

## **Insolvency of Lippe Logistik GmbH & Co. KG, Lemgo**

**Grevenmacher (Luxemburg)** – The company Lippe Logistik GmbH & Co. KG, Lemgo, has filed a request to open an insolvency proceeding with the competent county court of Detmold on 22nd, December 2006. Lippe Logistik is a fully-owned subsidiary of LOG Beteiligungs-GmbH, Lemgo, in which Thiel Logistik AG holds a 74.9 percent participation. Lippe Logistik has 177 employees, the annual revenues are approximately EUR 13 Million.

Despite intensive restructuring efforts and massive financial support by LOG Beteiligungs-GmbH, Lippe Logistik has suffered significant losses in recent years. A significant loss was also expected for 2007. Against this background, the shareholders of LOG Beteiligungs-GmbH were not ready to finance these losses any further. This has made the request to open the insolvency proceeding inevitable for the management of Lippe Logistik.

Neither LOG Beteiligungs-GmbH or other companies within the Thiel Group will be affected by the insolvency. The operating business of the other companies within the Thiel Furniture business unit, i.e. the German ALCO GmbH Transport International and the Polish MM Logistic, will be continued unchanged. Both companies operate profitably.

Thiel Logistik AG regrets the development at Lippe Logistik. At the same time, there is the hope to preserve as many work places as possible.

**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-Südskraft 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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