

## Thiel Logistik AG

### **Declaration of Compliance**

Joint voluntary statement by the Executive Board and Board of Directors pursuant to Article 161 of the Stock Corporation Act (AktG) on the recommendations of the "Government Commission on the German Corporate Governance Code".

The Executive Board and Board of Directors of Thiel Logistik AG have resolved to comply with the recommendations of the Government Commission on the German Corporate Governance Code with the following exceptions:

1. Code section 4.2.3., sentence 4 and 5

The Executive Board of THIEL LOGISTIK AG was introduced as a result of a resolution of the Extraordinary Annual General Meeting of October 30, 2002. The compensation of the majority of members of the Executive Board does not currently comprise any performance-related components. However, this is to be reviewed. A change to the Stock Option Plan is also under consideration so that the members of the Executive Board can also benefit from stock options.

2. Code section 5.1.2., sentence 5 and 6

There is no provision under company law pertaining to a re-appointment prior to one year before the end of the appointment period with a simultaneous termination of the current appointment at the company. There is no age limit specified for members of the Executive Board who are not employed by the company.

3. Code section 5.4.5., paragraph 2, 1. sentence

Members of the Board of Directors are entitled to stock options from the existing Stock Option Plan. The Stock Option Plan specifies the maximum number of stock options for each particular group of those who are entitled, but not in the form of performance-related compensation. However, the number of stock options entitled can be specified differently in the employment contract, subject to the limits of the maximum number of stock options.

4. Code section 7.1.2., sentence 2

The interim financial statements of the company are published within 60 days of the end of the reporting period.

5. Code section 7.1.4.

With regard to the list of third party companies in which the company has a shareholding that is not of minor importance for the company, all details are stated except for those concerning the operating result, however. Consideration is being given to including this information in future.

6. Code section 3.10.

The Executive Board and Board of Directors shall report each year on the company's corporate governance in the Annual Report. This includes an explanation for any deviations from the recommendations of the Code. Thiel Logistik AG will report on this for the first time in the Annual Report for 2003, which will be published in spring 2004.

Grevenmacher, Luxembourg, March 18, 2003

Berndt-Michael Winter  
(Chairman of the Board of Directors)

Christian Fürstaller  
(Member of the Board of Directors  
and Chief Operating Officer)