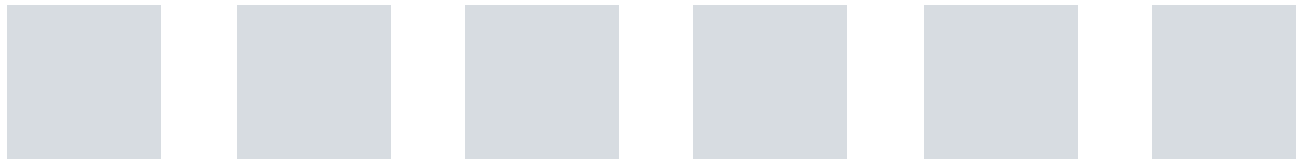


# Thiel Logistik AG

## Update – Half-Year Results 2006

August 9, 2006



## Agenda

**Executive Summary**

**Berndt-Michael Winter**

**Financial Update and Outlook**

**Dr. Antonius Wagner**

## HY Update – Key Developments

- Thiel Logistik has returned to profitability with positive net result on half year basis – despite weakened sales growth momentum EBIT improved year-on-year
- Implementation of new Group structure is on target and showing first results
- Centers of Competence have been established and promote the integration of the Thiel Group, Shared Service Center operating well
- Sales growth target of 5 percent set for FY 2006 and EBIT target of 3 percent in the medium-term confirmed, but
- Considerable efforts within the Thiel Group required in order to achieve this medium-term profitability target

## Agenda

**Executive Summary**

**Berndt-Michael Winter**

**Financial Update and Outlook**

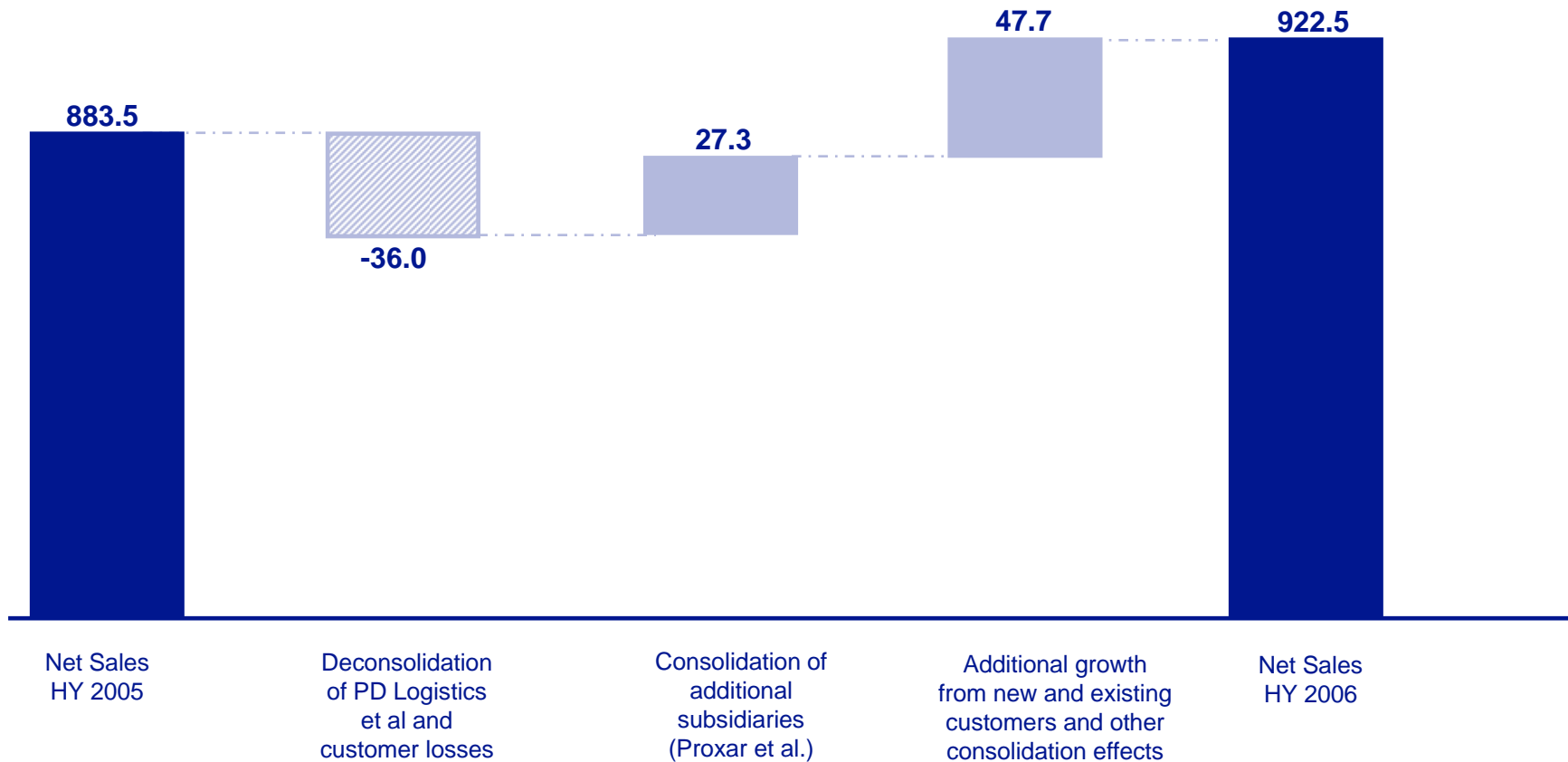
**Dr. Antonius Wagner**

## HY 2006 – Key Financials

	Q2 2006	Q2 2005	HY 2006	HY 2005
<b>Net Sales</b>	<b>445.1</b>	452.5	<b>922.5</b>	883.5
<b>Sales Growth</b>	<b>-1.7 %</b>	7.1 %	<b>4.4 %</b>	4.2 %
<b>EBITDA</b>	<b>14.4</b>	13.6	<b>33.2</b>	28.8
<b>EBIT</b>	<b>6.0</b>	4.4	<b>16.4</b>	10.3
<b>EBIT Margin</b>	<b>1.3 %</b>	1.0 %	<b>1.8 %</b>	1.2 %
<b>Net Result</b>	<b>0.9</b>	-5.3	<b>4.2</b>	-6.6

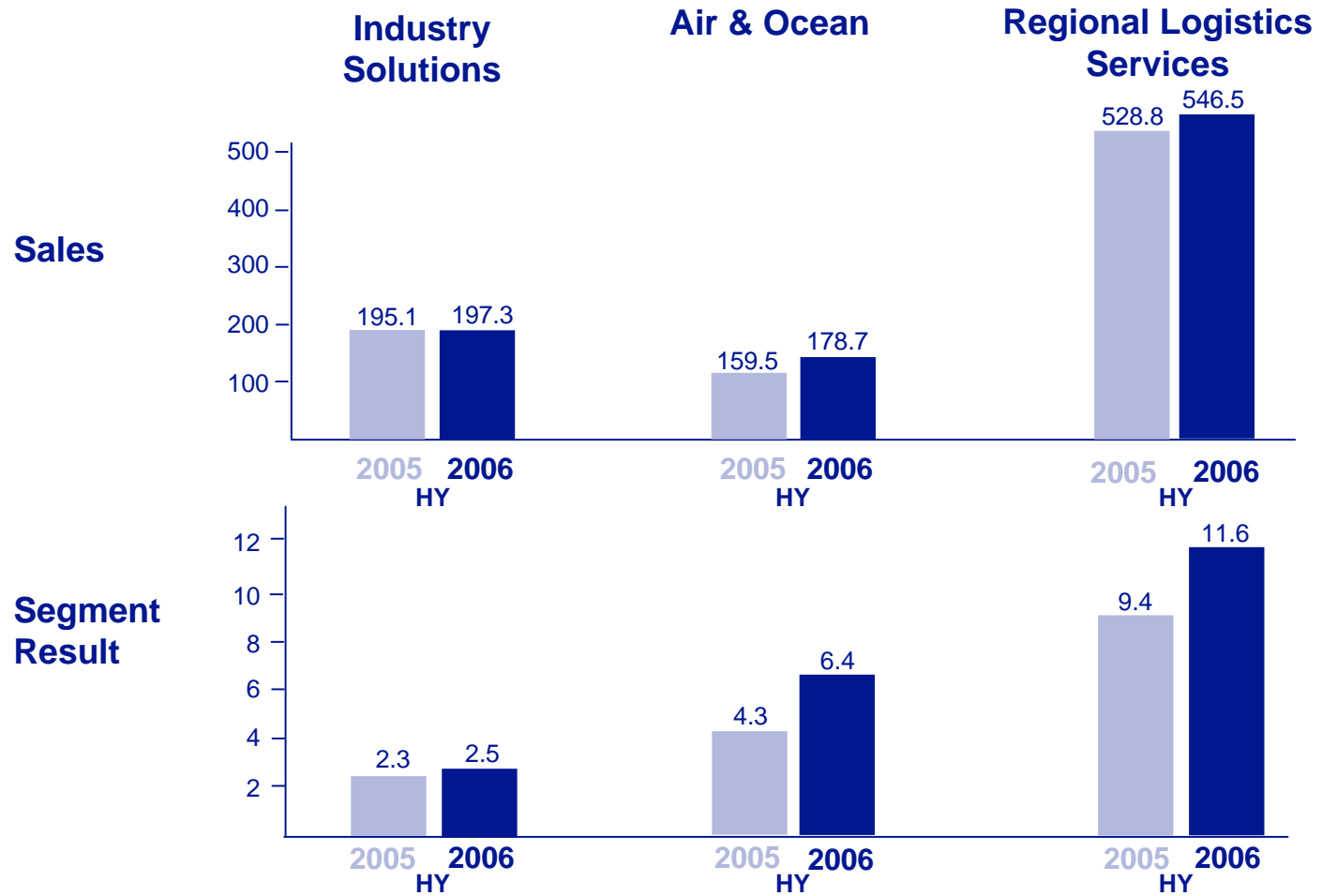
(EUR in million)

## HY 2006 – Sales Analysis



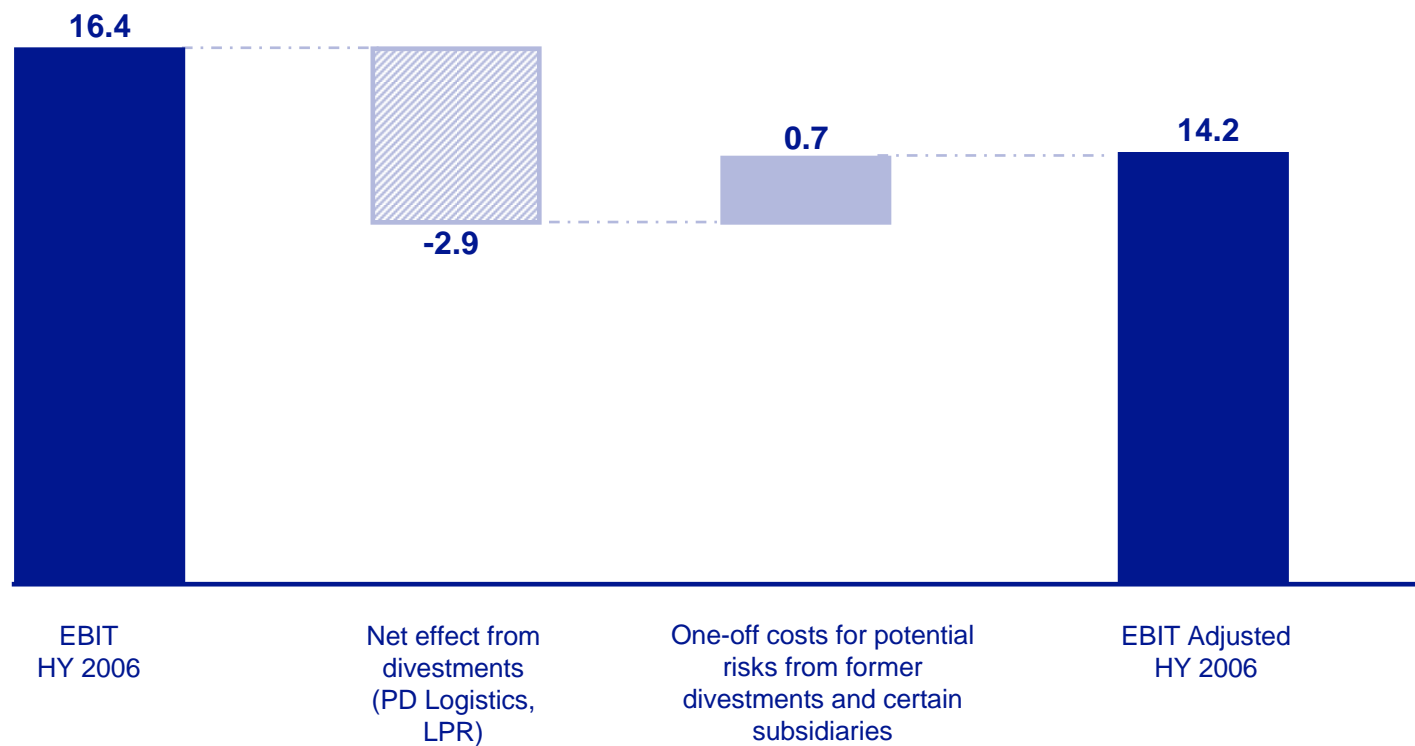
(EUR in million)

# HY 2006 – Segment Reporting: Sales and Earnings Development



(EUR in million)

## HY 2006 – EBIT Analysis



(EUR in million)

## HY 2006 – Income Statement

	HY 2006	Margin	HY 2005	Margin
<b>Net Sales</b>	<b>922.5</b>		<b>883.5</b>	
Cost of Sales	-848.7		-813.3	
<b>Gross Profit</b>	<b>73.8</b>	<b>8.0 %</b>	<b>70.2</b>	<b>7.9 %</b>
Operating Expenses	-57.2		-60.3	
<b>EBIT</b>	<b>16.4</b>	<b>1.8 %</b>	<b>10.3</b>	<b>1.2 %</b>
Interest Expenses, net	-7.9		-8.8	
Income Taxes	-4.2		-4.0	
<b>Income (Loss) from Continuing Operations</b>	<b>4.3</b>		<b>-2.6</b>	
Income (Loss) from Discontinued Operations, net of tax	-0.1		-4.0	
<b>Net Result</b>	<b>4.2</b>		<b>-6.6</b>	
Attributable to Equity holders of the company	3.7		-8.2	
Attributable to Minority shareholders	0.6		1.6	

(EUR in million)

## HY 2006 – Balance Sheet

<b>Assets</b>	<b>HY 2006</b>	<b>FY 2005</b>	<b>Liabilities and Shareholders' Equity</b>	<b>HY 2006</b>	<b>FY 2005</b>
Cash and Cash Equivalents	<b>57.9</b>	65.1	Short-term Bank Borrowings	<b>9.2</b>	10.6
Trade Accounts Receivable	<b>252.2</b>	233.2	Trade Accounts Payable	<b>214.2</b>	197.3
Other Current Assets	<b>44.8</b>	47.6	Other short-term Liabilities	<b>64.8</b>	71.0
Property, Plant and Equipment	<b>212.4</b>	221.5	Other short-term Provisions	<b>24.9</b>	28.4
Intangible Assets	<b>20.1</b>	22.4	Long-term Bank Borrowings	<b>33.8</b>	35.0
Goodwill	<b>278.6</b>	277.3	Bonds Payable	<b>125.8</b>	125.6
Other long-term Assets	<b>30.8</b>	33.9	Other long-term Liabilities	<b>64.9</b>	65.7
			Other long-term Provisions	<b>35.3</b>	45.4
			Shareholders' Equity (incl. Minority Interest)	<b>323.9</b>	322.0
<b>Total</b>	<b>896.8</b>	901.0	<b>Total</b>	<b>896.8</b>	<b>901.0</b>

(EUR in million)

## HY 2006 – Cash Flow Statement

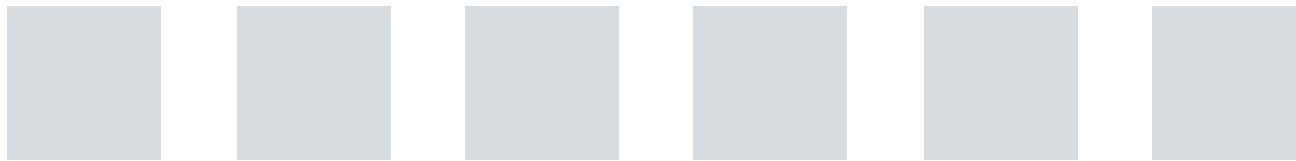
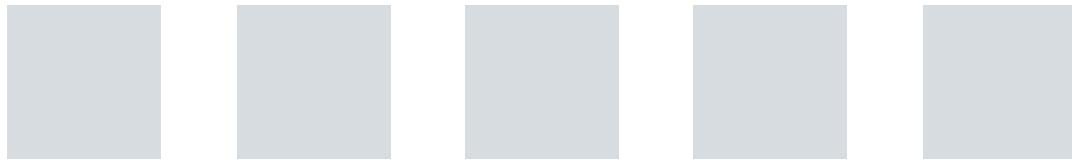
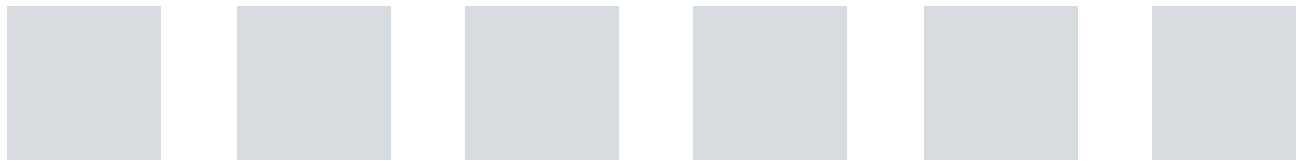
	HY 2006	HY 2005
EBITDA	33.2	28.8
Income Tax Payments	-4.5	-3.7
Interest Payments	-7.1	-7.1
Changes in Working Capital	-11.2	-3.1
Other Reconciliations	-4.4	-9.6
<b>Operating Cash Flow</b>	<b>6.0</b>	<b>5.3</b>
Capital Expenditure	-8.7	-10.0
Divestments	3.6	3.7
Acquisitions of Subsidiaries	-0.3	-5.0
Other Changes in Cash Flow from Investing Activities	2.0	-1.9
<b>Cash Flow from Investing Activities</b>	<b>-3.4</b>	<b>-13.2</b>
Changes in Bank Borrowings	-3.7	-8.2
Other Changes in Cash Flow from Financing Activities	-4.2	-4.4
<b>Cash Flow from Financing Activities</b>	<b>-7.9</b>	<b>-14.0</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>-2.8</b>	<b>-4.7</b>

(EUR in million)

<sup>1)</sup> Free Cash Flow = Operating Cash Flow – Capital Expenditure

## Outlook

- Sales growth target of 5 percent set for FY 2006
- Efforts with respect to financial stability continue with focus on cash flows and subdued investment activity and financial position will continue to take top priority
- Achievement of market standard profitability of a 3 percent EBIT margin in the medium-term is confirmed, 2006 with first improvements
- Thiel Furniture and other risk potentials are addressed vigorously



**Thiel Logistik AG**  
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