

Shareholders Praise Consistent Reorganization at Thiel-Logistik Group

Executive Board affirms forecast for fiscal year 2004

Luxembourg – The Executive Board of Thiel-Logistik AG affirmed the forecast for fiscal 2004 at today's Annual General Meeting at the Hémicycle in the city of Luxembourg. Plans at group level are for sales to increase by about 3% and an operating income (Ebit) of 20 million euros. Chief Executive Officer (CEO) Dr. Klaus Eierhoff explained to shareholders the fundamental restructuring and reorganization measures that had been urgently required in fiscal year 2003. "The reorganization is now largely complete. Thiel-Logistik AG has passed the turnaround, and is now on the way toward becoming a profitable logistics group", Dr. Klaus Eierhoff said. "The divestments have essentially been transacted and the new structure is taking hold. Moreover, the group has gained many new customers.. As a result, we have succeeded in achieving a positive operating result once again", Dr. Klaus Eierhoff emphasized.

The subscription period for the new shares for the capital increase, which expired on Tuesday, April 13, came to a successful conclusion for Thiel Logistik AG. Chief Financial Officer (CFO) Martin Löffler reported that 99.9% of the subscription rights were taken up. The remaining subscription rights will be auctioned in Luxembourg on April 15. The new shares will be traded on the stock market for the first time on April 22.

CEO Dr. Klaus Eierhoff thanked the shareholders for their confidence and their loyalty. He assured them that the Thiel group was well on its way in fiscal 2004 to achieving the targets set.

Shareholders praised the rigorous reorganization pursued by the new Executive Board, and the rapid integration of the subsidiaries into the new group structure.

Speakers express their optimism and described the participation in the capital increase as an investment in a successful future for the logistics group.

The shareholders approved each of the items on the agenda with more than 99 % of the vote in each case – the 47.68 million shares present correspond to a proportional interest of 59.6 million euros of the share capital, or 55.6 percent.

The annual financial statements and the consolidated financial statements for the fiscal year ended December 31, 2003, were approved, along with the management reports and the auditor's reports (réviseur d'entreprises).

Shareholders approved the resolution concerning the appropriation of the results of Thiel Logistik AG for the fiscal year ended December 31, 2003. Accordingly, the loss of 40,295,881 euros was carried forward to the new accounts.

The members of the Board of Directors were discharged for the performance of their mandates for the fiscal year ended December 31, 2003.

The auditing company Ernst & Young S.A., with its head offices in L-2180 Luxembourg, 6, rue Jean Monnet, were appointed as the auditors for fiscal year 2004.

Remuneration for the non-executive members of the Board of Directors for fiscal year 2003 was set at a total of 270,000 euros.

About Thiel Logistik AG

Thiel Logistik AG, Grevenmacher (Luxembourg) works with companies as an external partner in developing end-to-end logistics and service solutions for industry and trade. In 2003, the Group generated sales of 1.7 billion euros, and currently employs a staff of 9.300 in 44 countries. The Group operates in the main European markets and globally in all the important procurement and sales markets, and has over 350 branches on all continents. Its business areas are regional logistics service offerings with the emphasis on Central Europe, including air and sea cargo, as well as specialized sector solutions. These include the Automotive, Fashion/Lifestyle, Press/Media, Furniture and Food/Fast Food sectors. Thiel Logistik AG ranks among the leading companies in the market in its business fields. Thiel Logistik AG is listed on the Frankfurt Stock Exchange, in the MDAX. The company's major shareholder is DELTON AG, Bad Homburg, which holds 50.26 percent of the share capital.

Press contact:	Armin Zimny Head of Corporate Communications Thiel Logistik AG ZIR Potaschberg 5, an de Längten L-6776 Grevenmacher, Luxembourg	Tel: 00352 / 719690-1351 Fax: 00352 / 719690-1359 www.thiel-logistik.com presse-kontakt@thiel-logistik.com
Investor Relations:	Peter Staab Head of Investor Relations Thiel Logistik AG	Tel: 00352 / 719690-1360 Fax: 00352 / 719690-1359 lr-info@thiel-logistik.com