

Thiel Logistik with sales of EUR 1 bln in first half-year 2007 – Operating result above previous year

- Net sales: 1.000.9 million euros (+8.5 %); organic growth +9.1 %
- Positive earnings development in air and ocean freight and contract logistics; earnings squeeze in land transportation
- New management structure in effect since July 1

Grevenmacher (Luxemburg) – Thiel Logistik AG has experienced strong growth in the first six months of the year. As against the same period of the previous year, net sales rose by 8.5 % to 1,000.9 million euros (2006: 922.5 million euros). The organic growth amounted to 9.1 %

The EBIT before restructuring grew by 9.4 % to 18.0 million euros (2006: 16.4 million euros). In the first six months, the EBIT margin before restructuring remained constant year-on-year at 1.8 %. At 16.4 million euros (2006: 16.4 million euros), the EBIT was also on par with the previous year figure despite the restructuring expenses in connection with the reorganization of the Thiel Group. The net result amounted to 4.7 million euros as against 4.2 million euros in the same period of the previous year.

Positive sales growth – mixed earnings development

In the first half of the year, all three business segments of Thiel Logistik AG reported encouraging sales growth. In contrast, the earnings performance of the core activities varied. The results of air and ocean freight activities and contract logistics developed positively. However, the further rise in prices for purchased transportation services, particularly in land transportation, was only partially offset by cost-cutting measures and passing on costs to customers. This resulted in a negative impact on earnings.

Berndt-Michael Winter, Chairman of the Board of Directors of Thiel Logistik AG, said: "We are delighted by this very dynamic sales increase in the first half of the year. The mixed earnings development underlines that the Group structure that has been in effect since July is appropriate. The new structure will create the necessary transparency to our activities. As an integrated logistics Group, we will build on our strengths, overcome any remaining weaknesses and improve efficiency."

In the first half of 2007, the business segment Industry Solutions generated sales of 203.7 million euros, up on the previous year's figure of 197.3 million euros. This sales growth was due to the positive performance of the business unit Thiel FashionLifestyle. The sales declines resulting from the insolvency of the main customer in the business unit Thiel Furniture had a negative growth impact. The half-year result as of June 30, 2007 increased to 4.4 million euros (2006: 2.5 million euros). On the one hand, there was the positive impact of the lack of the negative effects of the insolvency of Lippe Logistik. On the other hand, the collapse of the main customer in the business unit Thiel Furniture led to a reduction in earnings.

The business segment Air & Ocean generated a considerable increase in sales from 178.7 million euros to 206.9 million euros in the first half of 2007. This corresponded to an increase of around 16 %. Earnings improved even more significantly from 6.4 million euros to 8.0 million euros. This considerable growth was predominantly due to sea freight transportation from and to Asia and transportation activities with South America.

In the first six months, the business segment Regional Logistics Services generated sales of 589.9 million euros as against 546.5 million euros in the same period of the previous year. In spite of regional differences, all the business units contributed to this highly encouraging sales performance. Earnings before restructuring amounted to 8.9 million euros after the previous year's figure of 11.6 million euros, which included the proceeds from a disposal.

New management structure in effect since July 1, 2007

The new management structure presented in March came into force as scheduled as of July 1. Similar activities are now bundled in the newly formed business segments Solutions, Air & Ocean, and Road & Rail. As of April 1, the new members were appointed to the Executive Committee. They share joint responsibility for the development of the Thiel Group and as COOs each of them directly manages a business segment. The new orientation of second and third level management positions was also completed.

Outlook

Based on the sales and earnings development in the first half year of 2007, the Thiel Group expects a continuation of the ongoing growth trend, particularly as a result of organic sales increases. Before restructuring expenses, operating earnings are expected to rise as against the previous year.

The main risk for earnings lies in sales and earnings reductions as a result of the insolvency of the Schieder Group. In addition to significant reductions of the operating business, this could also result in a need for impairments or write-offs on the receivables, property, plant and equipment and goodwill of the companies concerned. This could pose a risk to the targeted increase in net result as against the previous year.

Information on Thiel Logistik AG

As an external partner, Thiel Logistik AG, Grevenmacher (Luxembourg), develops a comprehensive range of logistics and service solutions for trade and industry. In 2006, the Group generated sales of EUR 1.89 billion and currently employs approximately 8,000 staff in 42 countries. Thiel Logistik operates in main markets worldwide and has over 350 locations across all continents. With its three business segments Solutions (customer-orientated contract logistics solutions), Air & Ocean (global air and ocean freight forwarding activities) and Road & Rail (land and special transportation activities in Central, Western and Eastern Europe), 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 holds an equity stake of 50.26 percent.

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Key Figures January 1 - June 30, 2007

■ ■ ■	<i>in thousand €</i>	2007	2006
Industry Solutions		203,714	197,256
Thiel FashionLifestyle		124,113	109,802
Thiel Media		59,289	60,618
Thiel Furniture		15,986	21,657
Other		4,326	5,179
Air & Ocean		206,866	178,721
Regional Logistics Services		589,902	546,501
Quehenberger		264,525	245,298
Delacher		155,091	137,544
Microlog-Südkraft		170,286	163,659
Total Net Sales		1,000,900	922,488
Segment Results			
Industry Solutions		4,363	2,473
Air & Ocean		8,044	6,431
Regional Logistics Services		8,880	11,615
Earnings Before Interest and Taxes (EBIT) before Restructuring Costs		17,974	16,425
Restructuring Costs		-1,559	-
Earnings Before Interest and Taxes (EBIT)		16,415	16,425
Net Result		4,742	4,231
<i>Attributable to Shareholders of Thiel Logistik AG</i>		4,156	3,669
<i>Attributable to Minority shareholders</i>		586	562
Earnings per Share		0.04	0.03
Operating Cash Flow		-9,726	5,975
Capital Expenditure (Payments)		-10,153	-8,745
Net Cash Flow		-22,816	2,534
Free Cash Flow		-19,879	-2,770
Depreciation and Amortization		-15,047	-16,804
EBITDA		33,021	33,229
Net Financial Debt		176,954	150,944*
Shareholders' Equity (including minority interests)		325,645	321,052*
Number of Employees		8,563	8,115*

* per December 31, 2006