

## Thiel Logistik completes FY 2007 successfully

- Sales 2,043.1 million euros (+ 8.0 %); EBIT before non-recurring expenses 34.3 million euros (+ 24.7 %)
- Pleasing profitability of Air + Ocean and Solutions; dynamic sales growth of Road + Rail
- Presentation of the future corporate brand at today's annual-results press conference

**Grevenmacher (Luxembourg)** – The Thiel-Group concluded FY 2007 successfully with sales amounting to 2,043.1 million euros (2006: 1,891.4 million euros). This corresponds to an increase of 8.0 % over the prior year.

Earnings before interests and taxes (EBIT) as well as before restructuring costs and impairments amounted to 34.3 million euros (2006: 27.5 million euros) and were 6.8 million euros above the previous year. In FY 2007, the EBIT margin before restructuring costs and impairments amounted to 1.7 % (2006: 1.5 %). After restructuring costs and goodwill impairment EBIT amounted to 26.0 million euros (2006: EUR 23.9 million euros). Despite the non-recurring items, the period result increased to 3.3 million euros (2006: 2.1 million euros). At the end of the FY 2007, the operating cash flow had risen pleasingly to 38.6 million euros (2006: EUR 20.6 million). After acquisitions and capital expenditures, the remaining net cash flow amounted to 12.8 million euros (2006: 13.4 million euros).

"Our operating and financial developments confirm that we embarked upon the right course. The new corporate structure has been successfully implemented and yields first results," explains Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Thiel Logistik AG.

### Development of the Business Segments

The business segment Air + Ocean grew particularly strong with double-digit growth for sales and operating profit. The business segment Solutions saw a slight sales increase together with very positive earnings for the year as well. The business segment Road + Rail improved sales considerably, but did not reach the targeted profitability in the period under review. The measures

necessary to improve the cost structure and the services offering are implemented vigorously. Core issues are the enhancement of the profitability of selected locations as well as the increase of the competitiveness of the services portfolio across the business segment.

**Solutions**

In FY 2007 the business segment Solutions generated sales amounting to 759.8 million euros, an increase as against the 758.9 million euros of the previous year. The slight sales increase was triggered by the positive development of important business with existing customers, which was characterized both by higher transport volumes and higher sales for additional services. The Fashion business saw a sales increase over the previous year. The significant sales growth in the consumer goods business was mainly based on considerable volume increases and was achieved despite the lost sales contribution of the business with new furniture. Sales in the business units Industrial Goods and Media were stable. The result of the business segment Solutions totaled 23.6 million euros before restructuring costs and impairment and was thus significantly higher than in the previous year (2006: 20.8 million euros). The improvement of 13.1 % was achieved despite start-up costs for new large customer projects and despite a significant increase of the freight rates. In FY 2007, the operating margin of Solutions was 3.1 % (2006: 2.7 %).

**Air + Ocean**

The business segment Air + Ocean increased sales by 18.9 % from 439.0 million euros to 521.9 million euros in FY 2007. The continued strong growth of European imports from Asia and growing South American freight volumes were key growth drivers. The good profitability of Air + Ocean confirms the Group strategy to expand the worldwide presence and to broaden the range of services offered dynamically. In the period under review, the segment result increased by 19.4 % from 15.9 million euros to 19.0 million euros. In view of the strong sales increase, the operating margin remained unchanged at 3.6 %.

**Road + Rail**

Sales in the business segment Road + Rail rose by 10.1 % from 738.1 million euros to 812.5 million euros in FY 2007. All regions contributed to the dynamic sales increase. Especially the

growth in the Eastern European region was outstanding, driven by the ongoing strong expansion activities of the Group in the region. The result of the business segment Road + Rail amounted to -1.4 million euros in FY 2007 as compared to -4.5 million euros in the previous year. The unsatisfactory result is explained by an underutilization of capacities in some locations and a lack of profitability of certain activities. In addition to the intensive efforts to improve profitability, the business segment has focused on the standardization of processes and services.

**Outlook**

The Thiel Group expects another sales increase for FY 2008. The continuing robust growth of the business segment Air + Ocean will contribute to this as well as sales increases in the business segment Road + Rail. Despite expected volume increases, sales of the business segment Solutions will remain at the same level due to a scheduled phase-out of activities. Comprehensive measures introduced to improve the profitability are directed at an improved gross profit. This will be the foundation for a clear improvement of earnings before interests and taxes (EBIT). All business segments will contribute to this improvement. On the other hand, limited additional expenses for the introduction of a new brand are to be expected.

**Announcement of the rebranding results**

Thiel Logistik will be given a new brand profile and therefore also a new name: Today, on March 11, 2008 at 11.00 a.m., the results of the rebranding process that started in mid-2007 will be presented for the first time at the annual press conference of Thiel Logistik AG in Frankfurt. Information about the future brand profile of the Group will be available after the event on: [www.thiel-logistik.com/new](http://www.thiel-logistik.com/new).

**About Thiel Logistik AG**

As an external partner, Thiel Logistik AG, Grevenmacher (Luxemburg), develops a comprehensive range of logistics and services solutions for trade and industry. In 2007, the Group generated sales of 2.04 billion euros and currently employs approximately 8,500 staff in 43 countries. Thiel Logistik operates in main markets worldwide and has over 350 locations across all continents. With its three business segments Solutions (customer-oriented contract logistics solutions), Air + Ocean (worldwide air and ocean freight activities), and Road + Rail (land and special transportation activities in Central, West and Eastern Europe) Thiel Logistik AG is one of the leading companies in the market.

Thiel Logistik AG is listed on the Prime Standard of Deutsche Börse. The majority shareholder is DELTON AG, Bad Homburg, Germany.

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## Key Figures January 1 - December 31, 2007

Group	in thousand €	12 Months			4th Quarter		
		2007	2006	Δ in %	2007	2006	Δ in %
Sales		2,043,108	1,891,410	8.0	515,216	485,092	5.6
Gross profit <i>Margin</i>		150,648 7.4 %	143,748 7.6 %	4.8	32,483	29,773	9.1
Earnings before Interest and Taxes (EBIT) before Restructuring Costs and Impairments <i>Margin</i>		34,314 1.7 %	27,515 1.5 %	24.7	4,160	2,013	206.1
Earnings before Interest and Taxes (EBIT) <i>Margin</i>		26,006 1.3 %	23,863 1.3 %	9.0	3,715	-1,638	-
Net Result <i>Attributable to Shareholders of Thiel Logistik AG</i>		3,334 1,662	2,075 899		1,870 910	-3,524 -4,177	
Earnings per Share (in €)		0.01	0.01		0.01	-0.04	
Operating Cash Flow		38,590	20,631		26,836	10,565	
Net Cash Flow		12,760	13,425		19,439	9,197	

Business Segments	in thousand €	12 Months			4th Quarter		
		2007	2006	Δ in %	2007	2006	Δ in %
<b>Solutions</b>							
Sales		759,818	758,886	0.1	187,986	185,743	1.2
Segment Result before Restructuring Costs and Impairments <i>Margin</i>		23,572 3.1 %	20,847 2.7 %	13.1	2,456 1.3 %	2,928 1.6 %	-16.1
<b>Air + Ocean</b>							
Sales		521,892	438,971	18.9	137,890	116,212	18.7
Segment Result before Restructuring Costs and Impairments <i>Margin</i>		18,962 3.6 %	15,876 3.6 %	19.4	4,860 3.5 %	4,648 4.0 %	4.6
<b>Road + Rail</b>							
Sales		812,531	738,084	10.1	203,819	191,644	6.4
Segment Result before Restructuring Costs and Impairments <i>Margin</i>		-1,418 -0.2 %	-4,451 -0.6 %	-	-1,475 -0.7 %	-3,124 -1.6 %	-

	in thousand €	Dec. 31, 2007	Dec. 31, 2006	Δ in %	Dec. 31, 2007	Sep. 30, 2007	Δ in %
Equity Ratio		34.8 %	35.2 %		34.8 %	33.8 %	
Net Financial Debt		142,787	150,944	-5.4	142,787	163,359	-12.6
Number of Employees		8,483	8,115	4.5	8,494	8,607	-1.4