

Thiel Logistik AG raises level of capital increase

Group anticipates issue proceeds of €100 million at a subscription price per share of €3.90

Grevenmacher (Luxembourg) – Thiel Logistik AG is to carry out its previously announced capital increase with subscription rights from approved capital with a volume of €100 million. This will raise the share capital from €107,187,487.50 against cash deposits to up to €139,343,733.75. To this end, the company will be issuing 25,724,997 new no par value bearer shares at a price of €3.90 per share. Funds of approximately €100 million will accrue to the company.

The main shareholder, DELTON AG, will subscribe to the rights issue in proportion with its current shareholding, thereby maintaining its 50.26 percent shareholding in Thiel Logistik AG after the capital increase. The Deutsche Bank AG, which has been instructed to execute the capital increase and the rights offering, will ensure under prevailing market conditions that the remaining 49.74 percent of the shares are placed.

The subscription ratio is 10:3, i.e. shareholders will be able to purchase 3 new shares for every 10 old share. The subscription period commences on March 11 and, in accordance with Luxembourg law, will last 30 days, thus ending on 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.

It is anticipated that the new shares will be listed on the regulated market of the Frankfurt Stock Exchange for the first time on April 22. The new shares will have full dividend rights from fiscal 2004.

The aim of the rights issue is to strengthen the company's equity base and reduce bank loans. "We decided to extend the scope of the rights issue beyond that originally envisaged as the capital markets' recognition of the successful restructuring of the Group since the end of 2003 has been reflected in a higher share price", emphasized CEO Dr. Klaus Eierhoff.

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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