

Thiel Logistik posts positive net result in first half of year

- Half-year sales and earnings increased significantly year-on-year
- Medium-term profitability target to require further effort

Grevenmacher (Luxembourg) – In the first half of 2006, Thiel Logistik successfully returned to positive territory with a net result of 4.2 million euros (2005: -6.6 million euros). As expected, tougher market conditions and the previously announced sales declines due to the loss of individual large orders slowed the first quarter's momentum in the second quarter.

Sales rose by 4.4 percent to 922.5 million euros (2005: 883.5 million euros). Significant sales growth was again driven by intercontinental air and sea freight business. After adjustment of sales for currency effects as well as for the effects of acquisitions and divestments, organic sales growth amounted to 3.4 percent. In line with forecasts, earnings before interest and taxes (EBIT) improved from 10.3 million euros in the same period of the previous year to 16.4 million euros.

Industry Solutions business segment: earnings improved despite Thiel Furniture burden

The Industry Solutions business segment generated sales of 197.3 million euros in the reporting period (2005: 195.1 million euros). The half-yearly result as at June 30, 2006 was 2.5 million euros (2005: 2.3 million euros). Thiel FashionLifestyle compensated for seasonal fluctuations in the textile industry by expanding its service range and increasing sales. Thiel Media defended its market position in spite of falling tonnages in the newspaper and magazine market and particularly showed its service capabilities during the soccer world championship. In the Thiel Furniture business unit, business developments were hampered by the continuing poor state of the furniture industry.

Air & Ocean business segment: further rises in sales and earnings

The Air & Ocean business segment posted a sales increase of around 12 percent to 178.7 million euros (2005: 159.5 million euros), although the freight rates for intercontinental sea transports were clearly in decline. Earnings rose from 4.3 million euros in the same period

of the previous year to 6.4 million euros. This was largely due to increased transport volumes in Asia and South Africa.

Regional Logistics Service Providers business segment: sales and earnings increased

In the first half of 2006, sales in this business segment increased to 546.5 million euros (2005: 528.8 million euros). Expired projects with large customers and the disposal of PD Logistics on 31 March 2006 resulted in sales declines in the second quarter. Including extraordinary effects in the first quarter, earnings improved to 11.6 million euros (2005: 9.4 million euros). Earnings were squeezed by the rise in fuel prices and price increases for land transports owing to the shortage of loading space.

Outlook: medium-term target remains an EBIT margin of 3 percent

Berndt-Michael Winter, Chairman of the Board of Directors of Thiel Logistik AG said: "We maintain our targets for the fiscal year 2006, although they are ambitious due to the tougher market conditions. Our goal is still to increase sales by around 5 percent. EBIT is expected to improve compared to the previous year with a positive net result on a full year basis. The medium-term target remains an EBIT margin of 3 percent. However, considerable efforts have to be undertaken within the Thiel Group in order to achieve this yield objective."

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 markets worldwide and has some 350 locations across all continents. With its business segments "Industry Solutions" (Thiel FashionLifestyle, Thiel Media and Thiel Furniture), "Air & Ocean" and "Regional Logistics Services" (Microlog-Südkraft, Delacher and Quehenberger) Thiel Logistik AG is one of the market leaders. The areas of operations of the Regional Logistics Services, primarily covers the german-speaking area and the Central and Eastern European countries.

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.

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Key Figures January 1, - June 30, 2006

according to International Financial Reporting Standards (IFRS)

■ ■	<i>in thousand €</i>	2006	2005	<i>Change in %</i>
Group Net Sales				
Industry Solutions		197,256	195,072	1.1
Thiel FashionLifestyle		109,802	104,898	4.7
Thiel Media		60,618	60,586	0.1
Thiel Furniture		21,657	24,302	-10.9
Other		5,179	5,286	-2.0
Air & Ocean		178,721	159,483	12.1
Regional Logistics Services		546,501	528,844	3.3
Quehenberger		245,298	207,888	18.0
Delacher		137,544	128,780	6.8
Microlog-Südkraft		163,659	192,176	-14.8
Holdings		10	109	-90.8
Total Net Sales		922,488	883,508	4.4
Segment results				
Industry Solutions		2,473	2,300	7.5
Air & Ocean		6,431	4,273	50.5
Regional Logistics Services		11,615	9,383	23.8
Holdings		-4,055	-4,455	-9.0
Consolidation		-292	-1,565	-81.3
Other financial income (expenses), net		253	357	-29.1
Earnings before interest and taxes (EBIT)		16,425	10,293	59.6
Net result		4,231	-6,605	N/A
Attributable to equity holders of Thiel Logistik AG		3,669	-8,219	N/A
Attributable to minority interest		562	1,614	-65.2
Earnings per Share		0.04	-0.02	N/A
Operating Cash flow		5,975	5,310	12.5
Capital expenditure		-8,745	-10,018	-12.7
Free Cash flow		-2,770	-4,708	-41.2
Depreciation and amortization		-16,804	-18,465	-9.0
EBITDA		33,229	28,758	15.5
Net financial debt		159,078	156,472*	1.7
Shareholders' equity (incl. minority interest)		323,888	322,043*	0.6
Number of employees		8,237	8,807*	-6.5

*as of December 31, 2005