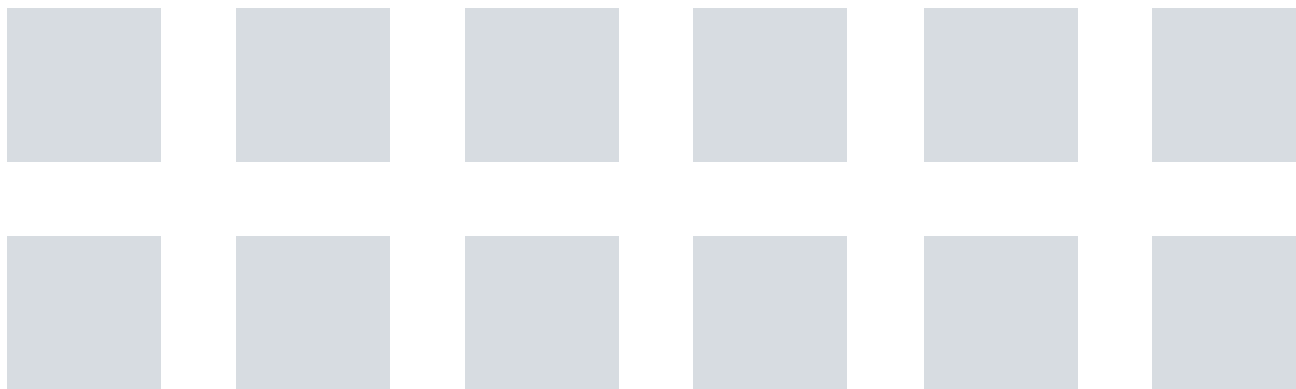
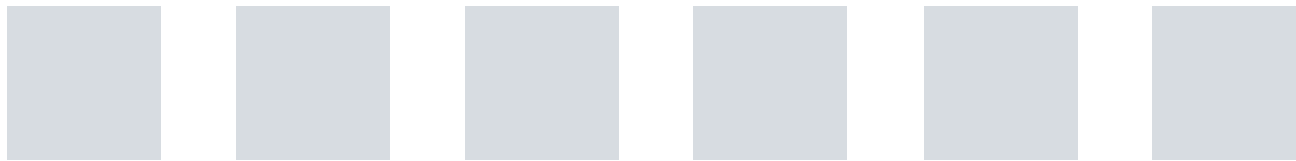
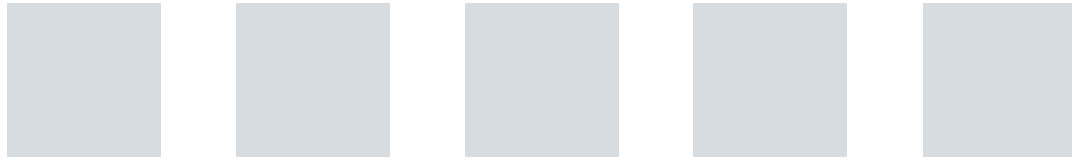
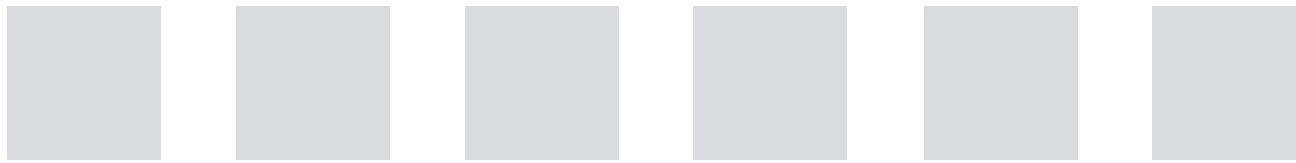


Thiel Logistik AG

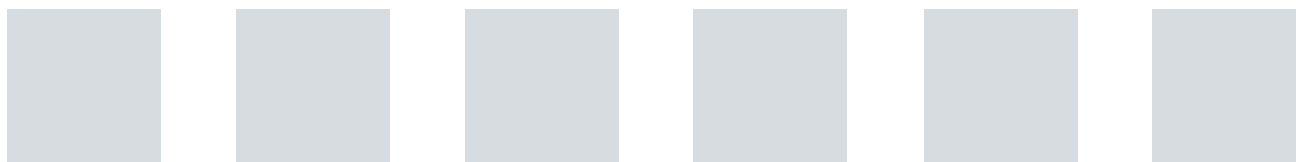
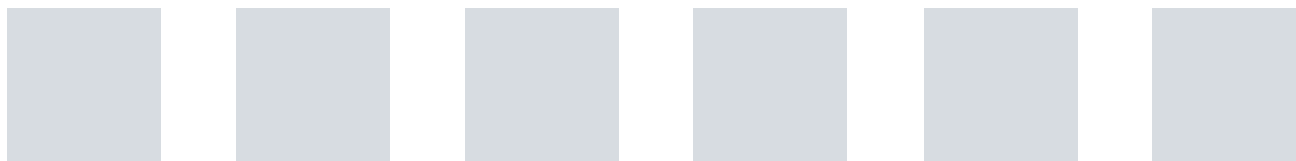
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Dr. Antonius Wagner
CFO

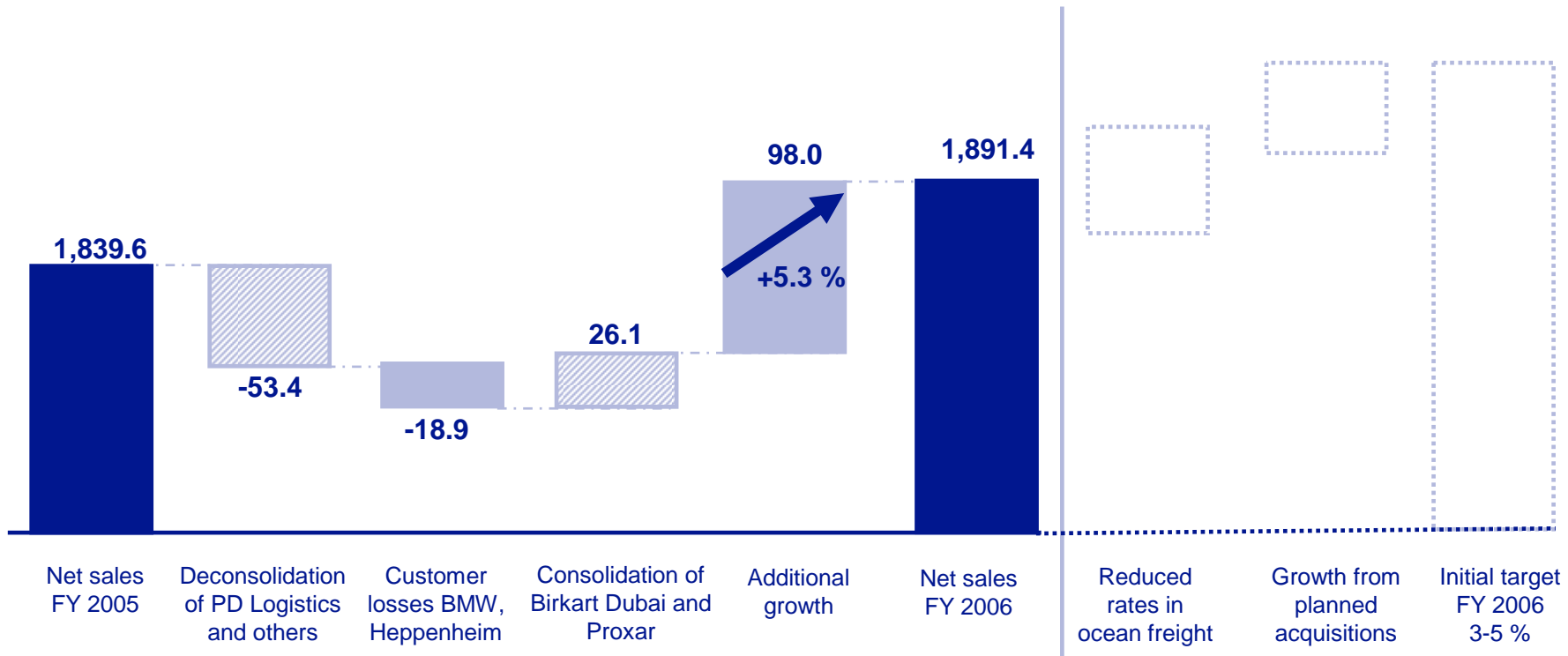


FY 2006 - Key Financials

Sales	FY 2006	FY 2005
Net Sales	1,891.4	1,839.6
<i>Growth Nominal</i>	2.8 %	6.3 %
<i>Organic</i>	3.7 %	5.0 %
Earnings		
EBIT before Restructuring Costs and Impairments	27.5	27.3
<i>EBIT Margin</i>	1.5 %	1.5%
EBIT	23.9	-19.8
Net Result	2.1	-53.0
Cash Flow		
Operating Cash Flow	20.6	21.8
Net Cash Flow	13.4	3.2

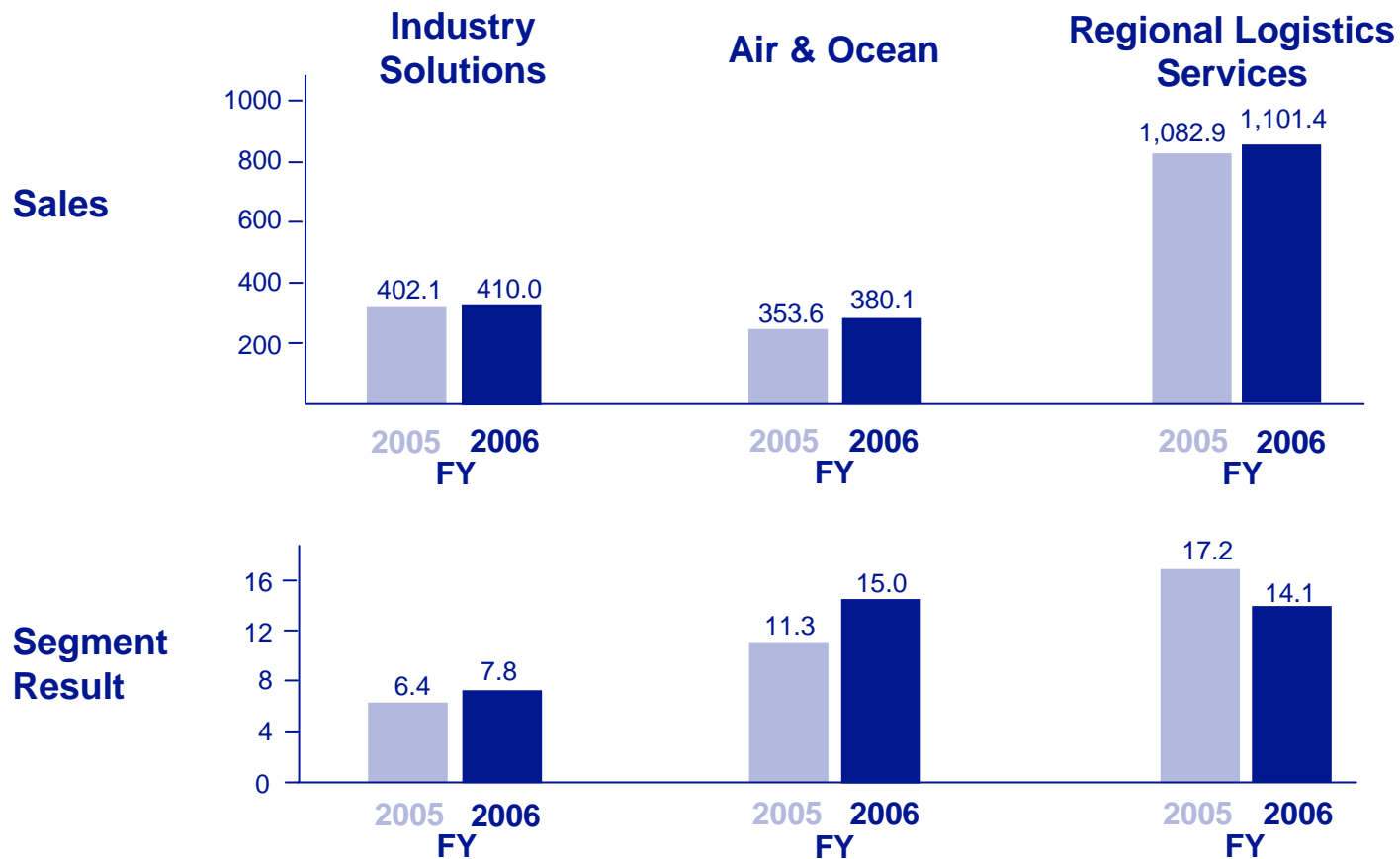
(EUR in million)

FY 2006 – Sales Analysis



(EUR in million)

FY 2006 – Segment Reporting



(EUR in million)

FY 2006 – Income Statement

	FY 2006	% Net sales	FY 2005	% Net sales
Net Sales	1,891.4		1,839.6	
Purchased Services	-1,288.1	-68.1 %	-1,189.0	-64.6 %
Cost of Sales	-1,747.7	-92.4 %	-1,692.6	-92.0 %
Gross Profit	143.7	7.6 %	147.0	8.0 %
SG&A Costs	-121.7		-125.4	
EBIT before Restructuring Costs and Impairments	27.5	1.5 %	27.3	1.5 %
EBIT	23.9		-19.8	
Interest Expenses, net	-16.5		-17.6	
Income Taxes	-5.0		-7.6	
Discontinued Operations	-0.3		-7.9	
Net Result	2.1		-53.0	

(EUR in million)

Balance Sheet

as of December 31

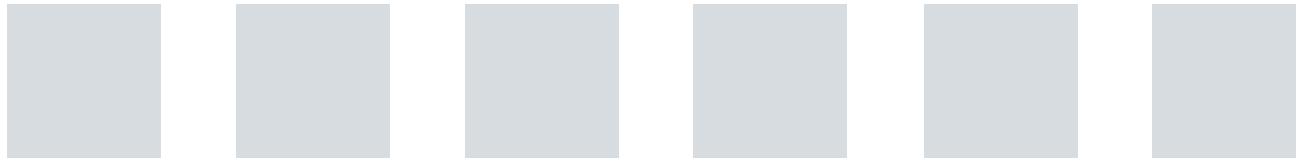
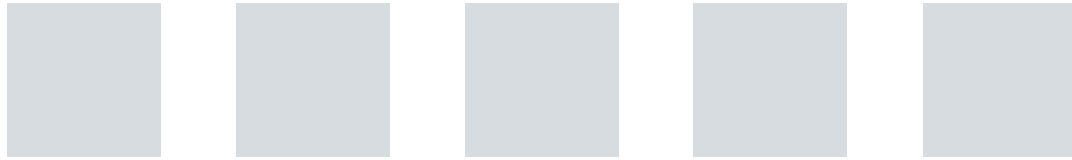
Assets			Liabilities and Shareholders' Equity		
	2006	2005		2006	2005
Cash and Cash Equivalents	63.8	65.1	Financial Liabilities	43.7	45.7
			Leasing Liabilities	44.9	50.2
Trade Accounts Receivable	270.1	233.2	Trade Accounts Payable	238.5	197.3
Other Assets	76.8	81.5	Other Liabilities, Provisions	138.8	160.2
Intangible and Fixed Assets	223.9	243.9	Bonds Payable	126.1	125.6
Goodwill	278.5	277.3	Shareholders' Equity	321.1	322.0
Total	913.1	901.0	Total	913.1	901.0

(EUR in million)

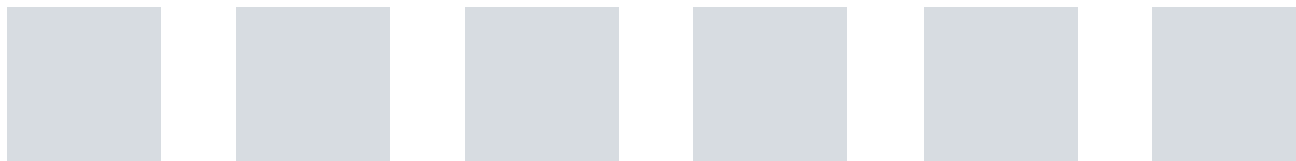
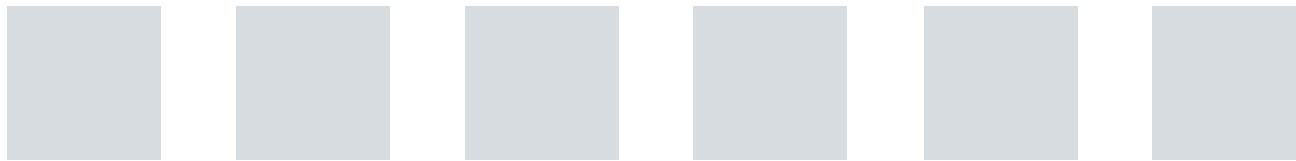
FY 2006 – Cash Flow Statement

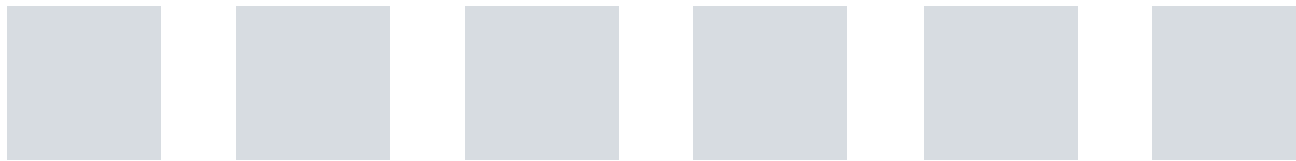
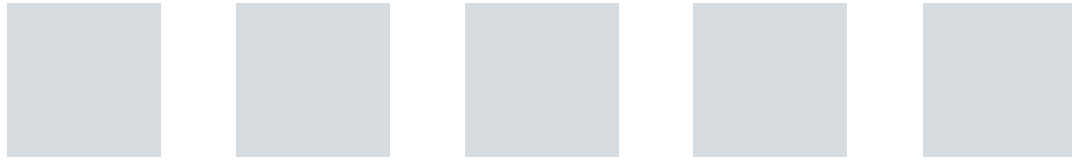
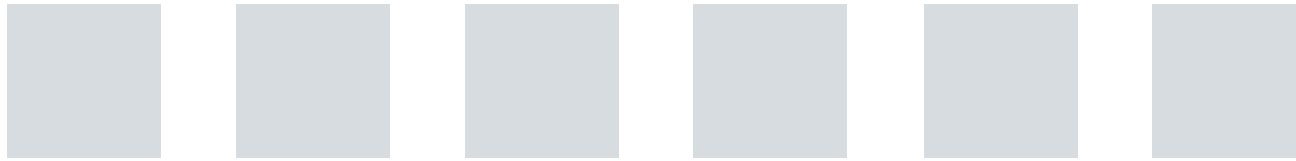
	FY 2006	FY 2005
EBITDA	61.1	63.9
Interest Payments	-14.6	-14.1
Income Tax Payments	-9.7	-12.0
Changes in Working Capital	-9.6	-2.9
Operating Cash Flow	20.6	21.8
Capital Expenditure	-21.2	-23.9
Acquisitions	-0.4	-6.1
Divestments	12.6	11.2
Cash Flow from Investing Activities	-7.2	-18.6
Net Cash Flow	13.4	3.2
Free Cash Flow¹⁾	-0.5	-2.1

(EUR in million) ¹⁾ Free Cash Flow = Operating Cash Flow – Capital Expenditure

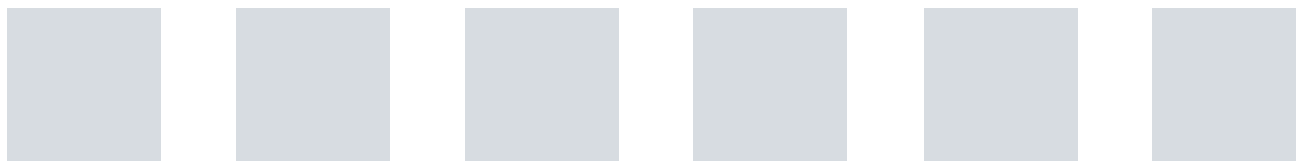


Berndt-Michael Winter
CEO

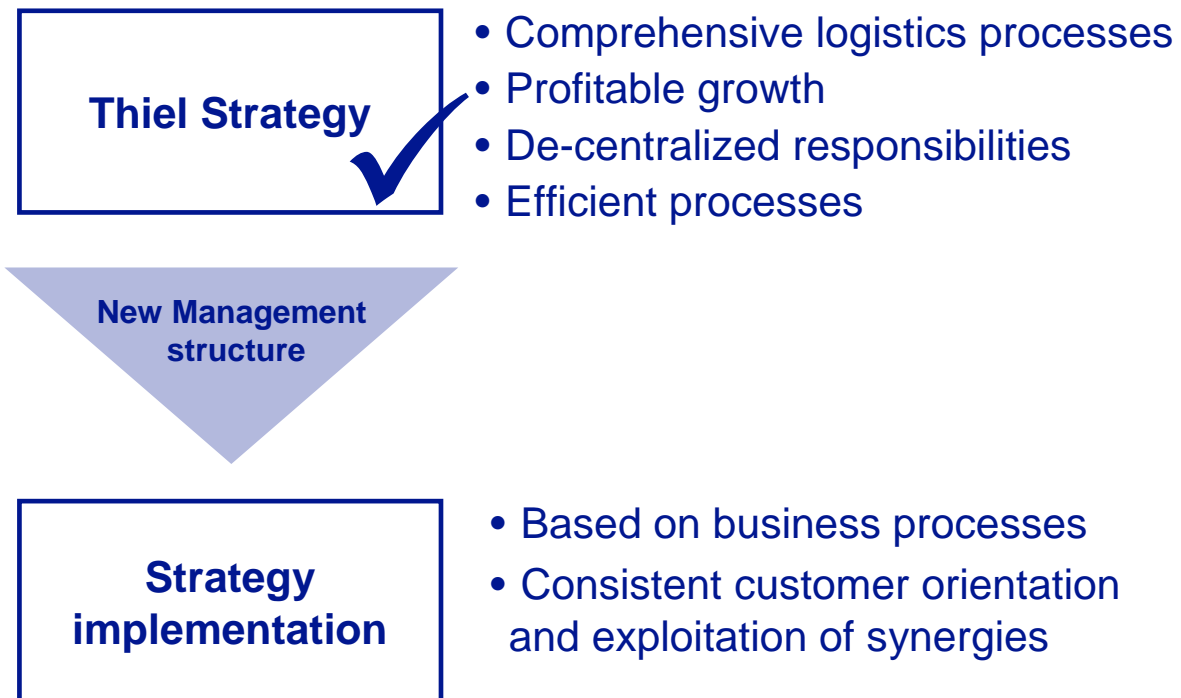




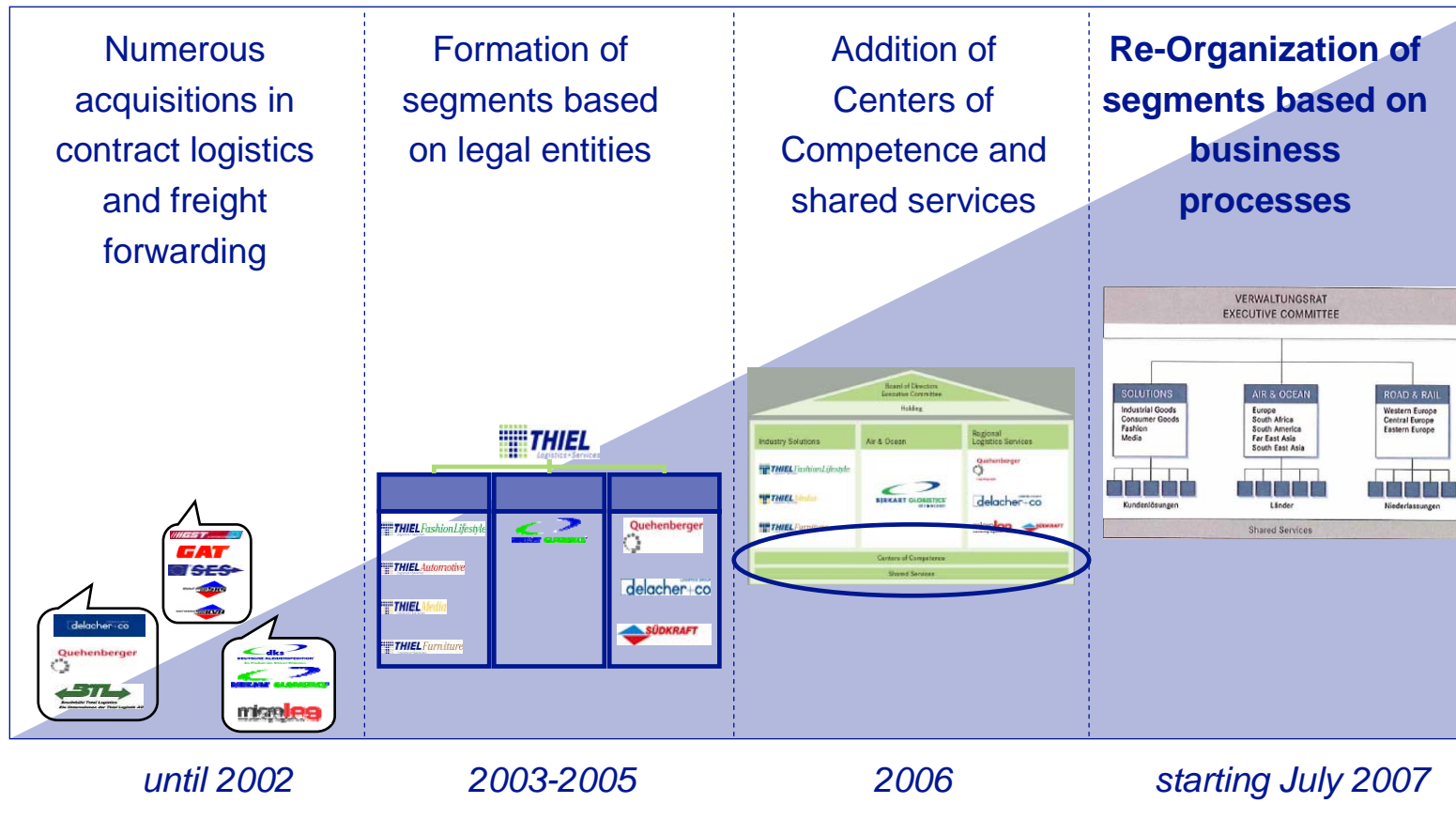
Customer-oriented and efficient management Group structure



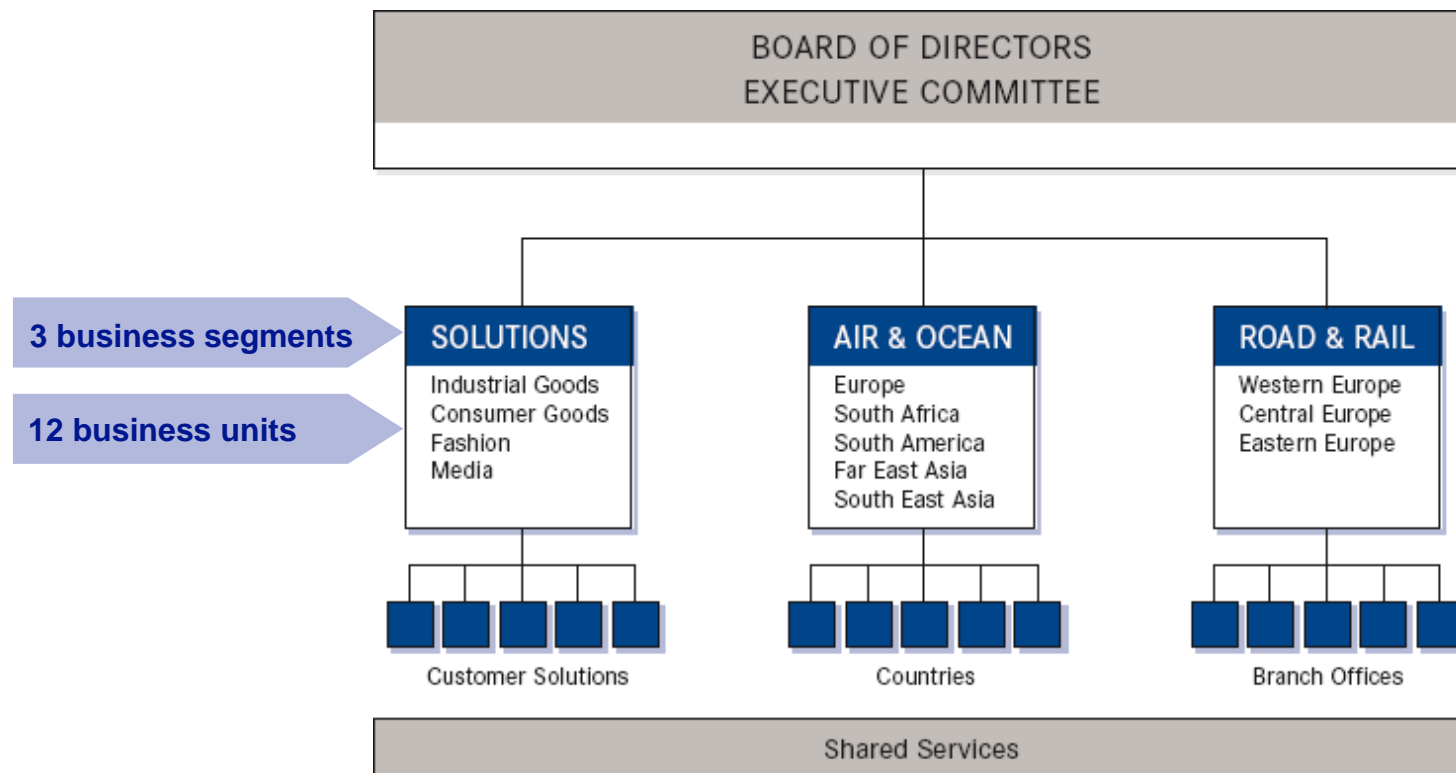
Strategy unchanged – New management structure supports strategy implementation



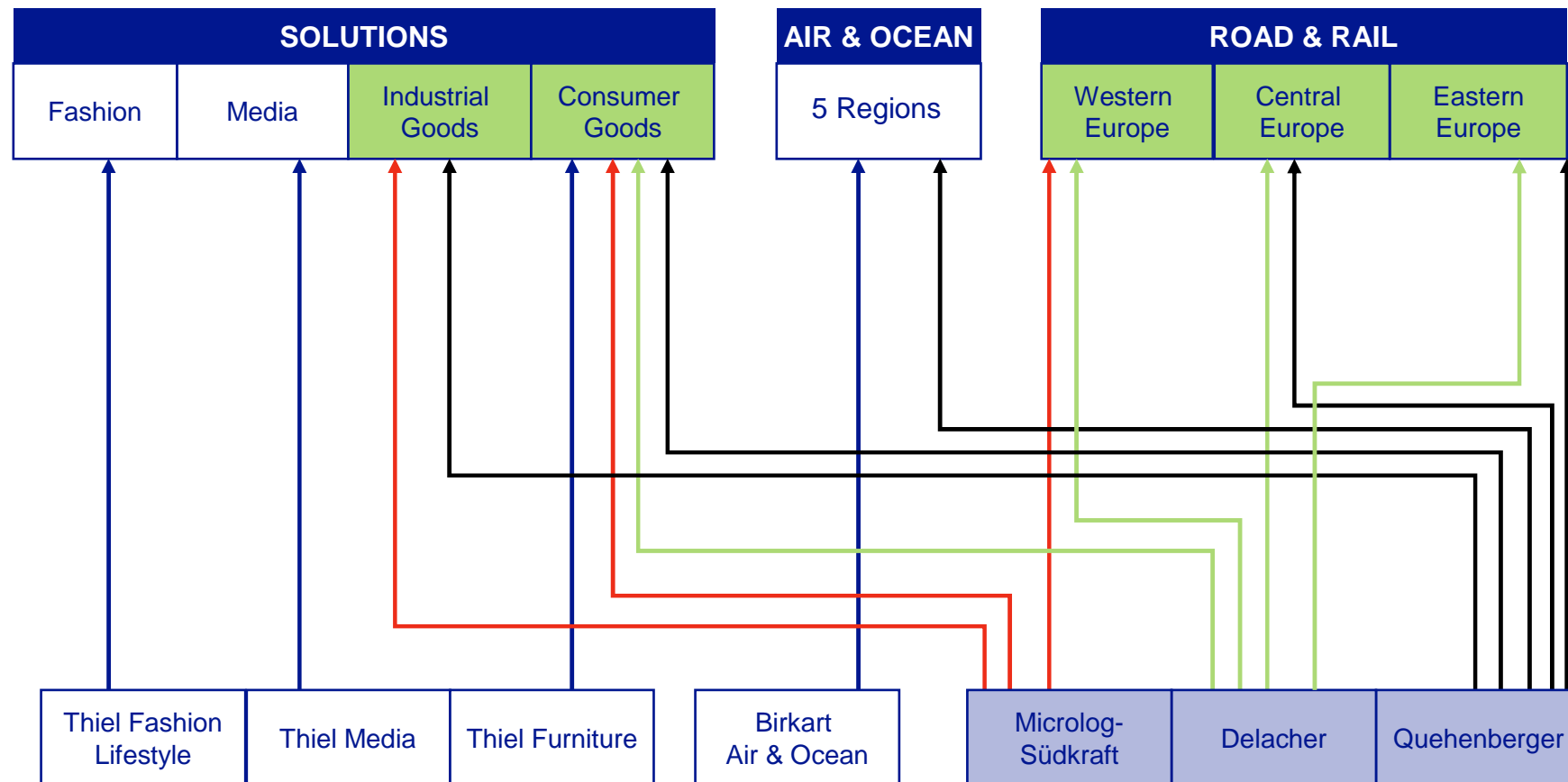
Evolution of management and organizational structure



New management and organizational structure starting July 1, 2007



Formation of segments and bundling based on business processes



Major customers of business segments

Solutions



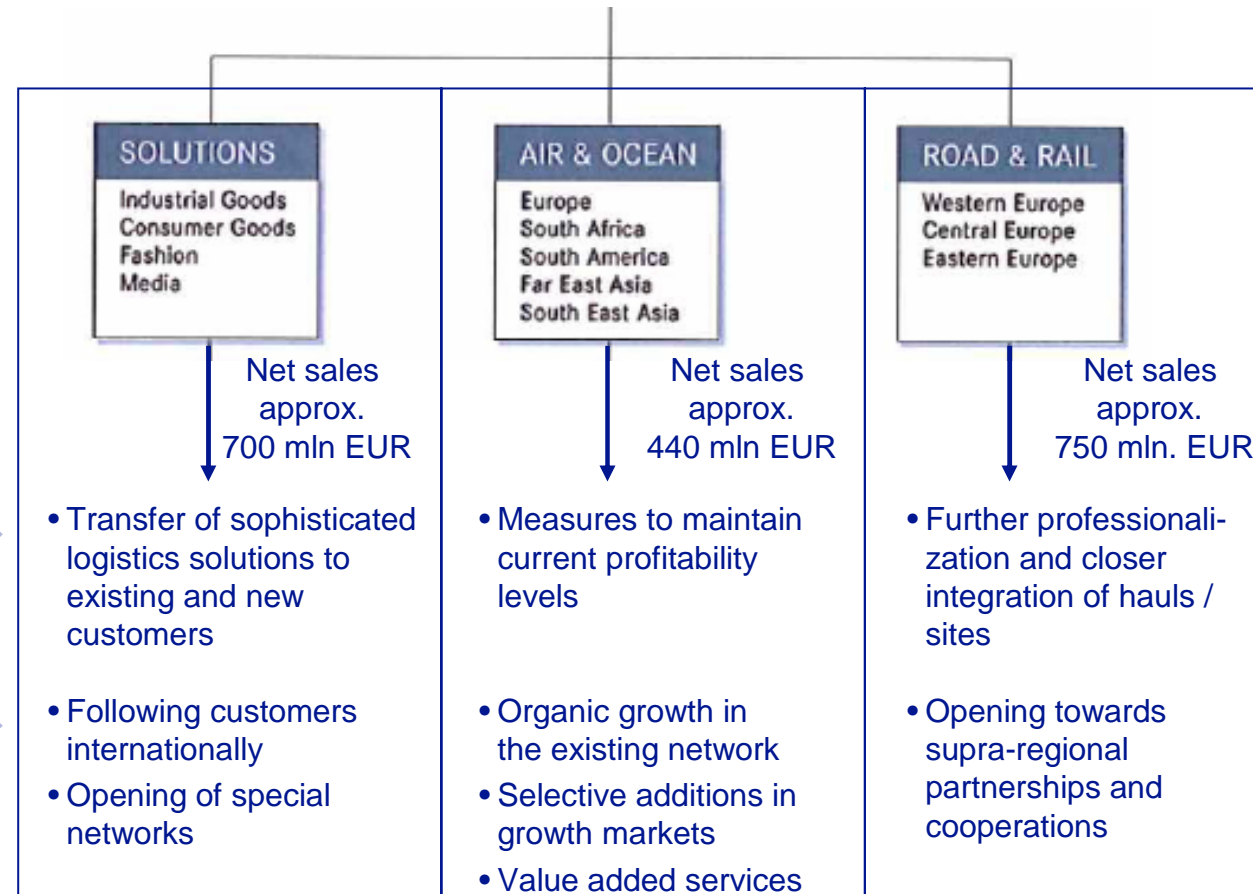
Air & Ocean



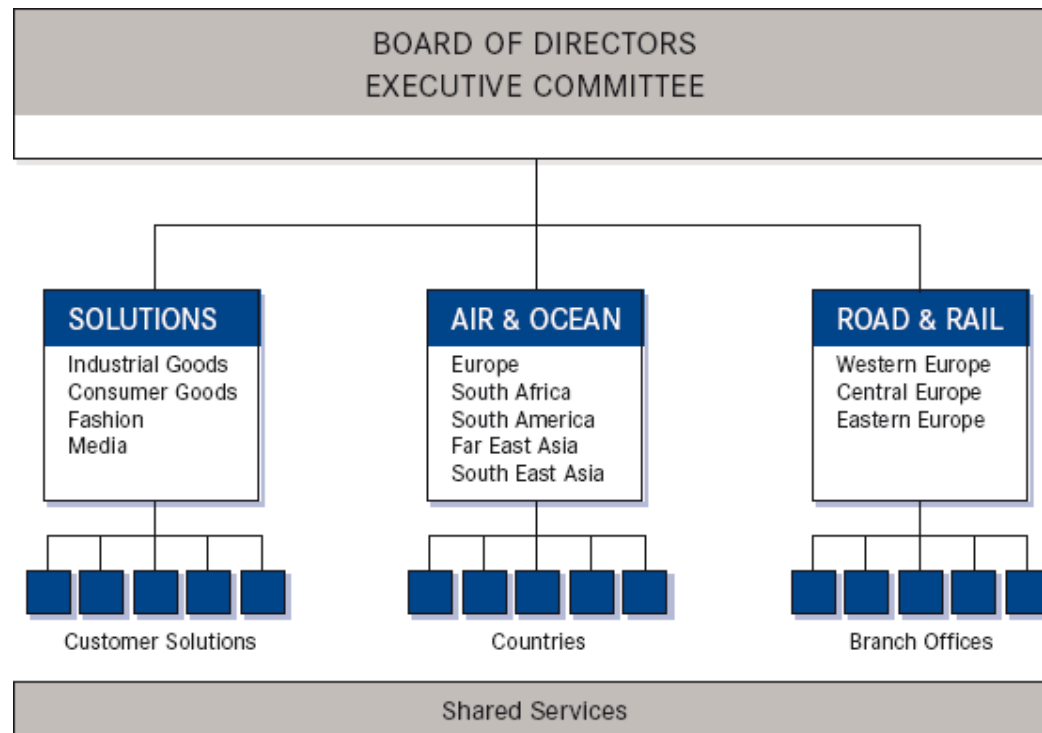
Road & Rail



Strategic orientation of business segments



Efficient and effective division of tasks and responsibilities in the new management and organizational structure



Responsibility to manage the Thiel Group

- Bundeling of similar business processes in business segments
- Integration of alike regional and industry-oriented logistics, IT and purchasing processes in the business segments

Logistics services provision, innovation and professionalization of customer solutions and land transportation

Bundeling of administrative functions

Thiel Executive Committee (from July 1, 2007)



Berndt-Michael Winter
CEO

*1954

Chairman of Thiel Board of Directors since 2002;
CEO of DELTON AG since 1999

Previously:
Managing Director at Lafarge Group and Mast-Jägermeister AG



Dr. Antonius Wagner
CFO

* 1961

Vice-Chairman of Thiel Board of Directors since 2002;
CFO of DELTON AG since 2002

Previously:
Management Positions at Bosch Group and Lafarge Group



Klaus Hrazdira
COO Solutions

* 1963

Executive Member of Thiel Board of Directors since 2006;
CEO of Quehenberger Group since 2003;

Previously:
Managing Director at US Logistics Group Expeditors



Helmut Kaspers
COO Air & Ocean

*1965

CEO of Birkart Globistics air + ocean since 2007

Previously:
Regional Director Kühne + Nagel;
Executive Vice President Oceanfreight Schenker



Detlef Kükenshöner
COO Road & Rail

*1961

CEO of Thiel FashionLifestyle since 2006

Previously:
Managing Director Birkart Globistics;
Managing Director System Alliance

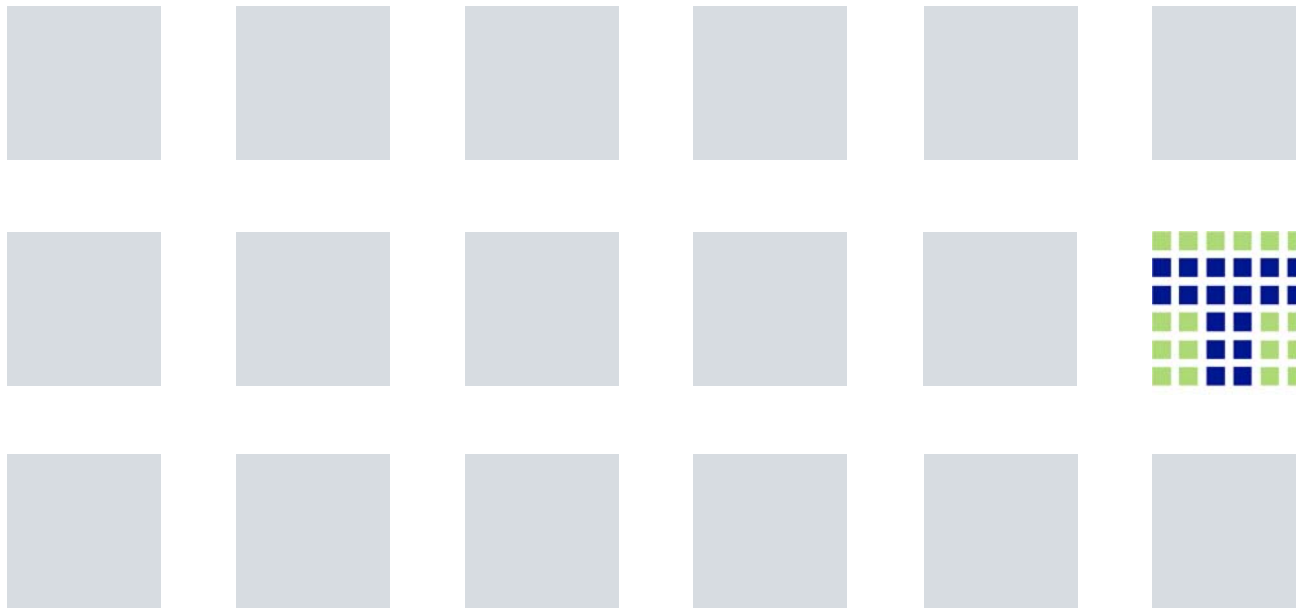
Strategy implementation in the new management and organizational structure

Horizontally: Consistent bundling of similar business processes in the business segments Solutions, Air & Ocean and Road & Rail

- Focussed market approach and integration of regional or industry-related businesses by standardized logistics, IT and purchasing functions
- COOs manage business segments as profit centers and assume responsibility to intensify the further integration and development of the Thiel Group
- Increase in customer orientation and process efficiency

Vertically: Efficient division of tasks and responsibilities among Executive Committee, business segments, operating units, and Shared Services

Medium-term target of 3 percent remains unchanged!



Thiel Logistik AG

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