
Net interest	–4,285	–3,979	7.7 %
Income taxes	–2,944	–2,985	– 1.4 %
Income from continuing operations	**4,729**	**3,416**	38.4 %
Income from discontinued operations	–	–36	N/A
Net result	**4,729**	**3,380**	39.9 %
Attributable to: Shareholders of Thiel Logistik AG	4,195	3,186	31.7 %
Minority shareholders	534	194	175.3 %
Depreciation and amortization	–7,485	–8,428	– 11.2 %
EBITDA	20,498	18,808	9.0 %
Operating lease expenses	– 15,988	– 16,494	–3.1 %
EBITDAR	36,486	35,302	3.4 %
Gross Margin[1]	8.3 %	8.3 %	0.0 %
EBIT-Margin[1, 2]	2.6 %	2.2 %	0.4 %
EBITDA-Margin[1]	4.0 %	3.9 %	0.1 %
EBITDAR-Margin[1]	7.2 %	7.4 %	–0.2 %
EBITDA/Net interest	4.78	4.73	1.1 %

1) Changes in percentage points
2) Before restructuring

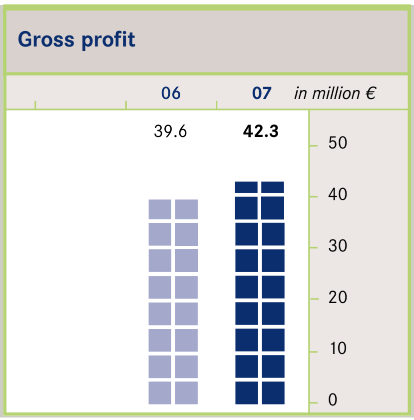
Income Statement The Thiel Group generated net sales of 507.5 million euros in the first three months of 2007, which corresponds to a year-on-year increase of 6.3 % from 477.3 million euros. The organic sales growth amounted to 8.8 %. The adjustment for acquisitions and divestments primarily relates to the effects of the sale of PD Logistics in March 2006 and the acquisition in the first quarter 2007 of shares in the joint ventures Birkart Chile, a company in the business segment Air & Ocean and Birkart Turkey in the business unit Thiel FashionLifestyle.

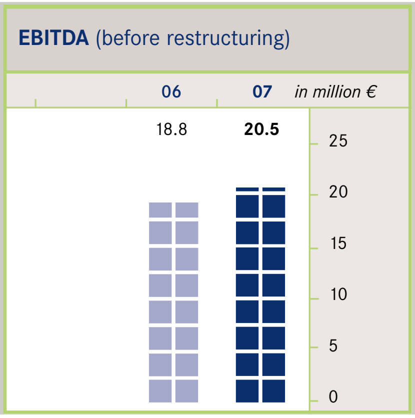
In the reporting period, the gross profit improved by 6.8 % from 39.6 million euros in the previous year to 42.3 million euros in 2007. At 8.3 %, the gross margin remained at the same level as 2006. Despite the significant increase in business volume, the operating expenses rose only slightly by 0.4 million euros as against the previous year to 29.3 million euros (2006: 29.0 million euros). Costs of sales and operating expenses include depreciation and amortization of 7.5 million euros (2006: 8.4 million euros).

EBIT before restructuring rose significantly by 25.4 % from 10.4 million euros to 13.0 million euros. In the first three months of 2007, the EBIT margin amounted to 2.6 % as against 2.2 % in the same period of the previous year. 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 1.6 million euros. Expenses in connection with the reorganization of the Thiel Group are accounted for as restructuring costs. EBIT rose from 10.4 million euros to 12.0 million euros.

At -4.3 million euros, the Group's net interest was slightly above the previous year's level of -4.0 million euros. The income tax expense in the reporting period amounted to 2.9 million euros (2006: 3.0 million euros).

For the reporting period 4.2 million euros (2006: 3.2 million euros) of the net result of 4.7 million euros (2006: 3.4 million euros) is attributable to the shareholders of Thiel Logistik AG and 0.5 million euros (2006: 0.2 million euros) to the minority sharehol-ders.



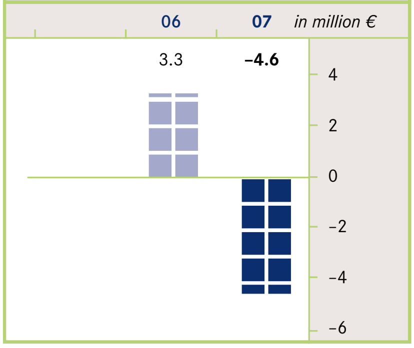


Cash Flow Statement

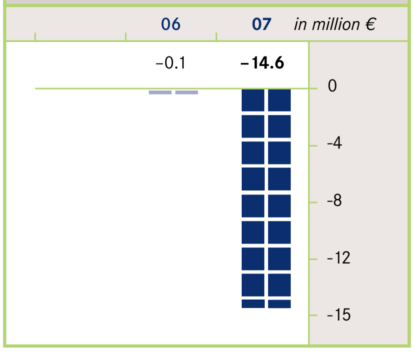
in thousand € January 1 – March 31,	2007	2006
EBIT	11,958	10,380
Depreciation and amortization	7,485	8,428
Restructuring costs	1,055	–
EBITDA	20,498	18,808
Interest payments	–901	–537
Income tax payments	–1,698	–2,301
Changes in working capital	–20,291	–10,597
Other reconciliations	–2,239	–2,107
Operating cash flow	**–4,631**	**3,266**
Capital expenditure	–7,314	–4,041
Divestments	425	1,019
Acquisitions of subsidiaries	–3,127	–1,300
Other changes in cash flow from investing activities	34	920
Cash flow from investing activities	**–9,982**	**–3,402**
Net cash flow[1]	**–14,613**	**–136**
Changes in financial liabilities	1,145	–3,822
Other changes in cash flow from financing activities	–1,676	–2,011
Cash flow from financing activities	**–531**	**–5,833**
Net cash used in discontinued operations	–	–1,066
Effects of exchange rate changes on cash	–290	–150
Changes in cash and cash equivalents	**–15,434**	**–7,185**
Cash and cash equivalents at end of period	48,341	57,902
Free cash flow[2]	**–11,945**	**–775**

1) Net cash flow = Operating cash flow - Cash flow from investing activities
2) Free cash flow = Operating cash flow - Capital expenditure (payments)

Operating cash flow



Net cash flow



Cash flow At -4.6 million euros, the operating cash flow of the Thiel Group was down on the previous year's level of 3.3 million euros. This is primarily due to the sales-related change in working capital of 20.3 million euros. The resulting rise in liquidity requirements was covered by the cash and cash equivalents available at the holding level.

Cash flow from investing activities altered from -3.4 million euros to -10.0 million euros. In the first quarter of 2007, cash of 3.1 million euros (2006: 1.3 million euros) was used for bolt-on acquisitions rounding off the current range of services. In the first three months of 2007, net changes in cash from financial liabilities amounted to 1.1 million euros (2006: -3.8 million euros).

As of March 31, 2007, the Thiel Group held cash and cash equivalents of 48.3 million euros. In the first three months of 2007, exchange rate effects on the cash position amounted to -0.3 million euros.

Asset and Capital Structure

in thousand €	Mar. 31, 2007	Dec. 31, 2006	*Change*
Assets			
Cash and cash equivalents	48,341	63,775	– 24.2 %
Trade accounts receivable	315,268	270,054	16.7 %
Prepaid expenses and other current assets	50,739	45,774	10.8 %
Property, plant and equipment	205,994	205,511	0.2 %
Intangible assets	17,874	18,347	– 2.6 %
Goodwill	284,943	278,507	2.3 %
Other long-term assets	29,553	31,132	– 5.1 %
Total assets	**952,712**	**913,100**	4.3 %
Liabilities and shareholders' equity			
Short-term financial liabilities	13,181	8,775	50.2 %
Trade accounts payable	246,061	238,494	3.2 %
Other short-term provisions and liabilities	106,852	87,498	22.1 %
Long-term financial liabilities	34,864	34,909	– 0.1 %
Bonds payable	126,186	126,112	0.1 %
Other long-term provisions and liabilities	99,360	96,260	3.2 %
Shareholders' equity (including minority interest)	326,208	321,052	1.6 %
Total liabilities and shareholders' equity	**952,712**	**913,100**	4.3 %
Key figures to the balance sheet			
Equity ratio[1]	34.2 %	35.2 %	– 1.0 %
Gross financial debt	218,722	214,719	1.9 %
Net financial debt	170,381	150,944	12.9 %

1) Changes in percentage points

Balance sheet Total assets increased by 4.3 % to 952.7 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 48.3 million euros as of March 31, 2007. As a result of the sales growth, the trade accounts receivable rose by 45.2 million euros to 315.3 million euros.

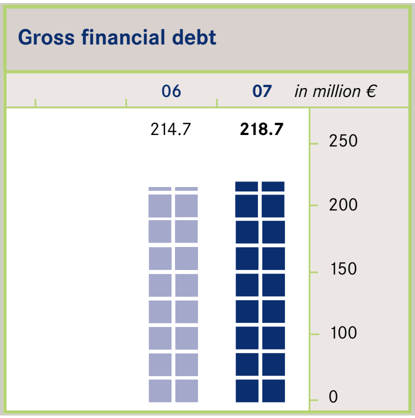
The rise in goodwill by 6.4 million euros to 284.9 million euros is due to the acquisition of shares in one Chilean company and one Turkish company. Our interest in a Swiss company was also increased to 100 %.

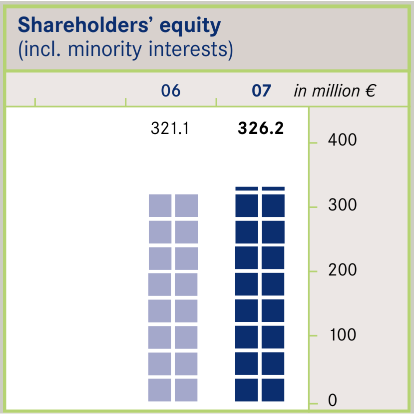
The trade accounts payable increased primarily as a result of structural effects from 238.5 million euros as of December 31, 2006 to 246.1 million euros as of March 31, 2007.

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 liabilities are due to the amortization of these issue costs.

At 326.2 million euros, shareholders' equity was up 1.6 % as against December 31, 2006 (321.1 million euros). As a result of the increased balance sheet total, the equity ratio of 34.2 % for the Thiel Group at the end of the reporting period was down slightly as against December 31, 2006 at 35.2 %.

The net financial debt rose from 150.9 million euros to 170.4 million euros in the reporting period. The reasons for this included the decline in cash and cash equivalents and a rise in current financial liabilities from 8.8 million euros as of December 31, 2006 to 13.2 million euros as of March 31, 2007. Gross financial debt rose slightly by 1.9 % from 214.7 million euros to 218.7 million euros in the reporting period.



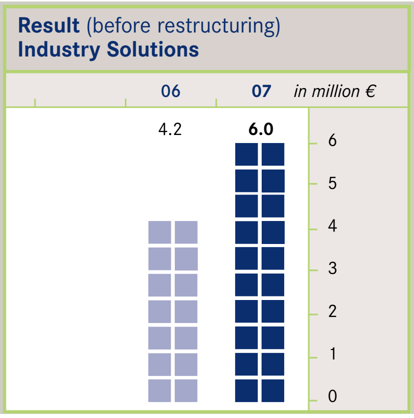


Industry Solutions

The Industry Solutions Thiel FashionLifestyle, Thiel Furniture, and Thiel Media were developed in the context of customer projects and provide tailor-made supply chain management for the fashion and lifestyle, new furniture, as well as press and media industries.

The development of the business units in the business segment Industry Solutions varied in the reporting period. On the basis of its strong market position and many years of experience in industry-specific supply chain management for the fashion and lifestyle industry, Thiel FashionLifestyle posted an increase in sales. The sales volume in the business unit Thiel Media was in contrast stable. Meanwhile Thiel Furniture generated a decline as against the previous year.

In the first quarter of 2007, the business segment Industry Solutions posted sales of 111.9 million euros. The Industry Solutions were thus higher than the previous year's level of 108.1 million euros. At 6.0 million euros, earnings for the first quarter as of March 31, 2007 were up on the year-on-year amount of 4.2 million euros. This difference is mainly due to the lack of negative earnings following the insolvency of Lippe Logistik in the business unit Thiel Furniture.



Thiel FashionLifestyle The business unit Thiel FashionLifestyle started out into the first quarter as planned and generated sales in the reporting period of 69.7 million euros, an increase of 6.0 million euros as against the previous year. This growth was essentially generated by the domestic and international core business.

A major new customer was acquired in the Czech Republic. In addition to storage and cross docking handling activities, the business unit also supplies the affiliated department stores.

There was a significant rise in sales in Spain as a result of the optimization of the warehousing and distribution business for a Spanish fashion house acquired as new customer last year.

Thiel Furniture In the first three months of this year, the business unit Thiel Furniture generated sales of 9.4 million euros, down on the previous year's sales of 11.6 million euros. This was due to the decline in domestic business as a result of the insolvency of Lippe Logistik.

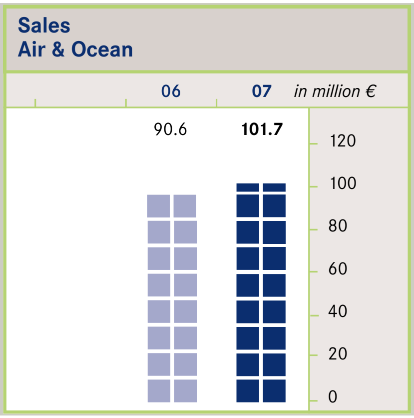
The operations of the other companies of the business unit Thiel Furniture in Germany and Poland performed satisfactorily.

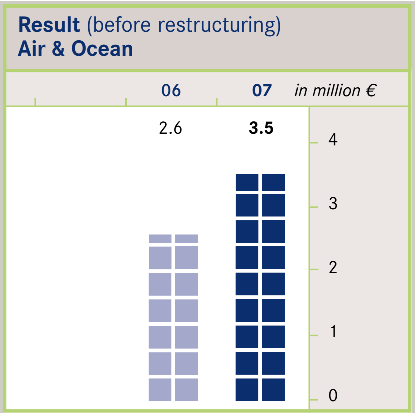
Thiel Media In the reporting period, the business unit Thiel Media posted sales of 29.7 million euros and is despite the general decline in volumes in the newspaper and magazine market on previous year's level (2006: 29.9 million euros). In the first quarter, the German press market was marked by a stable advertising market and a decline in sales figures. The business unit Thiel Media thus intends to counter this development on the German press market by leveraging synergy potential.

Thiel Media continued tapping new customer potential and expanding its range of services. This included the regional extension of its service range into Eastern Europe and the development of press logistics in Russia in particular.

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. In the first quarter of 2007, this business segment generated sales of 101.7 million euros. As against the same period of the previous year (90.6 million euros), this corresponds to an increase of 12.3 %. During the reporting period earnings increased by 35.3 % from 2.6 million euros in the previous year to 3.5 million euros. The increase was particularly owed to the significant rise in imports from Asia to Europe.



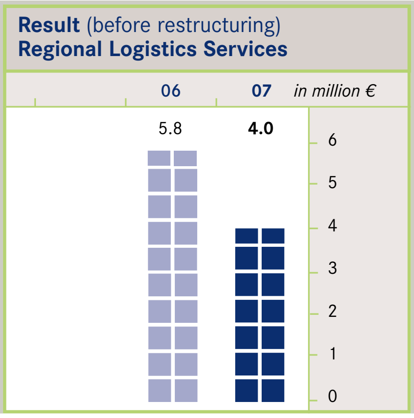


In Southeast Asia, branch offices were opened both in Malaysia and the Philippines in January. The formation of a joint venture in Chile in January and its integration into the global network of the business segment Air & Ocean has established the foundation for a strengthened presence in the growth market of South America. Thus, the number of branches has risen to 86 and the business segment is now represented in 24 countries.

The segment attracted more new customers in Europe. In addition, sharp increases in sales and transportation volumes with existing customers were recorded. The rising goods flows to Europe also resulted in an increase in freight rates, which brought pressure to bear on margins. The segment intends to further expand its intercontinental network in fiscal year 2007 by establishing new branches in Australia and Poland.

Regional Logistics Services

The regional logistics service providers Quehenberger, Delacher and Microlog-Südkraft provide logistics services to customers from their respective home markets and also support them in their international activities. Sales in this business segment amounted to 293.7 million euros in the first quarter of 2007, compared to 278.3 million euros in 2006. Earnings before restructuring amounted to 4.0 million euros after 5.8 million euros in 2006. The figure for the previous year also included the proceeds from the sale of PD Logistics of 3.1 million euros.



Quehenberger The business unit Quehenberger continued its growth and generated sales of 134.7 million euros after 122.2 million euros in the first quarter of the previous year. This corresponds to an increase of 10.2 %.

In order to further optimize the Group's portfolio, the train loading business at the Salzburg location was sold and a corresponding strategic partnership was agreed upon. A new logistics terminal was commissioned in Enns in Upper Austria and a new location was opened in Vladivostok in Russia.

The utilization of the network in Central and Eastern Europe was improved thanks to the addition of numerous new customers. In addition to a large number of small and medium-sized customers, the business unit also gained six new large customers. However, the accession of Rumania and Bulgaria to the EU meant that it lost the customs related sales in these countries.

Delacher At 75.4 million euros, sales in the business unit Delacher were up significantly as against the figure for the previous year of 68.5 million euros. In addition to the positive overall economy in the relevant markets, this is due in particular to new business from various companies. The costs arising from the shortage of freight space were passed on to existing customers in many regions in the second half of 2006. This also had a positive impact on sales in the first quarter of 2007.

In Austria, the utilization of the logistics terminal Feldkirch-Tosters commissioned at the start of 2007 significantly exceeded expectations. The sales increases in the Czech Republic and Hungary relate to international freight forwarding, the activities of the new branch in Debrecen and the strengthening of customer relations.

However, the margin was again negatively impacted by the ongoing competitive pressure in freight purchasing in Eastern Europe.

The expansion of business with existing customers in Switzerland and the development of new customer projects in the core market of Austria contributed to a satisfactory overall performance. The sales increase at the French subsidiaries was slightly behind expectations.

Microlog-Südkraft In the first quarter of 2007, the business unit Microlog-Südkraft generated sales of 83.7 million euros as against sales of 87.6 million euros in the previous year. However, sales in the first quarter of 2006 still included ongoing sales by the PD Logistics in the amount of 14.3 million euros. The organic sales increase was based on the expansion of business and growth in new customer business, in both the logistics network activities and contract logistics.

In the reporting period, the utilization of the available capacity was partially stabilized in a targeted manner with new orders, including for the warehouse in Neckartenzlingen. The existing customer relationship was also secured by adjustments to the underlying contracts. The utilization of the Heppenheim logistics center was also improved significantly by new customer business. New customers for the Eastern European business were acquired at the Dietzenbach location.

The cooperation with existing partners was also intensified in the area of logistics networks. The high cost pressure in transportation services as a result of the shortage of freight space continued in the reporting period and could only partially be passed on to customers.

Employees

As of March 31, 2007, the Thiel Group employed 8,573 people, an increase of 458 as against December 31, 2006. This is essentially due to the first-time consolidation of various entities and a growth-related headcount development.

	Mar. 31, 2007	Dec. 31, 2006
Germany	3,543	3,436
Austria	1,518	1,592
Switzerland	385	381
Eastern Europe	1,162	887
Asia, Pacific region, Africa	896	860
Other	1,069	959
Total	**8,573**	**8,115**

Subsequent Events

Board of Directors confirmed by Annual General Meeting The Annual General Meeting on April 11, 2007 approved all proposals of the Board of Directors by a large majority. In particular, decisions included the approval of the annual financial statements and the consolidated financial statements of Thiel Logistik AG, as well as the discharge and reelection of the members of the Board of Directors. In the constitutive meeting of the Board of Directors, Chairman and Deputy Chairman as well as the members of the committees were reconfirmed in office.

Executive Committee enlarged Effective April 1, 2007, Helmut Kaspers and Detlef Kükenshöner were appointed as members of the Executive Committee of Thiel Logistik where, alongside Klaus Hrazdira, they take responsibility as Chief Operating Officers of the future business segments.

Impending risk of insolvency of the main customer of the business unit Thiel Furniture In April 2007, the main customer of the business unit Thiel Furniture filed a precautionary insolvency claim. This application has been withdrawn. The operating performance of services is continuing on the basis of existing agreements. As of March 31, 2007, receivables with partial loan insurance amounted to 3.0 million euros. The Thiel Group also held assets of 14.4 million euros in connection with the performance of services for this main customer. The goodwill relating to the business unit Thiel Furniture amounts to 12.3 million euros.

Outlook With sales and earnings developing in line with planning in the first quarter of 2007, the Thiel Group expects a steady, stable performance for the full year. The continuing positive sales growth will be supplemented by bolt-on acquisitions to round off the current range of services. The company targets to improve its operating earnings situation as against the previous year. Despite the possibility of further charges as a result of the reorganization of the Thiel Group, the company intends to enhance its group result for the full year 2007.

Consolidated Financial Statements

Consolidated Statement of Income

in thousand € / January 1 - March 31,	2007	2006
Net sales	507,462	477,344
Cost of sales	–465,185	–437,754
Gross profit	**42,277**	**39,590**
Selling costs	–9,385	–8,974
General and administrative costs	–21,683	–22,227
Other income	5,462	5,895
Other expenses	–3,658	–3,904
Earnings before restructuring costs, interest and taxes	**13,013**	**10,380**
Restructuring costs	–1,055	–
Earnings before interest and taxes (EBIT)	**11,958**	**10,380**
Interest income	217	327
Interest expenses	–4,502	–4,306
Income (Loss) from continuing operations before income taxes	**7,673**	6,401
Income taxes	–2,944	–2,985
Income (Loss) from continuing operations	**4,729**	3,416
Income (Loss) from discontinued operations, net of tax	–	–36
Net result	**4,729**	**3,380**
Attributable to:		
Equity holders of Thiel Logistik AG	4,195	3,186
Minority interest	534	194

Earnings per share – basic and fully diluted *in € / numbers of shares*	2007	2006
For net result attributable to the equity holders of Thiel Logistik AG	0.04	0.03
Weighted average number of shares outstanding	111,474,987	111,474,987

Please refer to the accompanying Notes to the unaudited Consolidated Financial Statements.

Consolidated Statement of Cash Flows

in thousand € / January 1 - March 31,	2007	2006
Net result	4,729	3,380
Adjustments to reconcile net profit to net cash used in operating activities		
Income (Loss) from discontinued operations	–	36
Depreciation and amortization	7,485	8,428
Non-cash items in connection with disposal of non-current assets	–72	–3,086
Deferred income taxes	901	1,801
Other, net	2,777	3,275
Change in retirement and other employee-related obligations	–160	29
Changes in working capital		
Change in trade accounts receivable and other assets	–48,062	–31,895
Change in inventory	4,041	–2,392
Change in trade accounts payable and other liabilities	23,730	23,690
Net cash provided by operating activities	**-4,631**	**3,266**
Capital expenditures	–7,314	–4,041
Proceeds from disposal of non-current assets	425	1,019
Proceeds from sale of available-for-sale securities	–	–6
Payments from sale of available-for-sale securities	–	508
Changes in other loans granted	30	418
Proceeds from sale of consolidated companies and other business units	4	–
Payments for acquisitions of subsidiaries, net of cash acquired	–3,127	–1,300
Net cash used in investing activities	**–9,982**	**–3,402**
Net cash flow	**–14,613**	**–136**
Changes in short-term financial liabilities	1,190	–2,548
Proceeds from long-term financial liabilities	895	–
Repayment from long-term finincial liabilities	–940	–1,274
Repayment in finance lease obligations	–1,676	–1,933
Other, net	–	–78
Net cash used in financing activities	**–531**	**–5,833**
Net cash used in discontinued operations	**–**	**–1,066**
Effects of exchange rate changes and changes in consolidation scope on cash	–290	–150
Changes in cash and cash equivalents	**–15,434**	**–7,185**
Cash and cash equivalents at beginning of year	63,775	65,087
Change	–15,434	–7,185
Cash and cash equivalents at end of the period	**48,341**	**57,902**

Please refer to the accompanying Notes to the unaudited Consolidated Financial Statements.

Consolidated Balance Sheet

Assets *in thousand €*	Mar. 31, 2007	Dec. 31, 2006
Current assets		
Cash and cash equivalents	48,341	63,775
Trade accounts receivables	315,268	270,054
Inventories	10,425	14,453
Income tax receivables	8,852	8,367
Prepaid expenses and other current assets	31,462	22,954
Total current assets	**414,348**	**379,603**
Non-current assets		
Property, plant and equipment	205,994	205,511
Intangible assets	17,874	18,347
Goodwill	284,943	278,507
Investments in associated companies	210	255
Investments in affiliated, not consolidated companies and other investments	2,024	2,696
Securities, available-for-sale	2,052	2,047
Securities, held-to-maturity	462	462
Deferred income taxes	22,449	21,706
Other non-current assets	2,356	3,966
Total non-current assets	**538,364**	**533,497**
Total assets	**952,712**	**913,100**

Please refer to the accompanying Notes to the unaudited Consolidated Financial Statements.

Liabilities and Shareholders' Equity *in thousand €*	Mar. 31, 2007	Dec. 31, 2006
Current liabilities		
Short-term financial liabilities	13,181	8,775
Trade accounts payable	246,061	238,494
Lease obligations, short-term	7,088	6,738
Tax liabilities	11,019	11,361
Other short-term liabilities	68,366	54,670
Other short-term provisions	20,379	14,729
Total current liabilities	**366,094**	**334,767**
Non-current liabilities		
Bonds payable	126,186	126,112
Long-term financial liabilities	34,864	34,909
Lease obligations, long-term	37,403	38,185
Retirement and other employee-related obligations	35,719	35,856
Deferred income taxes	20,960	19,305
Other long-term liabilities	5,246	2,881
Other long-term provisions	32	33
Total non-current liabilities	**260,410**	**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	12,919	8,724
Translation reserve	–516	–206
Fair value reserve	489	429
Revaluation reserve	–468	–619
Actuarial gains and losses from pensions	–3,337	–3,337
Total Group equity	322,432	318,336
Minority interest	3,776	2,716
Shareholders' equity	**326,208**	**321,052**
Total liabilities and shareholders' equity	**952,712**	**913,100**

Please refer to the accompanying Notes to the unaudited Consolidated Financial Statements.

Consolidated Statement of Changes in Shareholders' Equity

in thousand €	Ordinary shares – voting, no-par value	Additional paid-in capital	Retained earnings and other reserves	Result directlly recognized in equity	Total Group equity	Minority interest	Total Shareholders' equity
January 1, 2006	139,344	204,899	–23,073	–2,522	**318,648**	3,395	**322,043**
Net result			3,186		3,186	194	3,380
Neutral effects from minority interests						–246	–246
Result directly recognized in equity, net of tax							
Translation reserve				–493	–493		–493
Fair value reserve				–64	–64		–64
Revaluation reserve				–	–		–
Actuarial gains and losses from pensions					–		–
Total					2,629	–52	2,577
March 31, 2006	139,344	204,899	–19,887	–3,079	**321,277**	3,343	**324,620**
Settlement additional paid-in capital with balance sheet loss		–30,898	30,898		–		–
Net result			–2,287		–2,287	982	–1,305
Neutral effects from minority interests						–1,609	–1,609
Result directly recognized in equity, net of tax							
Translation reserve				–728	–728		–728
Fair value reserve				53	53		53
Revaluation reserve				–619	–619		–619
Actuarial gains and losses from pensions				640	640		640
Total					–2,941	–627	–3,568
December 31, 2006	139,344	174,001	8,724	–3,733	**318,336**	2,716	**321,052**
Net result			4,195		4,195	534	4,729
Neutral effects from minority interests						526	526
Result directly recognized in equity, net of tax							
Translation reserve				–310	–310		–310
Fair value reserve				60	60		60
Revaluation reserve				151	151		151
Actuarial gains and losses from pensions					–		–
Total					4,096	1,060	5,156
March 31, 2007	139,344	174,001	12,919	–3,832	**322,432**	3,776	**326,208**

Please refer to the accompanying Notes to the unaudited Consolidated Financial Statements.

Notes to Consolidated Financial Statements 23

Notes to Consolidated Financial Statements as of March 31, 2007

1 Basis of Accounting

As a listed company Thiel Logistik AG is required to prepare an interim reporting. This Interim Consolidated Financial Statement is prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and is in accordance with these standards. In particular, the regulations of IAS 34 on interim 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 March 31, 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	Mar. 31, 2007
Luxembourg	5	-	-	5
Abroad	110	5	1	114
Total	**115**	5	1	**119**

The companies Birkart Globistics Chile S.A., Chile and Birkart Uluslarasi Nakliyat Ltd., Turkey were first consolidated as of January 1, 2007. Three minor companies, formerly not consolidated, were first factored into the scope of consolidation. One company has been merged. Under the equity method six 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 Group's 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 Fashion-Lifestyle increased its investment in the company Uluslarasi Nakliyat Ltd., Turkey to 50.1 %. Furthermore the business unit Delacher increased its share in the company FT Logistics AG, Switzerland up to 100 %. The acquisitions led to a cash outflow in the amount of TEUR 3,127.

The acquisitions are included to the Consolidated Financial Statement of the Thiel Group since January 1, 2007.

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 the 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. At the same time, the 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”, similar to transactions with third parties. The information on 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: General corporate expenses not directly attributable to segments are reported in the column “Holdings”. 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 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 March 31, 2007 and 2006:

January 1 - March 31, 2007 *in thousand €*	Industry Solutions	Air & Ocean	Regional Logistics Services	Holdings	Consoli-dation	Group
Net sales						
External sales	111,856	101,702	293,721	183	–	507,462
Intersegment sales	2,949	3,491	1,493	–	–7,933	–
Total net sales	**114,805**	**105,193**	**295,214**	**183**	**–7,933**	**507,462**
Earnings						
Segment result before restructuring costs	**6,014**	**3,520**	**4,046**	**–648**	**–**	**12,932**
Restructuring costs	–	–	–1,055	–	–	–1,055
Segment result	**6,014**	**3,520**	**2,991**	**–648**	**–**	**11,877**
Other financial income (expenses), net						81
Earnings before interest and taxes (EBIT)						**11,958**
Interest expenses, net						–4,285
Income (Loss) from continuing operations before income taxes						**7,673**
Income taxes						–2,944
Income (Loss) from discontinued operations, net of tax						–
Net result						**4,729**
Segment result includes:						
Depreciation and amortization	–1,884	–403	–4,666	–532	–	–7,485
thereof amortization of customer contracts	*–486*	*–*	*–288*	*–*	*–*	*–774*
Balance sheet						
Segment assets	187,249	126,611	549,308	35,126	–21,937	876,357
Unallocated assets						76,355
Total consolidated assets						**952,712**
Segment liabilities	86,118	83,351	208,574	19,846	–21,937	376,132
Unallocated liabilities						250,372
Total consolidated liabilities						**626,504**
Segment assets include:						
Capital additions	411	303	3,144	926	–	4,784

January 1 - March 31, 2006 *in thousand €*	Industry Solutions	Air & Ocean	Regional Logistics Services	Holdings	Consoli-dation	Group
Net sales						
External sales	108,094	90,557	278,337	356	–	477,344
Intersegment sales	1,822	4,207	1,242	–	–7,271	–
Total net sales	**109,916**	**94,764**	**279,579**	**356**	**–7,271**	**477,344**
Earnings						
Segment result before restructuring costs	**4,193**	**2,601**	**5,798**	**–1,922**	**–43**	**10,627**
Restructuring costs	–	–	–	–	–	–
Segment result	**4,193**	**2,601**	**5,798**	**–1,922**	**–43**	**10,627**
Other financial income (expenses), net						–247
Earnings before interest and taxes (EBIT)						**10,380**
Interest expenses, net						–3,979
Income (Loss) from continuing operations before income taxes						**6,401**
Income taxes						–2,985
Income (Loss) from discontinued operations, net of tax						–36
Net result						**3,380**
Segment result includes:						
Depreciation and amortization	–2,148	–396	–5,169	–715	–	–8,428
thereof amortization of customer contracts	*–486*	*–*	*–274*	*–*	*–*	*–760*
Balance sheet						
Segment assets	169,326	100,132	529,503	24,473	–10,072	813,362
Unallocated assets						93,860
Total consolidated assets						**907,222**
Segment liabilities	69,896	64,322	192,872	11,564	–10,072	328,582
Unallocated liabilities						254,020
Total consolidated liabilities						**582,602**
Segment assets include:						
Capital additions	1,081	359	2,862	730	–	5,032

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 under 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 reported by location of the respective assets. Segment assets are defined as long-lived assets excluding financial assets and goodwill as well as current assets excluding income taxes, cash, 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 March 31, 2007 and 2006:

in thousand €	January 1 - March 31, 2007		January 1 - March 31, 2006	
Germany	211,289	41.6 %	209,708	43.9 %
Austria	146,839	28.9 %	136,030	28.5 %
Asia	27,851	5.5 %	26,768	5.6 %
Eastern Europe	47,602	9.4 %	35,267	7.4 %
Switzerland	21,715	4.3 %	21,804	4.6 %
Other	52,166	10.3 %	47,767	10.0 %
Total net sales	**507,462**	**100.0 %**	**477,344**	**100.0 %**

in thousand €	March 31, 2007		March 31, 2006	
Germany	230,124	38.9 %	211,757	39.5 %
Austria	160,739	27.2 %	139,373	26.0 %
Asia	28,616	4.8 %	22,393	4.2 %
Eastern Europe	60,152	10.2 %	46,993	8.8 %
Switzerland	38,626	6.5 %	45,622	8.5 %
Other	73,157	12.4 %	69,835	13.0 %
Total segment assets	**591,414**	**100.0 %**	**535,973**	**100.0 %**
Goodwill	284,943		277,382	
Other unallocated assets	76,355		93,867	
Total consolidated assets	**952,712**		**907,222**	

in thousand €	January 1 - March 31, 2007		January 1 - March 31, 2006	
Germany	843	17.6 %	2,198	43.7 %
Austria	2,392	50.0 %	707	14.0 %
Asia	188	3.9 %	204	4.1 %
Eastern Europe	151	3.2 %	207	4.1 %
Switzerland	240	5.0 %	882	17.5 %
Other	970	20.3 %	834	16.6 %
Total capital additions	**4,784**	**100.0 %**	**5,032**	**100.0 %**

in thousand €	March 31, 2007		March 31, 2006	
Germany	90,048	40.2 %	97,971	41.5 %
Austria	70,401	31.4 %	65,928	27.9 %
Asia	1,558	0.7 %	1,920	0.8 %
Eastern Europe	21,392	9.6 %	22,415	9.5 %
Switzerland	20,660	9.2 %	26,738	11.3 %
Other	19,809	8.9 %	21,152	9.0 %
Total long-lived assets	**223,868**	**100.0 %**	**236,124**	**100.0 %**

5 Other Income (Expenses)

in thousand € / January 1 - March 31,	2007	2006
Foreign exchange gain	3,015	1,792
Gain from disposal of long-lived assets	173	322
Insurance revenue	2	7
Other operating income	1,826	3,702
Other financial income	446	72
Other income	**5,462**	**5,895**

in thousand € / January 1 - March 31,	2007	2006
Foreign exchange loss	–3,134	-1,925
Loss from disposal of long-lived assets	–13	-
Other operating expenses	–145	-1,660
Other financial expenses	–366	–319
Other expenses	**–3,658**	**–3,904**

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.

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. These costs in the amount of TEUR 1,055 were added to the restructuring provision.

7 Property, Plant and Equipment and Intangible Assets

in thousand €	Acquisition cost	Accumulated amortization/ depreciation	Carrying amount Mar. 31, 2007	Carrying amount Dec. 31, 2006
Land and buildings	247,539	91,033	156,506	148,044
Machinery and equipment	58,196	43,775	14,421	14,753
Tools, fixtures, furniture, office equipment	75,518	58,489	17,029	18,403
Fleet of cars	65,929	48,077	17,852	16,732
Construction in progress	186	–	186	7,579
Property, plant and equipment	**447,368**	**241,374**	**205,994**	**205,511**
Concessions, licences, copyrights	4,715	3,045	1,670	1,519
Customer contracts acquired	20,793	16,045	4,748	5,465
Software	42,953	32,318	10,635	10,649
Construction in progress	1,000	179	821	714
Intangible Assets	**69,461**	**51,587**	**17,874**	**18,347**

8 Shareholders' Equity

Ordinary Shares
As of March 31, 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. According to the accruals concept this settlement will be 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 inflow from operating activities includes the following items:

in thousand € / January 1 - March 31,	2007	2006
Interest payments	901	537
Income tax payments	1,698	2,301

In the first quarter of 2007 TEUR 378 of the restructuring provision, made in prior years, were paid out.

10 Subsequent Events

The Annual General Meeting on April 11, 2007 approved all proposals of the Board of Directors by a large majority. In particular, decisions included the approval of the annual financial statements and the consolidated financial statements of Thiel Logistik AG, as well as the discharge and reelection of the members of the Board of Directors. In the constitutive meeting of the Board of Directors, Chairman and Deputy Chairman as well as the members of the committees were reconfirmed in office.

Effective April 1, 2007, Helmut Kaspers and Detlef Kükenshöner were appointed as members of the Executive Committee of Thiel Logistik where, alongside Klaus Hrazdira, they take responsibility as Chief Operating Officers of the future business segments.

In April 2007, the main customer of the business unit Thiel Furniture filed a precautionary insolvency claim. This application has been withdrawn. The operating performance of services is continuing on the basis of existing agreements.

Dates 2007|2008

August 8, 2007
Publication of Half-Year Report - Conference Call

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

April 9, 2008
Annual General Meeting

Contact

Public Relations
Mara Hancker
Phone: +352/719690-13 53
Telefax: +352/719690-13 59
e-Mail: pr-info@thiel-logistik.com

Investor Relations
Sebastian Esser
Phone: +352/719690-11 12
Telefax: +352/719690-13 59
e-Mail: ir-info@thiel-logistik.com

Imprint

Publisher
Thiel Logistik AG | 5, an de Laengten | L-6776 Grevenmacher | Luxembourg

Responsible
Public Relations

This report is available in both German and English and can be downloaded from our website at www.thiel-logistik.com.

Further copies of the report and additional information can be obtained from us free of charge.

Telephone: +352/71 96 90-11 12 | Fax: +352/71 96 90-13 59 | ir-info@thiel-logistik.com