

**Thiel Logistik AG exits local passenger transport in Ingolstadt**

Segment belonging to the Thiel Logistik subsidiary KVB has been sold, taking retroactive effect to January 1

Grevenmacher (Luxembourg) – Thiel Logistik AG has sold the business of passenger transportation in Ingolstadt of its subsidiary Kraftverkehr Bayern to the City of Ingolstadt Transport Company (INVG), the former joint partner (4%) in KVB. The sale takes retroactive effect to January 1, 2004.

The business units sold include scheduled services in Ingolstadt, including the former KVB subsidiary IN-BUS, the Airport Express that runs between Ingolstadt and Munich airport, plus some property in Ingolstadt. In addition, 82 busses were sold along with the companies. About 10 million euros will accrue to the Thiel Logistik AG from the sale of the KVB-shares and the property. Moreover, the company can state a small book profit.

The financial details of the purchase contracts were not disclosed by agreement.

The sale affects 205 employees in Ingolstadt. There will be no redundancies. The employees received a guarantee of employment from the city of Ingolstadt prior to the sale. Staff who are directly employed with the KVB (Munich head office) will remain in the company.

**Information about the Thiel Logistik AG**

Thiel Logistik AG, Grevenmacher (Luxembourg), develops as an external partner end-to-end logistics and service solutions for industry and commerce. In 2003 the group generated a turnover of 1.7 billion euros and currently employs more than 10,000 people in 44 countries. Thiel Logistik is present in all the main European markets as well as in the major procurement and sales markets worldwide with more than 350 locations on all continents. The core business areas are regional logistics services, focussing on Central Europe including air- and sea freight, and specialised sector services, which are Automotive, Fashion/Lifestyle, Media, Furniture and Food. In its core business activities Thiel Logistik holds a leading market position. Thiel Logistik AG is listed at the Frankfurt Stock Exchange and part of the MDAX. The main shareholder is the DELTON AG, Bad Homburg, owning 50.26 % of the share capital.

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