

New Group Structure Adopted – Positive Operating Earnings Trend

- **Significant decisions made for new Group structure**
- **9M operating earnings at the previous year's level**
- **Earnings burden through one-off effects**

Grevenmacher (Luxembourg) – Thiel Logistik has made fundamental decisions regarding a change in the management and organizational structure of the Group on the basis of a positive development in the operating business. The Board of Directors has been – according to the Luxembourg company law and in accordance with its articles of association – transformed to become the only management body of the Thiel Group in September. The Executive Committee within the Board of Directors carries the responsibility for operating duties. In addition, three fundamental changes in the organizational structure have been made: Eight “Centers of Competence” have been established, the activities of Südkraft and Thiel Automotive have been combined and holding functions have been streamlined.

“Centers of Competence” established to increase Earnings

The “Centers of Competence” serve to bundle and further develop resources which until now were often available only locally. Supply chain tools for example will be deployed and used everywhere throughout the Group in the future. The competence centers have far-reaching authorities and will be managed by experienced managers of the Group who report directly to the members of the Executive Committee. The competence centers with their emphasis on customer orientation, improving the competitive position and enhancing cost efficiencies will focus on the following fields: “Logistics Networks“, “Supply Chain Solutions“, “Automotive“, “Chemicals“, “Purchasing“, “Facility Management“, “Marketing“ and “Contract Management“.

Berndt-Michael Winter, Chairman of the Board of Directors: “In full agreement between the Board of Directors and the majority shareholder, the Group strategy adopted two years ago will be implemented rigorously with the new Group structure. The competence centers help to achieve the desired balance between decentralized responsibilities on the one hand and the

bundling of logistics expertise and administrative functions on the other hand. With this strengthening of our competitiveness and significant cost synergies we are taking a major step towards achieving a profitability matching market standards.”

Increased Co-operation of Thiel Automotive and Südkraft

By the end of July 2005 the activities of the Thiel Automotive (managing company Microlog) and Südkraft business units had been put under a joint management. The aim of the co-operation is a uniform market approach by both business units and the pooling of their expertise in automotive and contract logistics. The synergies identified also include the administrative area. A shared service center for administrative functions of the Südkraft, Thiel Automotive and Thiel FashionLifestyle business units and the Air & Ocean business segment is currently being established.

Responsibilities of the Group Holding Streamlined

The reorganization of the Group holding is oriented towards focusing on Group management functions and increasing efficiency by streamlining responsibilities. For this reason management positions have been eliminated, holding departments have been merged and certain services have been outsourced.

Solid Sales Growth, Strong Operating Trend in Q3

The third quarter was the strongest quarter of 2005 in terms of sales and earnings. Sales of 484.4 million euros lay clearly above the 459.3 million euros of the same quarter in the previous year. EBIT before restructuring costs and impairments of 13.4 million euros exceeded the previous year's figure of 11.3 million euros.

The business trend of Thiel Logistik in the first nine months of 2005 was on the one hand characterized by an organic sales growth and a solid operating profitability, although the expectations set at the beginning of the year are not met. On the other hand, considerable one-time effects as well as impairments of long-lived assets and goodwill were incurred.

The Thiel Group achieved sales of 1,367.9 million euros in the period under review, which came out to a 4.6 percent increase over the previous year's comparable value (1,307.4 million euros). The Quehenberger business unit as well as the Air & Ocean business segment contributed

significantly to this growth. EBIT before restructuring costs and impairments of 23.7 million euros lie at the same level of the previous year of 24.4 million euros.

Burdens from One-time Effects and Impairment Losses

In the period under review, one-off effects in the amount of 40.5 million euros were recorded. This includes restructuring costs accrued in the course of the close alignment of the Thiel Automotive and Südkraft business units as well as expenses for the reorganization of holding functions of 5.2 million euros in total. In addition, impairment charges of long-lived assets in the amount of 30.3 million euros were recorded as a result of the impairment test. 20.0 million euros thereof account for an impairment of the Heppenheim warehouse. Nevertheless, the intensive marketing efforts for the logistics facility will continue. In addition, goodwill of 5.0 million euros was written off in the Industry Solutions business segment.

After restructuring costs and impairment losses, earnings before interest and taxes (EBIT) of -16.8 million euros were generated compared to 24.4 million euros in the previous year. The Group generated a net result of -44.2 million euros (2004: 3.8 million euros), after interest expenses of -13.0 million euros, income taxes of -9.8 million euros, and the result from discontinued operations of -4.7 million euros. Overall, a stable operating cash flow of 25.4 million euros (2004: 52.7 million euros) was achieved in the period under review.

Industry Solutions Business Unit shows Mixed Trend

While the Thiel FashionLifestyle and Thiel Media business units managed to increase their sales and further expand despite continuously difficult market conditions, the Thiel Automotive business unit continued to show decreasing sales. Considerable additional expenses for the reorganization of a furniture distribution center led to a significant deterioration of earnings in the Thiel Furniture business unit in the first half year. The measures initiated here in order to improve logistics processes are beginning to bear fruit.

Dynamic Sales and Earnings Trend in the Air & Ocean Business Segment

The Air & Ocean business segment showed a very positive development. Sales rose by around ten percent. This growth is mainly attributable to the continuing high demand for intercontinental air and sea freight transport between Asia and Europe.

Regional Logistics Services showed Growth in Central and Eastern Europe

The Regional Logistics Services business segment continues to be the strongest business segment in the Thiel Group in terms of sales with a plus of around eight percent. The expansion of the Regional Logistics Services in Central and Eastern Europe is driven mainly by Quehenberger and delacher. Both business units grew significantly compared to the previous year. The strategic reorganization is also showing the first positive effects at Südkraft.

Outlook: Full-year Guidance Confirmed

The guidance of an EBIT before restructuring costs and impairments of 25 to 30 million euros for the full year is confirmed. In addition, the management expects that the new Group structure will lead to an overall improvement in operating performance. This is seen as a prerequisite for achieving a profitability matching market standards. Berndt-Michael Winter added: "With these organizational changes the announced structural adjustments are concluded and lead the way for the targeted earnings increase."

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 41 countries. With more than 400 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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Key Figures January 01, - September 30, 2005

according to the International Financial Reporting Standards (IFRS)

<i>in thousand €</i>	2005	2004	<i>Change in %</i>
Group Net Sales			
Industry Solutions	451,458	462,072	-2.3
Air & Ocean	258,210	233,766	10.5
Regional Logistics Services	657,735	610,831	7.7
Holdings	474	732	-35.2
Total Net Sales	1,367,877	1,307,401	4.6
Segment results (before restructuring costs and impairments)			
Industry Solutions	6,341	6,025	5.2
Air & Ocean	7,903	4,074	94.0
Regional Logistics Services	16,788	21,469	-21.8
Holdings and Consolidation	-7,398	-7,688	-3.8
Other financial income (expenses), net	54	556	-90.3
Earnings before interest and taxes (EBIT) before restructuring costs and impairments	23,688	24,436	-3.0
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)	-16,796	24,436	N/A
Net result¹	-44,196	3,753	N/A
Attributable to Equity holders of Thiel Logistik AG	-42,884	1,688	N/A
Attributable to Minority shareholders	-1,312	2,065	N/A
Earnings per share in Euro	-0.38	0,02	N/A
Operating Cash Flow	25,430	52,716	-51.8
Free Cash Flow	17,312	41,437	-58.2
EBITDA²	51,469	54,513	-5.6
Net financial debt	146,607	145,227*	1.0
Shareholders' equity (incl. minority interest)	334,988	377,842*	-11.3
Number of Employees	8,930	8,912*	0.2

¹ comparable with the former term "Net income (loss)"

² before restructuring costs and impairments

* as of December 31, 2004