2/07

6-MONTHS REPORT

Positive development in 2007
Higher consolidated net profit
Start of business operations at the LSC Gliwice

Key figures for the first half of 2007 in accordance with IFRS

	01.01. – 30.06.2007	01.01. – 30.06.2006	Percentage change	Absolute Change
Turnover	40,802 k€	40,550 k€	+0.6 %	+252 k€
EBIT	1,169 k€	1,047 k€	+11.7 %	+122 k€
EBIT margin	2.9 %	2.6 %	–	–
Net profit	911 k€	607 k€	+50.1 %	+304 k€
EPS	0.11 €	0.08 €	–	–
Equity ratio (30.06.)	28.7 %	25.4 %	–	–
Employees (30.06.)	930	947	-1.8 %	-17

Course of business in the second quarter of 2007
The course of business in the second quarter fulfilled the expectations of the management. Sales revenues were 20,435 k€ und thus slightly above the 20,126 k€ level of the previous year. EBIT rose by 23 k€ to 377 k€ now (previous year: 354 k€), the net profit in the period under review could be improved to 335 k€ (previous year: 188 k€).

Course of business during the first half of 2007
For the Lila Logistik Group, sales during the first six months of the year 2007 were determined by a constant course of business. In addition, the subsidiary in Poland was a focal point of the investment activities due to the investments made in the Logistics Service Center in Gliwice.

Sales increased by 252 k€ or 0.6 % in comparison with the first half of the previous year and amounted to 40,802 k€ (previous year: 40,550 k€). The consolidated net profit at the end of the first six months of the year 2007 amounted to 911 k€ and outperformed the result of the previous year by 304 k€. In parallel, earnings per share were up 3 euro cents to 11 euro cents. The balance sheet total rose to 51,566 k€ (31/12/2006: 40,420 k€).

The number of staff went slightly down during the half-year just ended. As of 30 June 2007, the Lila Logistik Group employed 930 persons.

This 6-months report was again compiled using the reporting, assessment and accounting methods in accordance with the International Financial Reporting Standards (IFRS) analogous to the Annual Statement at 31 December 2006.

Explanatory notes to the Income Statement
Consolidated companies
In comparison with the previous year, there were no changes in the basis of consolidation of the Lila Logistik Group.

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Development of income and expenses

Sales revenues of the Lila Logistik Group organically improved by 0.6 % on the same period of the previous year and amounted to 40,802 k€ (previous year: 40,550 k€). Substantially due to a special effect during the first quarter of 2007, other operating income rose to 1,496 k€ (previous year: 1,026 k€). Cost of materials increased to 15,903 k€ (previous year: 14,395 k€) as a result of a larger volume and higher prices of services received in the transport segment during the course of the first six months. Primarily influenced by the sale of the real estate in Herne in 2006, depreciations were 708 k€ (previous year: 967 k€) and the balance from interests earned and interests paid amounted to a negative figure of 302 k€ (previous year: negative figure of 629 k€) and thus was clearly below the comparable figure of the previous year.

Earnings before interest and taxes (EBIT) were 1,169 k€ (previous year: 1,047 k€) which is equivalent to a 2.9 % margin (previous year: 2.6 %).

As a result of the market valuation of derivative foreign exchange transactions based on the exchange rate of the Polish Zloty against the Euro with a nominal volume of 2,654 k€, revenues amounting to 58 k€ were recognized in the income statement of the second quarter of 2007. Due to the restructuring of a credit, an interest swap previously recognized in the balance sheet at market value was no longer measured at the key date rate within the framework of the now existing hedge accounting. Revenues from this transaction were 24 k€.

Taking account of income tax expenses amounting to a negative figure of 274 k€ (previous year: a negative figure of 132 k€), the remaining consolidated net profit is 911 k€ (previous year: 607 k€) in the period under review. As a consequence, earnings per share were 11 euro cents and thus 3 euro cents higher than the result of the previous year. The average number of shares in issue (on an undiluted basis) was 7,938,375 (previous year: 7,920,750).

Development of the business areas

Logistics Design

During the first half of the year 2007, the planning and consulting operations segment of Müller - Die lila Logistik AG was able to increase sales by 5.2 % in comparison with the previous year. Sales revenues from Logistics Design in the period from January to June 2007 totalled 1,331 k€ (previous year: 1,265 k€). EBIT of Logistics Design amounted to 214 k€ and exceeded the previous year level by 9.2 % (previous year: 196 k€). The comparable EBIT margin rose to 16.1 %. Although business of Logistics Design is obviously improving, the development during the first six months of 2007 was not satisfactory for this segment. Logistics Design was not able to use all its possibilities for participation in the dynamic development of the consulting market.

Logistics Operating

With sales revenues amounting to 39,584 k€ in Logistics Operating, the Lila Logistik Group achieved a slightly higher level than in the year before (previous year: 39,320 k€). EBIT improved by 104 k€ on the comparable period of last year and amounted to 955 k€ (previous year: 851 k€).

Segment reporting (before consolidation)

Figures in k€	Sales from 01.01.-30.06.2007	Sales from 01.01.-30.06.2006	Percentage change	Absolute change	EBIT 01.01.-30.06.2007	EBIT 01.01.-30.06.2006	Percentage change	Absolute change
Logistics Design	1,331	1,265	+5.2 %	+66	214	196	+9.2 %	+18
Logistics Operating	39,584	39,320	+0.7 %	+264	955	851	+12.2 %	+104

GROUP INCOME STATEMENT
(according to IFRS, unaudited)

	01.01.2007-30.06.2007 €	01.04.2007-30.06.2007 €	01.01.2006-30.06.2006 €	01.04.2006-30.06.2006 €
Sales revenues	40,801,506	20,434,854	40,549,704	20,126,339
Other operating income	1,496,298	607,259	1,026,158	572,903
Change in inventory of completed services and work in progress	-7,938	0	0	0
Cost of materials/expenses for services received	-15,902,850	-8,187,000	-14,395,337	-7,211,265
Personnel expenses	-15,634,628	-7,681,531	-15,265,003	-7,667,363
Depreciation and amortisation on tangible and intangible assets	-708,045	-353,096	-966,972	-486,536
Other operating expenses	-8,874,895	-4,443,019	-9,901,144	-4,980,551
Operating result	**1,169,448**	**377,467**	**1,047,406**	**353,527**
Interest income/expense	-301,859	-158,364	-629,332	-331,997
Income from investments	-36,190	-17,689	412	18,913
Income from financial assets accounted for using the equity method	352,722	305,403	320,034	208,685
Result before income tax (and minority interests)	**1,184,121**	**506,817**	**738,520**	**249,128**
Tax on income	-273,564	-171,669	-131,627	-60,835
Group net income	**910,557**	**335,148**	**606,893**	**188,293**
Result per share (undiluted)	0.11		0.08	
Result per share (diluted)	0.11		0.08	
Average number of shares in issue (undiluted)	7,938,375		7,920,750	
Average number of shares in issue (diluted)	7,951,848		7,988,500	

Assets

	30.06.2007 €	31.12.2006 €
Short-term assets		
Liquid assets	2,754,479	4,345,289
Trade accounts receivable	14,202,244	10,459,697
Receivables from related parties and equity-holding companies	95,398	45,947
Inventories	65,629	48,850
Tax refund claims	153,355	291,175
Accrued income, prepaid expenses and other short-term assets	2,027,338	707,029
Total short-term assets	**19,298,443**	**15,897,987**
Long-term assets		
Tangible fixed assets	18,443,149	11,235,070
Investment property	865,304	870,011
Intangible assets	506,013	266,807
Goodwill	9,754,084	9,754,084
Financial assets	61,903	61,903
Equity interests in associated companies	1,731,207	1.378,485
Loans	2,060	3,722
Deferred taxes	838,479	887,284
Tax refund claims	64,925	64,925
Total long-term assets	**32,267,124**	**24,522,291**
Total assets	**51,565,567**	**40,420,278**

Explanatory notes to the balance sheet

Assets

In comparison with the figure of 31 December 2006, liquid assets of the Lila Logistik Group decreased by 1,591 k€ to 2,754 k€ as of 30 June 2007.

Due to customers paying on longer credit terms, especially customers of the Polish subsidiary as well as of Müller – Die lila Logistik GmbH, the trade accounts receivable balance rose to 14,202 k€ (31/12/2006: 10,460 k€) as at the key date. The increase in other short-term assets by 1,320 k€ to 2,027 k€ during the six months under review is primarily due to the sales tax refund claims in connection with the investments in Poland. The increase in tangible fixed assets by 7,208 k€ to 18,443 k€ as per 30 June 2007 reflects the investment activities particularly of the Polish subsidiary.

Liabilities

On the liabilities side of the balance sheet, the effects of the investments of the Polish subsidiary are noticeable particularly in the increase of the short- and long-term liabilities of the Lila Logistik Group. They resulted in an increase in the item 'Short-term loans and short-term portion of long-term loans' by 770 k€ to 3,004 k€, the item 'Long-term liabilities' rose by 5,424 k€ to 17,521 k€.

Trade accounts payable as at the key date were 8,031 k€ (31/12/2006: 4,302 k€), and they were determined by invoices due in July in connection with investments in Gliwice amounting to 7,675 k€.

The net loss decreased as a result of the net profits in the period under review by 911 k€ to 3,027 k€ (31/12/2006: 3,938 k€).

Liabilities

	30.06.2007 €	31.12.2006 €
Short-term liabilities		
Short-term portion of financial lease liabilities	237,320	263,639
Short-term loans and short-term portion of long-term loans	3,004,174	2,233,709
Short-term portion of long-term shareholder loans	50,000	250,000
Trade accounts payable	8,030,911	4,301,691
Liabilities within the scope of the group	25,450	25,450
Liabilities to related parties	140,474	191,910
Provisions	233,960	509,865
Tax liabilities	787,117	1,014,890
Other short-term liabilities	6,050,548	5,273,796
Total short-term liabilities	**18,559,954**	**14,064,950**
Long-term liabilities		
Long-term loans	17,520,611	12,097,353
Long-term financial lease obligations	199,039	12,411
Deferred taxes	17,157	11,024
Provisions	113,400	49,800
Pension provisions	161,568	161,233
Other long-term liabilities	204,415	154,047
Total long-term liabilities	**18,216,190**	**12,485,868**
Shareholders' equity		
Subscribed capital	7,938,375	7,938,375
Capital reserve	9,638,364	9,638,364
Stock options outstanding	23,341	23,341
Other accumulated equity	27,906	18,500
Accumulated deficit	-3,027,411	-3,937,968
Minority interests	188,848	188,848
Total shareholders' equity	**14,789,423**	**13,869,460**
Total liabilities	**51,565,567**	**40,420,278**

With a balance sheet total up 11,146 k€ to 51,566 k€ (31/12/2006: 40,420 k€), the equity ratio in the first six months was 28.7 % (31/12/2006: 34.3 %). The most crucial item for the balance sheet total as at 31 December 2007 is the investment volume of Müller – Die lila Logistik Polska Sp. z o.o. The aim is to achieve a balance sheet total below 50 million euros on the key date.

GROUP CASH FLOW STATEMENT
(according to IFRS)

	30.06.2007 €	30.06.2006 €
Group net earnings	910,557	606,893
Changes for		
Depreciation and amortisation	708,045	966,972
Change in provisions and allowances	-278,217	-42,753
Profit from retirement of fixed assets	-49,993	-110,000
At equity valuation	-352,722	-375,036
Gain/Losses on exchange	9,138	10,559
Change SOP	0	1,732
Change in deferred tax assets/tax liabilities	-40,621	33,765
Change in inventories	-16,780	7,252
Change in trade accounts receivable and accounts receivable from associated and affiliated companies	3,725,750	-333,998
Change in accrued income, prepaid expenses and other assets	-1,320,310	-370,337
Change in trade accounts payable, accounts payable to affiliated companies and accounts payable to related persons	3,677,784	432,046
Change in other liabilities, accrued expenses and deferred income	827,120	-400,122
Cash flow from current activities	**348,251**	**444,973**
Disposal of subsidiaries, net of cash transferred	0	25,456
Acquisition of fixed assets	-8,194,468	-1,821,274
Income from the sale of fixed assets	95,500	176,505
Cash flow from investment activities	**-8,098,968**	**-1,619,313**
Change in short- and long-term loans	6,193,723	2,055,023
Change in shareholders' loans	-200,000	-250,000
Change in capital leases	160,311	-148,234
Cash flow from finance activities	**6,154,034**	**1,656,789**
Changes in liquid assets caused by exchange rates	5,873	0
Change in liquid assets	**-1,590,810**	**482,449**
Liquide assets at the beginning of the period	4,345,289	1,091,108
Liquide assets at the end of the period	**2,754,479**	**1,573,557**

STATEMENT OF CHANGES IN GROUP SHAREHOLDERS' EQUITY

	Subscribed capital €	Capital reserves €	Accumulated deficit €	Outstanding stock options €	Minority interests €	Other comprehensive income €	Total shareholders' equity
Balance at 1 Januar 2007	7,938,375	9,638,364	-3,937,968	23,341	188,848	18,500	13,869,460
Minority interests	0	0	0	0	0	0	0
Consolidated result	0	0	910,557	0	0	0	910,557
Translation of foreign currencies	0	0	0	0	0	9,406	9,406
Stock options	0	0	0	0	0	0	0
Balance at 30 June 2007	**7,938,375**	**9,638,364**	**-3,027,411**	**23,341**	**188,848**	**27,906**	**14,789,423**
Balance at 1 Januar 2006	7,920,750	9,633,606	-6,835,056	26,567	188,848	27,916	10,962,631
Minority interests	0	0	0	0	0	0	0
Consolidated result	0	0	606,893	0	0	0	606,893
Translation of foreign currencies	0	0	0	0	0	10,559	10,559
Stock options	0	0	0	1,732	0	0	1,732
Balance at 30 June 2006	**7,920,750**	**9,633,606**	**-6,228,163**	**28,299**	**188,848**	**38,475**	**11,581,815**

Cash flow, liquidity

Cash flow from the operating activities during the 6-month period 2007 amounted to 348 k€ (previous year: 445 k€). Particularly due to the activities of the Polish subsidiary, the cash outflow as a result of investments during the period under review was 8,099 k€ (previous year: 1,619 k€). On the other hand, there were cash inflows from finance activities amounting to 6,154 k€ (previous year: 1,657 k€) during the same period.

As at 30 June 2007, liquid assets amounted to 2,754 k€ (previous year: 1,574 k€).

Capital expenditure, depreciation and amortisation

During the first half of the year 2007, capital investments of the Lila Logistik Group totalled 8,194 k€ (previous year: 1,821 k€). This significant increase on the same period of the previous year is primarily due to the construction of the Logistics Service Center in Gliwice (Poland). Write-downs of tangible fixed assets and intangible assets amounted to 708 k€ (previous year: 967 k€).

Shareholdings of board members

At 30 June 2007, the members of the Management Board and the Supervisory Board of Müller – Die lila Logistik AG owned the following shares and share options in the company:

Name	Position	Shares	Options
Michael Müller	Chairman of the Management Board	4,066,500	12,500
Rupert Früh	Member of the Management Board	6,000	2,000
Prof. Peter Klaus	Chairman of the Supervisory Board	9,614	–
Dr. Gerd Wecker	Vice Chairman of the Supervisory Board	–	
Volker Buckmann	Member of the Supervisory Board	–	–
Per Klemm	Member of the Supervisory Board	46,450	–
Klaus Langer	Member of the Supervisory Board	2,500	–
Carlos Rodrigues	Member of the Supervisory Board	785	5,000

Personnel
As at 30 June 2007, the Lila Logistik Group employed 930 staff (previous year: 947). Not included in this figure are the 38 young persons receiving professional training within the Lila Logistik Group. The break-down of total staff by national and international sites remained nearly the same. 69 % of the workforce worked in Germany, 31 % were employed in other European countries – above all in Austria, Poland and Belgium.

General Meeting of Shareholders on 22 June 2007
As in the previous years, the General Meeting of Shareholders of Müller – Die lila Logistik AG took place at Haus der Wirtschaft in Stuttgart. All resolutions on the items listed on the agenda were passed by the shareholders present according to the wishes of the management.

Post balance sheet events
The operating business activities at the Logistics Service Center of the subsidiary in Poland will be started in the third quarter of 2007. For general corporate finance purposes, a 4-year loan against borrowers` notes amounting to 2 million Euros was taken up during the third quarter.

Outlook
Müller - Die lila Logistik AG stands by the forecasts given in the Annual Report 2006 as well as in the 3-month report 2007 for the total year 2007.

In the third quarter of 2007, additional business operations will be started at the now completed Logistics Service Center in Poland.

Also in the third quarter of the current financial year, the investment phase implemented in 2006 shall be completed. In parallel, the long-term liabilities will moderately increase until completion of this phase. Then the focus will be on the optimisation of the investments.

For the current financial year 2007, the company expects a slight increase in sales revenues. Adjusted for the special effect during the first half of the year 2007, the development of results during the third quarter will be weaker in line with existing plans. In this respect, the forecast takes account of the first positive contributions to the results from the Logistics Service Center in Poland by the end of 2007.

We explicitly point out that actual results may differ from these forecasts.

Responsibility statement by legal representatives
"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Michael Müller Rupert Früh

Company diary 2007

Publication of 6-months financial statements	21 August 2007
Publication of 9-months financial statements	28 November 2007
Analysts' presentation	28 November 2007

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Note:
With the exception of the historical information, the information contained herein includes forward-looking statements within the meaning of the "Safe Harbour" conditions of the US Private Securities Litigation Reform Act of 1995 which may involve risks and uncertainties. There are factors that could cause actual results to differ materially from those projected. Such factors include, among others, risks relating to the development of products and services, to the introduction of new products and services, to the persisting demand for services, to services and prices offered by competitors, to changed economic circumstances at home and abroad and to prompt performance by partner companies. Further information on these matters can be found in the company's sales prospectus and other publications made in the context of publications required by the stock-exchange supervisory authorities.