

Thiel Logistik is well on track – New Group structure successfully implemented

- Net sales: 1,527,9 million euros (+8.6 %)
- Dynamic growth in Air & Ocean; good operating development in Solutions
- Positive net earnings despite nonrecurring charges targeted

Grevenmacher (Luxembourg) – Thiel Logistik AG generated net sales of 1,527.9 million euros in the first nine months of 2007. This represents growth on the previous year of 8.6 % (2006: 1,406.3 million euros). Organic growth was 8.1 %, compared with 3.0 % after nine months in the previous year.

Earnings before interest and taxes (EBIT) before restructuring costs and impairments increased 18.2 % to 30.2 million euros (2006: 25.5 million euros). The EBIT margin before restructuring costs and impairments was 2.0 % in the first nine months, slightly higher than in the previous year. After restructuring costs and impairments of goodwill, EBIT amounted to 22.3 million euros (2006: 25.5 million euros). The Group's net result for the first nine months of 2007 was 1.5 million euros, compared with 5.6 million euros in the previous year.

“After the implementation of the reorganization, integration processes are proving very dynamic. The expansion of our strengths and realisation of our potentials for improvement are helping to increase profitability. Operationally, Thiel Logistik AG is on track, and is continuing to pick up speed,” explains Berndt-Michael Winter, Chairman of the Board of Directors of Thiel Logistik AG.

Development of the business segments – first report under the new structure

With its report on the third quarter of 2007 the Thiel Group informs about the business development of its three new business segments Solutions, Air & Ocean and Road & Rail for the first time. The business segment Air & Ocean grew particularly strong with double-digit growth in sales and earnings. With sales on the previous year's level, Solutions also improved earnings. The business segment Road & Rail showed healthy growth and developed in line with expectations, although it fell short of the profitability targets during the reporting period.

Solutions

In the first nine months the business segment Solutions generated net sales of 571.8 million euros, matching the previous year's 573.1 million euros. The decrease in sales is due to the loss of significant parts of sales in furniture logistics and due to market-driven volume reductions in Fashion and Media. By contrast, there was a strong volume-based growth in the business units Consumer Goods and Industrial Goods. Earnings for the reporting period totalled 21.1 million euros, compared with 17.9 million euros in the previous year. In addition to the general volume increases, growth in earnings reflected the elimination of loss-making activities. The operating margin of the business segment Solutions was 3.7 %.

Air & Ocean

In the first nine months 2007, the business segment increased net sales significantly to 384.0 million euros, compared with 322.8 million euros in the previous year. This represents an increase of 19.0 %. At the same time, earnings rose 25.6 % from 11.2 million euros to 14.1 million euros. The primary driver of this strong growth was the continuing increase in European imports from Asia and the increased volume of freight from South America. During the reporting period the operating margin improved from 3.5 % to 3.7 %.

Road & Rail

During the first nine months of the year, the business segment generated net sales of 608.7 million euros. Compared to the previous year's total of 546.4 million euros, this represents a significant increase of 11.4 %. Sales growth was particularly pronounced in the business unit Central Europe. Earnings totalled 0.1 million euros, compared with -1.3 million euros in the previous year. The improvement in earnings is due to the expansion of business in Eastern Europe and the improved efficiency in the Austrian network. The demand-driven high price level in freight purchasing prevented a more significant earnings improvement. The measures taken, such as passing on increased prices in freight space purchasing to customers, and cost cutting measures, could not offset these effects completely.

Outlook

The business segments developed in line with expectations in the first nine months, bringing Thiel Logistik AG a step closer to its goals for the current year. For the full year 2007, sales are expected to maintain its current growth rate.

For EBIT before restructuring costs and impairments an increase on the previous year is also expected. The target for the Thiel Group is a positive net result in the 2007 financial year. This includes the special effects resulting from the reorganization and the impairment of goodwill in furniture logistics.

Information on Thiel Logistik AG

As an external partner, Partner Thiel Logistik AG, Grevenmacher (Luxembourg) develops holistic logistics and service solutions for trade and industry. In 2006, the Group generated sales of EUR 1.89 billion and currently employs approximately 8,600 staff in 43 countries. Thiel Logistik operates in all the main markets worldwide and has some 350 locations covering all continents. With its three business segments Solutions (customer oriented contract logistics solutions), Air & Ocean (worldwide air and ocean freight activities) and Road & Rail (land and special transportation activities in Central, West and Eastern Europe), Thiel Logistik AG is one of the leading companies in the market.

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 %.

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Key Figures January 1 - September 30, 2007

Group	9 Months			3rd Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
Sales	1,527,892	1,406,318	8.6	526,992	483,830	8.9
Gross profit	118,165	113,975	3.7	39,489	40,138	-1.6
Margin	7.7 %	8.1 %		7.5 %	8.3 %	
Earnings before Interest and Taxes (EBIT) before Restructuring Costs and Impairments	30,154	25,502	18.2	12,180	9,077	34.2
Margin	2.0 %	1.8 %		2.3 %	1.9 %	
Earnings before Interest and Taxes (EBIT)	22,291	25,502	-12.6	5,876	9,077	-35.3
Margin	1.5 %	1.8 %		1.1 %	1.9 %	
Net Result	1,464	5,599		-3,278	1,368	
Attributable to Shareholders of Thiel Logistik AG	752	5,077		-3,405	1,408	
Earnings per Share (in €)	0.01	0.05		-0.03	0.01	
Operating Cash Flow	11,754	10,066		21,480	4,091	
Net Cash Flow	-6,679	4,228		16,138	1,694	

Business Segments	9 Months			3rd Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
Solutions						
Sales	571,832	573,143	-0.2	198,968	204,783	-2.8
Segment Result before Restructuring Costs and Impairments	21,116	17,919	17.8	6,848	6,598	3.8
Margin	3.7 %	3.1 %		3.4 %	3.2 %	
Air & Ocean						
Sales	384,002	322,759	19.0	145,201	119,234	21.8
Segment Result before Restructuring Costs and Impairments	14,102	11,228	25.6	5,736	4,274	34.2
Margin	3.7 %	3.5 %		4.0 %	3.6 %	
Road & Rail						
Sales	608,712	546,440	11.4	190,258	171,176	11.1
Segment Result before Restructuring Costs and Impairments	57	-1,327	-	663	-1,181	-
Margin	0.0 %	-0.2 %		0.3 %	-0.7 %	

	Sept. 30, 2007	Dec. 31, 2006	Δ in %	Sept. 30, 2007	June 30, 2007	Δ in %
Equity Ratio	33.8 %	35.2 %		33.8 %	34.7 %	
Net Financial Debt	163,359	150,944	8.2	163,359	176,954	-7.7
Number of Employees	8,607	8,115	6.1	8,607	8,563	0.5