

Thiel Logistik posts significant improvement in operating earnings after first nine months

- Net sales and operating earnings up slightly year-on-year despite moderate third quarter
- Further measures introduced in order to achieve targeted profitability

Grevenmacher (Luxembourg) - Thiel Logistik improved its operating earnings (EBIT) slightly in the first nine months to 25.5 million euros. The Group continued its organic growth, but was only partially successful in achieving its intended margin improvements. With a net result of 5.1 million euros for the first three quarters the Thiel Group recorded a profit, after the previous year's period was affected strongly by one-off expenses (2005: -42,9 million euros). In the face of the ongoing significant competitive pressure, particularly due to the rise in prices in the European land transportation sector, the measures to improve the operating performance of the Thiel Group have been intensified.

Net sales rose by 2.8 percent to 1,406.3 million euros (2005: 1,367.9 million euros) in the first nine months of 2006. After adjustments for currency effects and the effects of acquisitions and divestments, the organic sales growth amounted to 3.0 percent. The slowdown in sales growth is mainly the result of declining freight prices in the intercontinental ocean freight business, where the volume growth significantly outperformed the sales increase, and the effects of expired customer projects. With a slight improvement from 23.7 million euros in the previous year to 25.5 million euros, EBIT before restructuring costs and impairment fell slightly short of expectations. The earnings from the Thiel Group's operating activities were characterized by considerable pressure on the gross margins, particularly in European land transportation activities, and a partial under-utilization of network capacities, which could be only somewhat offset by the efficiency enhancements achieved.

Industry Solutions business segment: Stable overall performance heavily affected by negative impact from Thiel Furniture

In the reporting period, the Industry Solutions business segment recorded sales of 311.0 million euros (2005: 305.7 million euros). The segment result as at September 30, 2006 was down at 5.9 million euros (2005: 9.1 million euros). Thiel FashionLifestyle displayed a satisfactory performance and confirmed its market position by gaining new customers and selectively expanding its business. Thiel Media secured its competitive position in German press logistics further by acquiring new business and successfully continued its strategy of broadening its service portfolio. During the first nine months of 2006, the Thiel Furniture business unit displayed a disappointing performance. Net sales were down as a result of the considerable decline in volumes from its main customer. As a result of the existing cost structures, the sales reductions and necessary capacity adjustments had a substantial impact on the earnings performance in the Industry Solutions business segment.

Air & Ocean business segment: Strong rise in sales and earnings despite falling freight rates

During the first three quarters, the Air & Ocean business segment recorded a sales increase of eight percent to 279.2 million euros (2005: 258.2 million euros). Declining freight rates for intercontinental ocean transportation slowed the sales increase in the second half of the year in particular, while the volume growth for intercontinental air and ocean transportation activities remained at a level significantly above industry average. Earnings also improved clearly more than net sales from 7.9 million euros in the previous year to 10.4 million euros. This increase was especially due to additional business gained in the sea freight business, which led to a rise in transport volumes in Asia and South Africa in particular.

Regional Logistics Services business segment: Sales growth despite considerable competitive pressure and expired customer projects

At 816.1 million euros, sales for the first nine months were up slightly year-on-year in the Regional Logistics Services business segment (2005: 803.5 million euros). The organic growth continued despite the opposing effects of expired projects with major customers and the sale of PD Logistics, both of which affected the Microlog-Südkraft business unit. At 14.6 million euros, earnings before restructuring costs and impairment remained on the previous year's level (2005: 14.1 million euros). Efficiency enhancements resulting from

Group-wide cooperation activities could only partially offset the at times significant shortages in freight capacities, which led to a significant increase in purchasing prices for transportation services.

Outlook: Target of earnings improvement for the FY 2006 remains unchanged

Despite the slowing momentum throughout the year, Thiel Logistik is still forecasting a moderate rise in net sales for the full year 2006.

In line with the unchanged medium-term goal of a three percent EBIT margin, a slight increase in EBIT before restructuring costs and impairment is still forecast for the full year. Berndt-Michael Winter, Chairman of the Board of Directors of Thiel Logistik AG, said: "Based on the performance in the year-to-date, our success in achieving the goal for the full year will also depend on the effectiveness of the measures introduced to safeguard the intended profitability targets." In addition to the operating performance in the fourth quarter, the net result for the year will largely depend on the results of the scheduled impairment test for the non-current assets of the Thiel Group.

Information on Thiel Logistik AG

As an external partner, Thiel Logistik AG, Grevenmacher (Luxembourg), develops holistic logistics and service solutions for trade and industry. In 2005, the Group generated sales of EUR 1.8 billion and currently employs approximately 8,000 staff in 41 countries. Thiel Logistik operates on the main markets worldwide and has some 350 locations across all continents. With its business segments Industry Solutions (Thiel FashionLifestyle, Thiel Furniture and Thiel Media), Air & Ocean (Birkart Globistics) and Regional Logistics Services (Delacher, Microlog-Südkraft and Quehenberger) Thiel Logistik AG is one of the market leaders.

Thiel Logistik AG is listed on the Prime Standard of Deutsche Boerse. The major shareholder of the company is DELTON AG, Bad Homburg, which has an equity stake of 50.26 percent.

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Key Figures January 1 - September 30, 2006

according to International Financial Rep

■ ■	<i>in thousand €</i>	2006	2005	<i>Change in %</i>
Group Net Sales				
Industry Solutions		311,035	305,653	1.8
Thiel FashionLifestyle		178,815	170,501	4.9
Thiel Media		92,339	92,392	-0.1
Thiel Furniture		31,345	34,480	-9.1
Other		8,536	8,280	3.1
Air & Ocean		279,155	258,210	8.1
Regional Logistics Services		816,117	803,540	1.6
Quehenberger		368,408	325,144	13.3
Delacher		205,148	192,510	6.6
Microlog-Südkraft		242,561	285,886	-15.2
Holdings		11	474	-97.7
Total Net Sales		1,406,318	1,367,877	2.8
Segment results				
Industry Solutions		5,926	9,058	-34.6
Air & Ocean		10,424	7,903	31.9
Regional Logistics Services		14,560	14,071	3.5
Holdings		-5,723	-5,159	10.9
Consolidation		-292	-2,239	-87.0
Other financial income (expenses), net		607	54	1,024.1
Earnings before interest and taxes (EBIT) before restructuring costs and impairment		25,502	23,688	7.7
Restructuring costs		-	-5,201	N/A
Impairment of long-lived assets		-	-30,283	N/A
Impairment of goodwill		-	-5,000	N/A
Earnings before interest and taxes (EBIT)		25,502	-16,796	N/A
Net result		5,599	-44,196	N/A
Attributable to equity holders of Thiel Logistik AG		5,077	-42,884	N/A
Attributable to minority interest		522	-1,312	N/A
Earnings per Share		0.05	-0.38	N/A
Operating Cash flow		10,066	25,430	-60.4
Capital expenditure		14,441	16,116	-10.4
Free Cash flow		-4,375	9,314	N/A
Depreciation and amortization		-25,082	-27,781	-9.7
EBITDA		50,584	51,469	-1.7
Net financial debt		160,858	156,472 *	2.8
Shareholders' equity (incl. minority interest)		325,516	322,043 *	0.9
Number of employees		8,337	8,807 *	-5.3

*as of December 31, 2005