

## New management structure for Thiel Logistik AG

**Grevenmacher (Luxembourg)/Bad Homburg** - In agreement with DELTON AG, the Board of Directors of Thiel Logistik AG has resolved on a new management structure for the corporate holding, whereby the Board of Directors – in accordance with Luxembourg company law and in keeping with the company statutes – has been reorganized to be the sole management body of the Group. The former Executive Board, which was not appointed as a corporate law requirement, has been dismantled.

The Board of Directors consists of the executive members Berndt-Michael Winter and Dr. Antonius Wagner (Chairman and Deputy Chairman respectively, both previously non-executive members), Stefan Delacher (previously a member of the Executive Board), Klaus Hrazdira (Chairman of Quehenberger Logistik AG & Co. KG, a Thiel Group company) as a future member, and, as before, the non-executive members Prof. Dr. Werner Delfmann and Dr. Yves Prussen. Klaus Hrazdira, who cannot be elected to the Board of Directors until the Annual Shareholders Meeting in April 2006, will be included with immediate effect in all the Board of Directors' consultation and decision-making processes.

The management structure now adopted positions the Thiel Group to handle the three key challenges it faces: improving operating performance, strengthening management capacities in the Group's operating companies and creating a Group structure that can fully exploit the performance potentials existing within the Thiel Group. Berndt-Michael Winter, Chairman of the Board of Directors, comments: "We will steer the Thiel Group towards a profitability level matching market standards. In addition, we will achieve the right balance between a decentralized structure of responsibilities on the one hand and the pooling of specialized logistics expertise and administrative functions on the other. The imminent arrangement of the future structures demands the maximum efficiency and confidence within the top management team, and so we have given preference to

making appointments to key management positions from within the company over external appointments. We will ensure that the strategy of the Group, which is recognized as being the right one, is continued and that it will be achieved on a solid and sustainable foundation.”

An Executive Committee, formed by the executive members within the Board of Directors, is responsible for the operating functions. Berndt-Michael Winter is its Chairman, Dr. Antonius Wagner is responsible for the financial functions and Stefan Delacher is looking after the Industry Solutions and Air & Ocean segments. Klaus Hrazdira is responsible for the Regional Logistics Services segment.

The Supervisory Board of DELTON AG has given its approval for DELTON´s board members Berndt-Michael Winter and Dr. Antonius Wagner to take over the additional executive management duties. Stefan Quandt, Chairman of the Supervisory Board of DELTON AG, comments: “This new management structure demonstrates DELTON´s commitment to its entrepreneurial responsibility as the majority shareholder of Thiel Logistik AG, and at the same time to its core business area of logistics. The assumption of executive responsibility within Thiel Logistik AG by Mr. Winter and Dr. Wagner, both of whom will remain members of the Management Board of DELTON, ensures DELTON´s right to shape strategic decisions according to its majority shareholding.”

There are no plans to increase or decrease DELTON´s shareholding in Thiel Logistik AG.

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**About Thiel Logistik AG**

Thiel Logistik AG of Grevenmacher, Luxembourg, develops complete logistics and service solutions as an external partner for industry and commerce. In 2004, the Thiel Group achieved sales of € 1.7 billion and currently employs approximately 9,000 people in 44 countries. With more than 446 locations on all continents, Thiel Logistik operates in the major European markets and in every important procurement and sales market worldwide. The Group's business segments are Industry Solutions, Air & Ocean with its focus on air and sea freight, and Regional Logistics Services, whose areas of operation extend from Germany and the Benelux countries via Austria and Switzerland to the countries of Central and Eastern Europe. The Industry Solutions comprise Thiel Automotive, Thiel FashionLifestyle, Thiel Media and Thiel Furniture. Thiel Logistik AG ranks among the market leaders in its business segments. Thiel Logistik AG is listed on the Prime Standard of the German Stock Exchange. The principle shareholder is DELTON AG, Bad Homburg, Germany, with 50.26 percent of the share capital.

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