

## Thiel Logistik posts further growth in sales and earnings

Earnings rise in the first half year – positive net income in Q2

**Grevenmacher** (Luxembourg) – Thiel Logistik Group successfully closed the first half of 2004 with an operating income (Ebit) of €10.7 million, significantly exceeding the result of the comparable prior year period, when a loss of € 2.6 million was recorded. Sales also increased by 6.4 percent to € 859.5 million, from € 807.5 million in the prior year period. The gross margin improved to 7.2 percent (6.6 percent in the prior year). With net income of € 0.5 million, the second quarter is the first quarter since Q2 2002 to show a positive net result. Operating cash flow grew by almost a third, to € 23.2 million, from € 15.7 million in the prior year period.

The improvement in the operating business becomes apparent from the increased gross margin of 7.2 percent and the organic sales growth of 2.3 percent. Continuing the Group's divestment strategy, the subsidiary Südkraft sold the public transport business in Ingolstadt and Munich with retroactive effect as of January 1, 2004. As a result of the sale, the Group recorded a book profit of approx. € 3 million.

Second quarter earnings were depressed, however, by compensation payments due to headcount reductions in the subsidiaries Microlog and Südkraft. As expected, the Fashion & Lifestyle business units recorded significantly lower earnings in Q2 than in Q1 2004 in the wake of seasonal fluctuations. In contrast to the prior year period, however, a positive result was achieved for the first half of 2004.

In the Regional Logistics Services segment, sales and earnings of the subsidiaries Quehenberger and Delacher benefited from the dynamic growth in Eastern Europe and the continuous rise in demand for value-added logistics solutions.

The air and sea freight activities of Thiel Logistik's Air & Ocean grew by double digits benefiting from the persistent economic boom in the Far East.

In the course of the first half of 2004, Thiel Logistik successfully conducted a capital increase from authorized capital with subscription rights in the amount of approx. € 100 million, strengthening its equity base (equity ratio: 38 %) and settling short-term liabilities. As a result of the capital increase, share capital grew from € 107.2 million to € 139.3 million. The number of shares increased by 25.7 million to 111.5 million.

Following the end of restructuring in fiscal 2003, the new Group structure, composed of three business segments, has now been implemented and the respective divestments have been made. New projects aiming to realize synergies within the Group have been initiated in the first

half of 2004. These are designed to increase cross selling, intra-Group cooperation and cost efficiency.

“The first six months have fulfilled our expectations. Organic sales growth in both quarters and a significantly improved operating result testify to the successful restructuring, the new positioning of the Group and the increase in customer trust. The Thiel Logistik Group is set to continue its organic sales growth based on new business and increased business with existing clients. Sales and earnings will significantly rise in the third quarter compared to the previous quarters and the prior year,” comments CEO Dr. Klaus Eierhoff.

**About Thiel Logistik AG**

Thiel Logistik AG of Grevenmacher, Luxembourg, develops complete logistics and service solutions as an external partner for industry and commerce. In 2003, Thiel Group achieved sales of €1.7 billion and currently employs more than 9,300 people in 44 countries. With more than 350 locations on all continents, Thiel Logistik is present in the major European markets and in every important procurement and sales market worldwide. The Group’s three business segments are Industry Solutions, Air & Ocean and Regional Logistics Services. Industry Solutions include Thiel Automotive, Thiel FashionLifestyle, Thiel Media and Thiel Furniture. The Air & Ocean segment focuses on air and sea freight. Regional Logistics Services extend from Germany and Benelux via Austria and Switzerland to the countries of East and Central Europe. In these business segments, Thiel Logistik AG ranks among the market leaders. Thiel Logistik AG is listed on the MDAX segment of the German Stock Exchange. The majority shareholder is DELTON AG of Bad Homburg, Germany, with 50.26 percent of the share capital.

**Contacts:****[www.thiel-logistik.com](http://www.thiel-logistik.com)****Peter Staab**

Head of Investor Relations/  
Corporate Communications  
Tel: 00352 / 719690-1360  
Fax: 00352 / 719690-1359  
[ir-info@thiel-logistik.com](mailto:ir-info@thiel-logistik.com)

**Tino Fritsch**

Press Officer  
Tel: 00352 / 719690-1353  
Fax: 00352 / 719690-1359  
[presse-kontakt@thiel-logistik.com](mailto:presse-kontakt@thiel-logistik.com)

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**Thiel Logistik AG | ZIR Potaschberg | 5, an de Längten | L-6776 Grevenmacher | Luxembourg**

**Key figures January 1 - June 30, 2004**

(in accordance with US GAAP)

in € '000	2004	2003 <sup>1</sup>	Change in %
<b>Net sales</b>			
Industry Solutions	301,031	286,737	5.0
Air & Ocean	142,120	127,250	11.7
Regional Logistics Services	415,754	392,820	5.8
Other	628	717	-12.4
<b>Total</b>	<b>859,533</b>	<b>807,524</b>	<b>6.4</b>
<b>Segment results</b>			
Industry Solutions	3,846	3,889	-1.1
Air & Ocean	2,182	(1,304)	N/A
Regional Logistics Services	11,644	6,345	83.5
Non-allocated results	(6,961)	(11,545)	39.7
<b>Operating Income</b>	<b>10,711</b>	<b>(2,615)<sup>4</sup></b>	<b>N/A</b>
<b>Net income (loss)</b>	<b>(365)</b>	<b>(103,860)</b>	<b>99.6</b>
<b>Earnings per share in €</b>	<b>0.00</b>	<b>(1.21)</b>	<b>N/A</b>
<b>Operating cash flow</b>	<b>23,212</b>	<b>15,737</b>	<b>47.5</b>
<b>Capital expenditures</b>	<b>(14,544)</b>	<b>(19,319)</b>	<b>24.7</b>
<b>Depreciation and amortization</b>	<b>20,305</b>	<b>21,460</b>	<b>-5.4</b>
<b>Share capital</b>	<b>139,344</b>	<b>107,187<sup>2</sup></b>	<b>30.0</b>
<b>Total shareholders' equity</b>	<b>374,028</b>	<b>279,753<sup>2</sup></b>	<b>33.7</b>
<b>Cash and cash equivalents</b>	<b>73,222</b>	<b>51,012<sup>2</sup></b>	<b>43.5</b>
<b>Interest-bearing debt</b>	<b>249,733</b>	<b>318,488<sup>2</sup></b>	<b>-21.6</b>
<b>Total assets</b>	<b>994,019</b>	<b>998,502<sup>2</sup></b>	<b>-0.4</b>
<b>Number of employees</b>	<b>9,248<sup>3</sup></b>	<b>9,908<sup>3</sup></b>	<b>-6.7</b>

<sup>1</sup> Reclassification according to US GAAP SFAS 144 (discontinued operations)

<sup>2</sup> Comparison to December 31, 2003

<sup>3</sup> Comparison to December 31, 2003 (discontinued operations not included)

<sup>4</sup> Before restructuring and impairment