

Half-Year Financial Report 2009

Logwin AG



 **LOGWIN**

Your Logistics.

Key Figures January 1 – June 30, 2009

<i>in thousand €</i>	6 Months			2nd Quarter		
Group	2009	2008	Δ in %	2009	2008	Δ in %
Sales	772,890	1,039,686	-25.7	367,623	516,506	-28.8
Gross Profit	54,264	78,295	-30.7	24,696	37,386	-33.9
Margin	7.0 %	7.5 %		6.7 %	7.2 %	
Earnings before Interest and Taxes (EBIT) before Restructuring Costs and Impairments	-5,336	15,439		-5,412	4,615	
Margin	-0.7 %	1.5 %		-1.5 %	0.9 %	
EBIT	-38,622	15,439		-38,698	4,615	
Margin	-5.0 %	1.5 %		-10.5 %	0.9 %	
Net Result	-48,884	3,901		-42,607	156	
Attributable to Shareholders of Logwin AG	-48,785	3,531		-42,539	94	
Earnings per Share (in €)	-0.44	0.03		-0.38	0.00	
Operating Cash Flow	-1,323	-4,807		-2,464	6,547	
Net Cash Flow	-5,407	-7,261		-4,210	6,560	

<i>in thousand €</i>	6 Months			2nd Quarter		
Business Segments	2009	2008	Δ in %	2009	2008	Δ in %
Solutions						
Sales	280,043	366,403	-23.6	131,934	178,290	-26.0
EBIT	324	6,870	-95.3	-2,875	-487	-
Margin	0.1 %	1.9 %		-2.2 %	-0.3 %	
Air + Ocean						
Sales	200,271	268,982	-25.5	94,773	132,181	-28.3
EBIT	6,856	10,291	-33.4	2,846	5,210	-45.4
Margin	3.4 %	3.8 %		3.0 %	3.9 %	
Road + Rail						
Sales	319,710	432,258	-26.0	155,853	220,954	-29.5
EBIT before Restructuring Costs and Impairments	-9,783	1,202	-	-3,907	1,677	-
Margin	-3.1 %	0.3 %		-2.5 %	0.8 %	

<i>in thousand €</i>	Jun. 30, 2009	Dec. 31, 2008	Δ in %	Jun. 30, 2009	Mar. 31, 2009	Δ in %
Equity Ratio	24.5 %	28.4 %		24.5 %	28.4 %	
Net Financial Debt	139,379	134,691	3.5	139,379	136,677	2.0
Number of Employees	7,982	8,630	-7.5	7,982	8,149	-2.0

Overview

Sales and Earnings

In the first half of 2009, Logwin AG generated net sales of 772.9 million euros. This represents a decline of 25.7 %. EBIT before restructuring costs and impairments amounted to -5.3 million euros. Particularly impacts from the clearly weakening macroeconomic conditions have contributed to the earnings decline.

Cash Flow

Amid the current highly challenging economic conditions, the financial stability of the Logwin Group has an even higher priority. The group achieved a net cash flow of -5.4 million euros, which represents an improvement over the previous year's figure despite the earnings decline resulting from the reduced sales. At 53.5 million euros, the group's cash and cash equivalents remained stable.

Measures Taken in Response to the Difficult Economic Situation

As a response to the global economic crisis wide-reaching measures to reduce costs have been taken. These include cost-cutting in all business segments, in particular in the area of personnel such as the widespread termination of temporary contracts, the introduction of short-time work and the reduction in the number of own employees. In view of the operational challenges, the group's financial management has focused even more on liquidity-oriented indicators.

The activities in the business segment Solutions are being made even more sales-oriented. Additionally administrative costs will be cut drastically. By reducing the activities of the business segment Road + Rail significantly, Logwin concentrates on sustainably profitable areas. The termination of certain activities will include site closures. Furthermore, a comprehensive review process including due diligence procedures is being conducted within the business segment Road + Rail. Under the current circumstances, the development of the business segment Air + Ocean ist still quite pleasing. The activities are being consolidated in order to safeguard the current performance. The network expansion is being pursued targeted owing to the worldwide economic crisis.

Impairment of Goodwill

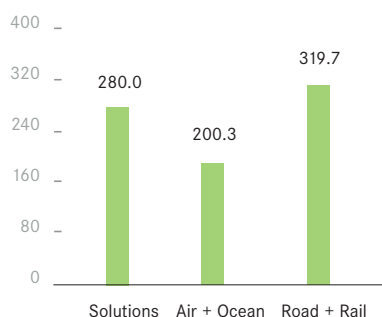
Amid the decided reduction of business activities in land transportation, the medium-term planning of the business segment Road + Rail has been adjusted. This leads to an impairment of goodwill of -27.3 million euros.

Restructuring Costs

Restructuring costs of -6.0 million euros include expenses incurred in connection with the decision to close down the forwarding activities at the Road + Rail location Karlsfeld near Munich, Germany.

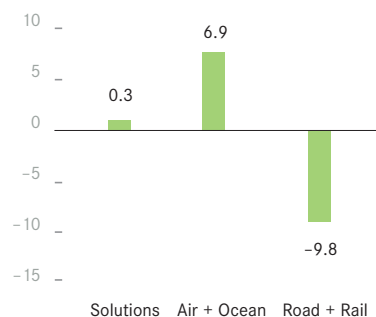
Sales by Business Segments

in million €



EBIT by Business Segments (before restructuring costs and impairments)

in million €





Opening up new markets with internationally active customers, developing reliable and customer-specific logistics solutions in partnership, delivering efficient value-added services and managing complex logistics projects all over the world - that's what really drives Logwin.

Global Network – Own National Organization in India and Strengthening of Presence in China

After more than 20 years of experience in India, Logwin is now represented with its own national organization on the subcontinent that started up in the first half of the year. The location in Mumbai already opened back in 2008. Offices in Bangalore, Chennai, New Delhi and Pune followed in the first half of 2009. Logwin employs a total of around 60 staff in its five Indian locations. They provide their customers with end-to-end logistics services. Besides air and sea freight, these include customs clearance, project implementation and warehousing.

Logwin has also expanded its international network by increasing its presence in the growth market of China. In the first half of the year, a new location was opened in Zhangjiagang and additional, modern warehousing capacity was put into operation at Logwin's logistics center in Kwai Chung near Hong Kong. This now has around 4,000 high-rack pallet locations spread over a total area of some 6,600 m².

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Financial Calendar (Cover)

Imprint (Cover)



Logwin is globally present.

Wherever our customers want to do business:
either we are already there or we will go there for them.
Logwin. Your logistics.

... I Ł A W I N G O L D I N G E N I N N S B R U C K I N O W R O C Ł A W I S E R N H A G E N I S T A N B U L I Z M I R

Stock

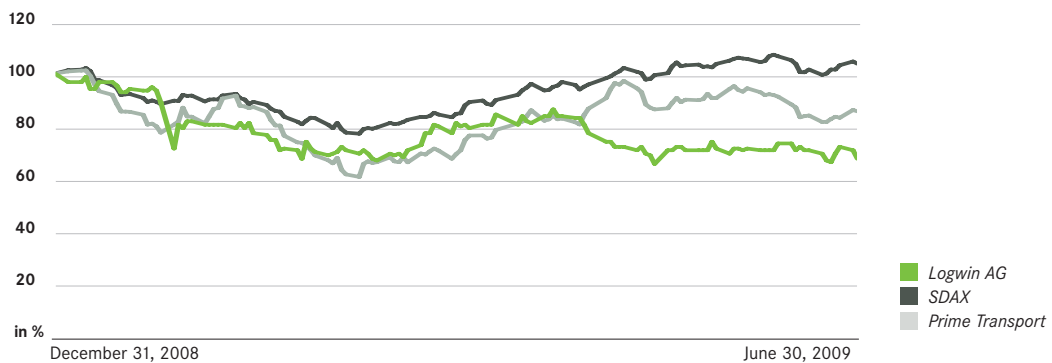
Developments in the Stock Markets Following a weak start to the year, stock markets experienced significant increases in prices between April and June. The DAX closed the first six months at 4,809 points, which was the same level as the end of the previous year. The SDAX gained around 4 % in the first half of the year compared with the end of 2008 and closed at 2,905 points on June 30, 2009.

Logwin Share The share price of Logwin AG was not able to benefit from the developments on the stock markets and fell significantly over the first half year compared to the closing price of the previous year. The Logwin share closed on June 30, 2009 at 1.05 euros in Xetra trading. In the first six months of 2009, a total of 947,915 shares in Logwin AG were traded on all German stock exchanges. This represented a turnover of 1,134,310 euros.

Key figures for the Logwin share		June 30, 2009	June 30, 2008
Closing price (Xetra)	in euros	1.05	1.61
High / Low 52 weeks	in euros	1.66 / 0.59	3.01 / 1.61
Total number of shares	in units	111,474,987	111,474,987
Market capitalization	in million euros	117.0	179.5
Earnings per share	in euros	-0.44	0.03
Operating cash flow per share	in euros	-0.01	-0.04

Frankfurt (Prime Standard), ISIN LU0106198319, WKN 931705

Logwin share vs. benchmark indices (rebased)



J A K A R T A J I N Q I A O J O H A N N E S B U R G J O H O R B A H R U K A R L S F E L D K A R L S R U H E K A U F U N G E N K E M P T E N

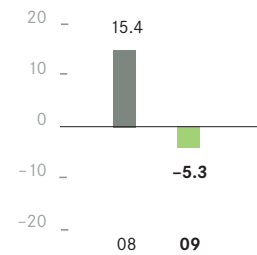
As of December 31, 2008, DELTON Vermögensverwaltung AG announced that it held 80.6 % of the shares in Logwin AG. Since that date, Logwin AG has received no further notification of an increase in this shareholding.

The members of the Board of Directors and the Executive Committee of Logwin AG do not hold any shares or options to purchase shares in Logwin AG.

Corporate Bond and Rating

Development of the Corporate Bond Following in part considerable price declines in the first two months of 2009 and after experiencing its lowest level so far of 61.10 at the beginning of March, the price of the corporate bond recovered in the course of the year. The corporate bond closed on June 30, 2009 at a price of 83.00 and was thus only slightly below the price at the end of the previous year. At the end of the reporting period, the credit spread reached 1,234 base points as a result of market conditions (December 31, 2008: 1,182 base points).

Corporate Rating The company and the corporate bond are rated by the rating agencies Moody's and Standard and Poor's. As of June 30, 2009, the corporate rating by Moody's was "B2". Standard & Poor's placed the Logwin Group in the "B" rating category. At the beginning of the year, Moody's and Standard & Poor's adjusted the outlook from "stable" to "negative", in particular owing to a negative assessment for the transport and logistics industry as a result of the anticipated consequences of the economic downturn in the markets. The rating for the corporate bond by rating agency Standard & Poor's was at "B-" and at "Caa1" by rating agency Moody's.



Sales and Earnings Development

Economic Conditions The economic development of the Logwin Group in the first half of 2009 was severely affected by the global economic and financial crisis. The dramatic collapse in demand led to a hitherto unseen decline in global imports and exports as well as in transport volumes on all means of transportation.

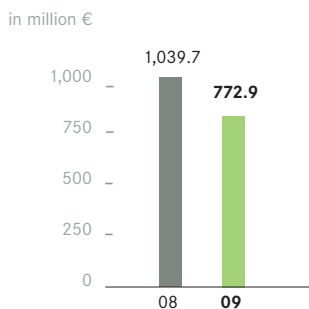
The leading economic regions of the USA and Europe, including the main markets for the Logwin Group of Germany, Austria and Switzerland, were all in deep recessions. The similarly reduced growth rates of the emerging markets China and India were unable to compensate for the declines. Logistics markets around the world were affected by economic developments never before experienced in the shape of a massive slump in volumes and in the number of consignments. Transport volumes in both air and sea freight were around one-fifth lower than the corresponding values for the previous year. The resulting overcapacities led to an unprecedented decline in freight rates both in land transportation and in air and sea freight. The dramatic falls in carriers' revenues resulted in considerable financial damage, especially for shipping companies, despite intensive efforts to adjust capacities. European land transportation saw a significantly higher number of insolvencies among haulage contractors.

In the reporting period, the Logwin Group's markets were characterized by a continuing high level of uncertainty on the economic condition. However, economic activity in Logwin Group's main markets appeared to have stabilized at a low level at the end of the first half year. Furthermore, the high level of uncertainty about developments on the financial markets is making it difficult to make reliable forecasts.

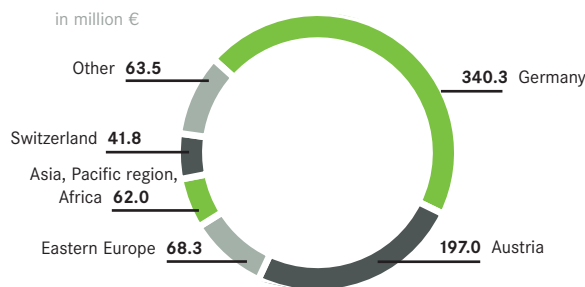
Logwin Group In the first half of 2009, the Logwin Group generated net sales of 772.9 million euros (2008: 1,039.7 million euros). This corresponds to a decrease of 25.7 % compared with the previous year's value. The unvaried weak macroeconomic development and the drastic decline in volumes as a result of the economic situation affected the three business segments to a similar extent in the reporting period. In addition to the subdued development in volumes with existing customers and market-related partially declining new customer business, significantly reduced freight rates as against the previous year's period contributed to the sales reductions.

At 54.3 million euros, gross profit was significantly below the previous year's figure due to the effects of lower sales (2008: 78.3 million euros). The gross margin was 7.0 % (2008: 7.5 %). The decline in the gross margin reflects the high degree of competition and cost pressures resulting from the fall in business in the transportation and logistics industry caused by the economic situation. Counter-measures such as capacity adjustments and cost-cutting were initiated in order

Sales



Sales by Regions



LANGENSELBOLD LEIBNITZ LEICESTER LEIPZIG LEMGO-VOBHEIDE LIMA LINZ LIVORNO LJUBLJANA

January 1 - June 30,	in thousand €	2009	2008	Change
Net sales		772,890	1,039,686	-25.7 %
Gross profit		54,264	78,295	-30.7 %
<i>Margin ¹</i>		7.0 %	7.5 %	-0.5 %
Earnings before restructuring costs and impairments		-5,336	15,439	-
Restructuring costs		-6,000	-	-
Impairment of goodwill		-27,286	-	-
Earnings before interest and taxes (EBIT)		-38,622	15,439	-
<i>Margin ¹</i>		-5.0 %	1.5 %	-6.5 %
Net result		-48,884	3,901	-
Attributable to shareholders of Logwin AG		-48,785	3,531	-
EBITDA		6,729	27,665	-75.7 %
<i>EBITDA-Margin ¹</i>		0.9 %	2.7 %	-1.8 %

¹ Change in percentage points

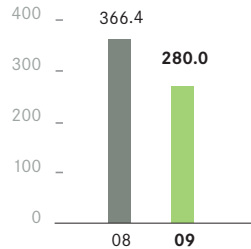
to stabilize gross profit. However, these measures were not able to compensate for medium to long-term commitments that have a negative effect amid the reduced sales volumes and the stable depreciation of fixed assets. Further potentials for cost-savings have been identified. Productivity in the Logwin Group will be restored to the necessary level by systematically exploiting opportunities to increase efficiency.

In the first half of 2009, operating expenses declined by 5.0 % to -59.6 million euros (2008: -62.7 million euros). This reduction was a result of measures taken to decrease costs and adjust administrative processes to the lower business volumes. Depreciation included in the cost of sales and operating expenses amounted to -12.0 million euros (2008: -12.2 million euros).

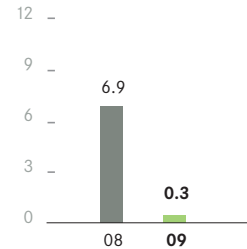
EBIT before restructuring costs and impairments in the reporting period amounted to -5.3 million euros and was clearly below previous year's figure (2008: 15.4 million euros). The drastically weaker economic situation, the decline in gross profit and the only relatively slight fall in operating expenses all had a negative effect on earnings.

Restructuring costs of -6.0 million euros have been recorded for the first half year of 2009 (2008: 0.0 million euros). These costs are related to the closing down of the freight forwarding activities at the Road + Rail location Karlsfeld near Munich by the end of 2009. The expenses are mainly in connection with contractual obligations but also with payments relating to a redundancy plan, which is currently the subject of negotiations with staff representatives.

in million €



in million €



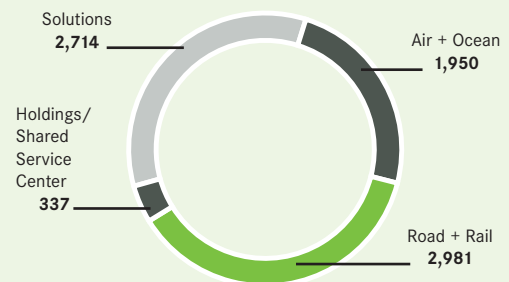
ŁÓDŹ LONDON / MIDDLESEX LORSCH LUDESCH LUDWIGSBURG LUDWIGSHAFEN LUSTENAU MADRID

In the context of the decided integration of some Road + Rail activities into the business segment Solutions and in view of the measures regarding the decrease in the Group’s business activities in land transportation, the medium-term planning of the business segment Road + Rail has been adjusted. Changed business expectations for land transportation due to the dramatic and continuing economic slowdown have been reflected. Based on the current medium-term planning, the goodwill of the business segment Road + Rail was subject of an impairment test. As result of the impairment test, the goodwill of the business segment Road + Rail has to be impaired by -27.3 million euros.

EBIT in the reporting period amounted to -38.6 million euros (2008: 15.4 million euros). Finance expenses of -8.7 million euros (2008: -8.7 million euros) and reduced income tax expenses of -1.5 million euros (2008: -2.9 million euros) lead to a net result of -48.9 million euros (2008: 3.9 million euros).

Employees in the Logwin Group As at June 30, 2009, the Logwin Group employed 7,982 people. This represents a decrease in the number of staff of 648 compared with December 31, 2008. At the end of the reporting period over 600 employees were on short-time work in Germany, Austria and Switzerland. The significant reduction in the number of temporary staff in the first half of the year resulted in savings of 5.4 million euros. Moreover, additional staff-related measures have been already initiated and will lead to a further significant reduction in the number of employees.

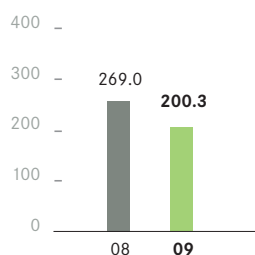
	Jun. 30, 2009	Dec. 31, 2008
Germany	3,353	3,690
Austria	1,284	1,353
Eastern Europe	1,163	1,296
Asia, Pacific region, Africa	1,030	1,030
Switzerland	367	378
Other	785	883
Total	7,982	8,630



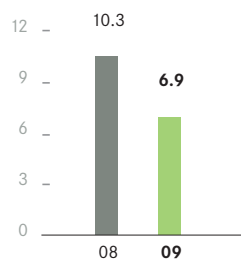
Solutions In the reporting period, the business segment Solutions generated sales of 280.0 million euros with its comprehensive full-service solutions and was thus 23.6 % below the previous year (2008: 366.4 million euros). All business units were affected by the fall-off in business activity due to the economic situation. Customers in the automotive, chemicals and consumer goods industries in particular cut their demand for logistics services. In contrast, the textile and fashion retail in Germany experienced a stable development in line with the general consumer activity, but still

Sales Air + Ocean

in million €

**EBIT Air + Ocean**

in million €



MALASZEWICZE MANCHESTER MANILA MANNHEIM MELBOURNE MELLE MELZO MEXIKO CITY MIELEC MILAN

remained subdued. Similarly, the German press market was not able to avoid the economic downturn and reported considerable declines resulting from lower circulations and reduced advertising volumes.

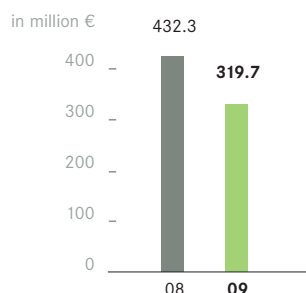
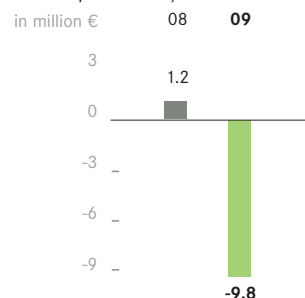
The business segment Solutions achieved an EBIT of 0.3 million euros in the first six months of 2009 (2008: 6.9 million euros). The operating margin decreased accordingly to 0.1 % (2008: 1.9 %). The sharp decline in earnings was primarily due to the reduction in volumes generally experienced during the reporting period and to the associated price pressures in the logistics industry. The decline in sales and earnings as a result of changing business volumes is being taken into account by cutting temporary work, introducing widespread short-time work as well as the adjustment of management structures and the reduction of administrative functions.

Air + Ocean The business segment Air + Ocean, supported by its large international network of locations in the business units Europe Middle East, South East Asia, Far East, Americas and Africa, reported sales of 200.3 million euros in the first half of 2009 (2008: 269.0 million euros). This represents a decrease of 25.5 %. This development in sales is mainly due to the significantly lower level of air and sea freight. Despite the sharp fall in transport volumes caused by the global economic crisis, the business segment Air + Ocean achieved a good sales performance.

EBIT amounted to 6.9 million euros (2008: 10.3 million euros). With an operating margin of 3.4 % (2008: 3.8 %), the business segment was able to maintain its successful market position in a very challenging market environment. The decrease in business volumes as a result of the global economic crisis could not be completely compensated by new customer business as competition intensified noticeably.

Road + Rail Sales at the business segment Road + Rail, which provides its customers with concepts in road and rail transportation, amounted to 319.7 million euros in the first six months (2008: 432.3 million euros). This represents a decrease of 26.0 %. The business units Western Europe, Central Europe and Eastern Europe could not escape the difficult overall economic situation and the decline in transport volumes. The drastic fall in freight rates also contributed to the lower sales.

EBIT before restructuring costs and impairments sank to -9.8 million euros in the reporting period (2008: 1.2 million euros). In spite of extensive measures aimed at lowering costs in the area of staff and reductions in capacities in the transportation business, the business segment reported a negative result.

Sales Road + Rail

EBIT Road + Rail
 (before restructuring costs and impairments)


M I N S K M L A D A B O E S L A V / K O S M O N O S Y M L Y N Y - K O R C Z O W A M Ö N C H E N G L A D B A C H M O N T E V I D E O M O S C O W

Financial Position

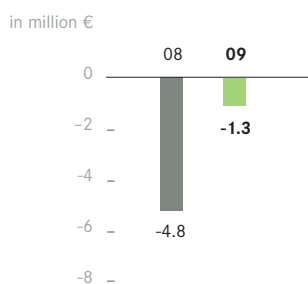
January 1 - June 30,	in thousand €	2009	2008
Earnings before interest and taxes (EBIT)		-38,622	15,439
Depreciation and amortization		12,065	12,226
Restructuring costs		6,000	-
Impairment of goodwill		27,286	-
Earnings before interest, taxes, depreciation and amortization (EBITDA)		6,729	27,665
Interest payments		-6,742	-7,162
Income tax payments		1,910	-7,558
Changes in working capital, cash effective		-772	-18,005
Other changes		-2,448	-253
Operating cash flow		-1,323	-4,807
Capital expenditure		-4,014	-7,031
Divestments		1,399	7,602
Acquisitions of subsidiaries		-1,261	-3,311
Other changes in cash flow from investing activities		-208	286
Cash flow from investing activities		-4,084	-2,454
Net cash flow		-5,407	-7,261
Cash flow from financing activities		-5,067	-3,208

Net cash flow = Operating cash flow - Cash flow from investing activities

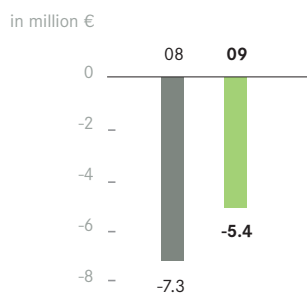
Cash Flow At -1.3 million euros, the operating cash flow of the Logwin Group showed an almost balanced development at the end of the reporting period, exceeding the value for the previous year (2008: -4.8 million euros). In view of the reduced business volumes, it was possible to avoid a seasonal expansion of working capital compared to the end of 2008. In addition to cash effective changes in working capital, the improvement is the result of positive tax effects and slightly lower interest payments, when compared with the figure for the first half of 2008.

The declining volumes in transportation and in contract logistics emphasize the need for a continued restrained investing activity. Investments declined to -4.0 million euros (2008: -7.0 million euros). Decreased inflows from divestment activities of 1.4 million euros (2008: 7.6 million euros) contrasted with a cash outflow of -1.3 million euros for acquisitions made in previous years (2008: -3.3 million euros). The cash out from investment activities of -4.1 million euros was thus above previous year's level (2008: -2.5 million euros), primarily because of the lower cash inflow from divestments.

Operating Cash Flow



Net Cash Flow



M U M B A I M U N I C H M U T T E N Z N A N J I N G N A R E W K A N E C K A R T E N Z L I N G E N N E E T Z E N E U - D E L H I

Investment activity mainly related to the further standardization and development of operational IT systems and investments directly connected to customer projects.

At -5.4 million euros, net cash flow developed positively as against last year's level (2008: -7.3 million euros).

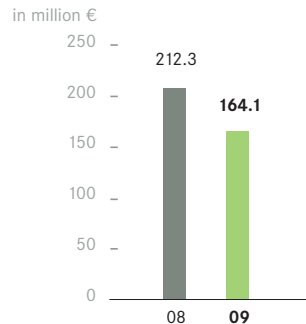
Cash flow from financing activities was -5.1 million euros (2008: -3.2 million euros). Besides the scheduled reduction of short- and long-term liabilities, cash outflows were attributable to the repayment of leasing liabilities and contrasted with only a low level of new financing for customer business.

	<i>in thousand €</i>	Jun. 30, 2009	Dec. 31, 2008	Change
Assets		670,545	746,540	-10.2 %
<i>Thereof:</i>				
Cash and cash equivalents		53,525	63,204	-15.3 %
Trade accounts receivable		220,752	244,851	-9.8 %
Goodwill		153,842	180,844	-15.0 %
Other long-term assets		204,434	214,732	-4.8 %
Liabilities and shareholders' equity		670,545	746,540	-10.2 %
<i>Thereof:</i>				
Short-term financial liabilities		7,167	7,769	-7.8 %
Trade accounts payable		196,187	218,665	-10.3 %
Long-term financial liabilities		27,579	29,113	-5.3 %
Bonds payable		127,481	127,219	0.2 %
Shareholders' equity (including minority interests)		164,128	212,345	-22.7 %
Key figures to the balance sheet				
Equity ratio ¹		24.5 %	28.4 %	-3.9 %
Gross financial debt		192,904	197,895	-2.5 %
Net financial debt		139,379	134,691	3.5 %

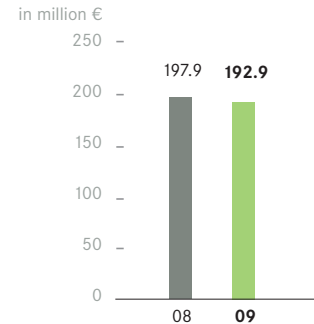
¹ Changes in percentage points

Balance Sheet Total assets decreased significantly to 670.5 million euros (December 31, 2008: 746.5 million euros). This reflects both the reduction in volumes and the impairments taken. At 53.5 million euros, cash and cash equivalents at the balance sheet date were slightly lower as a result of business developments compared to the end of last year (December 31, 2008: 63.2 million euros). Against the corresponding date of the previous year, cash and cash equivalents were virtually unchanged.

Shareholders' Equity



Gross Financial Debt



NEU - ISENBURG NICKELSDORF NILKHEIM / STOCKSTADT NINGBO NIZHNY NOVGOROD NORDERSTEDT

At 220.8 million euros, trade accounts receivable decreased by 24.1 million euros, primarily as a result of the lower level of sales compared to the corresponding comparative figure (December 31, 2008: 244.9 million euros). In addition, the systematic management of receivables resulted in a marked reduction in overdue accounts.

The value of property, plant and equipment decreased to 171.7 million euros compared to the corresponding closing date due to scheduled depreciation and amortization (2008: 181.1 million euros). Due to the impairment of goodwill related to the business segment Road + Rail, the goodwill at the balance sheet date was reduced by 27.3 million euros to 153.8 million euros (December 31, 2008: 180.8 million euros).

As a result of reduced volumes, trade accounts payable amounted to 196.2 million euros at the balance sheet date (December 31, 2008: 218.7 million euros). The fall is mainly due to the lower utilization of haulage contractors and reduced freight rates, and matches the parallel fall in accounts receivable.

Liabilities from issuing the bond amounted to 127.5 million euros (December 31, 2008: 127.2 million euros). The slight change is due to the amortization of the issuing costs over the eight-year term of the bond.

Shareholders' equity decreased as a consequence of the net result to 164.1 million euros (December 31, 2008: 212.3 million euros). The equity ratio was 24.5 % (December 31, 2008: 28.4 %).

At 192.9 million euros, the group's gross financial debt was slightly lower at June 30, 2009 (December 31, 2008: 197.9 million euros). Net financial debt increased slightly to 139.4 million euros (December 31, 2008: 134.7 million euros) as a result of the change in cash and cash equivalents. Compared to June 30, 2008, net financial debt fell by 11.8 million euros.

Other Reporting

Annual General Meeting This year's Annual General Meeting of shareholders confirmed all members of the Board of Directors of Logwin AG in their position until the end of the Annual General Meeting 2011. All proposals made by the Board of Directors were approved almost unanimously.

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Company Rating Based on the continued difficult macroeconomic situation, Moody's expects a dramatic negative impact on the transport and logistics market and changed its rating for the company from "B2" to "B3" on July 23, 2009. The rating for the corporate bond was reduced from "Caa1" to "Caa2". At his lower rating level, Moody's raised the outlook from "negative" to "stable" despite the current difficult market conditions.

Outlook

The continuing weak economic situation and the continued reduction of short to medium-term economic outlook make it difficult to forecast how the Logwin Group will develop in the current business year. The focus continues to be on measures aimed at stability in order to safeguard earnings and liquidity.

Owing to the fall-off in sales, comprehensive measures aimed at reducing costs and adjusting capacities have been decided on in all business segments. These are being implemented vigorously. Reducing the number of employees and also cutting all other costs are the central components of the efforts to stabilize the earnings situation. By intensifying the dialog with its customers, the Logwin Group ensures that the required adjustments in capacity are in line with demand. This will help customers and the Logwin Group alike to benefit from a future recovery when it occurs.

Assurance by the 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."



Berndt-Michael Winter
(Chairman of the Board of Directors)



Dr. Antonius Wagner
(Deputy Chairman of the Board of Directors)

Consolidated Interim Financial Statements

Consolidated Statement of Income

<i>in thousand €</i>	January 1 - June 30, 2009	January 1, - June 30, 2008	April 1 - June 30, 2009	April 1 - June 30, 2008
Net sales	772,890	1,039,686	367,623	516,506
Cost of sales	-718,626	-961,391	-342,927	-479,120
Gross profit	54,264	78,295	24,696	37,386
Selling costs	-17,522	-18,506	-8,636	-9,384
General and administrative costs	-43,537	-45,457	-21,638	-23,811
Other income	7,069	8,428	2,204	-302
Other expenses	-5,610	-7,321	-2,038	726
Earnings before interest, taxes, restructuring costs and impairments	-5,336	15,439	-5,412	4,615
Restructuring costs	-6,000	-	-6,000	-
Impairment of goodwill	-27,286	-	-27,286	-
Earnings before interest and taxes (EBIT)	-38,622	15,439	-38,698	4,615
Finance expenses, net	-8,733	-8,681	-4,251	-4,379
Income (loss) before income taxes	-47,355	6,758	-42,949	236
Income taxes	-1,529	-2,857	342	-80
Net result	-48,884	3,901	-42,607	156
Attributable to:				
Shareholders of Logwin AG	-48,785	3,531	-42,539	94
Minority shareholders	-99	370	-68	62

<i>in €</i>	January 1 - June 30, 2009	January 1 - June 30, 2008	April 1 - June 30, 2009	April 1 - June 30, 2008
Earnings per share – basic and fully diluted:				
for income (loss) attributable to the shareholders of Logwin AG	-0.44	0.03	-0.38	0.00
Weighted average number of shares outstanding	111,474,987	111,474,987	111,474,987	111,474,987

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

January 1 - June 30,	<i>in thousand €</i>	2009	2008
Earnings before taxes		-47,355	6,758
Finance expenses, net		8,733	8,681
Earnings before interest and taxes		-38,622	15,439
Adjustments to reconcile net result to net cash provided by operating activities			
Depreciation and amortization		12,065	12,226
Impairment of goodwill		27,286	-
Result from disposal of assets		-621	-1,467
Restructuring costs		6,000	-
Other, net		-1,827	-1,380
Income taxes paid		1,910	-7,558
Interest expenses paid		-6,742	-7,162
Changes in working capital, cash effective			
Change in trade accounts receivable and other assets, cash effective		23,273	-23,636
Change in trade accounts payable and other liabilities, cash effective		-27,287	8,993
Change in inventory, cash effective		3,242	-262
Operating cash flow		-1,323	-4,807
Capital expenditures		-4,014	-7,031
Proceeds from disposal of non-current assets		1,399	4,900
Proceeds from disposal of consolidated subsidiaries and other business units		-	2,702
Payments for acquisitions of subsidiaries, net of cash acquired		-1,261	-3,311
Other changes in investing activities		-208	286
Cash flow from investing activities		-4,084	-2,454
Net cash flow		-5,407	-7,261
Changes in short-term financial liabilities		-1,056	1,857
Repayment in long-term financial liabilities		-1,233	-1,139
Repayment in finance lease obligations		-2,319	-3,164
Distribution to minorities		-459	-588
Other, net		-	-174
Cash flow from financing activities		-5,067	-3,208
Effects of exchange rate changes and changes in consolidation scope on cash		795	-342
Changes in cash and cash equivalents		-9,679	-10,811
Cash and cash equivalents at beginning of year		63,204	65,626
Change		-9,679	-10,811
Cash and cash equivalents at end of period		53,525	54,815

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Balance Sheet

Assets	<i>in thousand €</i>	Jun. 30, 2009	Dec. 31, .2008
Cash and cash equivalents		53,525	63,204
Trade accounts receivable		220,752	244,851
Inventories		4,250	7,485
Income tax receivables		5,835	10,203
Prepaid expenses and other current assets		27,907	25,221
Current assets		312,269	350,964
Goodwill		153,842	180,844
Property, plant and equipment		171,691	181,068
<i>thereof land and buildings</i>		<i>139,232</i>	<i>143,083</i>
Intangible assets		13,690	14,895
<i>thereof software</i>		<i>10,871</i>	<i>11,237</i>
Financial assets		2,626	2,626
Deferred income taxes		15,582	15,045
Other non-current assets		845	1,098
Non-current assets		358,276	395,576
Assets		670,545	746,540

Liabilities and Shareholders' Equity	<i>in thousand €</i>	Jun. 30, 2009	Dec. 31, 2008
Short-term financial liabilities		7,167	7,769
Trade accounts payable		196,187	218,665
Lease obligations, short-term		4,004	3,947
Tax liabilities		4,783	3,815
Other short-term liabilities		53,270	58,848
Other short-term provisions		13,546	6,639
Current liabilities		278,957	299,683
Bonds payable		127,481	127,219
Long-term financial liabilities		27,579	29,113
Lease obligations, long-term		26,674	29,847
Retirement and other employee-related obligations		31,972	31,873
Deferred income taxes		10,671	11,981
Other long-term liabilities		3,058	4,451
Other long-term provisions		25	27
Non-current liabilities		227,460	234,511
Shareholders' equity		164,128	212,346
Liabilities and shareholders' equity		670,545	746,540

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Shareholders' Equity

<i>in thousand €</i>	Capital and reserves attributable to the equity holders of Logwin AG					Total group equity	Minority interest	Total shareholders' equity
	Ordinary shares-voting, no-par value	Additional paid-in capital	Retained earnings and other reserves	Result directly recognized in equity				
January 1, 2008	139,344	174,002	5,072	-4,657	313,761	4,158	317,919	
Net result			3,531		3,531	370	3,901	
Acquisition of outstanding minority interests							-	
Neutral effects from minority interests						-852	-852	
Result directly recognized in equity, net of tax								
Translation reserve				-1,493	-1,493		-1,493	
Fair value reserve				49	49		49	
June 30, 2008	139,344	174,002	8,603	-6,101	315,858	3,676	319,524	
January 1, 2009	139,344	174,002	-97,860	-6,173	209,313	3,032	212,345	
Offsetting additional paid-in capital and net loss		-17,082	17,082					
Net result			-48,785		-48,785	-99	-48,884	
Acquisition of outstanding minority interests			-407		-407	-121	-528	
Neutral effects from minority interests						-459	-459	
Result directly recognized in equity, net of tax								
Translation reserve				959	959		959	
Fair value reserve				695	695		695	
June 30, 2009	139,344	156,920	-129,970	-4,519	161,775	2,353	164,128	

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to Consolidated Interim Financial Statements as of June 30, 2009

1 Basis of Accounting

As a listed company Logwin AG is required to prepare an interim reporting. These consolidated interim financial statements are prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and are in accordance with these standards. In particular, the regulations of IAS 34 on interim financial reporting were applied.

The accounting policies as well as disclosures are based on the Consolidated Financial Statement of Logwin AG as of December 31, 2008.

2 Consolidation Scope

In addition to Logwin AG as the parent company, the scope of fully consolidated companies includes four domestic and 104 foreign companies as of June 30, 2009 (as of December 31, 2008: four domestic and 105 foreign companies).

The consolidated entities including Logwin AG have developed as follows:

	Dec. 31, 2008	Additions	Disposals	June 30, 2009
Luxembourg	5	-	-	5
Abroad	105	1	2	104
Total	110	1	2	109

Four associated companies, each held with a share of 50 %, were included in the report. Not included are 27 subsidiaries (as of December 31, 2008: 27) either dormant or generating a negligible volume of business. Their influence on the group's assets, liabilities, financial position and earnings is immaterial.

In the second quarter of 2009 Logwin established an own national organization in India and included it in the financial reporting for the first time. The name of the new company is Logwin Air + Ocean India Private Ltd., Mumbai.

3 Impairment of Goodwill

As result of the current medium-term planning, the goodwill of the business segment Road + Rail was subject to an impairment test. As a result, the goodwill of the business segment Road + Rail was impaired by -27.3 million euros.

4 Restructuring Costs

Restructuring costs of -6.0 million euros (2008: 0.0 million euros) include expenses incurred in connection with the decision to close down the forwarding activities at the Road + Rail location Karlsfeld near Munich at the end of 2009.

Segments are allocated according to the business segments of the Logwin Group. Business segments are prepared in line with IFRS 8 and the principle of materiality.

5 Segment Reporting

Transactions between the segments are measured at “arm’s length”, similar to transactions with third parties. The information about the business segments is reported after consolidation of the intersegment transactions. Transactions between the segments have been eliminated in the column “Consolidation”.

The result of each segment is measured by management based on the earnings before other financial income (expenses), interest expenses and income taxes. General corporate expenses of the holding companies have been allocated to the business segments in line with the principle of causality.

The tables below set forth segment information of the business segments for the periods ended June 30, 2009 and 2008:

January 1 - June 30, 2009	<i>in thousand €</i>						
	Solutions	Air + Ocean	Road + Rail	Holdings	Consolidation	Group	
Net sales							
External sales	274,012	195,348	303,190	340		772,890	
Intersegment sales	6,031	4,923	16,520	-	-27,474	-	
Total net sales	280,043	200,271	319,710	340	-27,474	772,890	
EBIT before restructuring costs and impairment	324	6,856	-9,783	-2,735	-	-5,336	
Restructuring costs			-6,000			-6,000	
Impairment of goodwill			-27,286			-27,286	
Finance expenses, net						-8,733	
Income before income taxes						-47,355	

January 1 - June 30, 2008	<i>in thousand €</i>						
	Solutions	Air + Ocean	Road + Rail	Holdings	Consolidation	Group	
Net sales							
External sales	361,256	261,552	415,738	1,140	-	1,039,686	
Intersegment sales	5,147	7,430	16,520	-	-29,097	-	
Total net sales	366,403	268,982	432,258	1,140	-29,097	1,039,686	
EBIT before restructuring costs and impairment	6,870	10,291	1,202	-2,924	-	15,439	
Restructuring costs						-	
Impairment of goodwill						-	
Finance expenses, net						-8,681	
Income before income taxes						6,758	

6 Other Income and Expenses

January 1 - June 30,	<i>in thousand €</i>	2009	2008
Foreign exchange gain		5,281	5,685
Gain from disposal of non-current assets		688	1,432
Other operating income		1,100	1,219
Other financial income		-	92
Other income		7,069	8,428
January 1 - June 30,	<i>in thousand €</i>	2009	2008
Foreign exchange loss		-5,064	-6,627
Loss from disposal of non-current assets		-67	-174
Other operating expenses		-457	-270
Other financial expenses		-22	-250
Other expenses		-5,610	-7,321

7 Contingent Liabilities

In the first six months of 2009 there were no material changes in contingent liabilities in respect of bank and other guarantees, letters of comfort, assessments and other matters arising in the ordinary course of business.

8 External Review

The consolidated interim financial statements were neither audited according to articles 256 and 340 of the Luxembourg law dated August 10, 1915 nor limited reviewed by an auditor.

9 Subsequent Events

There have been no major events between June 30, 2009 and the date of authorisation of the half-year financial report by the Logwin Group's Audit Committee.

Dates 2009 | 2010

November 4, 2009

Publication of Nine-Month Financial Report 2009

April 14, 2010

Annual General Meeting

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