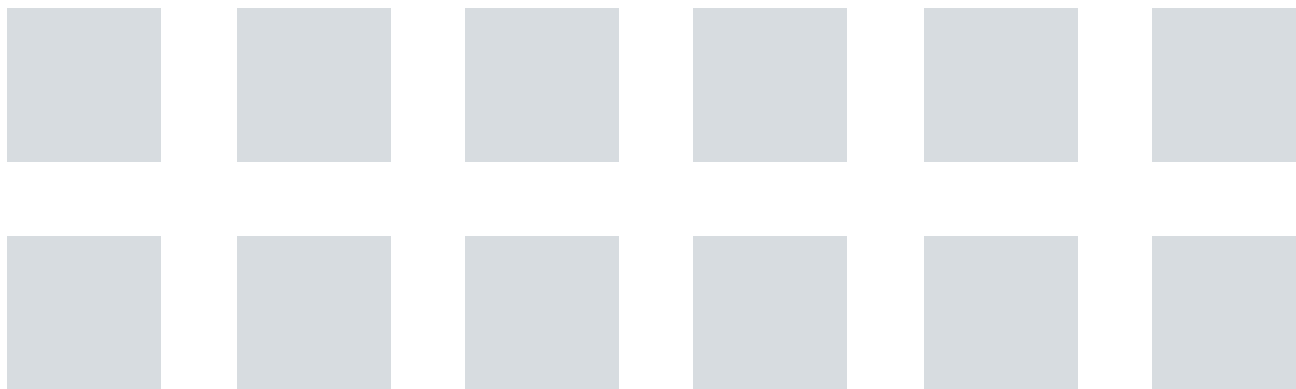


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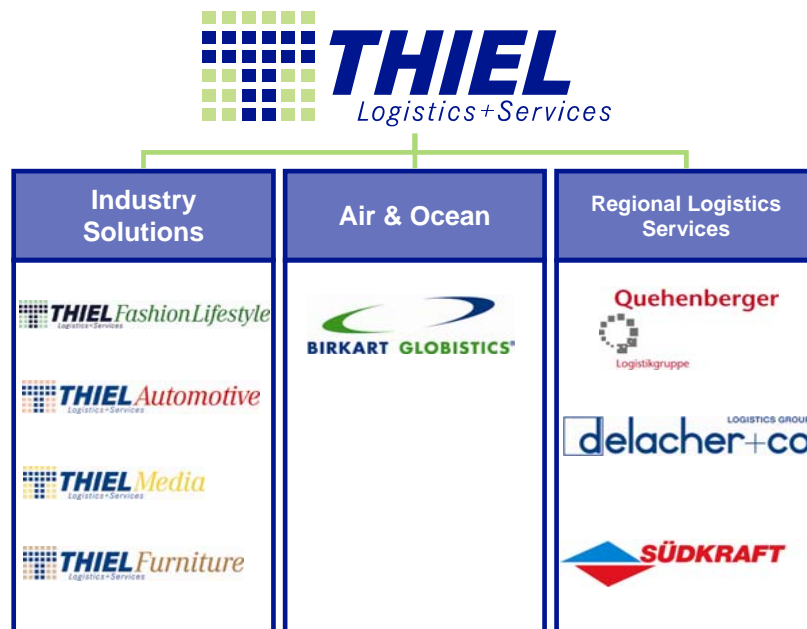
Introduction and Overview of Structural Measures Berndt-Michael Winter

Financial Update and Segment Information

Dr. Antonius Wagner

Q&A Berndt-Michael Winter, Dr. Antonius Wagner, Stefan Delacher, Klaus Hrazdira

New management structure



- Executive Committee has been formed within Board of Directors
- New Management team combines senior management experience and industry expertise
- Formation of Executive Committee shows DELTON commitment to THIEL and determination to provide stability
- Board of Directors remains key decision body with independent directors continuing in their functions

Executive Committee combining strong expertise in General Management, Finance and Logistics



Berndt-Michael Winter
Chairman

- born 1954
- Chairman of THIEL Board of Directors since 2002
- CEO of DELTON AG since 1999
- Managing Director at Lafarge Group and Mast-Jägermeister AG



Dr Antonius Wagner
Vice Chairman
Finance

- born 1961
- Vice-Chairman of THIEL Board of Directors since 2002
- CFO of DELTON AG since 2002
- Served in various management positions at Bosch Group and Lafarge Group



Stefan Delacher
Operations
A&O, Industry Solutions

- born 1961
- Member of THIEL Board of Directors since 2005
- Held various management positions at Delacher group
- Worked as management consultant at AWT, Vienna
- MBA from European University, Paris



Klaus Hrazdira
Operations
Reg. Log. Services

- born 1963
- CEO of Quehenberger Group since 2003, Salzburg (joined group in 1997)
- Managing director at US Logistics Group Expeditors

Three structural measures to achieve adequate benchmark profitability

- No change in strategy but structural measures implementation to achieve profitability matching market standards at Group level in the medium term
- Eight “Centers of Competence” in order to enhance Group performance
 - Logistics networks
 - Supply Chain Solutions
 - Automotive
 - Chemicals
 - Purchasing
 - Facility Management
 - Marketing
 - Contract Management
- Co-operation of Microlog and Südkraft has been intensified by formation of joint management team; Shared Service Center for administrative functions is being established to serve Microlog, Südkraft, Thiel FashionLifestyle and Air&Ocean
- Holding functions streamlined

Executive Committee reiterates confirmation

- In accordance with its majority shareholder, DELTON AG has no intention to reduce or give up its majority stake in Thiel
- No break-up of Thiel Group; i.e. no divestitures of business units or segments
- Thiel Logistik AG maintains its functions as holding of Thiel Group; i.e. neither closure nor merger with DELTON

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Key Financial Messages

- Stable operational performance with regard to Net Sales, EBIT before Restructuring Costs and Impairments with strong contribution from third quarter
- Significant one-off effects due to Restructuring Costs and Impairment of long-lived assets and goodwill

	2005 Q3	2004 Q3	2005 YTD	2004 YTD
Net Sales	484.4	459.3	1,367.9	1,307.4
EBIT before Restructuring Costs and Impairments	13.4	11.3	23.7	24.4
Net Result	-37.6	2.5	-44.2	3.8
Free Cash Flow	14.9	22.9	17.3	41.4

(EUR in million)

Operating Performance

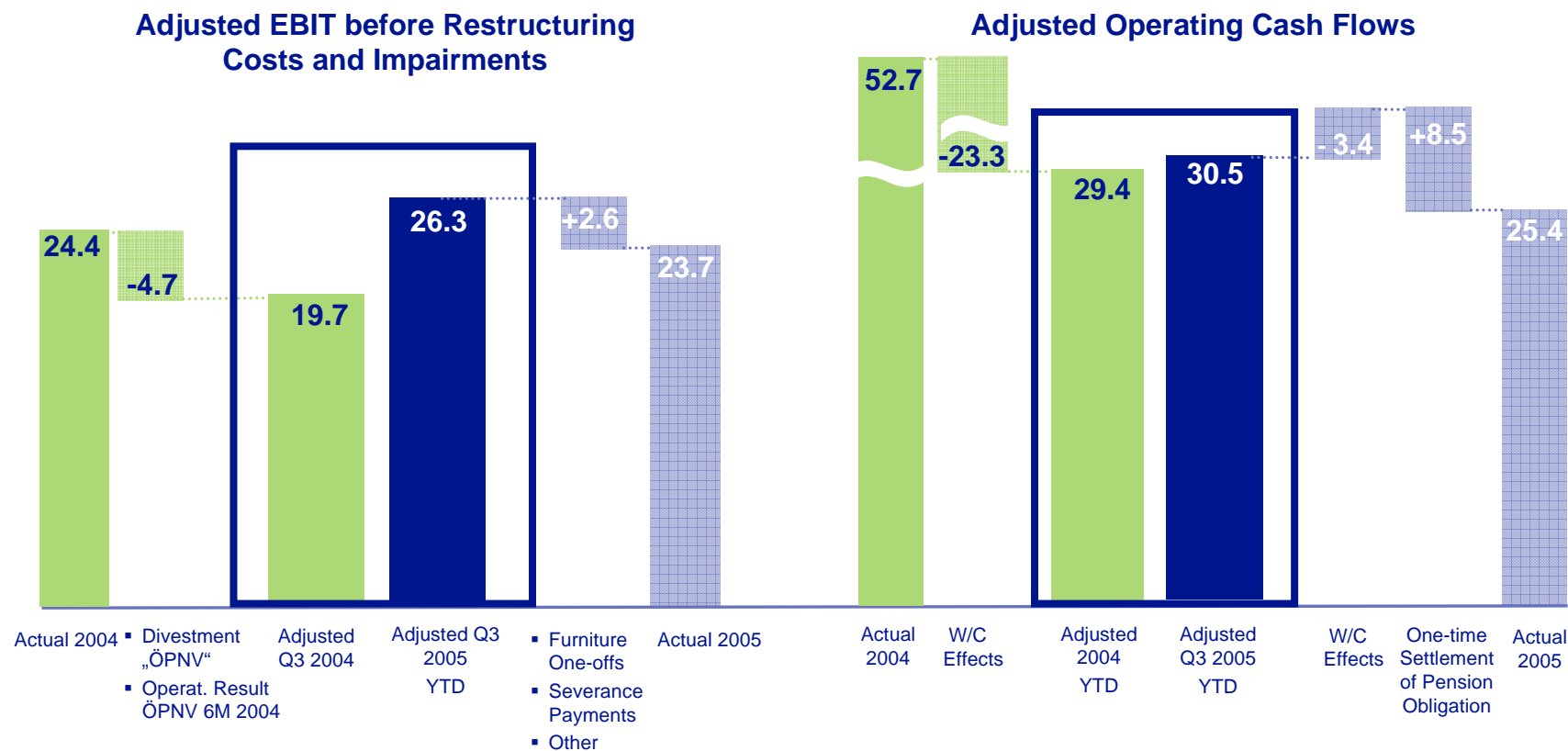
- Solid sales increase and improved Gross Margin year-on-year
- Free Cash Flow satisfactory amid tight investment and working capital management
- EBIT before Restructuring Costs and Impairments for the third quarter on previous year's level

	2005 Q3	2004 Q3	2005 YTD	2004 YTD
Net Sales	484.4	459.3	1,367.9	1,307.4
Organic Growth	3.7 %	2.5 %	4.6 %	3.2 %
Gross Margin	9.0 %	8.0 %	8.3 %	7.7 %
EBIT before Restructuring Costs and Impairments	13.4	11.3	23.7	24.4
Operating Cash Flow	20.1	27,4	25.4	52.7
Capital Expenditures	-6.1	-6.2	-16.1	-20.7
Free Cash Flow	14.9	22.9	17.3	41.4

(EUR in million)

Adjustments to EBIT and Operating Cash Flow

- Adjustments to reported figures show improvements in underlying business operating performance



(EUR in million)

Restructuring and Impairment Charges

EBIT before Restructuring Costs and Impairments	23.7
Restructuring Costs	5.2
▪ Microlog / Südkraft	4.1
▪ Redundancy Payments	2.1
▪ Site Closure	0.7
▪ Other Restructuring Costs	1.3
▪ Streamlining of holding functions	1.1
Impairment of long-lived assets	30.3
▪ Impairment of Customer stock (Industry Solutions)	5.0
▪ Impairment of tangible fixed assets	25.3
▪ Microlog (Warehouse Heppenheim)	20.0
▪ Südkraft (Other sites / Real Estate)	5.0
▪ Other	0.3
Impairment of Goodwill	5.0
EBIT	-16.8

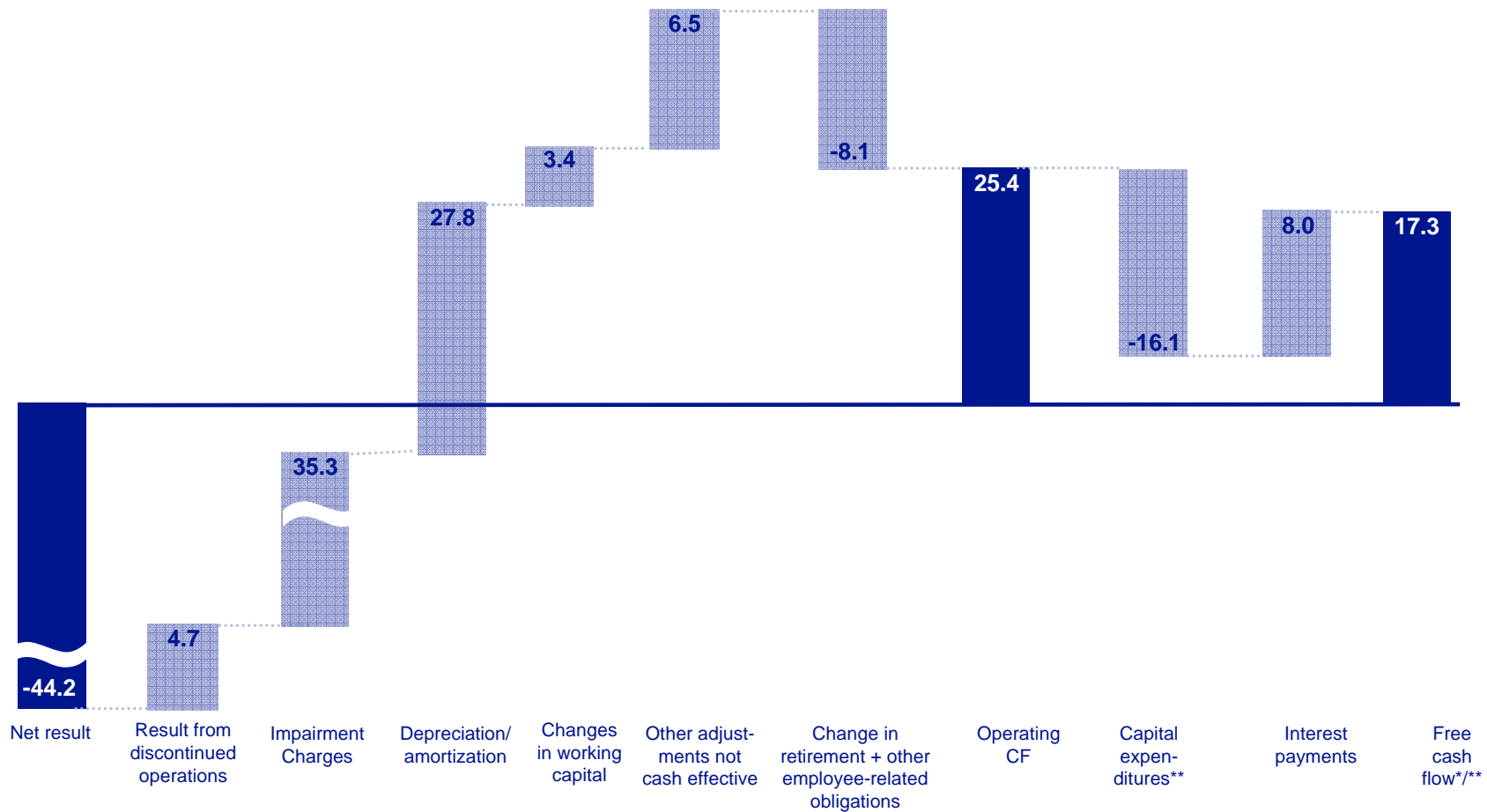
(EUR in million)

From EBIT to Net Result

	2005	2004	2005	2004
	Q3	Q3	YTD	YTD
EBIT	-27.1	11.3	-16.8	24.4
Interest expenses, net	-4.1	-4,1	-13.0	-12.7
Income Taxes	-5.8	-3.1	-9.8	-4.4
Loss from Discontinued Operations, net of tax	-0.6	-1.6	-4.7	-3.6
Net Result	-37.6	2.5	-44.2	3.8

(EUR in million)

Cash Flow Analysis



(EUR in million)

*FCF = OCF – capital expenditures + interest payments
 **excl. acquisitions (Proxar)

Key Issues in Business Segments



- After formation of joint management team with Südkraft, restructuring measures have been identified, realization of cost synergies was intensified and comprehensive cost reduction program was initiated in order to improve customer service and cost base



- Despite slow consumer spending in German home market, sales and even more earnings developed positively, with international trade disputes providing additional momentum in the months of July and August



- Expansion into business segments related to press logistics continues, while core business grows mainly in Eastern Europe



- Encouraging performance in the third quarter as business unit goes into peak season



- Benefiting from strong market growth, Air & Ocean business segment continues to improve productivity and expands global network, i.e. with newly established joint venture companies in Italy and Dubai which, along with an additional joint venture in South Africa, contribute to strong and profitable growth



- Strong organic growth resulting from positive business development with new and existing customers while network presence in Eastern Europe is expanding and adds to growth momentum

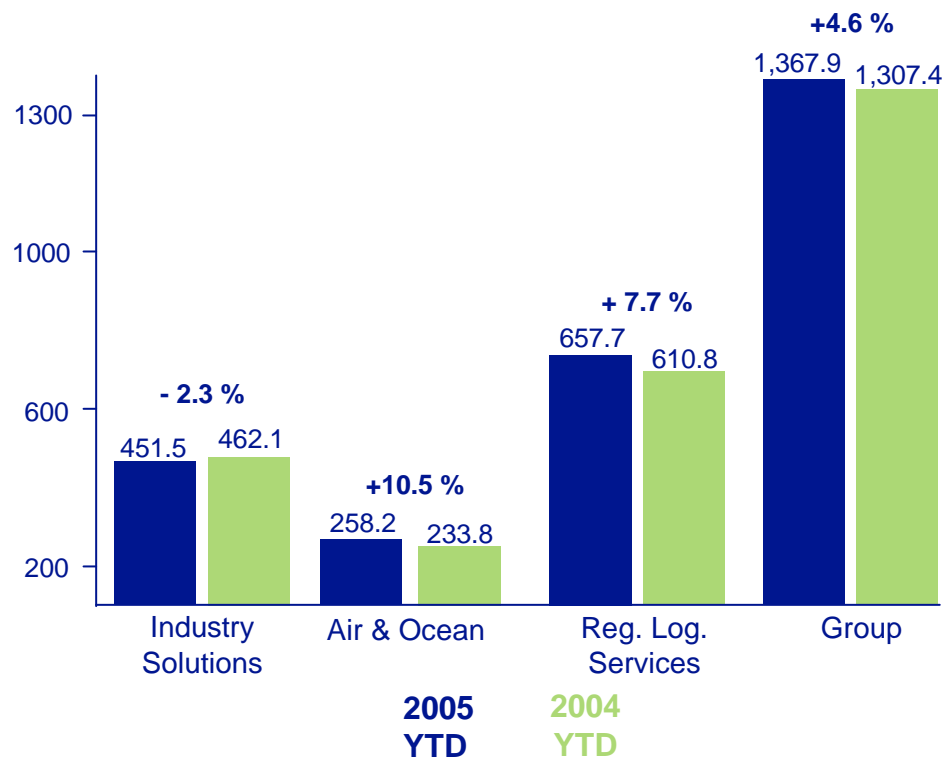


- Sales successes in Automotive and other industries contribute to constant earnings improvements



- Growth and profit contribution mainly from business in core markets, i.e. Austria, the Netherlands and Switzerland

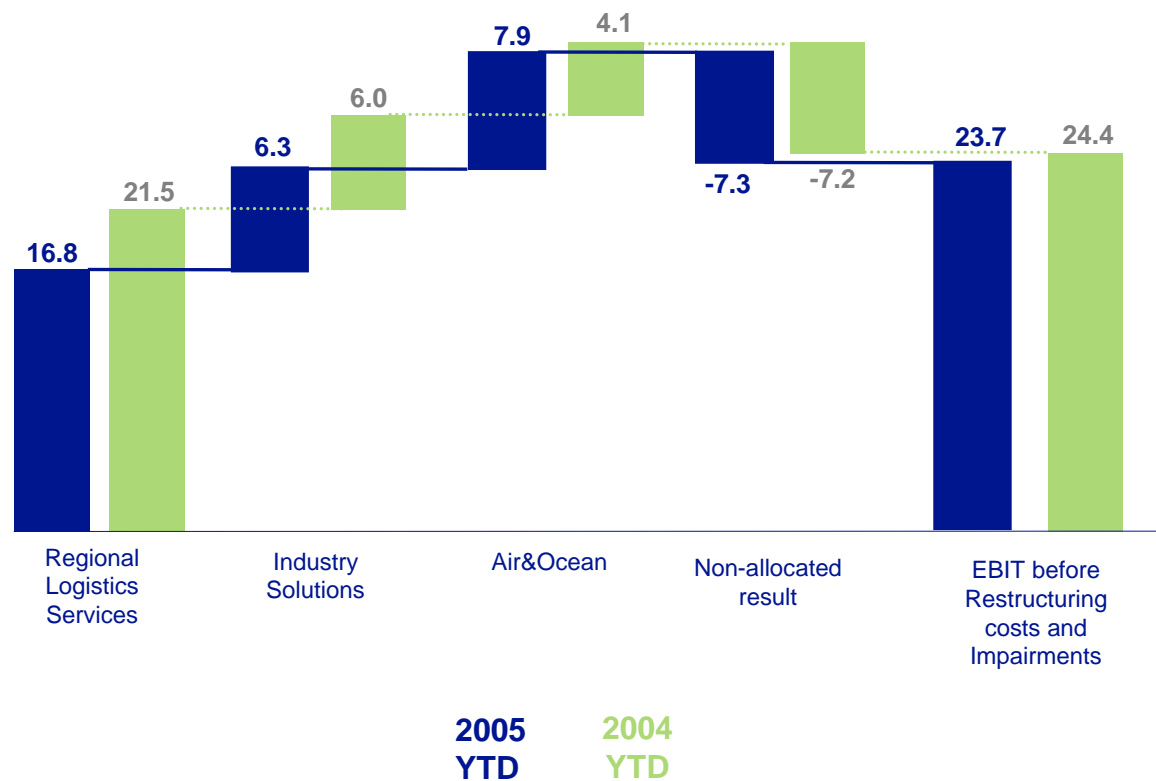
Sales Breakdown by Segments



- Stable sales growth of 4.6 percent (also organically)
- In Industry Solutions stable development with reduction caused by Automotive (organic growth of -1.4 percent)
- Air&Ocean with very strong growth momentum (organic growth of 13.4 percent), benefiting from favorable market conditions
- Growth in Regional Logistics segment (organic growth of 5.7 percent) dominated by Quehenberger growth in Eastern Europe and delacher in Austria, Switzerland and the Netherlands

(EUR in million)

Segment Results before Restructuring Costs and Impairments



- Before restructuring charges, all business segments with earnings contributions
- Positive development in Regional Logistics Services disguised by one-offs (divestment public transportation) in previous year and slow start into 2005 by Südkraft
- Air & Ocean not only benefiting from growth and improvement of operating margins

(EUR in million)

Outlook

- Earnings guidance of EBIT before Restructuring Costs and Impairments of EUR 25 - 30 million for 2005 confirmed
- Financial stability and cash flow management remain key priority in Q4 and into the coming FY (investing activities, Working Capital Management, etc.)
- Changes of Group structure and other measures considered drivers towards profitability at market levels, to be achieved in the medium term

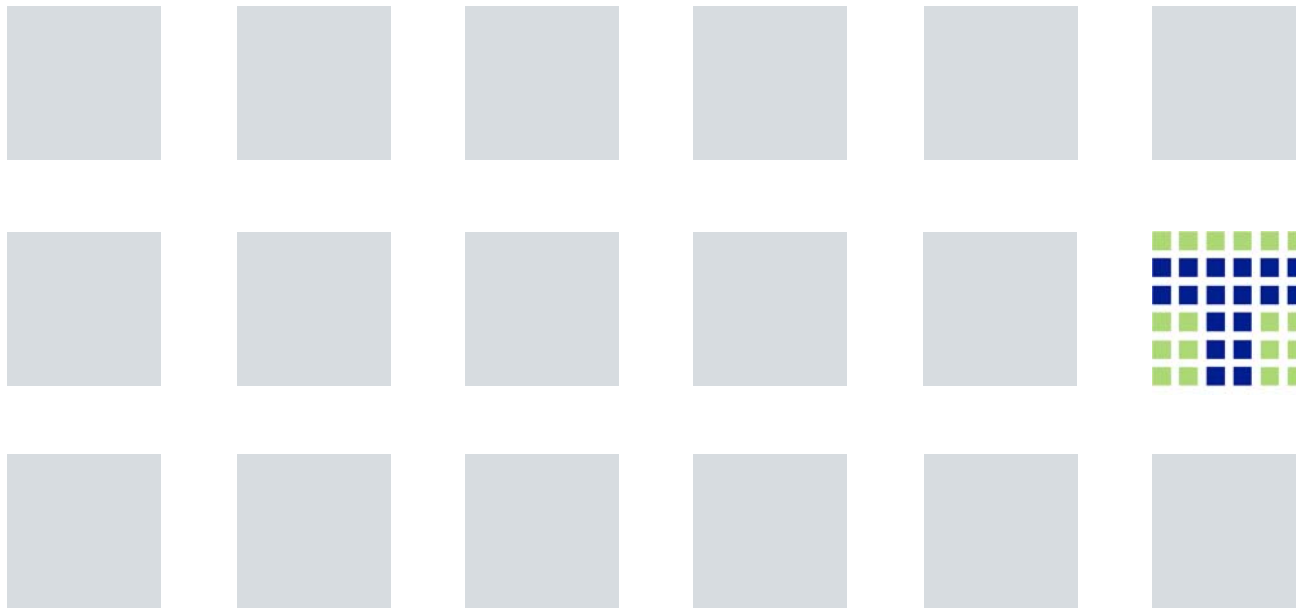
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