



Thiel Logistik AG

Update – Nine-Month Results 2006

November 8, 2006

Nine-Month Update – Key Developments

- Sales growth has weakened over the course of 2006 but organic growth trend still intact
- Strong pressures on gross margins resulting from rising prices for purchased transportation services in European land transportation and partial under-utilization of infrastructure in contract logistics activities
- Slight EBIT improvement for 2006 expected, based on a moderate sales increase
- Target of 3 percent EBIT margin in the medium-term confirmed
- Net income will depend on results of goodwill impairment testing performed in Q4 2006

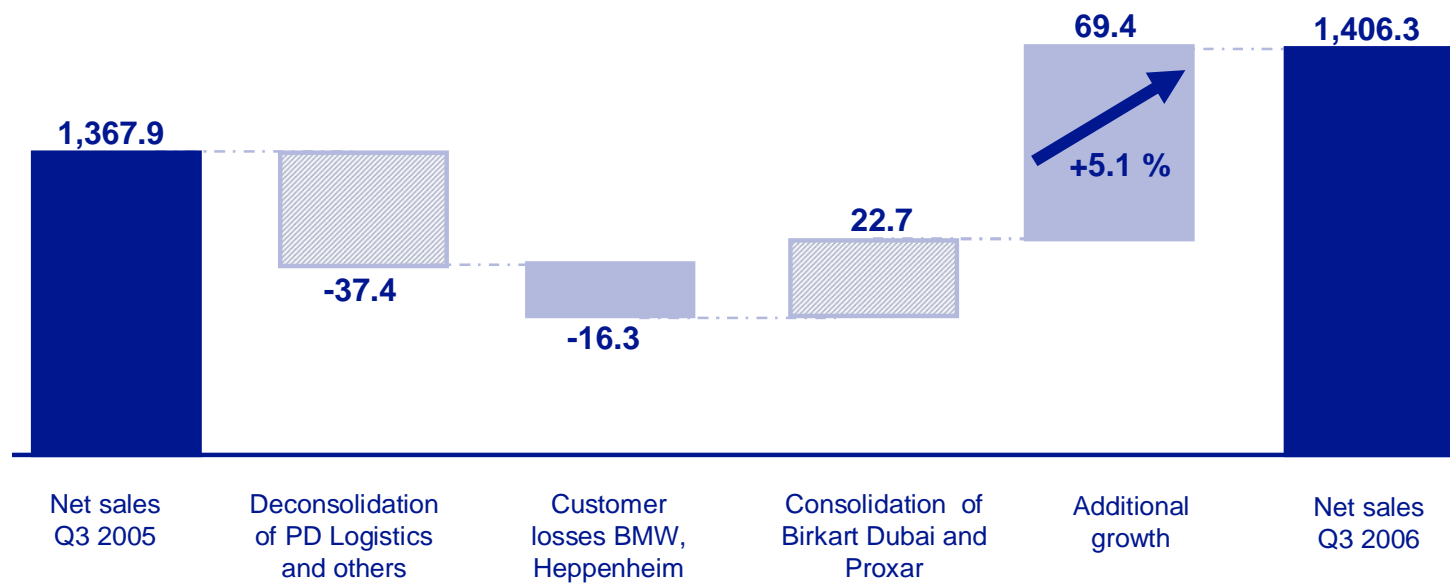
Nine Months 2006 – Key Financials

	Q3 2006	Q3 2005	NM 2006	NM 2005
Net Sales	483.8	484.4	1,406.3	1,367.9
Sales Growth	-0.1 %	5.5 %	2.8 %	4.6 %
EBITDA¹⁾	17.4	22.7	50.6	51.5
EBIT before Restructuring Costs and Impairment	9.1	13.4	25.5	23.7
EBIT Margin¹⁾	1.9 %	2.8 %	1.8 %	1.7 %
EBIT	9.1	-27.1	25.5	-16.8
Net Result	1.4	-37.6	5.6	-44.2

¹⁾ Before Restructuring Costs and Impairment

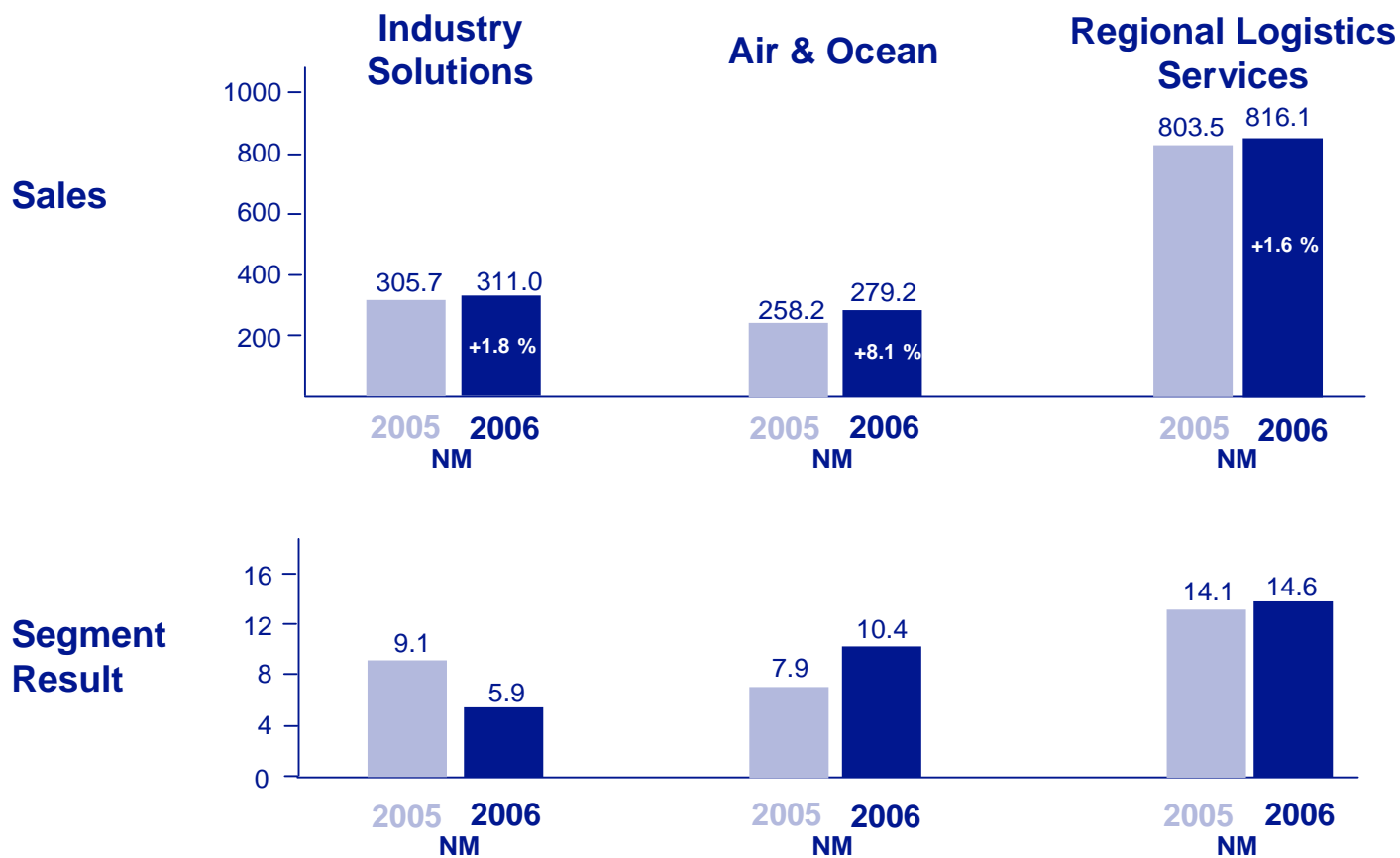
(EUR in million)

Nine Months 2006 – Sales Analysis



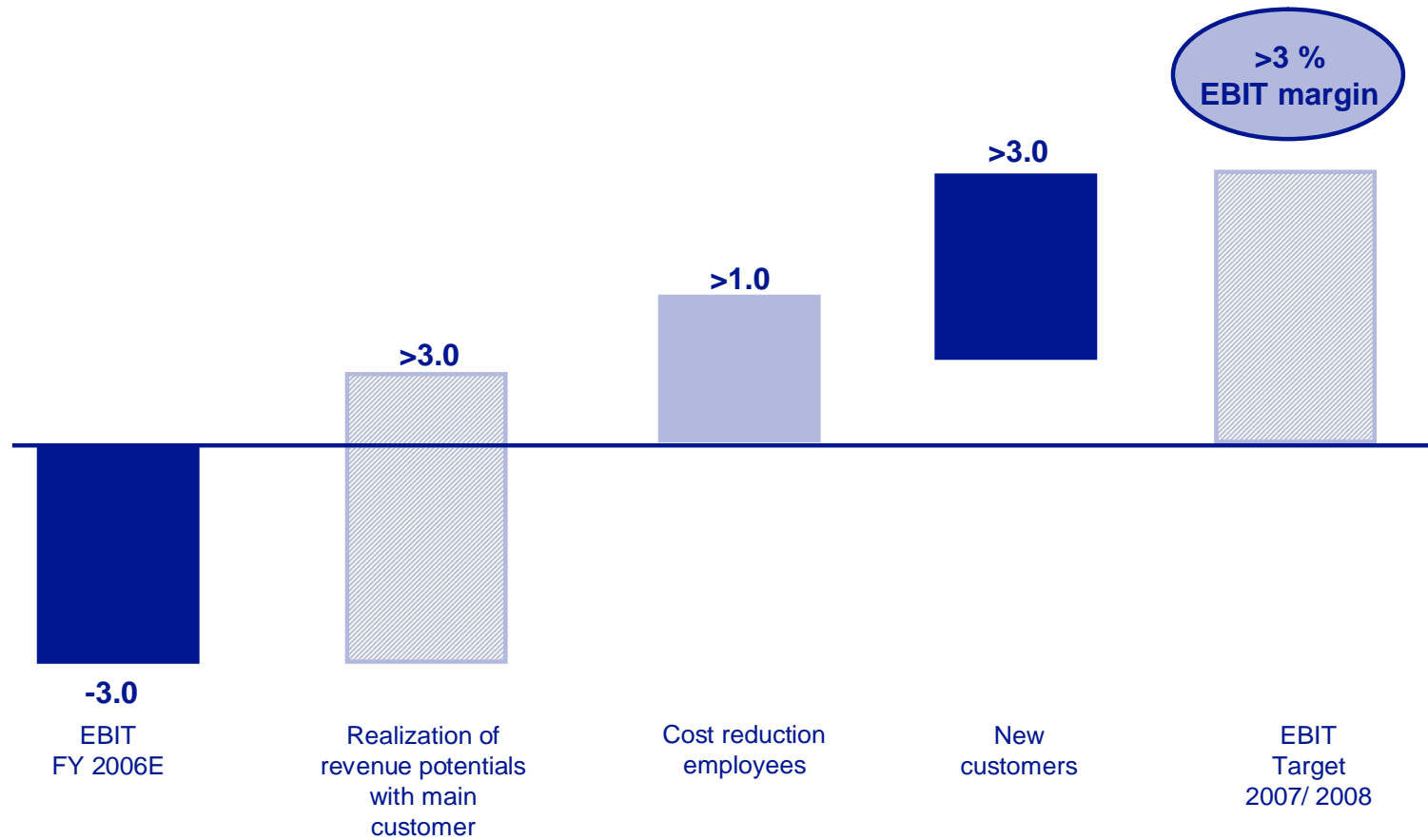
(EUR in million)

NM 2006 – Segment Reporting: Sales and Earnings Development



(EUR in million)

Thiel Furniture – Measures to improve profitability



(EUR in million)

Nine Months 2006 – Income Statement

	NM 2006	% Net sales	NM 2005	% Net sales
Net Sales	1,406.3		1,367.9	
Purchased Services	-947.1	-67.0 %	-875.6	-64.0 %
Cost of Sales	-1,292.3	-92.0 %	-1,254.2	-92.0 %
Gross Profit	114.0	8.0 %	113.7	8.0 %
Operating Expenses	-88.5		-90.0	
EBIT before Restructuring Costs and Impairment	25.5	1.8 %	23.7	1.7 %
Interest Expenses, net	-12.3		-13.0	
Income Taxes	-7.5		-9.8	
Income (Loss) from Continuing Operations	5.8		-39.5	
Income (Loss) from Discontinued Operations, net of tax	-0.2		-4.7	
Net Result	5.6		-44.2	
Attributable to Equity holders of the company	5.1		-42.9	
Attributable to Minority shareholders	0.5		-1.3	

(EUR in million)

Nine Months 2006 – Balance Sheet

Assets	NM 2006	FY 2005	Liabilities and Shareholders' Equity	NM 2006	FY 2005
Cash and Cash Equivalents	55.9	65.1	Short-term Bank Borrowings	10.3	10.6
Trade Accounts Receivable	294.3	233.2	Trade Accounts Payable	242.9	197.3
Other Current Assets	47.4	47.6	Other short-term Liabilities	74.1	71.0
Property, Plant and Equipment	209.8	221.5	Short-term Provisions	24.3	28.4
Intangible Assets	19.3	22.4	Long-term Bank Borrowings	34.2	35.0
Goodwill	278.8	277.3	Bonds Payable	125.9	125.6
Other long-term Assets	30.1	33.9	Other long-term Liabilities	62.8	65.7
			Long-term Provisions	35.6	45.4
			Shareholders' Equity (incl. Minority Interest)	325.5	322.0
Total	935.6	901.0	Total	935.6	901.0

(EUR in million)

Nine Months 2006 – Cash Flow Statement

	NM 2006	NM 2005
EBITDA	50.6	51.5
Income Tax Payments	-7.6	-8.3
Interest Payments	-8.1	-8.0
Changes in Working Capital	-22.4	3.4
Other Reconciliations	-2.4	-13.2
Operating Cash Flow	10.1	25.4
Capital Expenditure	-14.4	-16.1
Divestments	7.3	7.7
Acquisitions of Subsidiaries	-0.4	-5.2
Other Changes in Cash Flow from Investing Activities	1.7	-0.6
Cash Flow from Investing Activities	-5.8	-14.2
Net Cash Flow¹⁾	4.2	11.2
Changes in Bank Borrowings	-4.8	-10.1
Other Changes in Cash Flow from Financing Activities	-6.9	-10.1
Cash Flow from Financing Activities	-11.7	-20.2
Free Cash Flow²⁾	-4.4	9.3

(EUR in million)

¹⁾ Net Cash Flow = Operating Cash Flow – Cash Flow from Investing Activities

²⁾ Free Cash Flow = Operating Cash Flow – Capital Expenditure

Outlook

- Moderate sales growth expected for FY 2006
- Slight earnings improvements expected for the total year with net result depending on goodwill impairments
- Focus on financial stability continues with focus on cash flow improvements
- Profitability target of 3 percent EBIT margin in the medium-term is confirmed



Thiel Logistik AG

Update – Nine-Month Results 2006

November 8, 2006