

Thiel Logistik with successful start in 2007 – significant improvement in earnings

- Net sales: 507.5 million euros (+6.3 %); EBIT: 12.0 million euros (+15.8 %)
- Positive outlook for 2007 confirmed
- Implementation of the new management structure on schedule

Grevemacher (Luxembourg) – Thiel Logistik AG started successfully into 2007, generating consolidated net sales of 507.5 million euros in the first quarter of 2007 (2006: 477.3 million euros). This represents an increase of 6.3 % as against the previous year. Organic growth amounted to 8.8 %.

EBIT before restructuring rose significantly by 25 % from 10.4 million euros to 13.0 million euros. The EBIT margin before restructuring amounted to 2.6 % in the first three months of 2007, after 2.2 % in the first quarter of 2006. EBIT rose from 10.4 million euros to 12.0 million euros. Restructuring expenses incurred in connection with the reorganization of the Thiel Group had a slightly negative impact on the quarterly result.

The net result of 4.7 million euros (2006: 3.4 million euros) emphasizes the ongoing stable performance of the Thiel Group.

Pleasing growth in all three business segments

In the first quarter of 2007, the business segment Industry Solutions generated net sales of 111.9 million euros (2006: 108.1 million euros). The three business units in the business segment, Thiel FashionLifestyle, Thiel Media and Thiel Furniture, recorded a stable organic sales growth. At 6.0 million euros, earnings for the first quarter as of March 31, 2007 were clearly up on the year-on-year amount of 4.2 million euros.

This improvement in earnings is mainly due to the termination of losses in the business unit Thiel Furniture following the insolvency of Lippe Logistik.

In the reporting period, the business segment Air & Ocean generated a considerable increase in sales from 90.6 million euros to 101.7 million euros. This corresponds to a year-on-year increase of 12.3 %. Earnings increased by 34.6 % from 2.6 million euros in 2006 to 3.5 million euros in 2007. This very positive trend was carried primarily by higher imports from Asia to Europe.

Sales in the business segment Regional Logistics Services amounted to 293.7 million euros in the first quarter of 2007 (2006: 278.3 million euros). The business units Delacher, Microlog-Südkraft and Quehenberger posted very satisfying sales increases in the first quarter. This more than compensated for the discontinuation of sales generated by PD Logistics in the comparative period. Earnings totaled 4.0 million euros; down on the figure for the previous year of 5.8 million, which included proceeds of 3.1 million euros for the sale of PD Logistics.

Implementation of the new management structure considerably advanced

The new management structure, which will come into effect as of July 1, 2007, will significantly increase customer orientation and efficiency at the Thiel Group. Implementation measures were put in place quickly. Helmut Kaspers and Detlef Kükenshöner were appointed as members of the Executive Committee by the Board of Directors of Thiel Logistik as of April 1, 2007. As COOs, they have assumed responsibility for the business segments Air & Ocean and Road & Rail respectively. Klaus Hrazdira is responsible for the business segment Solutions. In addition to the expansion of the Executive Committee, other key management positions in the new business segments and the Shared Service Center were assigned as of April 1, 2007, as well.

Berndt-Michael Winter, Chairman of the Board of Directors of Thiel Logistik AG: “With the introduction of the new Group structure, Thiel Logistik AG is becoming an integrated logistics group. The implementation of the required changes has been already considerably advanced with the necessary personnel measures and the creation of new company structures. At the same time, we are working hard on achieving further proximity to the customers and enhancing efficiency of the newly bundled activities.”

Outlook for 2007 confirmed: Ongoing stable development of the Thiel Group

On the basis of the expected sales and earnings development in the first three months of 2007, it is expected that a steady, stable performance will be generated for the Thiel Group for the full year. Growth will be enhanced by bolt-on acquisitions to round off the current range of services.

Despite the possibility of further charges as a result of the reorganization, a year-on-year improvement in the operating result and an improvement of the consolidated net result are expected for the full year 2007.

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 2006, the Group generated sales of EUR 1.89 billion and currently employs approximately 8,000 staff in 42 countries. Thiel Logistik operates on the main markets worldwide and has some 350 locations across all continents.

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 - March 31, 2007

■ ■ ■	<i>in thousand €</i>	2007	2006
External Sales			
Industry Solutions		111,856	108,094
Thiel FashionLifestyle		69,665	63,688
Thiel Media		29,652	29,937
Thiel Furniture		9,356	11,589
Other		3,183	2,880
Air & Ocean		101,702	90,557
Regional Logistics Services		293,721	278,337
Quehenberger		134,661	122,235
Delacher		75,368	68,539
Microlog-Südkraft		83,692	87,563
Total Net Sales		507,462	477,344
Segment Results			
Industry Solutions		6,014	4,193
Air & Ocean		3,520	2,601
Regional Logistics Services		4,046	5,798
Earnings Before Interest and Taxes (EBIT) before Restructuring Costs and Impairments		13,013	10,380
Restructuring Costs		-1,055	-
Earnings Before Interest and Taxes (EBIT)		11,958	10,380
Net Result		4,729	3,380
<i>Attributable to Shareholders of Thiel Logistik AG</i>		4,195	3,186
<i>Attributable to Minority shareholders</i>		534	194
Earnings per Share		0.04	0.03
Operating Cash Flow		-4,631	3,266
Capital Expenditure (Payments)		-7,314	-4,041
Net Cash Flow		-14,613	-136
Free Cash Flow		-11,945	-775
Depreciation and Amortization		7,485	8,428
EBITDA		20,498	18,808
Net Financial Debt		170,381	150,944*
Shareholders' Equity (incl. minority interest)		326,208	321,052*
Number of Employees		8,573	8,115*

* per December 31, 2006