

Thiel Logistik significantly increases sales and earnings – Positive net result

- Sales and EBIT significantly higher than the previous year's quarter
- Positive net result of 3.4 million euros
- Implementation of new management and organizational structure on track

Grevenmacher (Luxembourg) – Thiel Logistik returned to profitability in the first quarter of 2006 with a net result of 3.4 million euros (2005: -1.3 million euros). EBIT amounted to 10.4 million euros (2005: 5.9 million euros).

Sales increased by 10.8 percent to 477.3 million euros (2005: 431.0 million euros). Significant sales growth came from Eastern Europe as well as from intercontinental air and sea freight business. After adjustment of sales for currency effects as well as the effects of acquisitions and divestments, organic sales growth of 7.6 percent remains. EBIT of 10.4 million euros includes a range of positive and negative one-off effects with a net effect of 1.6 million euros.

The operating cash flow amounted to 3.3 million euros (2005: -5.5 million euros). The seasonally high sales volume in the month of March in particular contributed to an increase in working capital. The utilization of restructuring provisions recognized last year decreased the operating cash flow by 1.4 million euros.

Industry Solutions business segment earnings burdened by Thiel Furniture

The Industry Solutions business segment generated sales of 108.1 million euros during the reporting period (2005: 104.7 million euros). The quarterly result as of March 31, 2006 amounted to 4.2 million euros (2005: 4.7 million euros). While the Thiel FashionLifestyle and Thiel Media business units increased their sales and expanded further, the business unit Thiel Furniture continued to suffer from the weak industrial economy in the first quarter. The efforts introduced in 2005 to improve the sales and earnings situation were expanded.

Air & Ocean business segment again reports sales and earnings increase

The Air & Ocean business segment showed a sales increase of around 20 percent to 90.6 million euros (2005: 75.5 million euros). Earnings climbed more than 40 percent from 1.8 million euros in last year's quarter to 2.6 million euros. Growth in Asia and South Africa were the main factors driving this growth.

Regional Logistics Service Providers still growth engine

Sales in the business segment Regional Logistics Services reached 278.3 million euros in the first quarter of 2006 (2005: 250.8 million euros). Earnings amounted to 5.8 million euros and are clearly above earnings of the previous year (2005: 2.1 million euros) due to the improved operating development and one-off effects.

Outlook: Medium-term goal still EBIT margin of 3 percent

Based on the structural and organizational changes initiated last year, the measures for realizing synergies and strengthening the profitability of the Thiel Group are being implemented systematically. Financial stability with regard to earnings and the financial position continue to take high priority.

In light of the sales development in the first quarter, the company is now targeting a sales increase of around 5 percent. An improvement in EBIT compared to the previous year is expected. The medium-term goal remains an EBIT margin of 3 percent.

Berndt-Michael Winter, Chairman of the Board of Directors: "The first quarter results show that we are on the right path. Our goal is and remains the strengthening of Thiel Logistik's profitability. We will therefore continue to push forward the execution of the measures introduced in order to improve the leverage of synergies within the Group. The Centers of Competence have started their work successfully and will significantly help the Group to tap its performance potentials in future."

Information on Thiel Logistik AG

As an external partner, Thiel Logistik AG, Grevenmacher (Luxembourg) develops holistic logistics and service solutions for trade and industry. In 2005, the Group generated sales of EUR 1.8 billion and currently employs approximately 8,000 staff in 41 countries. Thiel Logistik operates on the main European markets as well as in all the important procurement and sales markets worldwide. It has some 400 locations across all continents. Its business segments are Industry Solutions, Air & Ocean and Regional Logistics Services, whose area of operations covers Germany and Benelux, Switzerland and Austria to the Central and Eastern European countries. The Industry Solutions are Thiel FashionLifestyle, Thiel Media and Thiel Furniture. In its business segments, Thiel Logistik AG is one of the market leaders. Thiel Logistik AG is listed on the Prime Standard of Deutsche Boerse. The major shareholder of the company is DELTON AG, Bad Homburg, which has an equity stake of 50.26 percent.

Your contact:

www.thiel-logistik.com

Tino Fritsch

Public Relations

Phone: 00352 / 71 96 90 -1353

Fax: 00352 / 71 96 90 -1398

pr-info@thiel-logistik.com

Sebastian Esser

Investor Relations

Phone: 00352 / 71 96 90 -1112

Fax: 00352 / 71 96 90 -1359

ir-info@thiel-logistik.com

Thiel Logistik AG | ZIR Potaschberg | 5, an de Laengten | 6776 Grevenmacher | Luxembourg

Key Figures January 1, - March 31, 2006

according to the International Financial Reporting Standard

□ □	<i>in thousand €</i>	2006	2005	<i>Change in %</i>
Group Net Sales				
Industry Solutions		108,094	104,671	3.3
Thiel FashionLifestyle		63,688	60,411	5.4
Thiel Media		29,937	28,803	3.9
Thiel Furniture		11,589	12,848	-9.8
Other		2,880	2,609	10.4
Air & Ocean		90,557	75,509	19.9
Regional Logistics Services		278,337	250,770	11.0
Quehenberger		122,235	98,491	24.1
Delacher		68,539	61,159	12.1
Microlog-Südkraft		87,563	91,120	-3.9
Holdings		356	58	513.8
Total Net Sales		477,344	431,008	10.8
Segment results				
Industry Solutions		4,193	4,666	-10.1
Air & Ocean		2,601	1,762	47.6
Regional Logistics Services		5,798	2,082	178.5
Holdings		-1,922	-1,888	1.8
Consolidation		-43	-734	-94.1
Other financial income (expenses), net		-247	13	N/A
Earnings before interest and taxes (EBIT)		10,380	5,901	75.9
Net result		3,380	-1,336	N/A
Attributable to equity holders of Thiel Logistik AG		3,186	-1,967	N/A
Attributable to minority interest		194	631	-69.3
Earnings per Share		0.03	-0.02	N/A
Operating Cash flow		3,266	-5,493	N/A
Capital expenditure		-4,041	-6,418	-37.0
Free Cash flow		-775	-11,911	-93.5
Depreciation and amortization		8,428	9,259	-9.0
EBITDA		18,808	15,160	24.1
Net financial debt		162,295	156,472*	3.7
Shareholders' equity (incl. minority interest)		324,620	322,043*	0.8
Number of employees		8,150	8,807*	-7.5

*as of December 31, 2005