

## Consolidated Statement of Income

<i>in thousand €</i>	January 1, – December 31,	2007	2006	<i>Note/Page</i>
Net sales		2,043,108	1,891,410	4/96
Cost of sales		-1,892,460	-1,747,662	5/101
<b>Gross profit</b>		<b>150,648</b>	<b>143,748</b>	
Selling costs		-35,855	-36,758	5/101
General and administrative costs		-87,485	-84,974	5/101
Other income		21,478	19,499	6/102
Other expenses		-14,472	-14,000	6/102
<b>Earnings before restructuring costs and impairments, interest and taxes</b>		<b>34,314</b>	<b>27,515</b>	
Restructuring costs		-2,308	-3,652	7/103
Impairment of long-lived assets		-6,000	-	8/103
<b>Earnings before interest and taxes (EBIT)</b>		<b>26,006</b>	<b>23,863</b>	
Interest income		1,304	1,464	9/104
Interest expenses		-18,427	-17,965	9/104
<b>Income (loss) from continuing operations before income taxes</b>		<b>8,883</b>	<b>7,362</b>	
Income taxes		-5,549	-4,970	10/105
<b>Income (loss) from continuing operations</b>		<b>3,334</b>	<b>2,392</b>	
Income (loss) from discontinued operations, net of tax		-	-317	
<b>Net result</b>		<b>3,334</b>	<b>2,075</b>	
<b>Attributable to:</b>				
Equity holders of Thiel Logistik AG		1,662	899	
Minority interest		1,672	1,176	

<b>Earnings per share – basic and fully diluted</b>	<i>in €/numbers of shares</i>	2007	2006
Income (loss) from continuing operations attributable to the equity holders of Thiel Logistik AG		0.01	0.01
Weighted average number of shares outstanding		111,474,987	111,474,987

The accompanying notes are an integral part of these Consolidated Financial Statements.