



Thiel Logistik AG

Annual Results 2007

Annual Press Conference, Frankfurt / March 11, 2008

Fiscal Year 2007 – Key Developments

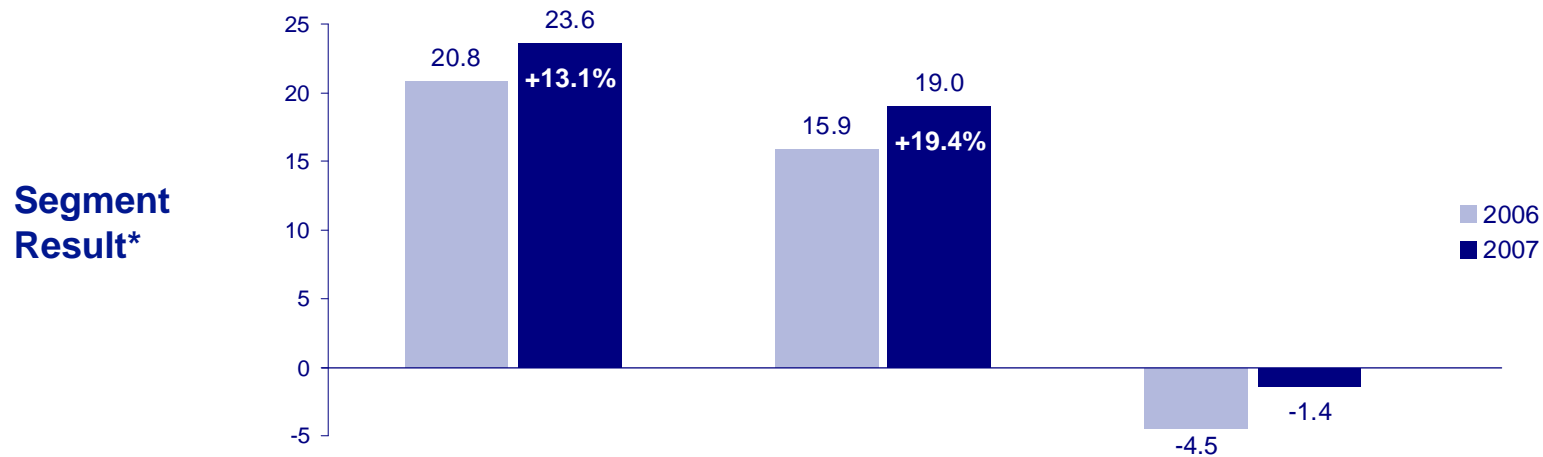
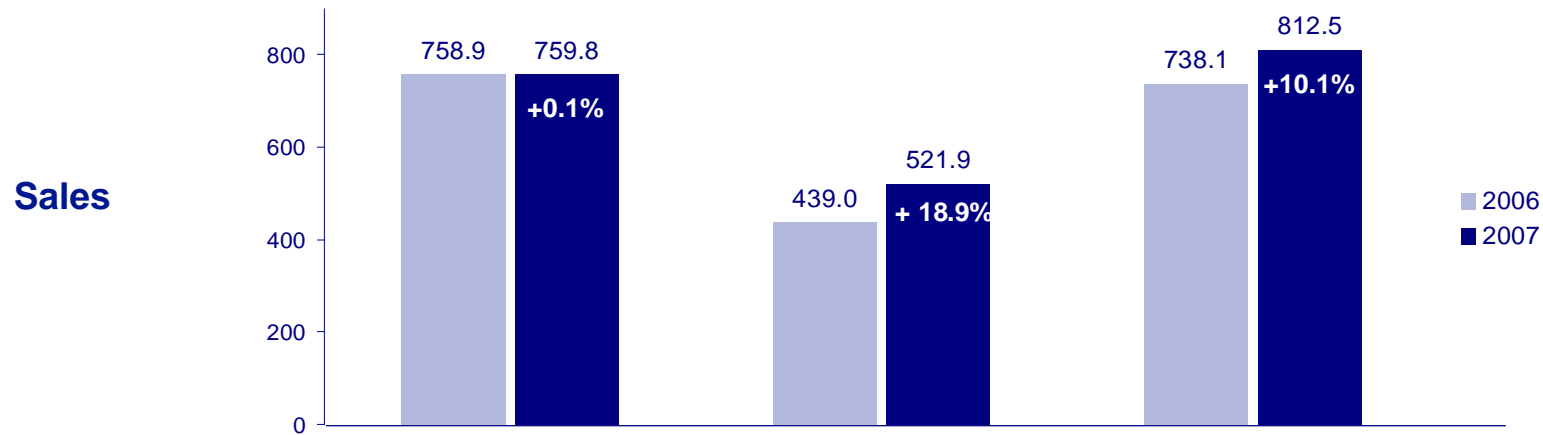
- Further sales growth – especially dynamic development of the business unit Air + Ocean with an increase of 18.9 % compared to last year
- Improvement of profitability – EBIT before one-offs increased to 34.3 mln. Euro from 27.5 mln. Euro and positive net result
- Significant positive development of operating and net cash flow
- New management structure successfully implemented – with the new brand, the Group sends a clear signal of becoming a fully integrated logistics group
- Measures to improve profitability in specific Road + Rail locations show first positive results
- Positive outlook: Further profit growth despite limited one-offs for the introduction of the new brand

Fiscal Year 2007 – Key Financials

	Full Year			4 th Quarter		
	2007	2006	Δ as %	2007	2006	Δ as %
Net Sales	2,043.1	1,891.4	8.0%	515.2	485.1	5.6%
Earnings						
EBIT before Restructuring Costs and Impairments	34.3	27.5	24.7%	4.2	2.0	206.1%
EBIT-Margin	1.7%	1.5%		0.8%	0.4%	
EBIT	26.0	23.9	9.0%	3.7	-1.6	n/a
Net Result	3.3	2.1	60.7%	1.9	-3.5	n/a
Cash Flow						
Operating Cash Flow	38.6	20.6	87.0%	26.8	10.6	154.0%
Net Cash Flow	12.8	13.4	-5.0%	19.4	9.2	111.4%

(EUR in million)

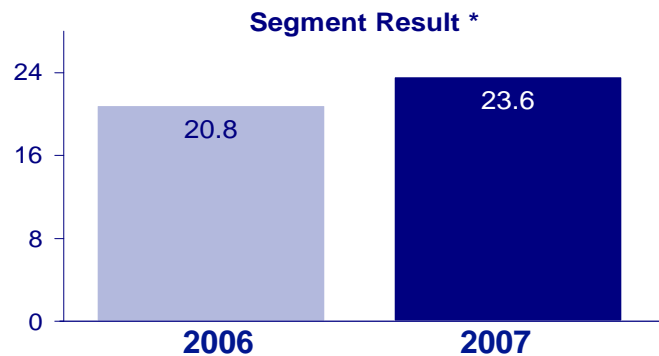
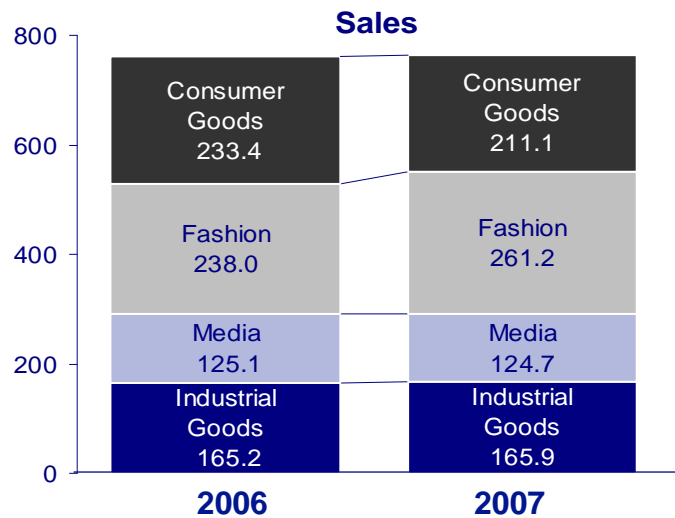
Fiscal Year 2007 – Segment Reporting



(EUR in million)

* before Restructuring Costs and Impairments

Fiscal Year 2007 – Solutions

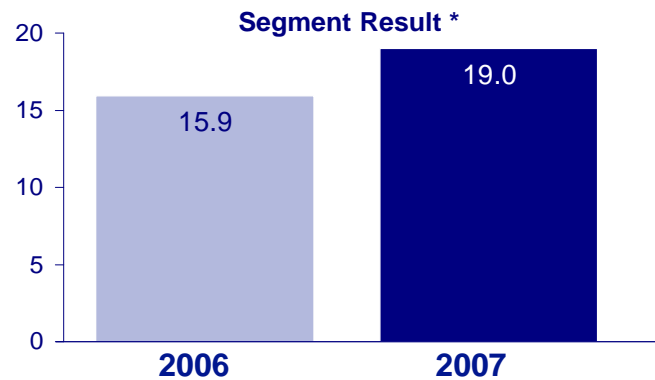
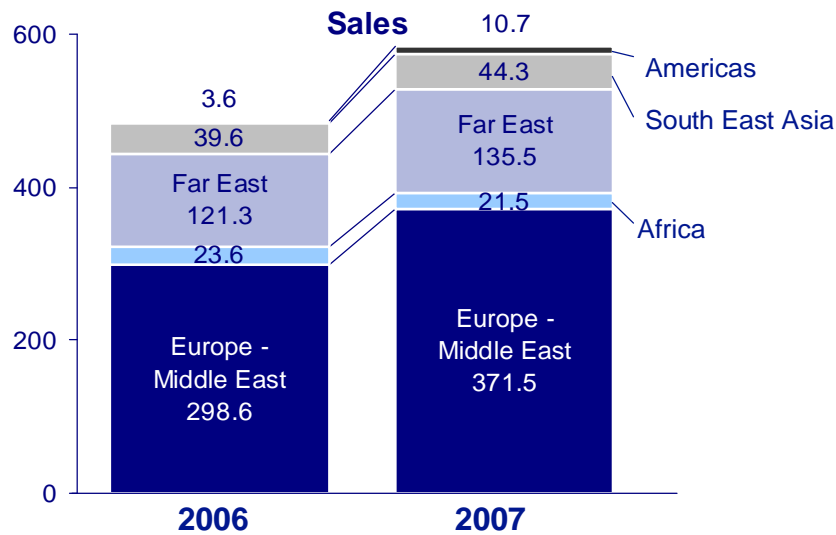


Key Developments	
Industrial Goods	<ul style="list-style-type: none"> Full utilisation at the Heppenheim location after setup of a European distribution centre for an international chemical group
Consumer Goods	<ul style="list-style-type: none"> Further significant growth with main customers Stabilisation of the new furniture business despite reduced sales level after insolvency of a customer
Fashion	<ul style="list-style-type: none"> Stable business development despite partly massive cost pressure Growth in business with new customers as key step to further stabilisation of margin Acquisition in Turkey, results above expectations
Media	<ul style="list-style-type: none"> Prolongation of contract with a leading German newspaper and magazine publishing house Strategy of developing new potential customers in view of stagnating German press market

(EUR in million)

* before Restructuring Costs and Impairments

Fiscal Year 2007 – Air + Ocean

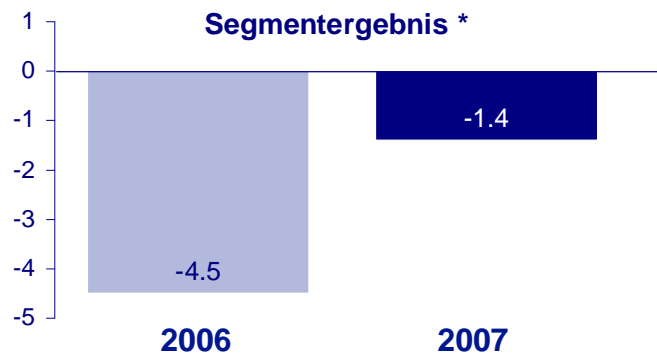
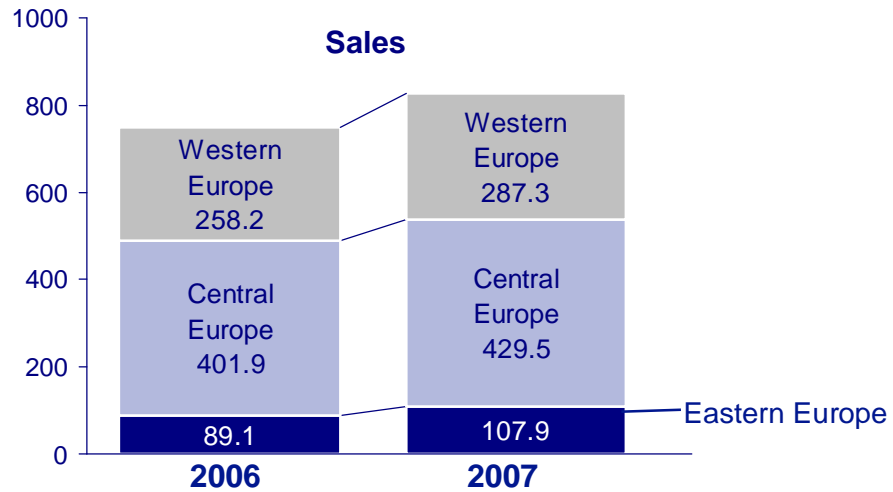


Key Development	
Europe – Middle East	<ul style="list-style-type: none"> Opening of a new branch in Gdynia and a modern pick & pack site in Poland Integration of existing air and sea freight activities into the business segment Air + Ocean (Austria, Spain)
Far East	<ul style="list-style-type: none"> Expansion of Guangzhou location Opening of a new location in Tianjin
South East Asia	<ul style="list-style-type: none"> Opening of new locations in Australia, Malaysia and the Philippines Positive development with new customers in Australia
Africa	<ul style="list-style-type: none"> Stable sales development Positive market position in special markets (project business)
Americas	<ul style="list-style-type: none"> Majority stake in a joint venture in Chile significantly above expectations Expanding sales organisation in Brazil to strengthen the pleasing growth

(EUR in million)

* before Restructuring Costs and Impairments

Fiscal Year 2007 – Road + Rail



Key Development	
Western Europe	<ul style="list-style-type: none"> Only partial compensation of increase in road transport costs / shortage of freight space Divestments of idle real estate and selected locations Restructuring measures at locations with insufficient profitability show initial success (e.g. Karlsfeld, Düsseldorf, Freiberg)
Central Europe	<ul style="list-style-type: none"> Intermodal loading activities at the Salzburg location were transferred to a strategic partnership Significant improvement of capacity utilization
Eastern Europe	<ul style="list-style-type: none"> Dynamic development in Russia, increasingly in connection with value-added services Opening of new locations in Vladivostok (Russia), Bielsko Biala, Kielce, Narewka (Poland), Potolosk (Belarus), and Krasnodar to expand network in Eastern Europe Significant improvement of capacity utilization

(EUR in million)

* before Restructuring Costs and Impairments

Fiscal Year 2007 – Income Statement

	Full Year			4 th Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
Net Sales	2,043.1	1,891.4	8.0%	515.2	485.1	5.6%
Purchased Services	-1,433.2	-1,288.1	11.3%	-362.7	-341.0	6.4%
Other Cost of Sales	-459.3	-459.6	-0.1%	-120.0	-114.3	5.0%
Gross Profit	150.6	143.7	4.8%	32.5	29.8	9.1%
% of net sales	7.4%	7.6%		6.3%	6.1%	
SG&A	-123.3	-121.7	1.3%	31.0	29.2	6.2%
EBIT before Restructuring Costs and Impairments	34.3	27.5	24.7%	4.2	2.0	206.1%
% of net sales	1.7%	1.5%		0.8%	0.4%	
Restructuring Costs	-2.3	-3.7	-36.8%	-0.4	-3.7	-89.2%
Impairment	-6.0	-	n/a	-	-	n/a
Interest Expenses, net	-17.1	-16.5	3.8%	-4.2	-4.2	0.0%
Income Taxes	-5.5	-5.0	11.6%	2.3	2.5	-8.0%
Net Result	3.3	2.1	60.7%	1.9	-3.5	n/a

(EUR in million)

Fiscal Year 2007 – Balance Sheet

Aktiva

31. Dec. 2007	31. Dec. 2006	
65.6	63.8	Cash and Cash Equivalents
285.6	270.1	Trade Accounts Receivables
72.5	76.8	Other Assets
211.5	223.9	Intangible and Fixed Assets
277.1	278.5	Goodwill
912.3	913.1	Total

Passiva

31. Dec. 2007	31. Dec. 2006	
42.2	43.7	Financial Liabilities
39.5	44.9	Leasing Liabilities
253.0	238.5	Trade Accounts Payables.
133.1	138.8	Other Liabilities, Provisions
126.6	126.1	Bonds Payable
317.9	321.1	Shareholders' Equity
912.3	913.1	Total

(in Mio. EUR)

Fiscal Year 2007 – Cash Flow Statement

	Full Year			4 th Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
EBITDA	64.1	61.1	4.9%	11.2	10.5	6.5%
Interest Payments	-14.6	-14.6	0.2%	-5.9	-6.5	-9.4%
Income Tax Payments	-12.2	-9.7	26.3%	-2.4	-2.0	20.3%
Change in Working Capital	5.9	-9.6	n/a	25.7	12.9	100.3%
Operating Cash Flow	38.6	20.6		26.8	10.6	
Capital Expenditure	-23.4	-21.2	-10.4%	-9.5	-6.7	41.9%
Divestments	6.7	12.6	-46.9%	2.6	5.2	-50.8%
Acquisitions	-8.5	-0.4	n/a	0.0	0.0	n/a
Cash Flow from Investing Activities	-25.8	-7.2		-7.4	-1.4	
Net Cash Flow¹⁾	12.8	13.4		19.4	9.2	
Changes in Bank Borrowings	-1.0	-3.1	68.5%	-1.5	1.7	-186.5%
Cash Flow from Financing Activities	-10.4	-12.2		-3.8	-0.5	
Free Cash Flow²⁾	15.2	-0.5		17.3	3.9	

(EUR in million)

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

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

Fiscal Year 2007 – Outlook 2008

- Further growth of net sales with varying development in the respective business segments
 - Air + Ocean: strong double-digit sales growth expected
 - Solutions and Road + Rail: slight, profit-oriented sales growth
- Significant increase of EBIT and net result expected
- Introduction of a joint group brand will have a limited negative effect on Group EBIT
- Continued safeguarding of financial strength through consistent working capital management and controlled investment activity



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