



**Thiel Logistik AG**  
**Half-Year Results 2007**  
**August 08, 2007**

## HY 2007 – Key Developments

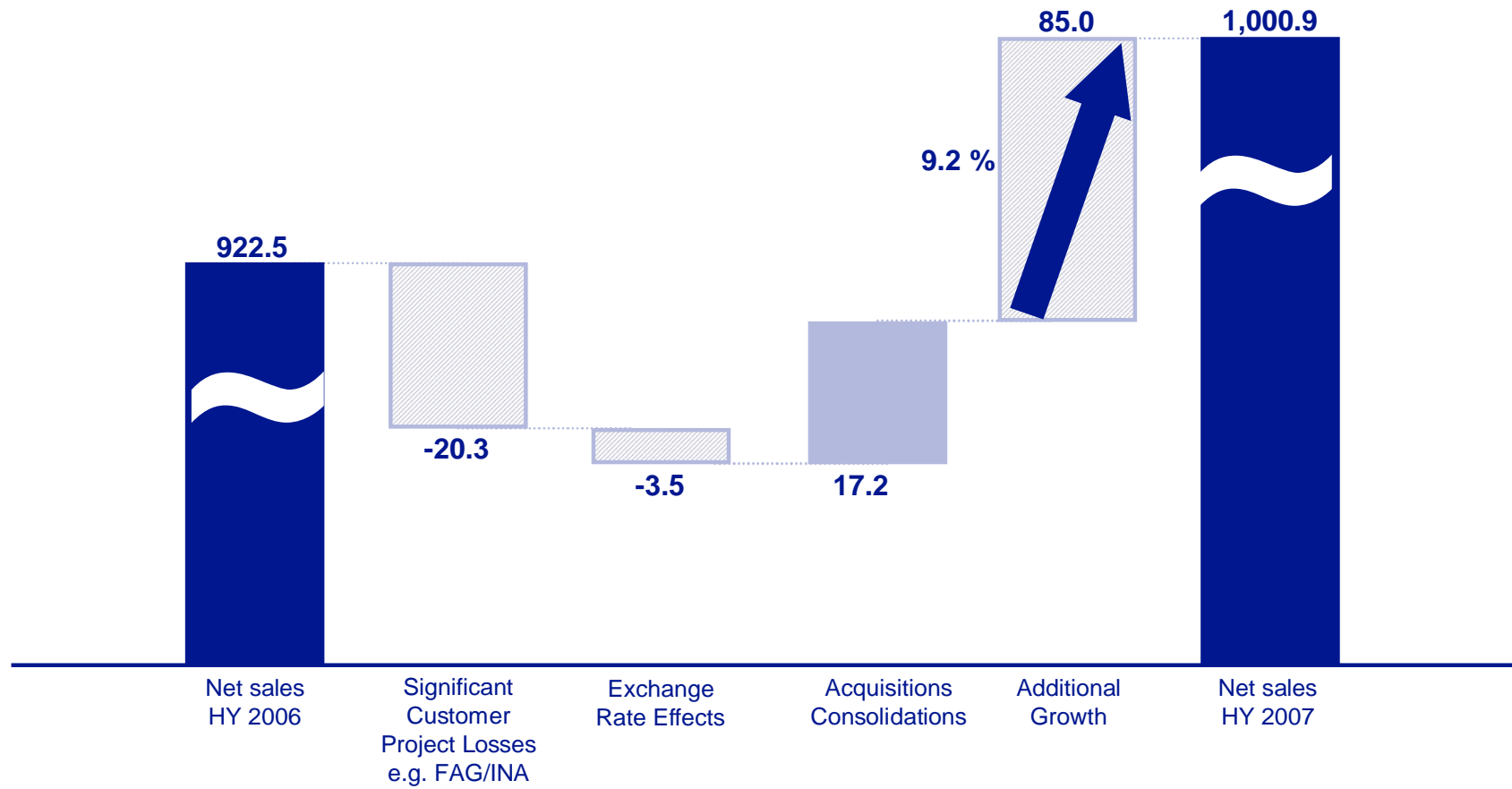
- Increase of net sales in all three business segments
- Further improvement in operating earnings
- With the start of the new management structure on July 1, Thiel Logistik will become an integrated logistics group
- Targets for management teams: to enlarge strengths, resolve weaknesses, improve efficiency

## HY 2007 – Key Financials

	Half-Year		Δ in %	2nd Quarter		Δ in %
	2007	2006		2007	2006	
Net Sales	<b>1,000.9</b>	922.5	8.5%	<b>493.4</b>	445.1	10.8%
<b>Earnings</b>						
EBIT before Restructuring Costs	<b>18.0</b>	16.4	9.4%	<b>5.0</b>	<b>6.0</b>	-17.9%
EBIT-Margin	<b>1.8%</b>	1.8%		<b>1.0%</b>	1.4%	
EBIT	<b>16.4</b>	16.4	-0.1%	<b>4.5</b>	6.0	-26.3%
Net Result	<b>4.7</b>	4.2	12.1%	<b>0.0</b>	0.9	n/a
<b>Cash Flow</b>						
Operating Cash Flow	<b>-9.7</b>	6.0	n/a	<b>-5.1</b>	2.7	n/a
Net Cash Flow	<b>-22.8</b>	2.5	n/a	<b>-8.2</b>	2.7	n/a

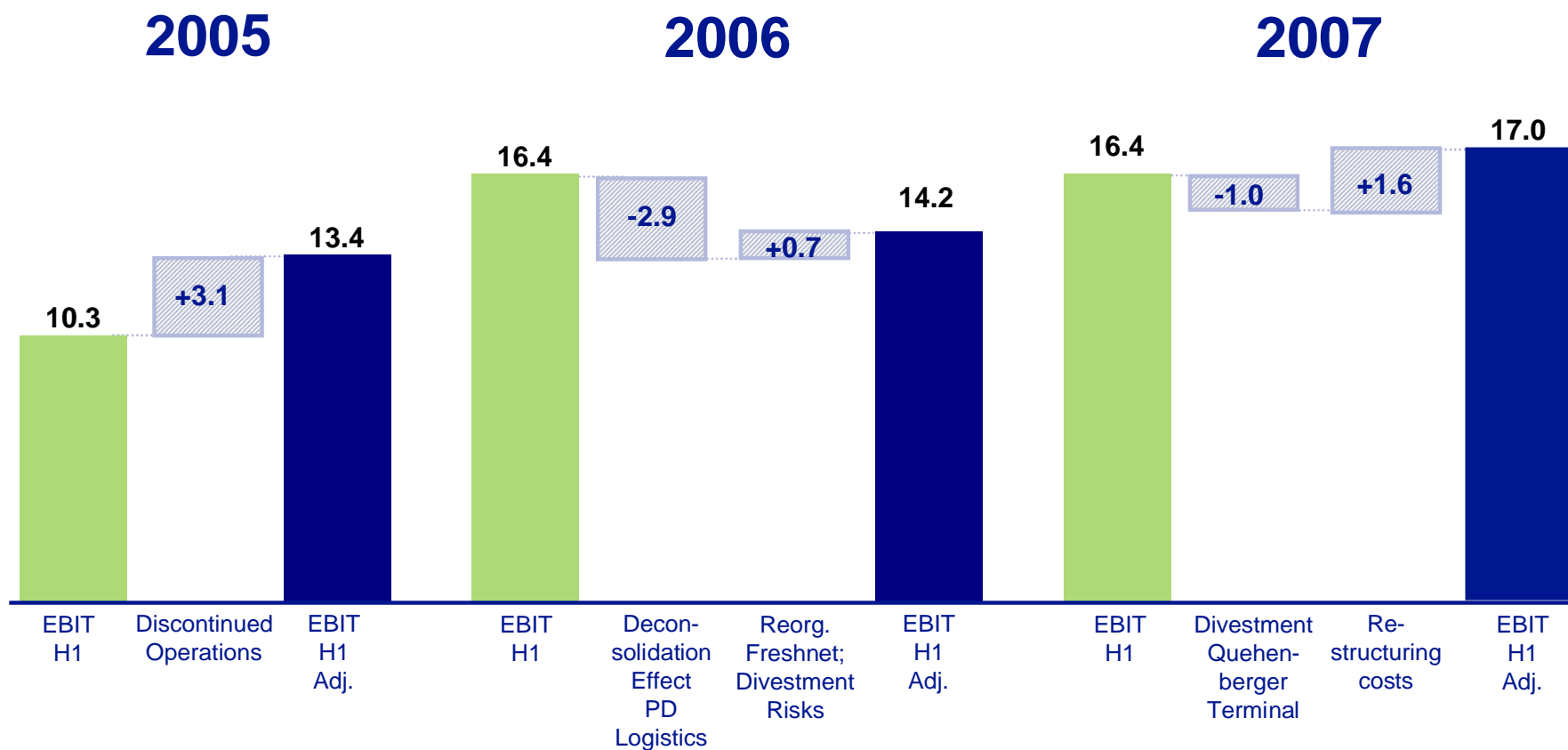
(EUR in million)

## HY 2007 – Sales Analysis



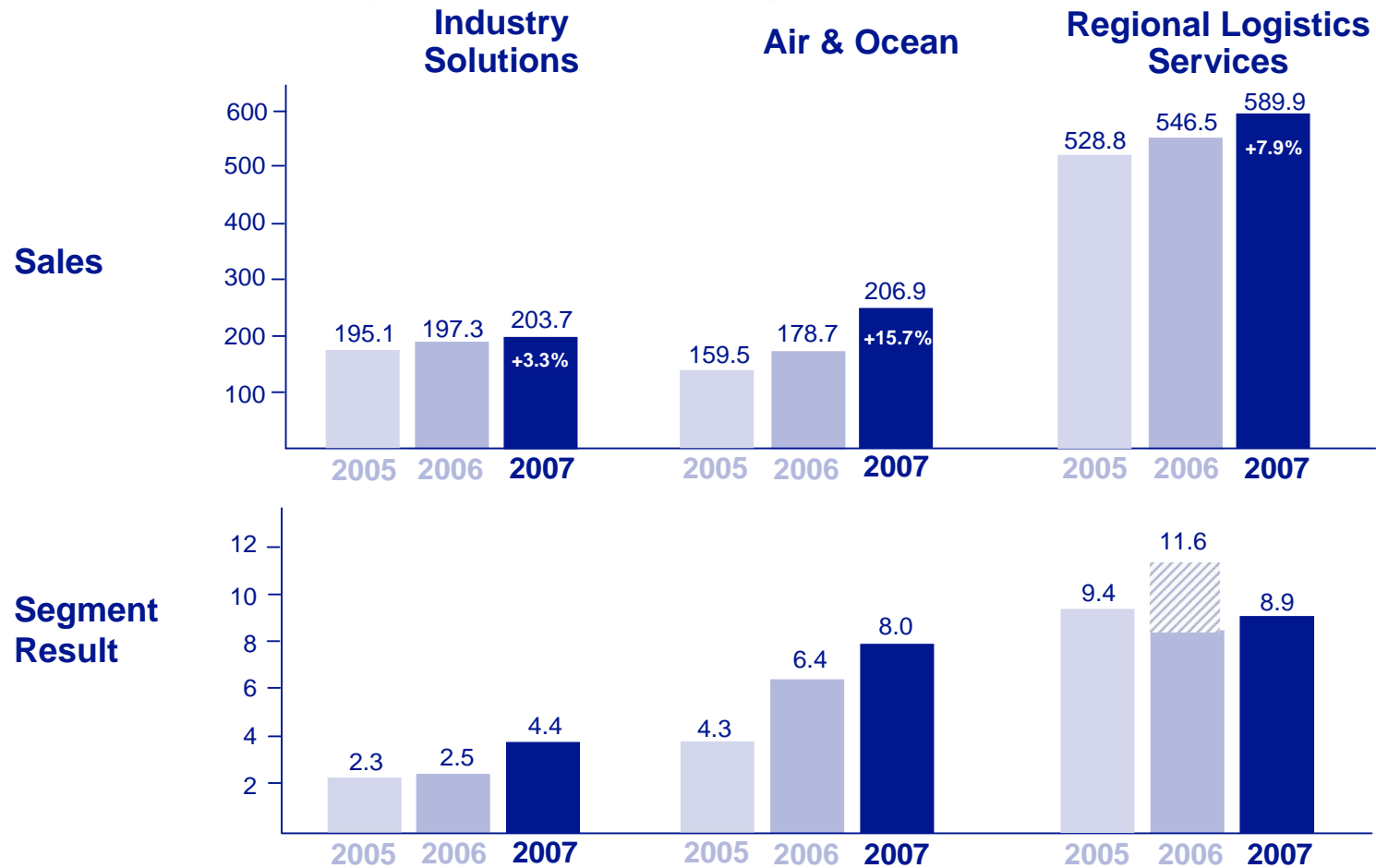
(EUR in million)

## HY 2007 – EBIT Development since 2005



(EUR in million)

# HY 2007 – Segment Reporting



(EUR in million)

 Proceeds from the disposal of PD Logistics (3.1 million euros)

## HY 2007 – Income Statement

	Half-Year		Δ	2nd Quarter		Δ
	2007	2006	in %	2007	2006	in %
<b>Net Sales</b>	<b>1,000.9</b>	922.5	8.5%	<b>493.4</b>	445.1	10.8%
Purchased Services	<b>-697.3</b>	-614.8	13.4%	<b>-344.5</b>	-301.5	14.3%
% of Net Sales	<b>69.7%</b>	66.6%		<b>69.8%</b>	67.7%	
Other Cost of Sales	<b>-224.9</b>	-233.9	-3.8%	<b>-112.5</b>	-109.4	2.8%
<b>Gross Profit</b>	<b>78.7</b>	73.8	6.6%	<b>36.4</b>	34.2	6.3%
SG&A	<b>-63.6</b>	-61.4	3.7%	<b>-32.6</b>	-30.2	7.9%
<b>EBIT before Restructuring Costs</b>	<b>18.0</b>	16.4	9.4%	<b>5.0</b>	6.0	-17.9%
% of Net Sales	<b>1.8%</b>	1.8%		<b>1.0%</b>	1.4%	
Restructuring Costs	<b>-1.6</b>	-	n/a	<b>-0.5</b>	-	n/a
Interest Expenses, net	<b>-8.6</b>	-7.9	8.9%	<b>-4.3</b>	-3.9	10.3%
Income Taxes	<b>-3.1</b>	-4.2	-26.2%	<b>-0.2</b>	-1.2	-87.4%
<b>Net Result</b>	<b>4.7</b>	4.2	12.1%	<b>0.0</b>	0.9	n/a

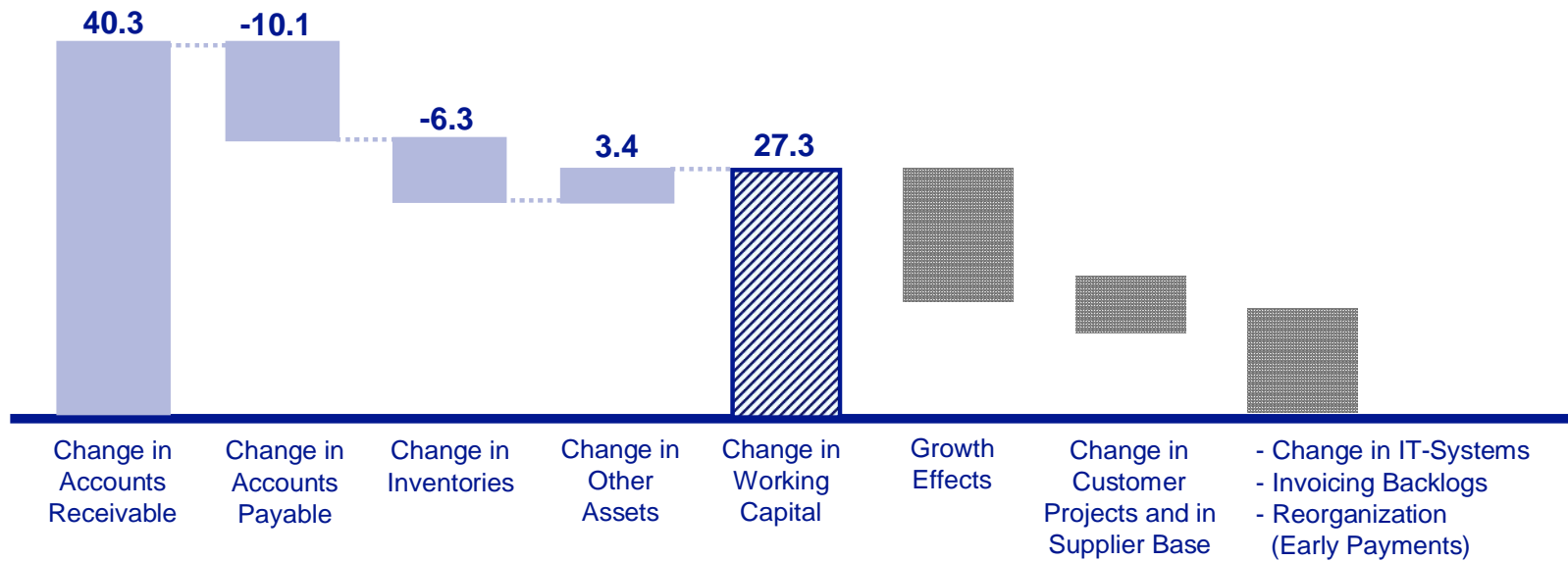
(EUR in million)

## HY 2007 – Balance Sheet

<b>Assets</b>	<b>HY 2007</b>	<b>FY 2006</b>	<b>Liabilities and Shareholders' Equity</b>	<b>HY 2007</b>	<b>FY 2006</b>
Cash and Cash Equivalents	<b>39.0</b>	63.8	Financial Liabilities	<b>47.0</b>	43.7
Trade Accounts Receivable	<b>310.4</b>	270.1	Leasing Liabilities	<b>42.5</b>	44.9
Other Assets	<b>83.7</b>	76.8	Trade Accounts Payable	<b>248.6</b>	238.5
Intangible and Fixed Assets	<b>220.4</b>	223.9	Other Liabilities, Provisions	<b>149.2</b>	138.8
Goodwill	<b>285.7</b>	278.5	Bonds Payable	<b>126.3</b>	126.1
<b>Total</b>	<b>939.2</b>	913.1	Shareholders' Equity	<b>325.6</b>	321.1
			<b>Total</b>	<b>939.2</b>	913.1

(EUR in million)

## HY 2007 – Working Capital Development\*



(EUR in million)

\* as against December 31, 2006

## HY 2007 – Cashflow Statement

	Half-Year		Δ in %	2nd Quarter		Δ in %
	2007	2006		2007	2006	
EBITDA	33.0	33.2	-0.6%	12.5	14.4	-13.2%
Interest Payments	-7.3	-7.1	2.9%	-6.4	-6.6	-2.4%
Income Tax Payments	-5.8	-4.5	29.7%	-4.1	-2.2	-89.2%
Changes in Working Capital	-27.9	-11.3	n/a	-7.6	-0.7	n/a
<b>Operating Cash Flow</b>	<b>-9.7</b>	<b>6.0</b>	<b>n/a</b>	<b>-5.1</b>	<b>2.7</b>	<b>n/a</b>
Capital Expenditure	-10.2	-8.7	16.1%	-2.8	-4.7	-39.6%
Divestments	1.7	3.6	-52.7%	1.3	2.6	-50.5%
Acquisitions	-4.5	-0.2	n/a	-1.3	1.1	n/a
<b>Cash Flow from Investing Activities</b>	<b>-13.1</b>	<b>-3.4</b>	<b>n/a</b>	<b>-3.1</b>	<b>0.0</b>	<b>n/a</b>
<b>Net Cash Flow<sup>1)</sup></b>	<b>-22.8</b>	<b>2.5</b>	<b>n/a</b>	<b>-8.2</b>	<b>2.7</b>	<b>n/a</b>
Changes in Bank Borrowings	2.8	-3.7	n/a	1.7	0.1	n/a
<b>Cash Flow from Financing Activities</b>	<b>-2.1</b>	<b>-7.9</b>	<b>-73.8%</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-25.2%</b>
<b>Free Cash Flow<sup>2)</sup></b>	<b>-19.9</b>	<b>-2.8</b>	<b>n/a</b>	<b>-7.9</b>	<b>-2.0</b>	<b>n/a</b>

(EUR in million)

<sup>1)</sup> Net Cash Flow = Operating Cash Flow – Cash Flow from Investing Activities

<sup>2)</sup> Free Cash Flow = Operating Cash Flow – Capital Expenditure

## HY 2007 – Outlook

- Continued growth trend strengthened by organic revenue increase
- Continued EBIT (before restructuring) improvement targeted
- Main risk to improvement in net result caused by insolvency of Thiel Furniture's main customer



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