

## Declaration of Compliance

Declaration by the Executive Board and Board of Directors of Thiel Logistik AG pursuant to Article 161 of the Stock Corporation Act (AktG):

Since the last declaration of compliance on January 12, 2004, the company has been in compliance with the recommendations of the Government Commission on the German Corporate Governance Code (code version of May 21, 2003) as published in the electronic Federal Gazette on July 4, 2003, with the following exceptions. On December 7, 2004, the Board of Directors also resolved to comply with the recommendations in future, with the following exceptions:

1. Code section 3.8

The company's existing D&O insurance provides no insurance cover for willful breach of duty. Where there is insurance cover, there is no deductible for members of the Executive Board nor for members of the Board of Directors. In the case of the publicly listed companies, no standard practice has yet developed regarding the deductible for D&O insurance for company officers, contrary to the recommendation of the German Corporate Governance Code. The company is thus also rejecting a deductible for fiscal year 2005.

2. Code section 4.2.2 paragraph 1

The recommendation that the Board of Directors plenum should determine the compensation structure of the Executive Board is not in keeping with the legal structure of a Luxembourg corporation with executive and non-executive members of the Board of Directors and an Executive Board. It is thus regarded as appropriate that the Human Resources committee of the Board of Directors alone determines the compensation structure of the executive members of the Board of Directors and of the Executive Board. This committee is composed solely of non-executive members of the Executive Board.

3. Code section 4.2.4 sentence 2

In order to protect privacy, no details are given concerning compensation paid to the Executive Board or of the executive members of the Board of Directors on an individual basis.

4. Code section 5.4.5 paragraph 2, sentence 1

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.

5. Code section 5.4.5 paragraph 3

In order to protect privacy, no details are given concerning compensation paid to the non-executive members of the Board of Directors on an individual basis.

6. 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.

Grevenmacher, January 7, 2005

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

Dr. Klaus Eierhoff  
(Member of the Board of Directors  
and CEO)