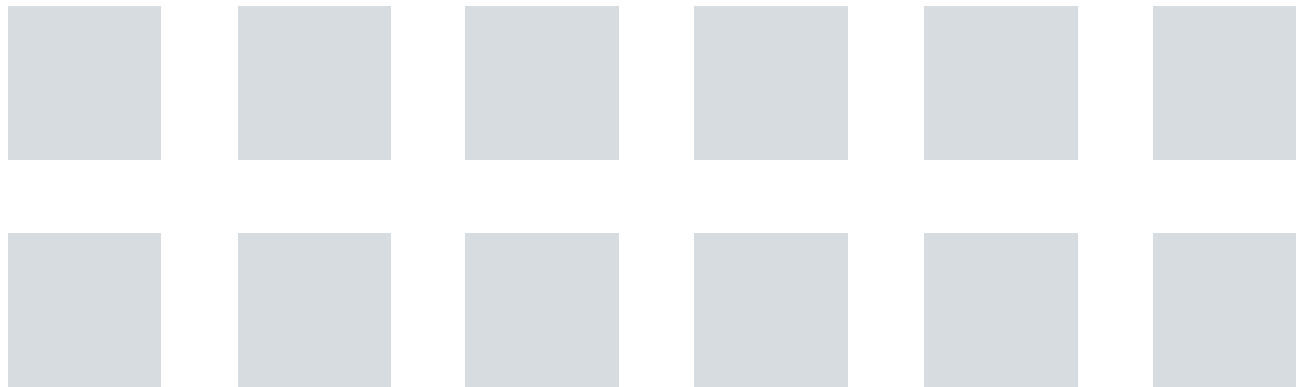


**Thiel Logistik AG**  
**Nine-Month Results 2007**  
**November 07, 2007**



## Nine Months 2007 – Key Developments

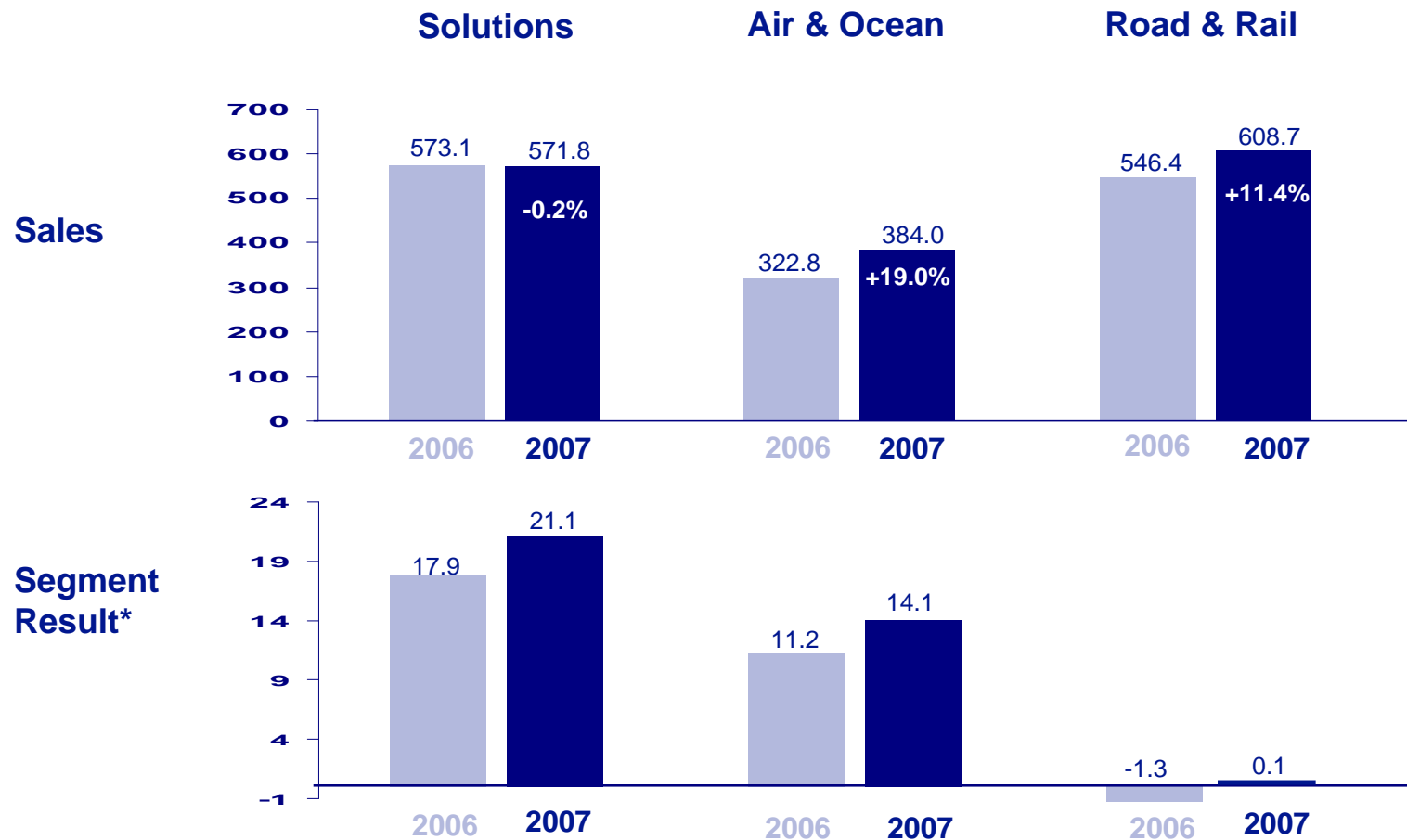
- New Group structure is being lived - integration processes are proving very dynamic
- Identification of strengths and potentials for improvement in the new business segments
- Intensified expansion of the highly profitable business segments Solutions and Air & Ocean; improvement of profitability in Road & Rail
- Increased full-year operating result expected

## Nine Months 2007 – Key Financials

	Nine Months			3rd Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
Net Sales	1,527.9	1,406.3	8.6%	527.0	483.8	8.9%
<b>Earnings</b>						
EBIT before Restructuring Costs and Impairments	30.2	25.5	18.2%	12.2	9.1	34.2%
EBIT-Margin	2.0%	1.8%		2.3%	1.9%	
EBIT	22.3	25.5	-12.6%	5.9	9.1	-35.3%
Net Result	1.5	5.6	-73.9%	-3.3	1.4	n/a
<b>Cash Flow</b>						
Operating Cash Flow	11.8	10.1	16.8%	21.5	4.1	n/a
Net Cash Flow	-6.7	4.2	n/a	16.1	1.7	n/a

(EUR in million)

## Nine Months 2007 – Segment Reporting



(EUR in million)

\* before restructuring costs and impairments

## Nine Months 2007 – Key Developments Solutions

	Sales Development	EBIT Development
<b>Industrial Goods</b>	<ul style="list-style-type: none"> <li>Strong volume-based growth with existing customers</li> <li>New projects with higher-than-expected volumes</li> </ul>	<ul style="list-style-type: none"> <li>Above expectations as a result of high volumes</li> <li>Start-up costs of major projects, e.g. in Heppenheim logistics centre</li> </ul>
<b>Consumer Goods</b>	<ul style="list-style-type: none"> <li>Strong growth with key customers offset sales losses</li> <li>Loss of significant parts of sales in the furniture business</li> </ul>	<ul style="list-style-type: none"> <li>Operational performance overall in line</li> <li>Margin improvements expected from termination or enhancement of lower margin projects</li> </ul>
<b>Fashion</b>	<ul style="list-style-type: none"> <li>Volumes market driven stagnant in garment-on-hangers-network</li> <li>Growth in Austria and South-Eastern Europe and selected customer projects</li> </ul>	<ul style="list-style-type: none"> <li>Depends on volumes and price pressures especially in Germany and Austrian network</li> <li>Spain, Turkey with results above expectations</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>Volumes in core network activities not growing (market driven), development offset by growth in other areas</li> </ul>	<ul style="list-style-type: none"> <li>Profitability in line with expectations</li> </ul>

## Nine Months 2007 – Key Developments Air & Ocean

	Sales Development	EBIT Development
<b>Europe Middle East</b>	<ul style="list-style-type: none"> <li>Sales increase especially in Central Europe, mainly by Imports from Far East</li> </ul>	<ul style="list-style-type: none"> <li>Overall profitability on previous year level</li> <li>Margin pressures vis-à-vis increased sea freight can be felt with some customers</li> </ul>
<b>Far East</b>	<ul style="list-style-type: none"> <li>Sales increase mainly by exports from Hong Kong and China, also Thailand</li> </ul>	<ul style="list-style-type: none"> <li>Positive in all countries, especially Mainland China</li> </ul>
<b>South East Asia</b>	<ul style="list-style-type: none"> <li>mixed development</li> <li>Other South East Asian countries lack growth dynamics</li> </ul>	<ul style="list-style-type: none"> <li>Growth is realized at stable margins</li> <li>Sales efforts to improve earnings intensified especially in Malaysia and Philippines</li> </ul>
<b>Africa</b>	<ul style="list-style-type: none"> <li>Stable growth in recurring business after special projects in previous year</li> </ul>	<ul style="list-style-type: none"> <li>Profitability satisfactory</li> </ul>
<b>Americas</b>	<ul style="list-style-type: none"> <li>Sales increase driven by good development in Thiel's main markets Chile and Brazil</li> </ul>	<ul style="list-style-type: none"> <li>Significant increase in profit</li> <li>Margins positively influenced by special projects in Brazil and Chile</li> </ul>

## Nine Months 2007 – Key Developments Road & Rail

	Sales Development	EBIT Development
<b>Western Europe</b>	<ul style="list-style-type: none"> <li>Key customers in main locations contribute to sales growth</li> </ul>	<ul style="list-style-type: none"> <li>Margin pressures due to high rates in road transportation continue</li> <li>Additional revenues do not lead to higher profitability</li> </ul>
<b>Central Europe</b>	<ul style="list-style-type: none"> <li>Sales increase mainly driven by volume growth in key locations in Switzerland and Austria</li> </ul>	<ul style="list-style-type: none"> <li>Margin pressures due to high rates in road transportation continue</li> <li>Profitable businesses cannot compensate for weaknesses in small number of local markets / locations</li> </ul>
<b>Eastern Europe</b>	<ul style="list-style-type: none"> <li>Very strong Sales growth above 10 percent</li> </ul>	<ul style="list-style-type: none"> <li>Overall profitability high</li> <li>Margins suffer from severe capacity shortages, especially in Russia</li> </ul>

## Nine Months 2007 – Income Statement

	Nine Months			3rd Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
<b>Net Sales</b>	<b>1,527.9</b>	1,406.3	8.6%	<b>527.0</b>	483.8	8.9%
Purchased Services	<b>-1,070.5</b>	-947.1	13.0%	<b>-373.2</b>	-332.3	12.3%
% of Net Sales	<b>70.1%</b>	67.0%		<b>70.8%</b>	68.7%	
Other Cost of Sales	<b>-339.2</b>	-345.2	-1.7%	<b>-114.3</b>	-111.4	2.6%
<b>Gross Profit</b>	<b>118.2</b>	114.0	3.7%	<b>39.5</b>	40.1	-1.6%
SG&A	<b>-92.3</b>	-92.5	-0.2%	<b>-28.7</b>	-31.1	-7.9%
<b>EBIT before Restructuring Costs and Impairment</b>	<b>30.2</b>	25.5	18.2%	<b>12.2</b>	9.1	34.2%
% of Net Sales	<b>2.0%</b>	1.8%		<b>2.3%</b>	1.9%	
Restructuring Costs	<b>-1.9</b>	-	n/a	<b>-0.3</b>	-	n/a
Impairment	<b>-6.0</b>	-	n/a	<b>-6.0</b>	-	n/a
Interest Expenses, net	<b>-12.9</b>	-12.3	5.5%	<b>-4.4</b>	-4.4	0.0%
Income Taxes	<b>-7.9</b>	-7.5	5.5%	<b>-4.8</b>	-3.3	45.9%
<b>Net Result</b>	<b>1.5</b>	5.6	-73.9%	<b>-3.3</b>	1.368	n/a%

(EUR in million)

## Nine Months 2007 – Cash Flow Statement

	Nine Months			3rd Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
EBITDA	52.90	50.6	4.6%	19.9	17.4	14.6%
Interest Payments	-8.7	-8.1	8.0%	-1.4	-1.0	45.3%
Income Tax Payments	-9.7	-7.6	27.8%	-4.0	-3.2	-25.2%
Changes in Working Capital	-19.8	-22.4	-11.8%	8.0	-11.2	n/a
<b>Operating Cash Flow</b>	<b>11.8</b>	<b>10.1</b>	<b>16.8%</b>	<b>21.5</b>	<b>4.1</b>	<b>n/a</b>
Capital Expenditure	-13.8	-14.4	-4.2%	-3.7	-5.7	-35.3%
Divestments	4.1	7.3	-44.1%	2.4	3.7	-35.7%
Acquisitions	-8.5	-0.4	n/a	-4.0	-0.1	n/a
<b>Cash Flow from Investing Activities</b>	<b>-18.4</b>	<b>-5.8</b>	<b>n/a</b>	<b>-5.3</b>	<b>-2.4</b>	<b>n/a</b>
<b>Net Cash Flow<sup>1)</sup></b>	<b>-6.7</b>	<b>4.2</b>	<b>n/a</b>	<b>16.1</b>	<b>1.7</b>	<b>n/a</b>
Changes in Bank Borrowings	0.5	-4.8	n/a	-2.3	-1.1	n/a
<b>Cash Flow from Financing Activities</b>	<b>-6.6</b>	<b>-11.7</b>	<b>-43.7%</b>	<b>-4.5</b>	<b>-3.8</b>	<b>18.6%</b>
<b>Free Cash Flow<sup>2)</sup></b>	<b>-2.1</b>	<b>-4.4</b>	<b>-52.4%</b>	<b>17.8</b>	<b>-1.6</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

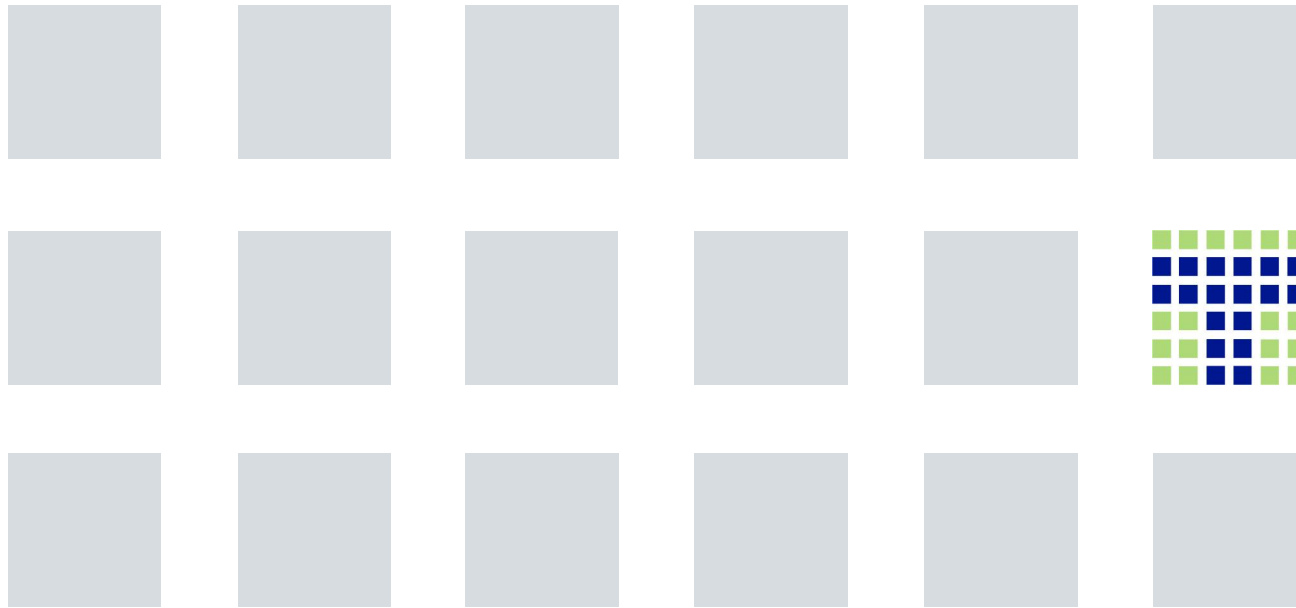
## Nine Months 2007 – Balance Sheet

	NM	FY		NM	FY
<b>Assets</b>	<b>2007</b>	2006	<b>Liabilities and Shareholders' Equity</b>	<b>2007</b>	2006
Cash and Cash Equivalents	<b>50.2</b>	63.8	Financial Liabilities	<b>47.1</b>	43.7
Trade Accounts Receivable	<b>321.3</b>	270.1	Leasing Liabilities	<b>40.0</b>	44.9
Other Assets	<b>78.5</b>	76.8	Trade Accounts Payable	<b>262.9</b>	238.5
Intangible and Fixed Assets	<b>215.2</b>	223.9	Other Liabilities, Provisions	<b>150.1</b>	138.8
Goodwill	<b>281.4</b>	278.5	Bonds Payable	<b>126.5</b>	126.1
<b>Total</b>	<b>946.6</b>	913.1	Shareholders' Equity	<b>320.0</b>	321.1
			<b>Total</b>	<b>946.6</b>	913.1

(EUR in million)

## Nine Months 2007 – Outlook

- Outlook confirmed on the basis of development in line with overall expectations after nine months
- Sales growth expected to continue at current rates
- Operating result shall be increased over previous year and positive result targeted despite special effects
- Medium-term targets confirmed but will be different for respective business segments Air & Ocean, Solutions, and Road & Rail



**Thiel Logistik AG**  
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