

**Speech by Berndt-Michael Winter,
Chairman of the Board of Directors of Thiel Logistik AG
“Moving it right!” – Thiel-Group Milestones within the New
Management Structure on November 15, 2007**

- The spoken word is final -

Good morning Ladies and Gentlemen,

Welcome to our Capital Markets Day here in Frankfurt. When I look around I see familiar faces. Most of you have followed the development of Thiel Logistik for quite some time. Many of you have worked with us in more difficult and sometimes even turbulent times. All the more, it is a great pleasure to meet you at this particular point in time.

Of course, we have not yet achieved all of our goals, but I am convinced that we have come a long way of moving things ultimately in the right direction! As a result of the reorganization undertaken this year, Thiel is becoming a fully integrated logistics services company.

Furthermore, Thiel is today a company with a stable financial position, which was again underlined by the nine months result reported last week. Operationally, the overall Group shows a decent performance. At the same time, you can be assured: we are very much aware that this overall picture is composed of two successful businesses – Solutions and Air & Ocean – and a rather problematic area, which is European land transportation.

Summarizing the overall situation, I would like to repeat the most important message from the management team’s point of view by using a picture from the industry: the Thiel truck is moving in the right direction and is indeed accelerating its pace!

I. “Rebranding” bundles different threads leading to the integrated logistics Group

Why do I say the development is gaining momentum? The integration processes resulting from the re-organization have proven to be very dynamic. The right people are now working on the key issues.

Let me give you an example: Personally, I attend whenever possible the meetings of our newly established group-wide IT board. This group tackles the truly Herculean task of integrating our operating IT. They have identified the right IT standard for forwarding and supply chain management solutions. For example, the standard warehousing software of their choice for the entire Group is currently being tested in some locations in Germany and will then be implemented in all other sites selected for migration. In the IT board, the key people who have been responsible for the operating IT within their business units for many years are represented and they all bring to the table not only a detailed knowledge of the IT requirements for logistic services but also a focussed agenda on how we should go about IT integration. At the same time, the Executive Committee has lent them – through the direct reporting to the COOs – the necessary powers and the full backing to make necessary steps happen.

It is exactly from these kinds of meetings that I take the confidence that the integration we have been working towards in recent years is finally happening. The same applies to tender management, purchasing and all other important functions.

And this brings me to the issue of the rebranding: this is the right time to brand the Group in a uniform name and corporate design. The consistent brand will signal the new era of a successful medium-sized logistics service provider!

However, in one respect, I might disappoint you today: We have not yet decided on the future name of the Group. We are currently in the process of selecting the right name. Moreover, after an internal decision, many legal and organizational steps have to be completed before such a really critical decision can be announced.

We expect the publication of our new brand to be early next year.

Let me share with you some of the aspects that we feel should be reflected in our new brand name:

- Thiel operates as an integrated logistics Group with one face to the customer
- We utilize our internal efficient organization in order to demonstrate efficiency, flexibility and responsiveness to changing demands
- We can fulfil these customer demands on a global scale along the entire supply chain – the international network is integrated into the overall Group activities

II. The integration of current activities

The first feature to mention here is that Thiel Logistik is becoming an integrated logistics Group. As most of you are aware, it took a series of necessary integration steps from the number of unrelated companies which formed the Thiel Group after the large number of acquisitions in the years up to 2003. From hindsight, one could certainly argue if the full integration could have happened faster. I would personally be the first to admit to his impatience about the speed of the progress.

However, this was an exceptional corporation which had grown without any core around which the acquisitions could have flocked. There was not only a complete lack of central management. Not even the tools for this, such as an effective management reporting, were in place. The decentralized management organization was a reasonable answer to the multitude of management challenges of this time.

In addition, Thiel was a serious financial restructuring case in 2003. The focus on reducing the financial burden with the equity increase and the bond issued in 2004 required an operationally stable organization.

Dr. Wagner and I then reacted to the identified slow pace in the operational integration and took over the executive responsibility.

Now, as of July 1, we have arrived at the decisive point in the corporate restructuring efforts. We are not managing the large number of legal entities any more, but instead management units regardless their legal setup. Based on similar business processes, we now bundle

- logistics Solutions or contract logistics,
- Air & Ocean freight forwarding, and
- Road & Rail forwarding activities within the Group.

This management by business processes is a fundamental change especially for our line managers who can now direct one hundred percent of their attention to their work with our customers, with our suppliers and our own people – in brief: they work on logistics projects. On the basis of my many visits in our locations I can assure you that our management teams not only like and support the new structure, they are delighted by the opportunities which lie ahead of them. Through the new organization, the reporting lines have been streamlined. Hierarchy levels have been eliminated. This gives us clearly hope that we communicate better and act faster! From the shop floor to the COO, who can voice issues in the Board, we have only three hierarchical levels nowadays.

From an efficiency point of view, we have gained by establishing management responsibilities across previous legal entity-based barriers – and even across regional boundaries. This setup makes Group-wide cooperation in projects or on customer accounts not only possible but even more necessary. The integration activities are very eagerly pushed forward by us, the Thiel Executive Committee, and on a daily basis by the COOs, Mr Hrazdira, Mr Kaspers and Mr Kükenshöner. I am very much looking forward to them explaining their respective agendas for their areas of responsibility to you later on!

As has become transparent by the third quarter results published last week, what we all expected is indeed true: the successful integration and consolidation of existing Road & Rail activities is as critical to our future success, as is the further development of the nicely performing businesses. The diverse earnings situation and the operating performance were of

course no surprise to us – it was indeed the ultimate rationale for us when we decided that the reorganization was necessary.

At the same time, I would like to reiterate once more: All three business segments play a substantial role for Thiel as a whole: In Solutions we offer and demonstrate our ability to execute innovative and comprehensive supply chain solutions based on long-standing industry expertise. Air & Ocean fulfils the global forwarding needs of our customers across industries. The demand for this is demonstrated by the nice growth rates of the market and our own business that even exceeds the overall market growth rates. Road & Rail serves as the back-bone to the Group in many respects: the business segment provides the Group with a strong foothold in our core markets. In the past it has served as the starting point for successful customer projects and will continue to do so in the future. In addition, it provides access to the European transportation networks for our solutions.

Having said this, it becomes even more obvious, that the successful completion of the integration work within the Road & Rail activities but also across the business segments will be the decisive factor for our future success.

III. Customer expectations – Logistics for the “Mittelstand”

Of course, “integration” is not an end in itself, but a means in order to be successful. We are very much aware that this is what our customers as well as you, the capital markets expect from us.

Many, many of our relationships are being managed very well. Our customers get the service they want and at a quality and price level that is expected from a professional international logistics Group. But are we leveraging existing relationships also with regard to cross-selling and the takeover of additional possibilities?

Surely, one can always put a question mark behind this. Logistics is always about handling complexity. Many of our customers indeed approach us when they face the challenge of increasingly complex supply chains and or when they want to professionalize or expand distribution of their own products. They could ask for forwarding services, or develop solutions with us, or outsource their logistics. In many cases, what starts as a discussion in the one field ends up in a different solution!

If you look at Germany as our largest single market: As is fully supported by many market analyses, small and medium-sized companies have just begun to internationalise their operations. It is only fair to expect a significant potential for future growth here. For example, in the automotive business, the OEMs demand their suppliers to follow them wherever production lines are being opened. How do you fulfil just-in-time or just-in-sequence delivery requirements at the other end of the globe?

Many of these customers are private and still managed or closely controlled by the owners. We experience in a very large number of examples, that in the work with these companies we are most successful. They build relationships on a very high level of trust.

With these customers we can demonstrate an entrepreneurial spirit and effort which distinguishes us from larger logistics groups.

We are convinced that these characteristics of our typical customers is the key to our selling proposition: companies which are owner-managed or have at least a high entrepreneurial spirit of their own are very cost-sensitive and require us to be competitive at all times. At the same time, these companies tend to have a longer-term focus in developing their own enterprises and thus have a high esteem for a partnership-like relationship also to their suppliers. But what they do expect – and this is absolutely critical – is a very high level of attention to their sometimes specific needs and demands. These companies typically expect one contact person they can talk to, and usually they expect to do so seven days a week and 24 hours a day.

This expectation by the customers means for us that we have to be pro-active, innovative, to say it in a nut shell: to make a difference!

Our success will thus to some extent lie in the focus on the “Mittelstand” – we do not fear that with this approach we get stuck in the middle! In the German economy, medium-sized and family companies still account for nearly half of the overall sales. This is by no means different in many other European countries, as Germany is the most export-oriented country in the world. At the same time, the Mittelstand is partly undergoing a very fundamental change. This has to do with the ongoing trend that many family businesses are passed on to private equity. The new owners typically have a tendency to focus on core competencies. This can mean for us that logistics is being reviewed and eventually sometimes outsourced.

Here, we feel very strongly that the promise of a service tailored sales proposition should be supported by a single brand. We can be a true partner for logistics – on an international and indeed GLOBAL basis!

IV. International Setup of Thiel Group

Why can we make such a promise to accompany our customers globally? Currently, we are active in 44 countries. This year, we have added Turkey and Chile to the Thiel map. Thiel maintains a very well functioning global forwarding network. New regions and countries, where we are currently working with local partners, will be added step-by-step. The success of Thiel already today depends on its international setup and this ongoing trend will continue! Mr Kaspers will give you some more insight to that later on.

Indeed, one key factor for the current commendable success of the Air & Ocean business is the fact that basically all offices around the world are profitable and thus contribute to the overall picture.

V. Current position of Thiel

When saying that we have gone a portion of the road towards being a successful integrated logistics Group, we do not lose the focus on our current situation and the commitment to deal with the remaining challenges.

As mentioned, our nine months reporting last week confirmed that the new structure provides the necessary transparency to identify our strengths and our weaknesses very clearly:

While the margins in Solutions and also Air & Ocean were quite satisfactory and well in line with our industry peers, Road & Rail was lacking profitability. Solutions and Air & Ocean do not only demonstrate that many activities within Thiel are currently operating very successful. Especially for the Air & Ocean business, it is also fair to say that Thiel has shown its capability of turning underperforming businesses around. Some of you might remember that only 4 years ago Air & Ocean was suffering losses.

It is no secret that the further development of Thiel will depend on the improvements in the business segment Road & Rail. With annual sales of approximately EUR 800 million, we have to reach acceptable margins here. Mr Kükenshöner and Dr Goeske will present their agenda on how to achieve the short-term improvements but also how to further develop our strengths in Road & Rail: our excellent competencies in special transportation and our already good area coverage in Central and Eastern Europe are just two examples.

VI. Targets and Outline of Future development of Thiel

So what is the road map ahead of us in the coming months? FIRST, the integration work is on its way with full steam. Operationally, this will have no significant impact for the remainder of the year, though. We will conclude the year with a sales development inline with the first three quarters of 2007. With regard to the operating earnings, we expect an improvement over last year before the one-offs for the re-organization and the goodwill impairment for the former

furniture business. The net result should be even or slightly positive despite these special effects.

SECOND, the rebranding will be announced early next year. Subsequently, the whole Group in all its parts will implement the new brand. The process should be completed by the end of 2008.

THIRD, the business segments Solutions and Air & Ocean will continue on their successful paths: Although we will always depend to some extent on our customer's performance and overall development, there are no signs for any significant downturn in the business. Thus, it is up to us, that we participate in the ongoing growth regarding volumes and overall business. It can also mean that organic growth can be complemented by bolt-on acquisitions.

FOURTH, the consolidation work started in Road & Rail will be completed in the course of 2008. This implies some very hard work for Mr Kükenshöner and his teams but also for us in supporting him:

- Common Group standards and processes have to be established for the 130 locations so that they can cooperate successfully and form a true network in their home region.
- Cost-cutting measures have to be pushed ahead. Unprofitable business has to be terminated as we have already started during the last months.
- New business has to be won at adequate rates.
- The whole Road & Rail organization should get into a position to discuss strategic options with partners. This will help in order to sustainably remedy existing regional weaknesses and to leverage our own strengths, for example in Eastern Europe.

This makes the task for our management team in the Executive Committee twofold: To push ahead the integration work relentlessly AND to manage the portfolio change that the different strategies of growth versus consolidation involves.

The nature of some of the tasks ahead of us prevents us from predicting exactly the speed in which the Thiel truck will move. But we will push it in the right direction. Please follow us on the final steps towards an integrated and successful Thiel Group!

Again, thank you for your interest in our current development and our future plans. We appreciate that you trust and accompany Thiel, be it as investors in equity or the corporate bond or from the banking side and we promise to continue our efforts to maintain an open and transparent dialogue with you going forward.

Thank you very much for your attention.