

Thiel Logistik achieves growth in sales and EBIT

Gross margin improved; EBIT raised to €5.1 million

Grevenmacher, Luxembourg: In the first quarter of 2004, the Thiel Logistik Group reported earnings before interest and tax (EBIT) of €5.1 million. This was a substantial improvement on its like-for-like loss of €0.9 million in the same period last year. Sales advanced from €389.6 million to €431.9 million. The main reasons for this sales growth of 10.9 percent were the addition of the Overbruck Group, which had not yet been consolidated in the same quarter of last year, as well as organic, currency-adjusted sales growth of 2.6 percent. The gross margin widened from 6.7 percent to 7.5 percent compared to the same quarter of last year, exceeding the figure of 7.3 percent reported in the fourth quarter of last year. The post-tax loss improved from €12.9 million to €0.9 million. The operating cash flow of €18.1 million provided by operating activities was more than double the €8.9 million reported for the same period last year.

In the first quarter of 2004 Thiel continued to focus on consolidating the Group. In order to increase synergies and cut costs further, it launched cross-selling projects, intensified collaborations within the Group, and started to build strategic alliances with other logistics services providers. No restructuring costs were incurred during the period under review.

As part of its divestment strategy, Südkraft, a subsidiary of Thiel Logistik, sold its Ingolstadt-based Public Transport division. The Munich part of this division was sold after the balance sheet date. This virtually completed Thiel's focus on its business segments "Industry Solutions", "Air & Ocean", and "Regional Logistics Services".

Thiel's capital increase of roughly €100 million, which was launched in the first quarter but not completed until April, was a success, increasing Thiel's share capital to €139.3 million. The proceeds will be used to strengthen its capital base - raising its equity ratio from 28 percent to 38 percent - and to repay short-term liabilities. Its 25.7 million new shares commenced trading in Deutsche Börse's Prime Standard segment on April 22.

"The events of the first quarter demonstrate that Thiel Logistik is firmly back on track to become a profitable logistics group. We are confident that we will meet our targets for this year - namely EBIT of €20 million and sales growth of 3 percent", reiterated Dr. Klaus Eierhoff, CEO of Thiel Logistik AG.

Key figures January 1 - March 31, 2004

(in accordance with US GAAP)

in € '000	2004	2003 ¹	Change
Net sales			
Specialized Sector Solutions	158,864	134,841	17.8 %
Air & Ocean	69,228	63,332	9.3 %
Regional Logistics Services	203,420	190,958	6.5 %
Other	379	489	-22.5 %
Total	431,891	389,620	10.9 %
Segment results			
Specialized Sector Solutions	6,683	3,845	73.8 %
Air & Ocean	511	(756)	N/A
Regional Logistics Services	3,491	2,534	37.8 %
Non-allocated results	(5,586)	(6,534)	14.5 %
Operating Income (Ebit)	5,099	(911)	N/A
Net income (loss)	(937)	(12,892)	92.7 %
Earnings per share in €	(0.01)	(0.15)	N/A
Operating cash flow	18,084	8,906	103.1 %
Capital expenditures	5,731	12,782	-55.2 %
Depreciation and amortization	10,325	10,236	0.9 %
Share capital	107,187	107,187²	-
Total shareholders' equity	276,683	279,753²	-1.1 %
Cash and cash equivalents	58,402	92,749	-37.0 %
Interest-bearing debt	321,737	318,488²	1.0 %
Total assets	991,192	998,502²	-0.7 %
Number of employees	9,476	9,908³	-4.4 %

¹ Reclassification according to US GAAP SFAS 144 (discontinued operations)

² Comparison to December 31, 2003

³ Comparison to December 31, 2003 (discontinued operations not included)

Information about the Thiel Logistik AG

Thiel Logistik AG, Grevenmacher (Luxembourg), develops as an external partner end-to-end logistics and service solutions for industry and commerce. In 2003 the group generated a turnover of 1.7 billion euros and currently employs more than 9,300 people in 44 countries. Thiel Logistik is present in all the main European markets as well as in the major procurement and sales markets worldwide with more than 350 locations on all continents. The business areas are regional logistics services, focussing on Central Europe including air- and sea freight, and specialised sector services, which are Automotive, Fashion/Lifestyle, Media, Furniture and Food. In its business activities Thiel Logistik holds a leading market position. Thiel Logistik AG is listed at the Frankfurt Stock Exchange and part of the MDAX. The main shareholder is the DELTON AG, Bad Homburg, owning 50.26 % of the share capital.

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