



# Thiel Logistik AG

## Update – First Quarter Results 2006

May 10, 2006

## Agenda

**Executive Summary**

**Berndt-Michael Winter**

**Financial Update and Outlook**

**Dr. Antonius Wagner**

## Q1 Update – Key Developments

- Thiel returned to profitability - continued strong sales growth and operating improvements resulted in significant earnings increase for the first quarter 2006
- Centers of Competence show first results underpinning approach towards creation of additional synergies across business units
- Shared Service Center for Microlog-Südskraft, Thiel FashionLifestyle and Birkart Globistics air + ocean operating well
- Sales expectation for FY 2006 raised to 5 percent, EBIT target of 3 percent in the medium-term confirmed with positive net income for 2006

## Agenda

**Executive Summary**

**Berndt-Michael Winter**

**Financial Update and Outlook**

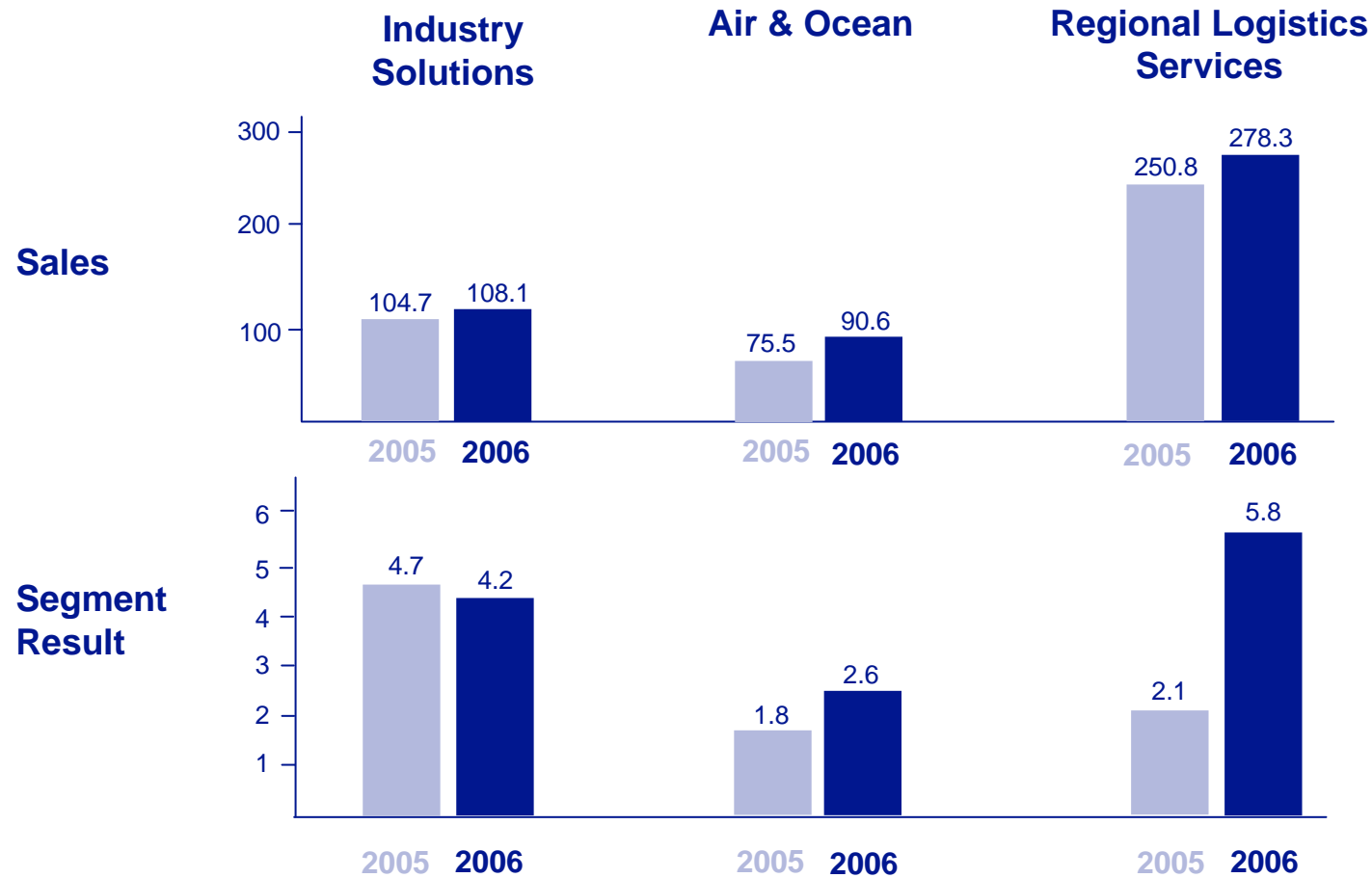
**Dr. Antonius Wagner**

## Q1 2006 – Key Financials

	Q1 2006	Q1 2005
<b>Net Sales</b>	<b>477.3</b>	431.0
<b>Sales Growth</b>	<b>10.8 %</b>	1.2 %
<b>EBITDA</b>	<b>18.8</b>	15.2
<b>EBIT</b>	<b>10.4</b>	5.9
<b>EBIT Margin</b>	<b>2.2 %</b>	1.4 %
<b>Net Result</b>	<b>3.4</b>	-1.3

(EUR in million)

# Q1 2006 – Segment Reporting: Sales and Earnings Development



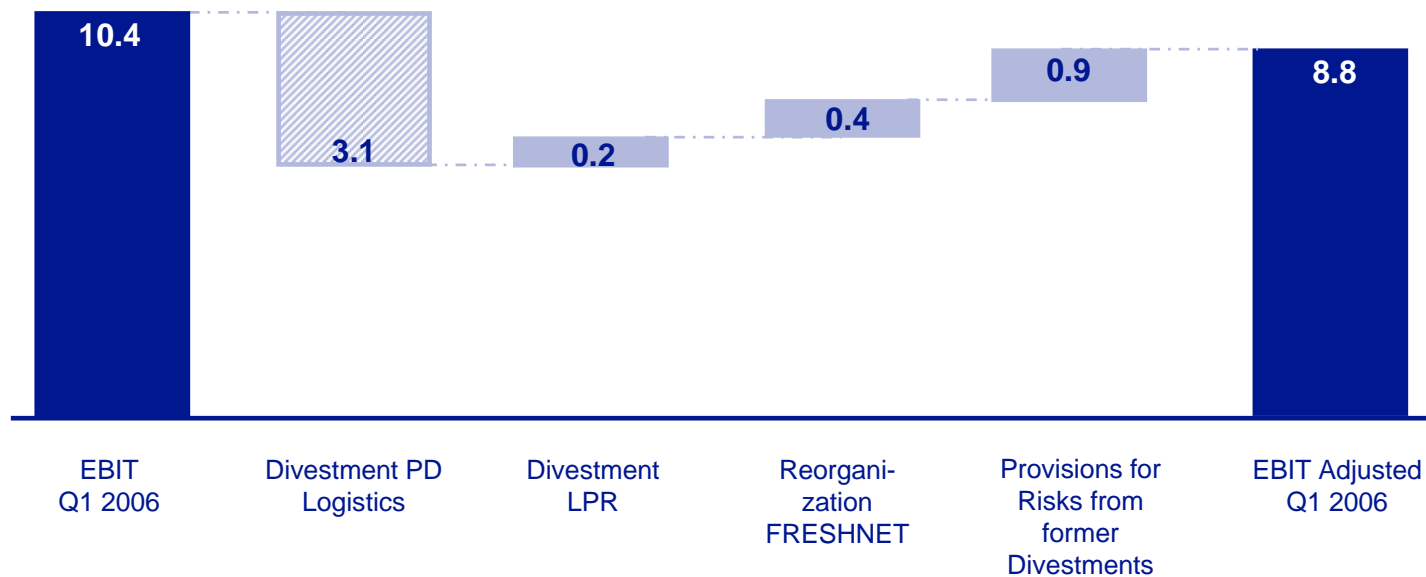
(EUR in million)

## Q1 2006 – Income Statement

	Q1 2006	Margin	Q1 2005	Margin
<b>Net Sales</b>	<b>477.3</b>		<b>431.0</b>	
Cost of Sales	-437.8		-396.5	
<b>Gross Profit</b>	<b>39.6</b>	<b>8.3 %</b>	<b>34.5</b>	<b>8.0 %</b>
Operating Expenses	-29.0		-28.6	
<b>EBIT</b>	<b>10.4</b>	<b>2.2 %</b>	<b>5.9</b>	<b>1.4 %</b>
Interest Expenses, net	-4.0		-4.4	
Income Taxes	-3.0		-2.0	
<b>Income (Loss) from Continuing Operations</b>	<b>3.4</b>		<b>-0.5</b>	
Income (Loss) from Discontinued Operations, net of tax	-0.04		-0.8	
<b>Net Result</b>	<b>3.4</b>		<b>-1.3</b>	
Attributable to Equity holders of the company	3.2		-2.0	
Attributable to Minority shareholders	0.2		0.6	

(EUR in million)

## Q1 2006 – EBIT Analysis



(EUR in million)

## Q1 2006 – Balance Sheet

<b>Assets</b>	<b>Q1 2006</b>	<b>FY 2005</b>	<b>Liabilities and Shareholders' Equity</b>	<b>Q1 2006</b>	<b>FY 2005</b>
Cash and Cash Equivalents	<b>57.9</b>	65.1	Short-term Bank Borrowings	<b>11.6</b>	10.6
Trade Accounts Receivable	<b>253.0</b>	233.2	Trade Accounts Payable	<b>205.7</b>	197.3
Other Current Assets	<b>49.1</b>	47.6	Other short-term Liabilities	<b>74.6</b>	71.0
Property, Plant and Equipment	<b>214.6</b>	221.5	Other short-term Provisions	<b>27.9</b>	28.4
Intangible Assets	<b>21.5</b>	22.4	Long-term Bank Borrowings	<b>33.8</b>	35.0
Goodwill	<b>277.4</b>	277.3	Bonds Payable	<b>125.7</b>	125.6
Other long-term Assets	<b>33.7</b>	33.9	Other long-term Liabilities	<b>67.4</b>	65.7
			Other long-term Provisions	<b>35.9</b>	45.4
			Shareholders' Equity (incl. Minority Interest)	<b>324.6</b>	322.0
<b>Total</b>	<b>907.2</b>	901.0	<b>Total</b>	<b>907.2</b>	<b>901.0</b>

(EUR in million)

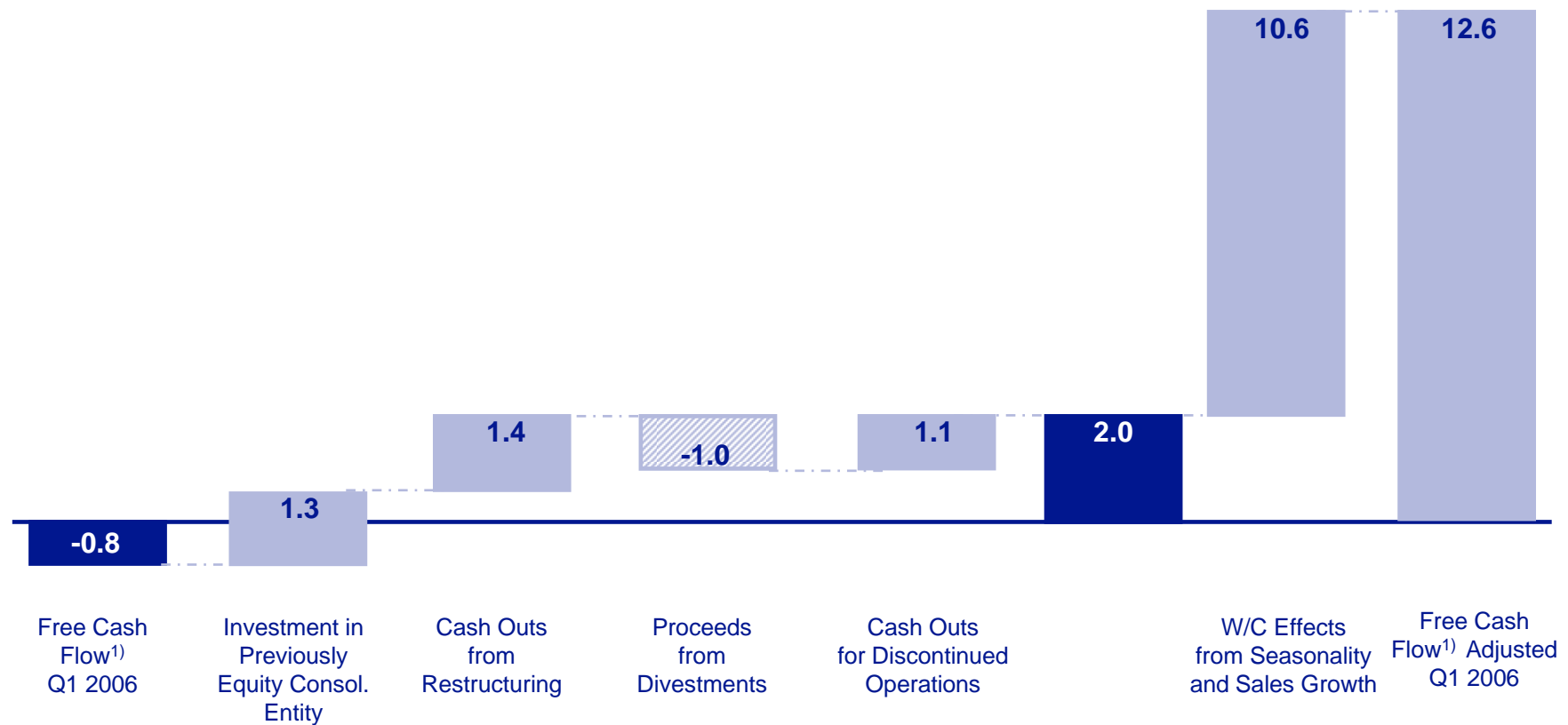
## Q1 2006 – Cash Flow Statement

	Q1 2006	Q1 2005
EBITDA	18.8	15.2
Income Tax Payments	-2.3	-2.2
Interest Payments	-0.5	-1.0
Changes in Working Capital	-10.6	-8.8
Other Reconciliations	2.1	-8.7
<b>Operating Cash Flow</b>	<b>3.3</b>	<b>-5.5</b>
Capital Expenditure	-4.0	-6.4
Divestments	1.0	2.4
Acquisitions of Subsidiaries	-1.3	-5.2
Other Changes in Cash Flow from Investing Activities	0.9	-0.01
<b>Cash Flow from Investing Activities</b>	<b>-3.4</b>	<b>-9.2</b>
Changes in Bank Borrowings	-3.8	-6.0
Other Changes in Cash Flow from Financing Activities	-2.0	-2.4
<b>Cash Flow from Financing Activities</b>	<b>-5.8</b>	<b>-9.2</b>
<b>Free Cash Flow<sup>1</sup></b>	<b>-0.8</b>	<b>-11.9</b>

(EUR in million)

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

## Q1 2006 – Cash Flow Analysis



(EUR in million)

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

## Outlook

- Sales target raised to 5 percent for FY 2006 based on Q1 performance, key factors will be rate developments in sea and air freight forwarding and growth impetus from Eastern Europe and Asia
- Financial stability in terms of the earnings 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
- Situation at Thiel Furniture continues to be main downside risk



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