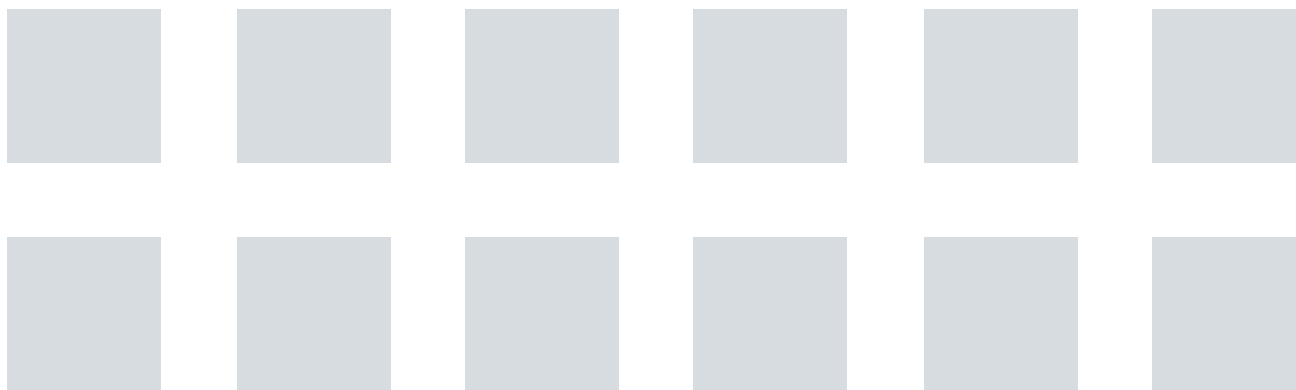


Thiel Logistik AG

Presentation Half-Year Results 2005



Agenda

Introduction

Berndt-Michael Winter

Business Update

Stefan Delacher

Results and financial performance

Dr. Antonius Wagner

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Key Figures

<i>(EUR in million)</i>	<i>Jan. 1 – June 30</i>	2005	2004	Change
▪ Net sales		883.5	848.1	4.2 %
▪ Gross margin in %		7.9	7.6	4.4 %
▪ EBIT		10.3	13.1	-21.5 %

Industry Solutions



- Net sales HY 2005: EUR 101.4m (HY 2004: EUR 105.9m)
- Automotive industry logistics is characterized by high customer demands and intense competition
- Significant negative impact on the result caused by a French subsidiary
- Positive effects from managing the BMW Dynamic Center Dingolfing, outsourcing project with Pierburg, and other new contracts
- Insufficient capacity utilization in Heppenheim – explicit focus on acquisition activities

Industry Solutions



- Net sales HY 2005: EUR 104.9m (HY 2004: EUR 106.5m)
- Market leadership “Hanging Garments” in Germany and Austria
- Expansion of business with new and existing customers
- Expansion of export business; substantially higher volumes were achieved, particularly in Spain and new EU member countries

Industry Solutions



- Net sales HY 2005: EUR 60.6m (HY 2004: EUR 59.2m)
- Market leader in Germany
- Extension of service offering; emphasis on value added services
- New customer: World football association FIFA (use of press network to supply trade with fan and merchandising items as part of the Confederation Cup 2005)
- Further development of Eastern European operations

Industry Solutions



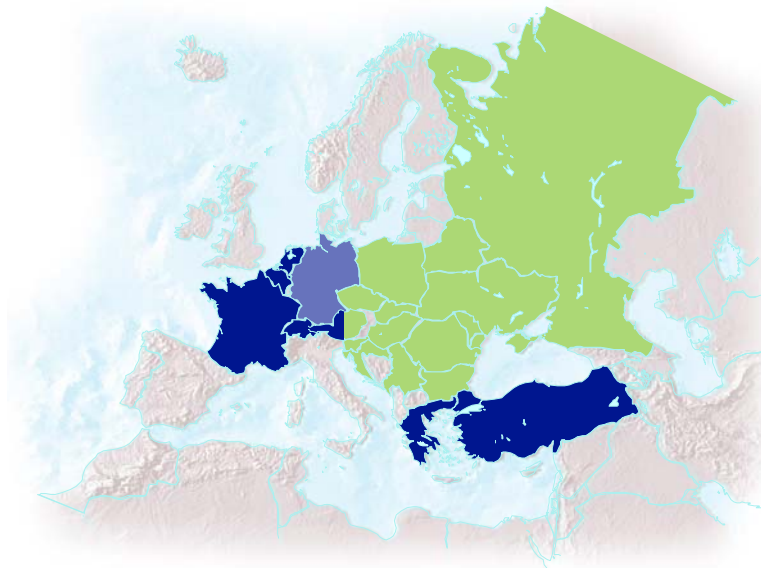
- Net sales HY 2005: EUR 24.3m (HY 2004: EUR 24.8m)
- Growth particularly from an increase in cross-border traffic, China and warehouse expansion in Poland, while the German market was characterized by sales declines
- Massive deterioration of earning situation due to start-up difficulties at new distribution center at Lemgo-Vossheide; process reorganisation done; analysis of total supply chain in furniture segment together with key customer will result in high-end furniture supply chain solution; attractiveness for new customers

Air & Ocean



- Net sales HY 2005: EUR 159.5m (HY 2004: EUR 142.1m); plus 12.2 percent
- Business with Asia grew above average
- Gain of new customers and significant expansion of existing business

Regional Logistics Services



- Net sales HY 2005: EUR 427.5m
(HY 2004: EUR 404.3m); plus 5.7 percent
- Further geographical expansion
- Expansion of existing and new customer business



Regional Logistics Services



Quehenberger

- Net sales HY 2005: EUR 207.9m
(HY 2004: EUR 182.2m)
- Expansion of existing and new customer business
- Opening of new branch offices in Bulgaria, Russia and Slovakia (Proxar)
- Highly attractive sales pipeline

Regional Logistics Services



Südkraft

- Net sales HY 2005: EUR 105.7m
- Turnaround completed
- Better coordination of market activities and exploitation of cost synergies between Thiel Automotive and Südkraft
- Interesting sales pipeline

Regional Logistics Services



delacher

- Net sales HY 2005: EUR 113.8m
(HY 2004: EUR 109.2m)
- Attractive sales pipeline
- Strong development in Central and Eastern Europe as well as in temperature-controlled logistics activities in Switzerland

Strategy – Implementation at Thiel Logistik

■ Profitable growth in our core business segments

Market/Product	Central and Eastern Europe and China Cross-selling Special solutions (for customers in our core business segments) Branding – reduction in brands by end of 2005 > 25%
Production	Strategic alliances Cross-buying Combining infrastructure, legal entities and goods flows
Back Office	Transflow, SAP, Siebel
Innovation/IT	High-end customer solutions for global supply chain monitoring

Strategy – Implementation in Industry Solutions

- Profitable growth in our core business segments

Market	Thiel FashionLifestyle (TFL) Thiel Media (TM) Thiel Furniture (TF)	Spain, Turkey, new EU countries Poland, Rumania Poland
Production	Cross-selling TF und TFL – Birkart Air/Ocean Preparing strategic alliance TFL – DHL Co-operation Thiel Automotive – Südkraft	
Back Office	Introducing SAP, Siebel	
Innovation/IT	High-end customer solutions for global supply chain monitoring (TFL)	

Strategy – Implementation in Industry Solutions – New Customers

- Profitable growth in our core business segments



(> 1 m euros)
BMW Dynamic Center Dingolfing, ZF Lenksysteme, Pierburg (F)
Opel spare parts logistics, Audi (H) test



(> 500 thousand euros)
S. Oliver (A), Disermoda (procurement Spain), Basler (NL, IRL), Ulla
Popken (Benelux), Esprit (2-year extension)

Pipeline 2 HY 2005 – negotiating volume > 40 m euros



Various distribution for publishers (< 500 thousand euros)



Various procurement Asia (< 500 thousand euros)

Strategy – Implementation in Air & Ocean

■ Profitable growth in our core business segments

Market/Production

Dubai, Italy, South Africa – completed
 Enhancing in CEE, South and Central America, China
 Cross-selling TFL, TM
 One brand worldwide
 Strategic alliances (MAO, Alliance Intl., Future, Group 99)

IT

Procars, Siebel

New customers

(> 500 thousand euros)
 EDL (Australia), MAN (Ger), Siempelkamp (Ger), Browning Shoes
 (UK), Aranco (Chile), Ebbies Tiles (South Africa)

Pipeline 2 HY 2005 – very attractive (worldwide)

Strategy – Implementation– Regional Logistics Services (RLS)

- Profitable growth in our core business segments

Market	<p>Quehenberger – Slovakia, Russia, Bulgaria</p> <p>delacher – Brand reduction and reduction in legal entities, expansion of fruit transportation routes in Switzerland, concept study fruit transportation routes for CZ, SK, SLO</p> <p>Südkraft – Turnaround → new customers</p> <p>Cross-selling – various successes Q/d, SKS/Q</p>
Production	Optimizing goods flows in packaged goods transport (Homezone)
Back Office	Transflow, SAP, Siebel
Innovation/IT	SCEM solution Red Bull / ‚Active Messaging‘

Strategy – Implementation – RLS – New Customers

■ Profitable growth in our core business segments

Quehenberger Red Bull (established customer), Elektra Bregenz, Smurfit Interwell, SCA
Hygiene, Mondi Business Paper
Pipeline 2 HY 2005 - full

delacher Syngenta, Sika, HerbaLife + various in fruit logistics area
Pipeline 2 HY 2005 - attractive

Südkraft Opel, Shell, Advansa, Blomquist, ZF Sachs und BASF (established customer)
Pipeline 2 HY 2005 - attractive

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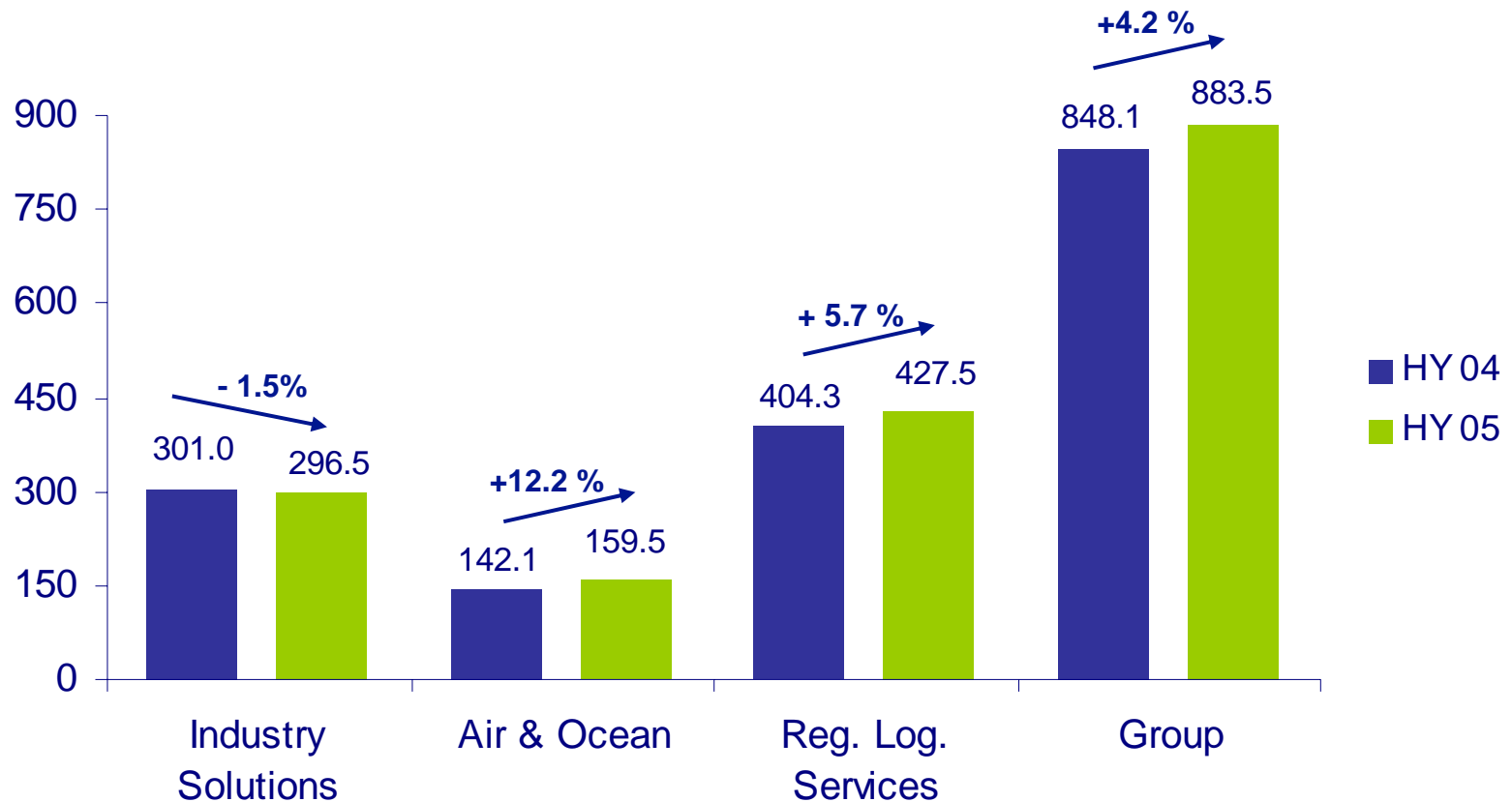
Key Figures

<i>(EUR in million)</i>	<i>Jan. 1 – June 30</i>	2005	2004
▪ Net sales		883.5	848.1
▪ Gross margin in %		7.9	7.6
▪ EBIT		10.3	13.1
▪ EBITDA		28.8	33.3
▪ Net result after minorities		-8.2	-0.5
▪ Operating cash flow		5.3	25.3
▪ Gross financial debt		224.4	232.6¹

¹as of December 31, 2004

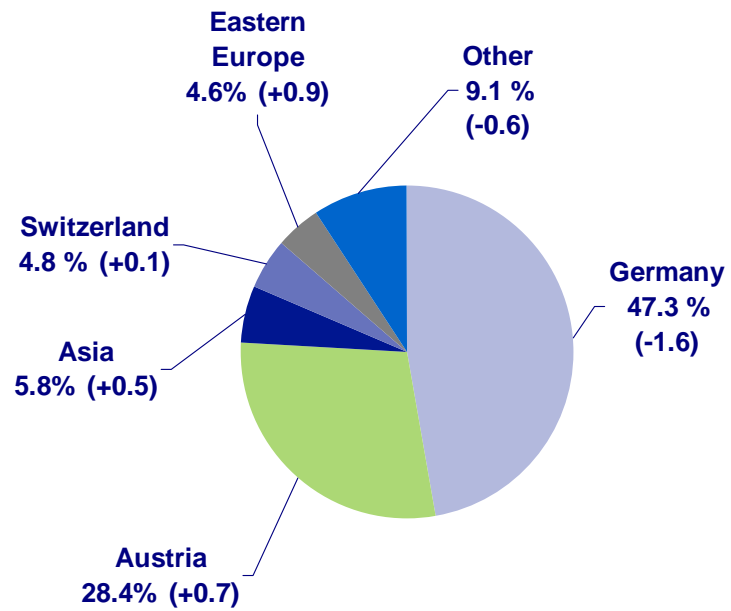
Sales Segment Analysis – Sales

(EUR in million)

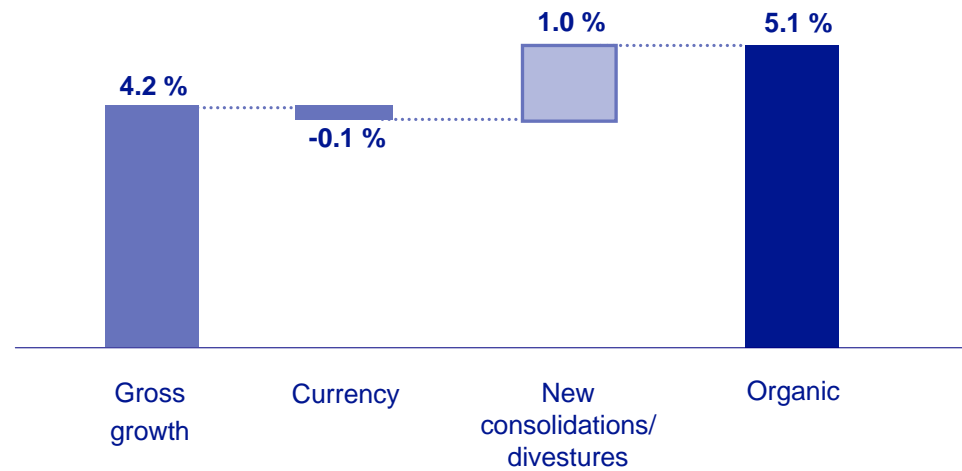


Sales Segment Analysis

Regions (change vs. prior year)



Impact

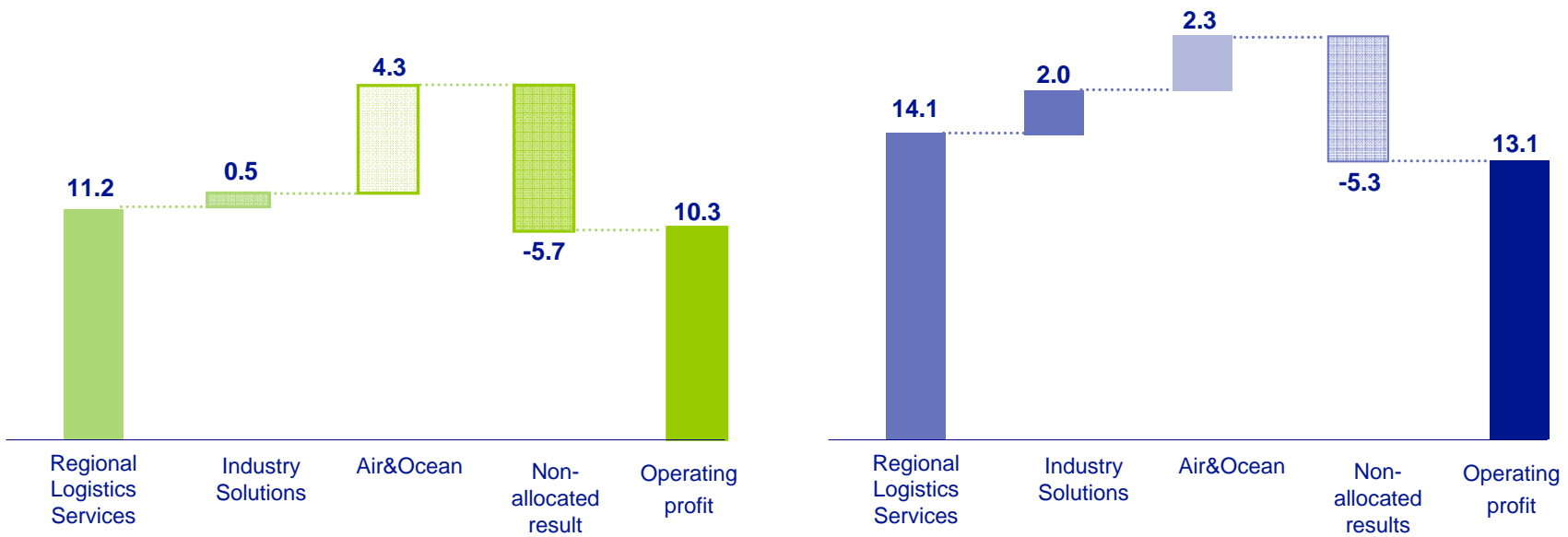


Operating Profit – Segment Analysis

(EUR in million)

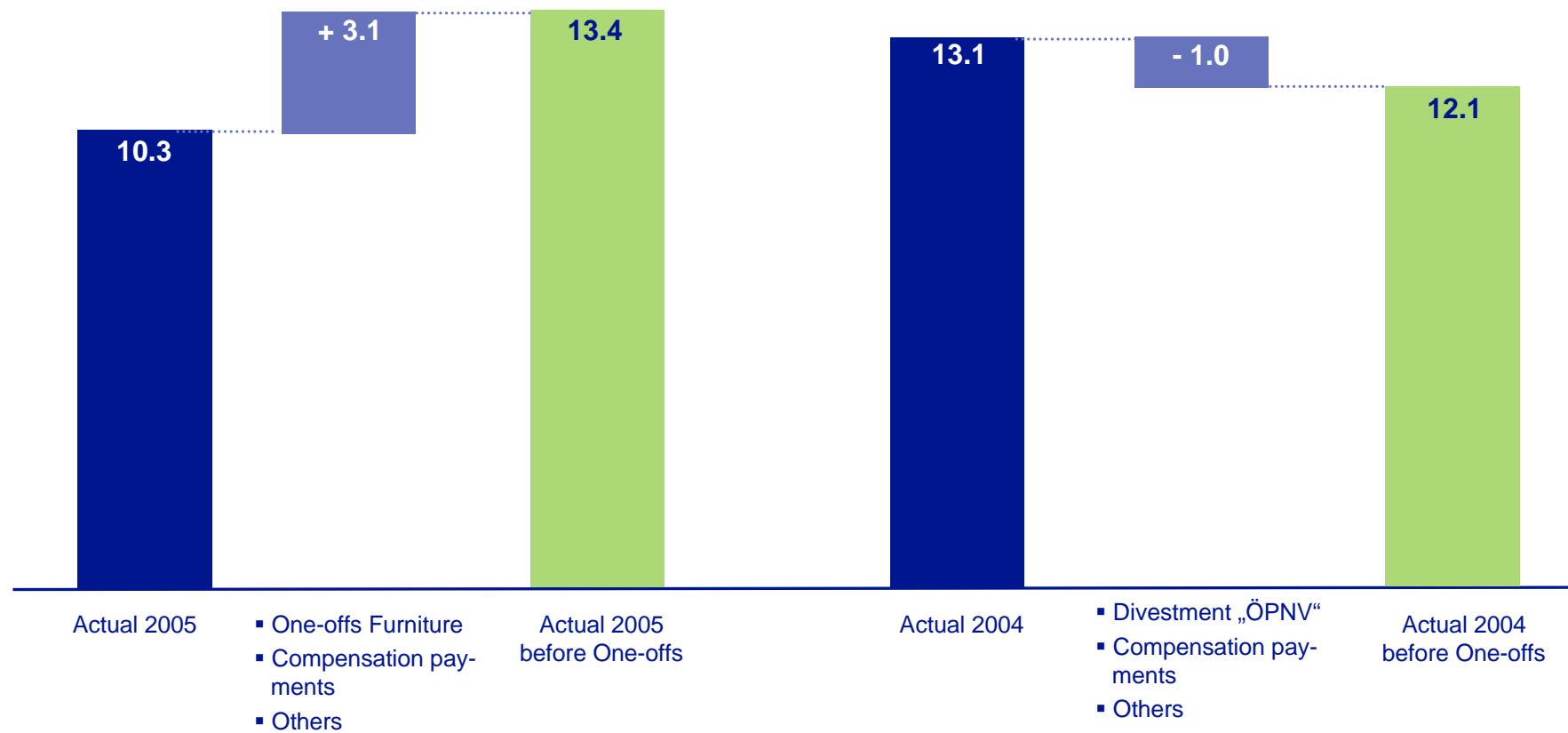
HY 2005

HY 2004



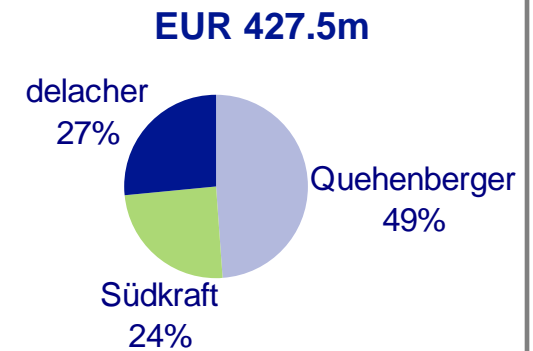
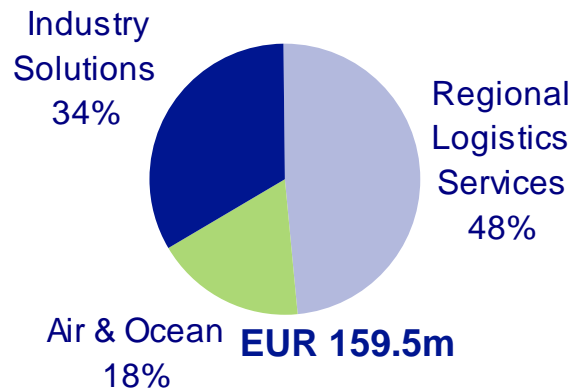
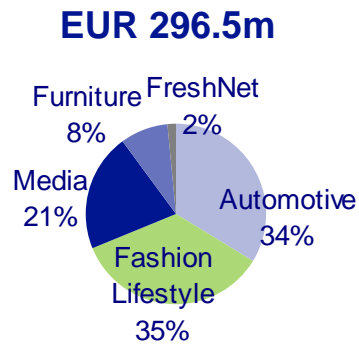
EBIT before One-offs

(EUR in million)

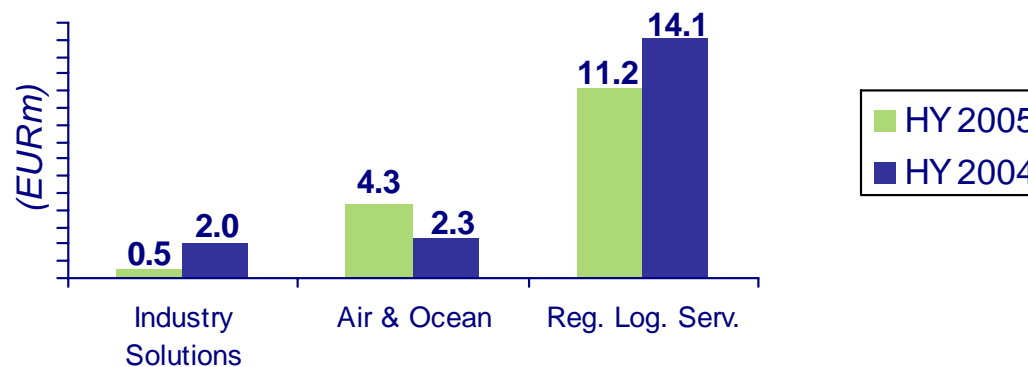


Financials by Segment

Net sales (HY 2005) – Total: EUR 883.5m



Segment result

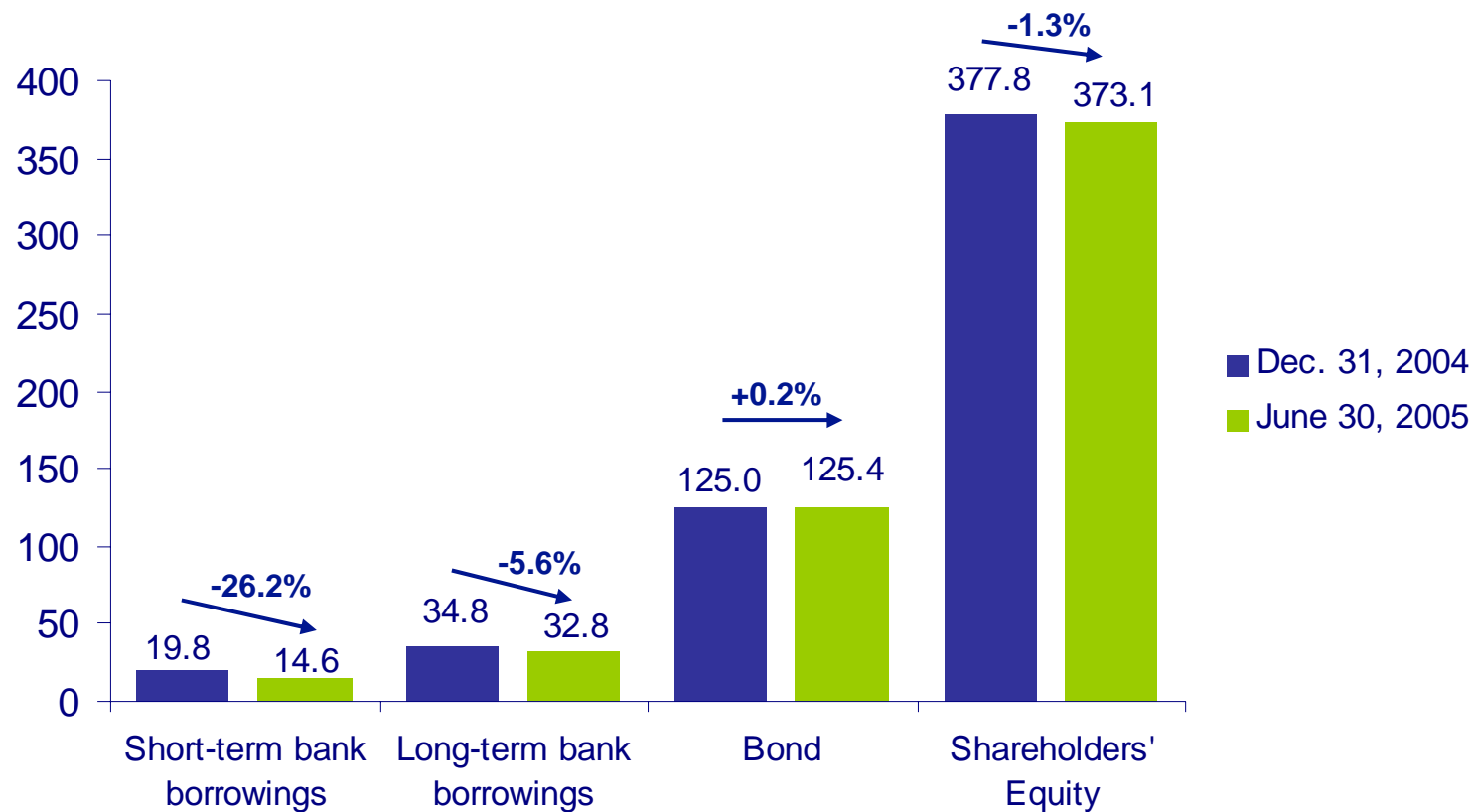


Consolidated Statements of Income

<i>(EUR in thousands)</i>	<i>Jan. 1 – June 30</i>	2005	% of sales	2004	% of sales
Net sales		883,508	100.0%	848,117	100.0%
Cost of sales		(813,320)	(92.1%)	(783,610)	(92.4%)
Gross profit		70,188	7.9%	64,507	7.6%
Operating expenses		(59,895)	(6.8%)	(51,389)	(6.1%)
EBIT		10,293	1.2%	13,118	1.5%
Interest expenses, net		(8,842)	(1.0%)	(8,607)	(1.0%)
Income taxes		(4,017)	(0.5%)	(1,298)	(0.2%)
Income (Loss) from continuing operations		(2,566)	(0.3%)	3,213	(0.4%)
Income (Loss) from discontinued operations, net of tax		(4,039)	(0.5%)	(1,991)	(0.2%)
Net result		(6,605)	(0.7%)	1,222	0.1%
Attributable to Equity holders of the company		(8,219)	(0.9%)	(450)	(0.1%)
Attributable to Minority shareholders		1.614	0.2%	1.672	0.2%

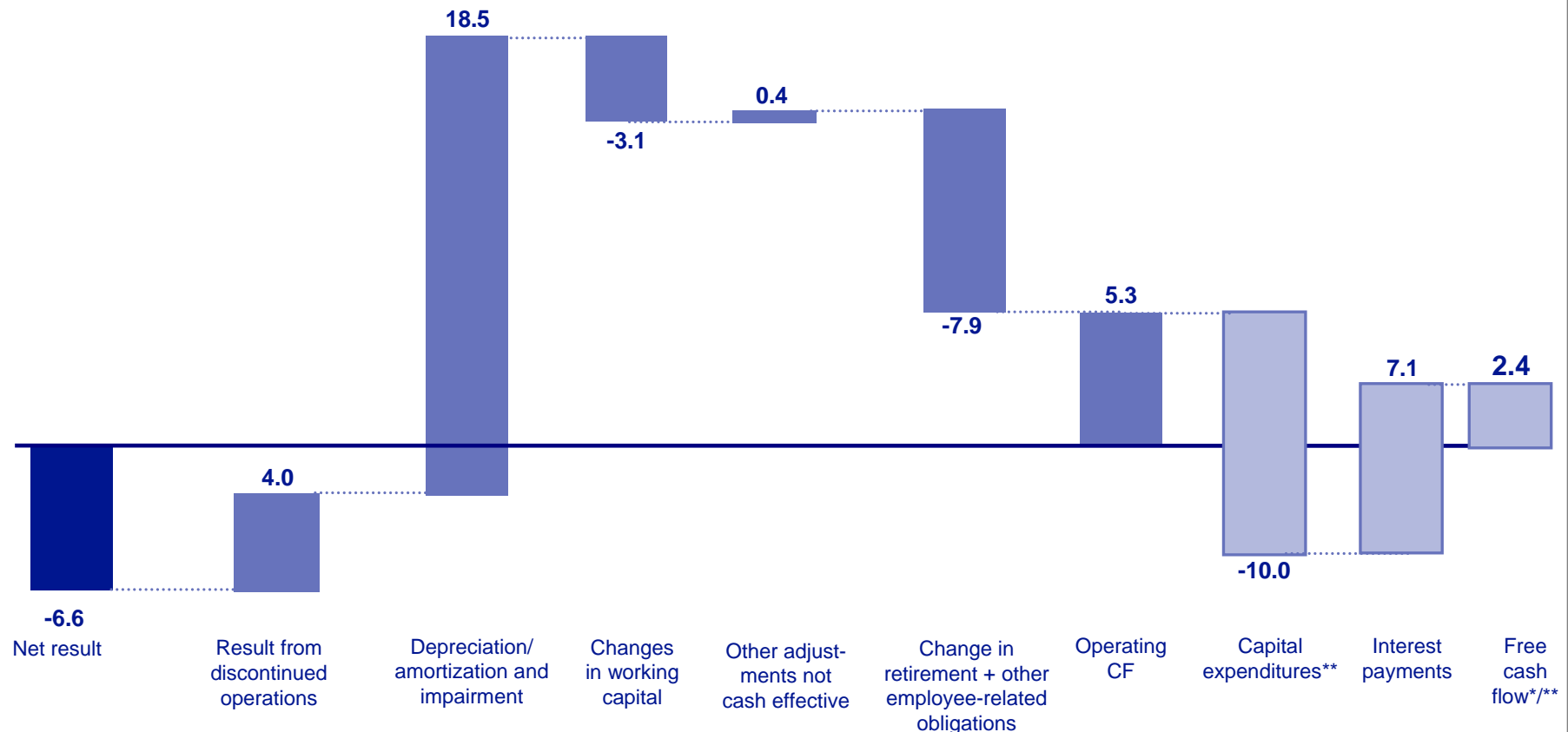
Balance Sheet Structure – Equity & Liabilities

(EUR in million)



Cash Flow HY 2005

(EUR in million)

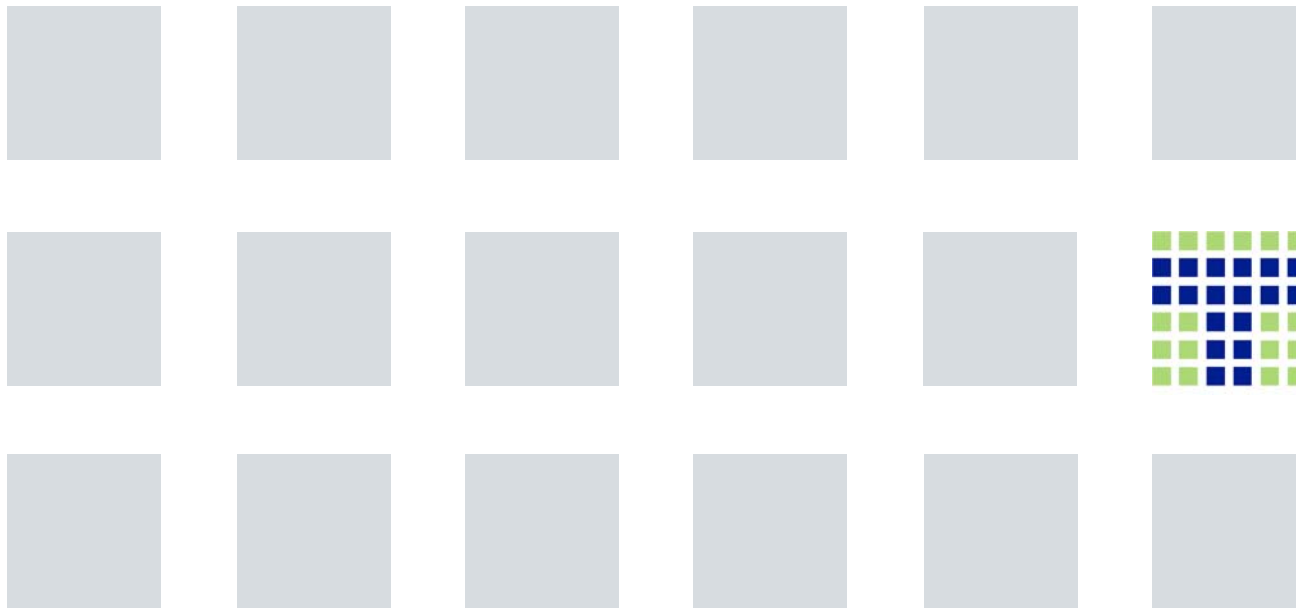


*FCF = OCF – capital expenditures + interest payments

**excl. acquisitions (Proxar)

Outlook

- Activities of Südkraft and Thiel Automotive under a single management
Possible sales and cost synergies to be analysed and realised by the new management team
- Insufficient capacity utilization at the Heppenheim warehouse
Various sales activities in place in order to utilize the warehouse and in doing so to avoid significant impairments
- Impairment needs in Thiel Automotive will be considered on short-term business developments



Thiel Logistik AG

Presentation Half-Year Results 2005

