

3/05

9-MONTHS REPORT

Operating result more than doubled in third quarter compared to previous year period

Positive cash flow of EUR 1.8 million from operating activities in third quarter

Overall result target for 2005 already surpassed in Q3

Key ratios of first three quarters according to IFRS

	01.01. – 30.09.2005	01.01. – 30.09.2004	percentage change	absolute change
Turnover	53,147 TEUR	51,195 TEUR	+3.8%	+1,952 TEUR
EBIT	1,973 TEUR	2,052 TEUR	-3.8%	-79 TEUR
EBIT margin	3.7%	4.0%	-	-
Period surplus	921 TEUR	729 TEUR	+26.3%	+192 TEUR
Earnings per share	0.12 EUR	0.09 EUR	+33.3%	+0.03 EUR
Equity ratio (30/09)	24.0%	20.9%	-	-
Employees (30/09)	863	1,010	-14.6%	-147

Course of business in third quarter 2005

The third quarter exceeded results expectations, although falling sales income compared to the second quarter. The decisive factor was the fact that the loss-making joint venture with Vedes is no longer included in the third quarter. Lower costs burdens further amplified this effect. Sales income sank by 2.4 % to TEUR 17,244 compared to the previous quarter. The operating result achieved in the third quarter rose in comparison to the second quarter by 14.3 % to TEUR 789. Additional volumes and increasing income from the disposal of tangible assets were also responsible here. The quarter's earnings per share lie, at EUR 0.04, above the previous year's level (previous year: EUR 0.00).

Evolution of business in the period from January through September 2005

Inspection of the 9-month result makes it clear that Müller – Die lila Logistik AG's business model fulfills the market's requirements. Overall, sales income rose in comparison to the previous year's period (previous year: TEUR 51,195) – purely organically – by 3.8 % to

TEUR 53,147. The company thus proves to be structurally and operationally well set up. The surplus of TEUR 921 (previous year: TEUR 729) in the 9-month period reflects the improved structure with a plus of 26.3 %. As a result, earnings per share rose to EUR 0.12 (previous year: EUR 0.09).

As a result of the surplus achieved, together with a more or less constant balance sheet total, the equity ratio rose up to 24.0 % (09/30/2004: 20.9 %).

As of 30 September 2005 the group employed a total of 863 staff in all, which lay distinctly below the previous year's level (previous year: 1,010 persons), owing to the deconsolidation of the joint venture with Vedes.

Adjustment of group accounting to IFRS

As in the case of the 2005 half-yearly report, the 9-month report was prepared according to International Financial Reporting Standards (IFRS), following the use of US American Accounting Standards (US-GAAP) in earlier years. Detailed reconciliation statements are presented in the report.



Selected disclosures on accounting principles applied

The unaudited quarterly financial statements presented here have been compiled for the first time in accordance with the International Financial Reporting Standards (IFRS). With the exception of the changes presented below as a result of the first-time conversion to IFRS, deviations of IFRS in relation to the consolidated financial statements compiled for Müller – Die lila Logistik AG at 31 December 2004 in accordance with US-GAAP have no significant effects.

Müller – Die lila Logistik AG will compile its consolidated annual financial statements in accordance with the provisions of IFRS for the first time at 31 December 2005. The transition from US-GAAP to IFRS is based on the provisions of IFRS 1 (first-time application of IFRS). The standards, use of which will be compulsory as at 31 December 2005, have been fully implemented in the quarterly financial statements presented here.

The consolidated financial statements of Müller – Die lila Logistik AG were compiled according to US-GAAP for the last time on 31 December 2004. Differences in methods of accounting, valuation and consolidation between US-GAAP and IFRS have been taken into account by means of appropriate changes in the reporting and comparison period.

The reconciliation accounts and notes according to IFRS 1 are provided below.

At the time of the transition to IFRS (1 January 2004) use was made of the following simplification options:

Company mergers

In the years 2001 to 2003 Müller – Die lila Logistik AG or its subsidiaries acquired several companies. The Management Board decided to make use of the simplification option of IFRS 1 for company mergers and consequently to retain the accounting used to date for mergers that occurred before the point of transition.

Share-oriented remuneration

Options granted to the Supervisory and Management Boards and employees have been treated in accordance with IFRS 2. Options granted before 2003 have not been taken into account, in accordance with IFRS 1. The valuation of the options is based on an option pricing model that takes into account, among other things, the respective blocking period, exercise thresholds, volatility of the base value and corresponding interest rates.

Pension provisions

In accordance with the option in IFRS 1, all actuarial gains and losses were realised at the time of transition, despite use of the corridor arrangement.

The following significant variances resulted from the transition from US-GAAP to IFRS:

- For reasons of practicability and transparency, the income statement has been compiled according to the type of expenditure format (not as to date according to the cost of sales method).
- In the case of pension liabilities IAS 19.54 has been applied. This rule allows statement of the net amount from the cash value of the performance-oriented liability at the balance sheet date less the attributable present value at the balance sheet date of planned assets, with which the liabilities are to be directly compensated.
- In the US-GAAP financial statements published to date, interest arising in connection with the construction of a building have been capitalised and spread over the building's useful life. As part of the conversion to IFRS, such capitalisation was no longer undertaken.
- In the transition to IFRS, depending on the degree of application, the provisions according to US-GAAP have been allocated to the provisions or other liabilities positions.
- In accordance with IAS 12, deferred taxes have only been shown as long-term.
- In accordance with IAS 40, property held as a financial investment has been stated separately and valued at continued acquisition costs.
- In the course of the acquisition of further shares in a subsidiary it was agreed that, on reaching specific results thresholds for the 2005 and 2006 financial years, further purchase price payments become due. In accordance with IFRS 3, on the grounds of the probability of attainment of the result thresholds, these have been stated as liabilities and resulted in a total increase in goodwill of EUR 240,000.

Explanatory notes on the adjustment of the group income statement from US-GAAP to IFRS

On the basis of IFRS, the reconciliation at the 30 September 2004 shows an improvement of EUR 37,000 in the group result. This is based on the one hand on a reduction of EUR 90,000 in personnel expenses arising from the taking into account of pension expenses and stock-based compensation and on the other hand on a fall of EUR 3,000 in depreciation on tangible assets; deferred taxation on these reduced the group result by EUR 31,000.

On the other hand, the change in relation to US-GAAP in the statement of minority interests as a part of shareholders' equity in the income statement results in the result attributable to minority interests no longer affecting the group result but being stated as appropriation of profit. Consequently the group result on the basis of IFRS at the 30 September 2004 declined by the amount of the losses of EUR 25,000 attributable to minorities, since the latter had previously been eliminated from the group result.

For the financial year 2004 as a whole, the transition from US-GAAP to IFRS results in a group result that is EUR 127,000 lower according to IFRS. The differing consideration of pension expenses and share-oriented remuneration under IFRS results in a reduction of EUR 82,000 in personnel expenses. The depreciation of tangible fixed assets is EUR 5,000 lower under IFRS than under US-GAAP. The change in discounting of provisions resulted in additional interest expense of EUR 4,000. The differing results brought about additional deferred tax expenses of EUR 31,000. Accounting for the losses of EUR 179,000 attributable to minority interests as appropriation of profit and no longer as a part of the consolidated result led to a corresponding reduction in the group result, while under US-GAAP the loss attributable to minority interests was eliminated from the consolidated result.

The other differences in the two reconciliations result from the reclassification of the various items in the course of conversion of the income statement from the cost-of-sales method to the type of expenditure format.

Notes to the Income Statement

Reporting entity

Müller - Die lila Logistik Austria GmbH was wholly included in the reporting entity in the 9-month period. When making comparisons, it should be borne in mind that inclusion of this company in the consolidation only took place as of the third quarter. The former Vedes-Müller Logistik GmbH was included for the last time in the group balance sheet for the first quarter of 2005, in contrast to 2004, when it was only included in the third quarter.

Evolution of income and expenditure

The growth in group income amounted in the period under review - January through September 2005 - to TEUR 1,952 (+3.8 %), corresponding to sales income of TEUR 53,147 in all (previous year: TEUR 51,195). Other operating income - which includes the disposal of fixed assets and the renting out of warehouse space - rose by 78.1 % to reach TEUR 1,585 (previous year: TEUR 890). Under expense items, the full consolidation of Müller - Die lila Logistik Austria GmbH within the 9-month period led to higher personnel expense. Cost of materials in the 9-month period amounted to TEUR 16,765 (previous year: TEUR 17,997).

The operating result (EBIT) achieved, amounting to TEUR 1,973 (previous year: TEUR 2,052), corresponds to a margin of 3.7 % (previous year: 4.0 %).

Owing to repayments made during the 9-month period, the interest burden fell, so that the balance of interest income and interest expense sank by 9.1 % to TEUR 1,063 (previous year: TEUR 1,169).

The investment result amounting to a loss of TEUR 54 results from the compensation entitlements of minority shareholders in subsidiaries with which control and profit transfer agreements had been concluded.

On the other hand, the increase in profit from a minority interest is the reason for the rise in income from financial investments capitalized by the equity method to TEUR 253 (previous year: TEUR 51). After taking income taxes into account, group profit for the period rose by TEUR 192 to TEUR 921 (previous year: TEUR 729). Accordingly, earnings per share at EUR 0.12 lay EUR 0.03 above the previous year's result. The number of shares amounted to 7.9 million (previous year: 7.811 million).

GROUP INCOME STATEMENT
(according to IFRS, unaudited)

	01.07.2005 – 30.09.2005 EUR	01.07.2004 – 30.09.2004 EUR	01.01.2005 – 30.09.2005 EUR	01.01.2004 – 30.09.2004 EUR
Sales revenues	17,244,264	18,381,054	53,147,441	51,194,595
Other operating income	575,791	254,750	1,585,436	890,168
Change in inventory of completed services and work in progress	0	0	-64,700	-50,000
Cost of materials/expenses for services received	-5,775,274	-4,813,215	-16,765,347	-17,996,853
Personnel expenses	-6,225,197	-7,585,355	-21,085,836	-18,386,706
Depreciation and amortisation on tangible and intangible assets	-417,677	-491,320	-1,392,521	-1,370,682
Other operating expenses	-4,613,107	-5,361,223	-13,451,551	-12,228,391
Operating result	788,800	384,691	1,972,922	2,052,131
Interest income/expense	-375,342	-377,977	-1,062,608	-1,169,363
Income from investments	-17,604	-55,294	-54,400	-55,294
Income from financial assets accounted for using the equity method	20,909	5,451	252,908	51,321
Result before income tax (and minority interests)	416,763	-43,129	1,108,822	878,795
Taxes on income	-114,249	49,874	-187,695	-149,735
Group net income	302,514	6,745	921,127	729,060
Result per share (undiluted)	0.04	0.00	0.12	0.09
Result per share (diluted)	0.04	0.00	0.12	0.09
Average number of shares in issue (undiluted)	7,900,000	7,900,000	7,900,000	7,811,111
Average number of shares in issue (diluted)	7,900,000	7,900,000	7,900,000	7,811,111

RECONCILIATION OF CONSOLIDATED INCOME STATEMENT
for the period from 1 January to 30 September 2004

	US-GAAP 01.01.2004 – 30.09.2004 EUR	Transition to IFRS EUR	IFRS 01.01.2004 – 30.09.2004 EUR
Sales revenues	51,194,595	0	51,194,595
Cost of sales	-42,031,078	42,031,078	0
Selling expenses	-1,119,655	1,119,655	0
General and administrative expenses	-6,544,442	6,544,442	0
Other operating income and expenses	440,759	-440,759	0
Other operating income	0	890,168	890,168
Change in inventory of completed work and work in progress	0	-50,000	-50,000
Cost of materials/expenses for services received	0	-17,996,853	-17,996,853
Personnel expenses	0	-18,386,706	-18,386,706
Depreciation and amortisation on tangible and intangible assets	0	-1,370,682	-1,370,682
Other operating expenses	0	-12,228,391	-12,228,391
Operating result	1,940,179	111,951	2,052,131
Interest income/expense	-1,164,195	-5,167	-1,169,363
Income from participations	-55,500	206	-55,294
Income from financial assets accounted for using the equity method	51,321	0	51,321
Consolidated result before tax (and minority interests)	771,805	106,990	878,795
Taxes on income	-105,104	-44,631	-149,735
Consolidated result before minority interests	666,701	62,359	729,060
Minority interests	25,294	-25,294	0
Consolidated net income	691,995	37,065	729,060

RECONCILIATION OF CONSOLIDATED INCOME STATEMENT
for the period from 1 January to 31 December 2004

	US-GAAP 2004 EUR	Transition to IFRS EUR	IFRS 2004 EUR
Sales revenues	70,535,952	0	70,535,952
Cost of sales	-59,250,550	59,250,550	0
Selling expenses	-1,571,735	1,571,735	0
General and administrative expenses	-8,121,411	8,121,411	0
Other operating income and expenses	958,331	-958,331	0
Other operating income	0	2,540,179	2,540,179
Change in inventory of completed work and work in progress	0	14,700	14,700
Cost of materials/expenses for services received	0	-24,934,609	-24,934,609
Personnel expenses	0	-26,825,607	-26,825,607
Depreciation and amortisation on tangible and intangible assets	0	-1,911,610	-1,911,610
Other operating expenses	0	-16,781,457	-16,781,457
	2,550,587	86,961	2,637,548
Interest income/expense	-1,484,892	-3,962	-1,488,854
Income from investments	1,103	0	1,103
Income from financial assets accounted for using the equity method	45,424	0	45,424
Other expenses	-74,150	0	-74,150
Consolidated result before tax (and minority interests)	1,038,072	82,999	1,121,071
Taxes on income	-189,819	-31,134	-220,953
Consolidated result before minority interests	848,253	51,865	900,118
Minority interests	179,121	-179,121	0
Consolidated net income	1,027,374	-127,256	900,118

Evolution of business segments

The presentation and content of the business segments has not been affected by the transition to IFRS.

Logistics Design

The sales income of the Logistics Design business segment lay, at TEUR 975, slightly below that of the second quarter. This confirms the anticipated drop owing to the vacation close-downs of several customers. The accumulated sales income of the planning and consultancy segment of Müller - Die lila Logistik AG amounted to TEUR 2,721 and thus fell short of the sales level of the prior year's period (previous year: TEUR 2,940) by 7.4 %.

The quarterly result before interest and tax (EBIT) rose to TEUR 252 (previous year: TEUR 159), confirming stable development in this sector.

Logistics Operating

Müller - Die lila Logistik AG's operational logistics services business area achieved sales income of TEUR 16,293 and the result before interest and taxes lies above that of the preceding quarters of 2005. Sales income of TEUR 50,464 in the 9-month period are contrasted with TEUR 48,798 for the comparable period of the previous year. The result before interest and taxes (EBIT) fell in comparison to the previous year's period by 8.9 % to TEUR 1,314 (previous year: TEUR 1,443).

Segment reporting (before consolidation)

In thousands of EUR	Sales from 01.01. - 30.09.2005	Sales from 01.01. - 30.09.2004	percentage change	absolute change	EBIT 01.01. - 30.09.2005	EBIT 01.01. - 30.09.2004	percentage change	absolute change
Logistics Design	2,721	2,940	-7.4 %	-219	659	609	+8.2 %	+50
Logistics Operating	50,464	48,798	+3.4 %	+1,666	1,314	1,443	-8.9 %	-129

GROUP BALANCE SHEET
(according to IFRS)

Assets

Short-term assets

	30.09.2005 EUR	31.12.2004 EUR
Liquid assets	1,092,641	1,270,980
Marketable securities	0	162,762
Trade accounts receivable	10,896,643	9,325,360
Accounts receivable due from associated and affiliated companies	67,478	599,879
Inventories	147,206	191,652
Accrued income, prepaid expenses and other short-term assets	718,007	729,721
Total short-term assets	12,921,975	12,280,354

Long-term assets

Tangible fixed assets	15,491,586	16,699,800
Property held as a financial investment	1,878,028	1,916,415
Intangible assets	307,867	421,178
Goodwill	9,798,249	9,798,249
Financial assets	46,678	46,678
Interests in associated companies	1,524,269	1,314,710
Loans	3,788	3,788
Deferred tax assets	942,853	988,775
Other assets	886,974	976,576
Total long-term assets	30,880,292	32,166,169

Total assets

43,802,267 **44,446,523**

Notes on the balance sheet

Assets

The third quarter reports cash and cash equivalents totaling TEUR 1,093 (12/31/2004: TEUR 1,271). Part of the funds obtained were applied to the repayment of liabilities, as the reduction of bank liabilities remains one of the most important aims of the company in the medium term. Trade receivables increased to TEUR 10,897 (12/31/2004: TEUR 9,325). Participations in associated enterprises rose by TEUR 209 to TEUR 1,524 (12/31/2004: TEUR 1,315).

Equity and liabilities

The equity and liabilities side of the balance sheet displays an almost balanced relationship between short-term (TEUR 16,733) and long-term (TEUR 16,571) liabilities. In comparison to year-end 2004, long-term liabilities fell by 18.3 %. Equity at the end of the 9-month period amounted to TEUR 10,498 (12/31/2004: TEUR 9,572).

The equity ratio rose to 24 % (12/31/2004: 21.5 %). In spite of an increase in sales income, the balance sheet total fell by 1.5 % to TEUR 43,802 (12/31/2004: TEUR 44,447).

GROUP BALANCE SHEET
(according to IFRS)

Liabilities

	30.09.2005 EUR	31.12.2004 EUR
Short-term liabilities		
Short-term portion of financial lease liabilities	245,948	144,877
Short-term loans and short-term portion of long-term loans	5,050,706	4,212,658
Short-term portion of long-term shareholders' loans	750,533	250,533
Trade accounts payable	3,907,421	4,031,159
Accounts payable in the group context	25,150	25,150
Liabilities to related parties	204,361	189,000
Provisions	1,254,444	618,400
Income tax liabilities	105,711	94,553
Other short-term liabilities	5,188,616	5,017,762
Total short-term liabilities	16,732,890	14,584,092
Long-term liabilities		
Long-term loans	15,573,424	18,163,481
Long-term shareholders' loans	0	500,000
Long-term capital-lease liabilities	328,485	312,529
Liabilities to related parties	120,000	240,000
Deferred tax liabilities	8,340	8,340
Provisions	32,000	422,671
Pension provisions	192,830	287,827
Other long-term liabilities	316,193	355,939
Total long-term liabilities	16,571,272	20,290,787
Shareholders' equity		
Capital subscribed	7,900,000	7,900,000
Capital surplus	9,628,003	9,628,003
Stock options in issue	17,477	17,477
Other comprehensive income	40,990	19,724
Accumulated deficit	-7,277,213	-8,198,340
Minority interests	188,848	204,780
Total shareholders' equity	10,498,105	9,571,644
Total liabilities	43,802,267	44,446,523

**RECONCILIATION OF CONSOLIDATED BALANCE SHEET
at 1 January 2004**

Assets	31.12.2003 US-GAAP EUR	Transition to IFRS EUR	01.01.2004 IFRS EUR
Short-term assets			
Liquid assets	880,374	0	880,374
Marketable securities	255,107	0	255,107
Trade accounts receivable	7,037,520	0	7,037,520
Accounts receivable due from associated and affiliated companies	221,431	0	221,431
Inventories	284,845	0	284,845
Deferred tax assets	313,714	-313,714	0
Accrued income, prepaid expenses and other short-term assets	2,474,933	-1,220,172	1,254,761
Total short-term assets	11,467,924	-1,533,886	9,934,038
Long-term assets			
Tangible fixed assets	18,096,185	-2,080,184	16,016,001
Property held as a financial investment	0	1,984,487	1,984,487
Intangible assets	209,702	-75,016	134,686
Goodwill	9,111,952	0	9,111,952
Financial assets	46,678	0	46,678
Interests in associated companies	1,356,286	0	1,356,286
Loans	2,045	0	2,045
Deferred tax assets	834,604	348,535	1,183,139
Other assets	845,193	-79,272	765,921
Total long-term assets	30,502,645	98,550	30,601,195
Total assets	41,970,569	-1,435,336	40,535,233

RECONCILIATION OF CONSOLIDATED BALANCE SHEET
at 1 January 2004

Liabilities

	31.12.2003 US-GAAP EUR	Transition to IFRS EUR	01.01.2004 IFRS EUR
Short-term liabilities			
Short-term portion of financial lease liabilities	15,987	0	15,987
Short-term loans and short-term portion of long-term loans	4,104,765	0	4,104,765
Short-term portion of long-term shareholders' loans	551,607	0	551,607
Trade accounts payable	2,575,998	0	2,575,998
Accounts payable in the group context	173	0	173
Liabilities to related parties	0	0	0
Provisions	2,264,803	-1,974,133	290,670
Income tax liabilities	512,580	-129,160	383,420
Other short-term liabilities	1,904,967	1,676,793	3,581,760
Total short-term liabilities	11,930,880	-426,500	11,504,380
Long-term liabilities			
Long-term loans	20,336,934	-412,765	19,924,169
Long-term shareholders' loans	250,533	0	250,533
Long-term capital lease liabilities	0	0	0
Liabilities to related parties	0	0	0
Income tax liabilities	0	123,993	123,993
Deferred tax liabilities	0	0	0
Provisions	0	45,351	45,351
Pension provisions	1,292,834	-886,677	406,157
Other long-term liabilities	0	226,765	226,765
Total long-term liabilities	21,880,301	-903,333	20,976,968
Minority interests	228,336	-228,336	0
Shareholders' equity			
Capital subscribed	7,700,000	0	7,700,000
Capital surplus	9,406,003	0	9,406,003
Stock options in issue	0	5,140	5,140
Other comprehensive income	-126,894	118,878	-8,016
Accumulated deficit	-9,048,057	-229,521	-9,277,578
Minority interests	0	228,336	228,336
Total shareholders' equity	7,931,052	122,833	8,053,885
Total liabilities	41,970,569	-1,435,336	40,535,233

**RECONCILIATION OF CONSOLIDATED BALANCE SHEET
at 31 December 2004**

Assets	31.12.2004 US-GAAP EUR	Transition to IFRS EUR	31.12.2004 IFRS EUR
Short-term assets			
Liquid assets	1,270,980	0	1,270,980
Marketable securities	162,762	0	162,762
Trade accounts receivable	9,325,360	0	9,325,360
Accounts receivable due from associated and affiliated companies	599,879	0	599,879
Inventories	191,652	0	191,652
Deferred tax assets	167,167	-167,167	0
Accrued income, prepaid expenses and other short-term assets	1,989,191	-1,259,470	729,721
Total short-term assets	13,706,991	-1,426,637	12,280,354
Long-term assets			
Tangible fixed assets	18,707,355	-2,007,555	16,699,800
Property held as a financial investment	0	1,916,415	1,916,415
Intangible assets	449,099	-27,921	421,178
Goodwill	9,558,249	240,000	9,798,249
Financial assets	46,678	0	46,678
Interests in associated companies	1,314,710	0	1,314,710
Loans	3,788	0	3,788
Deferred tax assets	815,745	173,030	988,775
Other assets	1,084,387	-107,811	976,576
Total long-term assets	31,980,011	186,158	32,166,169
Total assets	45,687,002	-1,240,479	44,446,523

**RECONCILIATION OF CONSOLIDATED BALANCE SHEET
at 31 December 2004**

Liabilities

	31.12.2004 US-GAAP EUR	Transition to IFRS EUR	31.12.2004 IFRS EUR
Short-term liabilities			
Short-term portion of financial lease liabilities	144,877	0	144,877
Short-term loans and short-term portion of long-term loans	4,212,658	0	4,212,658
Short-term portion of long-term shareholders' loans	439,533	-189,000	250,533
Trade accounts payable	4,031,159	0	4,031,159
Accounts payable in the group context	25,150	0	25,150
Liabilities to related parties	0	189,000	189,000
Provisions	3,917,816	-3,299,416	618,400
Income tax liabilities	94,553	0	94,553
Other short-term liabilities	2,280,808	2,736,954	5,017,762
Total short-term liabilities	15,146,554	-562,462	14,584,092
Long-term liabilities			
Long-term loans	18,549,623	-386,142	18,163,481
Long-term shareholders' loans	500,000	0	500,000
Long-term capital lease liabilities	312,529	0	312,529
Liabilities to related parties	0	240,000	240,000
Deferred tax liabilities	8,340	0	8,340
Provisions	0	422,671	422,671
Pension provisions	1,310,892	-1,023,065	287,827
Other long-term liabilities	242,575	113,364	355,939
Total long-term liabilities	20,923,959	-633,172	20,290,787
Minority interests	204,780	-204,780	0
Shareholders' equity			
Capital subscribed	7,900,000	0	7,900,000
Capital surplus	9,628,003	0	9,628,003
Stock options in issue	0	17,477	17,477
Other comprehensive income	-95,611	115,335	19,724
Accumulated deficit	-8,020,683	-177,657	-8,198,340
Minority interests	0	204,780	204,780
Total shareholders' equity	9,411,709	159,935	9,571,644
Total liabilities	45,687,002	-1,240,479	44,446,523

GROUP CASH FLOW STATEMENT
(according to IFRS, unaudited)

	30.09.2005 EUR	30.09.2004 EUR
Consolidated result	921,127	729,060
Changes for		
Minority interests	-15,932	0
Depreciation and amortisation	1,392,521	1,370,682
Change in provisions and allowances	181,730	94,927
Profit from the retirement of fixed assets	-16,593	-155,791
At equity valuation	-209,559	-51,321
Gains/losses on exchange	19,873	32,822
Change in deferred tax assets/liabilities	57,080	-161,015
Change in inventories	44,446	110,667
Change in marketable securities	162,762	99,453
Changes in trade accounts receivable and accounts receivable from associated and affiliated companies	-1,597,975	-1,910,478
Change in accrued income, prepaid expenses and other assets	85,492	229,657
Change in trade accounts payable, amounts payable to affiliated companies and liabilities to related parties	199,752	1,391,968
Change in other liabilities, accrued expenses and deferred income	623,065	743,951
Cash flow from current activities	1,847,789	2,524,582
Sale in subsidiaries, less liquid assets assigned	-376,523	350,174
Acquisition of fixed assets	-1,006,429	-1,452,079
Income from the sale of fixed assets	990,413	223,264
Cash flow from investment activities	-392,539	-878,641
Change in short and long-term loans	-1,752,009	-1,526,389
Change in shareholders' loans	0	-51,607
Change in capital leases	117,027	-50,706
Cash flow from finance activities	-1,634,982	-1,628,702
Changes in liquid assets caused by exchange rates	1,393	-5,444
Change in liquid assets	-178,339	11,795
Liquid assets at the beginning of the period	1,270,980	880,373
Liquid assets at the end of the period	1,092,641	892,168

Cash flow, liquidity

Cash flow from current operations in the 9-month period of 2005 was TEUR 1,848 (previous year: TEUR 2,525). Cash flow from investment activities amounted to minus TEUR 393 (previous year: minus TEUR 879). The outflow of cash and cash equivalents from financing activities amounting to minus TEUR 1,635 (previous year: minus TEUR 1,629) reflects the positive operational cash flow for the repayment of liabilities. For the third quarter alone, the inflow of funds from business operations amounted to TEUR 1,440, in comparison with TEUR 408 as of the end of the half-year.

Cash and cash equivalents amounted to TEUR 1,093 (previous year: TEUR 892) as of 20 September this year.

Investments and depreciation

The company invested a total of TEUR 1,006 (previous year: TEUR 1,452) in the period being reported on, whereby disinvestment in fixed assets amounted to TEUR 990. Scheduled depreciation of fixed assets amounted to TEUR 1,393 (previous year: TEUR 1,371).

STATEMENT OF CHANGES IN GROUP SHAREHOLDERS' EQUITY

	Subscribed capital EUR	Capital reserves EUR	Accumulated deficit EUR	Outstanding stock options EUR	Minority interests EUR	Other comprehensive income EUR	Total shareholders' equity EUR
Balance at 31 December 2004	7,900,000	9,628,003	- 8,198,340	17,477	204,780	19,724	9,571,644
Minority interests	0	0	0	0	- 15,932	0	- 15,932
Consolidated result	0	0	921,127	0	0	0	921,127
Translation of foreign currencies	0	0	0	0	0	21,266	21,266
Stock options	0	0	0	0	0	0	0
Balance at 30 September 2005	7,900,000	9,628,003	-7,277,213	17,477	188,848	40,990	10,498,105
Balance at 1 January 2004	7,700,000	9,406,003	- 9,277,578	5,140	228,336	- 8,016	8,053,885
Increase in capital	200,000	0	0	0	0	0	200,000
Capital surplus from increase in capital	0	222,000	0	0	0	0	222,000
Minority interests	0	0	25,294	0	-75,035	0	-49,741
Consolidated result	0	0	729,060	0	0	0	729,060
Translation of foreign currencies	0	0	0	0	0	21,376	21,376
Stock options	0	0	0	0	0	0	0
Balance at 30 September 2004	7,900,000	9,628,003	-8,523,224	5,140	153,301	13,360	9,176,580
Balance at 1 January 2004 on the basis of US-GAAP	7,700,000	9,406,003	-9,048,057	0	0	- 126,894	7,931,052
Minority interests	0	0	0	0	228,336	0	228,336
Pension reserves	0	0	- 266,201	0	0	191,185	- 75,016
Tangible fixed assets	0	0	- 95,697	0	0	0	- 95,697
Stock options	0	0	- 5,140	5,140	0	0	0
Provisions and other liabilities	0	0	30,390	0	0	0	30,390
Deferred taxes	0	0	107,127	0	0	- 72,307	34,820
Balance at 1 January 2004 on the basis of IFRS	7,700,000	9,406,003	-9,277,578	5,140	228,336	- 8,016	8,053,885
Balance at 31 December 2004 on the basis of US-GAAP	7,900,000	9,628,003	-8,020,683	0	0	- 95,611	9,411,709
Minority interests	0	0	0	0	204,780	0	204,780
Pension reserves	0	0	- 171,461	0	0	185,466	14,005
Tangible fixed assets	0	0	- 91,140	0	0	0	- 91,140
Stock options	0	0	- 17,477	17,477	0	0	0
Provisions and other liabilities	0	0	26,428	0	0	0	26,428
Deferred taxes	0	0	75,993	0	0	- 70,131	5,862
Balance at 31 December 2004 on the basis of IFRS	7,900,000	9,628,003	-8,198,340	17,477	204,780	19,724	9,571,644
Balance at 30 September 2004 on the basis of US-GAAP	7,900,000	9,628,003	-8,356,062	0	0	- 94,161	9,077,780
Minority interests	0	0	0	0	153,301	0	153,301
Pension reserves	0	0	- 176,664	0	0	170,271	- 6,393
Tangible fixed assets	0	0	- 92,279	0	0	0	- 92,279
Stock options	0	0	- 5,140	5,140	0	0	0
Provisions and other liabilities	0	0	30,390	0	0	0	30,390
Deferred taxes	0	0	76,531	0	0	- 62,750	13,781
Balance at 30 June 2004 on the basis of IFRS	7,900,000	9,628,003	-8,523,224	5,140	153,301	13,360	9,176,580

Exercise of share options

Under the 2001 share option scheme, the first part of the 2003/2008 tranche became exercisable. During the exercise window from end-August through the beginning of September, senior management staff made use of the opportunity to purchase a total of 20,750 Müller – Die lila Logistik AG shares. As the capital increase has not yet been recorded in the company's Commercial Register, these amounts have not yet been reported under subscribed capital and/or capital reserves but have been posted to the item "Liabilities to Related Persons".

Share ownership by directors

The Chairman of the Supervisory Board, Mr. Wolfgang Monning, sold a total of 6,000 shares in Müller – Die lila Logistik AG on 30 August 2005. As per the 30 September 2005 reference date, members of the Management and Supervisory Boards of Müller – Die lila Logistik AG held the following shares and options in the company:

Name	Position	Shares	Options
Michael Müller	Chairman of the Management Board	4,064,000	35,000
Rupert Früh	Member of the Management Board	4,000	4,000
Wolfgang Monning	Chairman of the Supervisory Board	10,428	-
Prof. Peter Klaus	Deputy Chairman of the Supervisory Board	4,614	-
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	10,000

Employees

As per the 30 September 2005 reference date, the Müller – Die lila Logistik AG group employed a total of 863 staff (previous year: 1,010). The reduction in the workforce results from the deconsolidation of the joint venture in Nuremberg. On average during the first nine months of the current year, the company including all group companies employed a total of 902 persons (previous year: 787). Of the workforce, 76 % worked in Germany and 24 % in other European countries, primarily Austria and Poland.

Events following balance sheet date

The logistics services supplier ILS Industrie Logistik Service GmbH (ILS) and its associated company Wüstefeld Logistik GmbH, acquired as of the end of 2001, both domiciled in Herne, changed their names in October 2005 subsequent to a resolution in September. ILS is now known as Müller – Die lila Logistik Verwaltung GmbH. The registered office will remain in Herne. The former Wüstefeld Logistik GmbH has been known since October as Müller – Die lila Logistik GmbH.

Outlook

Based on the course of business in the last nine months, Müller – Die lila Logistik AG expects total sales income for the 2005 business year to be at the previous year's level of EUR 70.5 million. In view of the development of profits in the 9-month period, the company anticipates a profit for the year 2005 of around TEUR 1,250.

Company diary 2005/2006

Publication of 9-month financial statements	22 November 2005
Publication of annual report	29 March 2006

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Note:

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