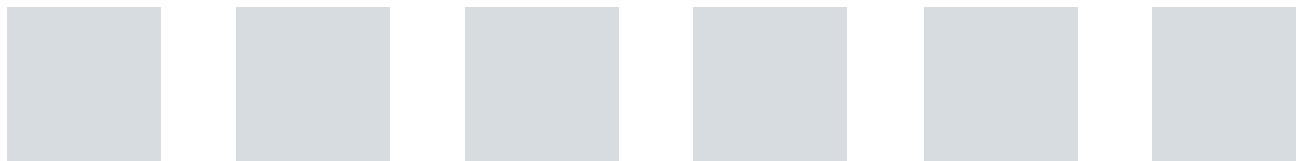
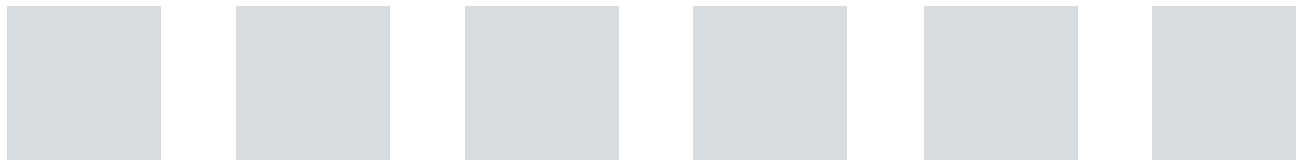


Thiel Logistik AG
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Q1 2007 – Key Developments

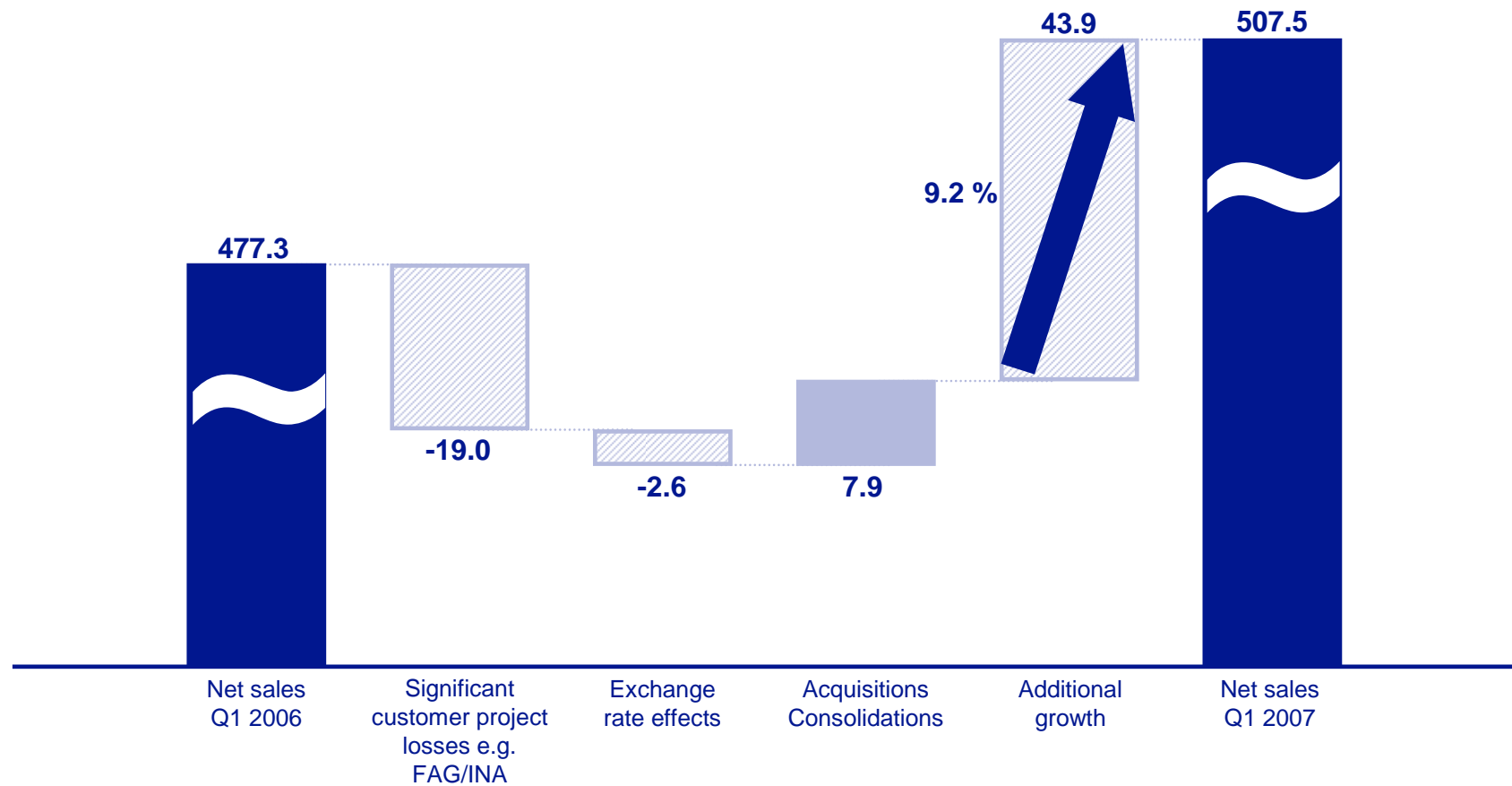
- Pleasing growth in all three business segments
- Significant improvement in operating earnings
- Implementation of the new management structure considerably advanced: with the introduction of the new Group structure, Thiel Logistik is becoming an integrated logistics group
- Target of three percent EBIT margin in the medium-term confirmed

Q1 2007 – Key Financials

Sales	Q1 2007	Q1 2006
Net Sales	507.5	477.3
Earnings		
EBIT before Restructuring Costs	13.0	10.4
<i>EBIT Margin</i>	2.6%	2.2%
EBIT	12.0	10.4
Net Result	4.7	3.4
Cash Flow		
Operating Cash Flow	-4.6	3.3
Net Cash Flow	-14.6	-0.1

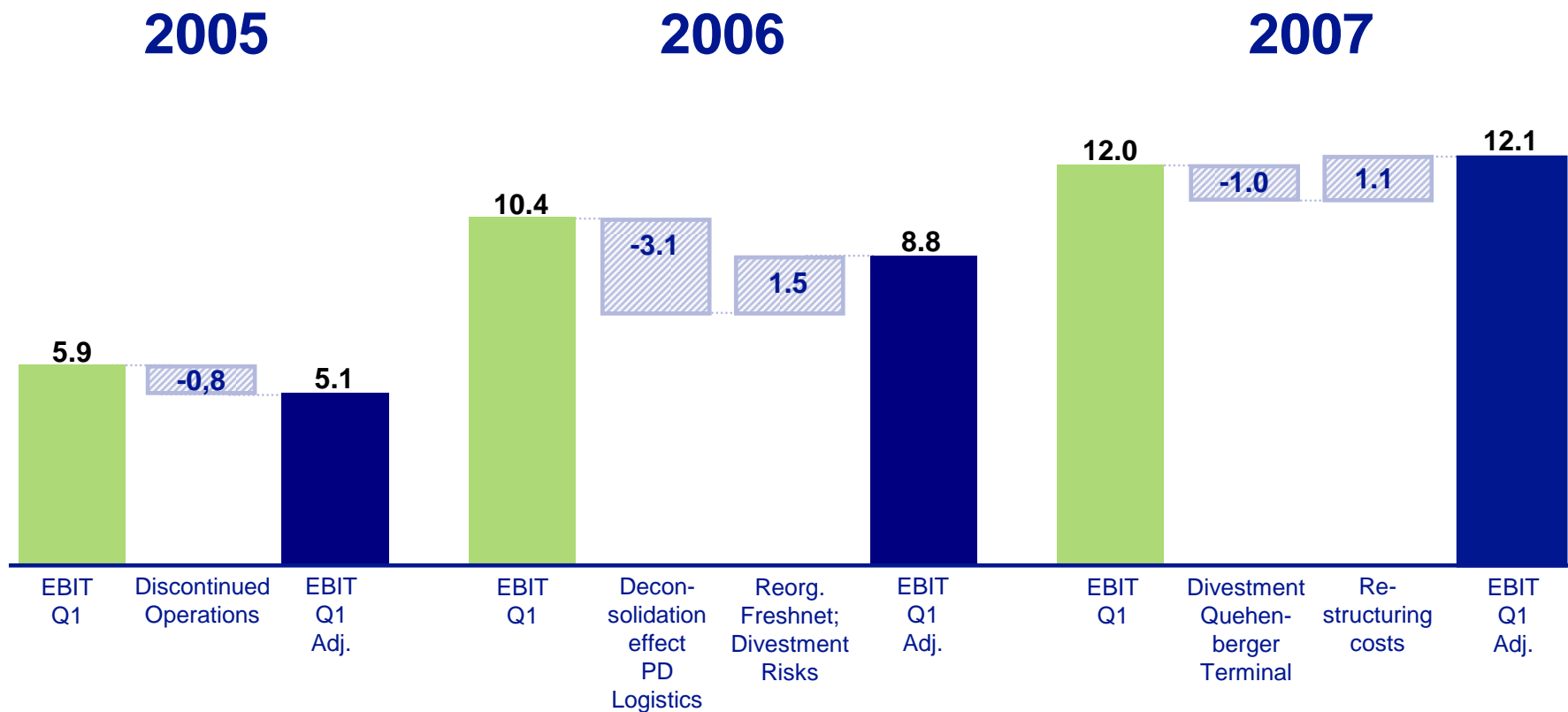
(EUR in million)

Q1 2007 – Sales Analysis



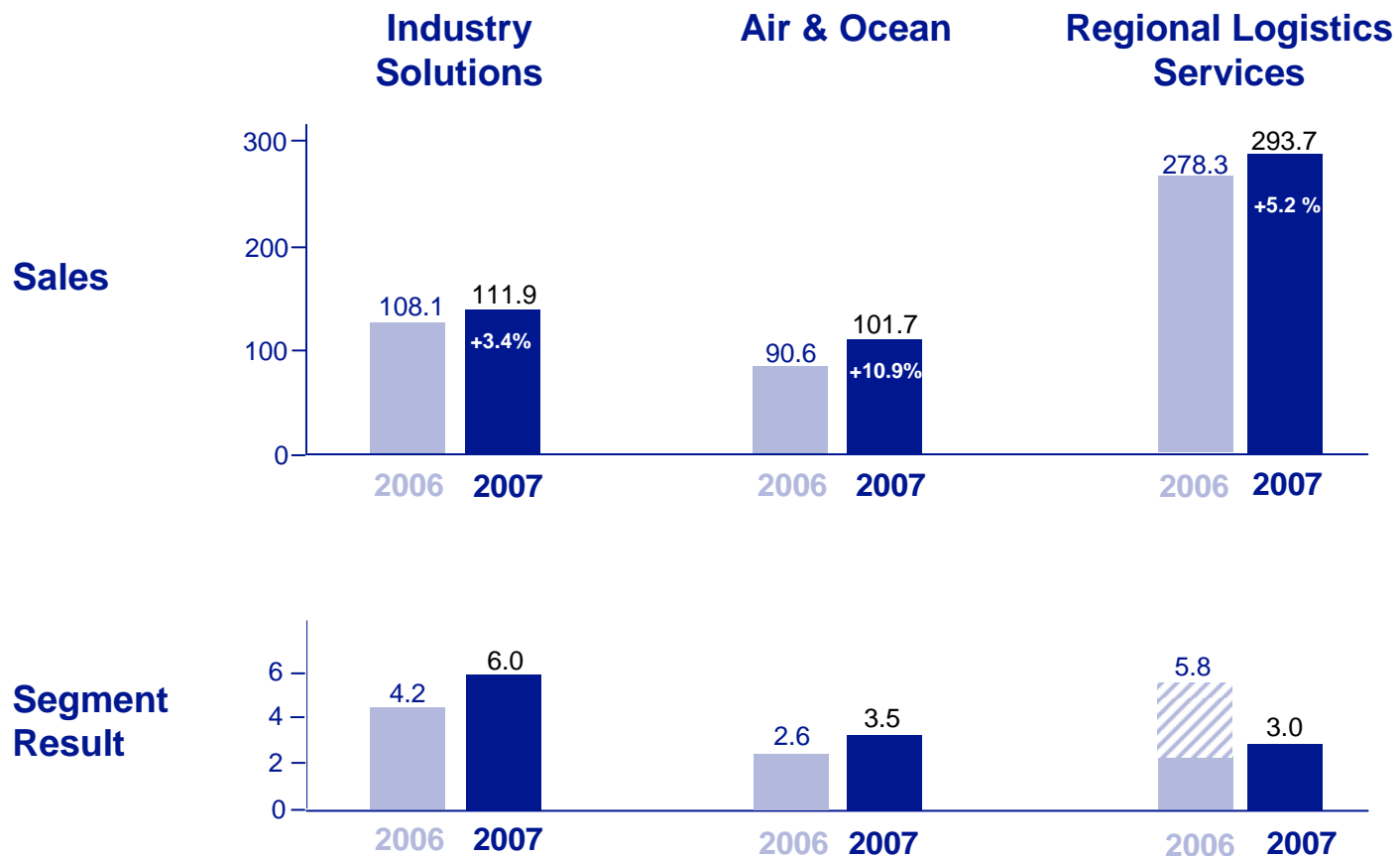
(EUR in million)

Q1 2007 – EBIT Development since 2005



(EUR in million)

Q1 2007 – Segment Reporting



(EUR in million)

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

Q1 2007 – Income Statement

	Q1 2007	% Net Sales	Q1 2006	% Net sales
Net Sales	507.5		477.3	
Purchased Services	-352.8	69.5	-313.3	65.6
Other Cost of Sales	-112.4		-124.5	
Gross Profit	42.3	8.3	39.6	8.3
SG&A	-31.1	5.8	-31.2	6.1
Other operating Income, net	1.8		2.0	
EBIT before Restructuring Costs	13.0	2.6	10.4	2.2
Restructuring Costs	-1.1		0.0	
Interest Expenses, net	-4.3		-4.0	
Income Taxes	-2.9		-3.0	
Net Result	4.7		3.4	

(EUR in million)

Q1 2007 – Balance Sheet

as of March 31, 2007

Assets			Liabilities and Shareholders' Equity		
	Q1 2007	FY 2006		Q1 2007	FY 2006
Cash and Cash Equivalents	48.3	63.8	Financial Liabilities	48.0	43.7
			Leasing Liabilities	44.8	44.9
Trade Accounts Receivable	315.3	270.1	Trade Accounts Payable	246.1	238.5
Other Assets	80.3	76.8	Other Liabilities, Provisions	161.4	138.8
Intangible and Fixed Assets	223.9	223.9	Bonds Payable	126.2	126.1
Goodwill	284.9	278.5	Shareholders' Equity	326.2	321.1
Total	952.7	913.1	Total	952.7	913.1

(EUR in million)

Q1 2007 – Cashflow Statement

	Q1 2007	Q1 2006
EBITDA	20.5	18.8
Income Tax Payments	-1.7	-2.3
Interest Payments	-0.9	-0.5
Changes in Working Capital	-20.3	-10.6
Other Changes	-2.2	-2.1
Operating Cash Flow	-4.6	3.3
Capital Expenditure	-7.3	-4.0
Divestments	0.4	1.0
Acquisitions	-3.1	-1.3
Other Changes	0.0	0.9
Cash Flow from Investing Activities	-10.0	-3.4
Net Cash Flow¹⁾	-14.6	-0.1
Changes in Bank Borrowings	1.1	-3.8
Other Changes	-1.7	-2.0
Cash Flow from Financing Activities	-0.5	-5.8
Free Cash Flow²⁾	-11.9	-0.8

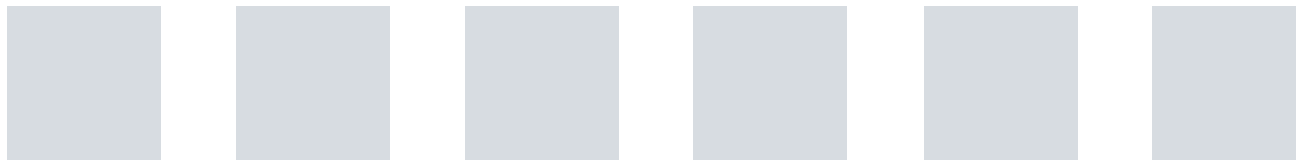
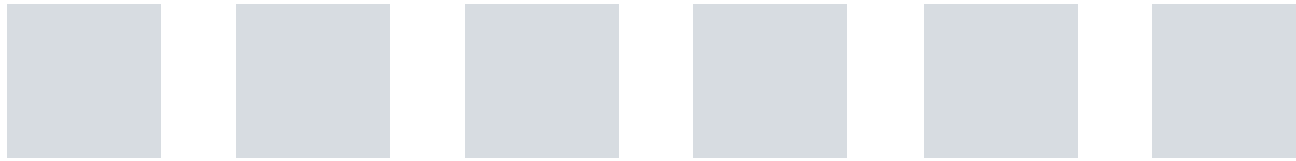
(EUR in million)

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

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

Q1 2007 – Outlook

- Continued growth trend strengthened also by bolt-on acquisitions
- Continued operating earnings improvement by
 - increase of organic growth
 - improvement of gross margin
 - successful implementation of new structure
- Improvement of net result expected



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