

Thiel Logistik AG ad hoc release

Thiel Logistik AG adopts resolution to strengthen equity base by way of rights issue

Luxembourg, March 9, 2004

The Board of Directors and the Executive Board of Thiel Logistik AG adopted a resolution on March 8, 2004 to strengthen the company's equity base and secure its medium to long-term funding by way of a capital increase of approved capital with subscription rights. Thiel Logistik AG's existing share capital of €107,187,487.50 is divided into 85,749,990 no par value shares with voting rights.

The new capital will be issued at a ratio of 10:3 in the form of 25,724,997 no par value shares with voting rights, each representing €1.25 of the share capital with profit rights for the 2004 fiscal year (January 1 - December 31) at a subscription price of €3.90 per share. The new capital of €32,156,246.25 will raise the total share capital to €139,343,733.75.

The majority shareholder, DELTON Vermögensverwaltung AG, will subscribe to the rights issue in proportion with its shareholding, thereby maintaining its 50.26% shareholding in Thiel Logistik AG after the capital increase. Deutsche Bank, which has been commissioned to carry out the capital increase and the subscription notice, is underwriting the placement of the remaining 49.74% of the shares at the usual market conditions. Funds of approximately €100 million will accrue to Thiel Logistik AG as a result of the rights issue.

Shareholders will be able to purchase three new Thiel Logistik share for every ten existing Thiel Logistik shares under the rights issue. Subject to approval of the sales prospectus by the Frankfurt Stock Exchange and the Luxembourg Commission de Surveillance du Secteur Financier, it is envisaged that the subscription period for the new Thiel Logistik shares will commence on March 11, 2004 and end on April 13, 2004. In this scenario, subscription rights could be traded on the stock exchange during the period March 11, 2004 through April 13, 2004. Subscription rights not exercised during the subscription period will be sold on April 15, 2004 by way of public auction on the Luxembourg Stock Exchange. Shareholders and purchasers of subscription rights will be able to freely dispose of the new Thiel Logistik shares at the end of the subscription period, but not before April 22, 2004.

Thiel Logistik AG is expected to publish a sales prospectus for the new shares arising from the rights issue on March 10, 2004. The sales prospectus will be available from Deutsche Bank AG, Taunusanlage 12, 60325 Frankfurt, Germany, the Frankfurt Stock Exchange and from Deutsche Bank Luxembourg S.A., 2, Blvd. Konrad Adenauer, 1115 Luxembourg.

Grevenmacher, March 9, 2004

Thiel Logistik AG Board of Directors and Executive Board
End of ad hoc release.

Information and further clarification of this ad hoc release by Thiel Logistik AG:

Not for distribution in the USA:

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Not an offer:

This release represents neither an offer nor a request to submit an offer for the purchase of securities. The securities of Thiel Logistik AG described herein are not offered for sale in the USA and are not registered in accordance with US securities legislation.

Caveat with regard to forward-looking statements:

In so far as forecasts or expectations are expressed in this release or it contains forward-looking statements, such statements may be associated with known or unknown risks and uncertainties. Actual developments and outcomes may therefore differ significantly from the stated expectations and assumptions. In addition to other reasons not listed here, deviations may occur as the result of a change in the general economic environment or the market situation, particularly in the core business areas and markets of Thiel Logistik AG, or of acquisitions and the subsequent integration of companies or of restructuring activities.

Developments in the financial markets, changes in exchange rates and new domestic or international legislation, particularly in relation to taxation, may also have an influence. The company is under no obligation to update statements relating to the future.

SIN: 9317059; Index: MDAX

Listing: Official market in Frankfurt (Prime Standard); Unofficial market in Berlin, Bremen, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart

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