

Consolidated Financial Statements

Consolidated Statement of Income

	<i>in thousand €</i>	2008	2007	<i>Note/Page</i>
Net sales		2,046,321	2,043,108	4/106
Cost of sales		-1,895,752	-1,892,460	5/111
Gross profit		150,569	150,648	
Selling costs		-38,847	-35,855	5/111
General and administrative costs		-92,169	-87,485	5/111
Restructuring costs		-	-2,308	7/113
Other income		22,202	21,478	6/112
Other expenses		-18,488	-14,472	6/112
EBIT before Impairment of goodwill		23,267	32,006	
Impairment of goodwill		-98,000	-6,000	8/113
Earnings before interest and taxes (EBIT)		-74,733	26,006	
Finance income		1,478	1,304	9/114
Finance expenses		-19,767	-18,427	9/114
Income (loss) before income taxes		-93,022	8,883	
Income taxes		-7,872	-5,549	10/115
Net result		-100,894	3,334	
Attributable to:				
Equity holders of Logwin AG		-101,441	1,662	
Minority interest		547	1,672	

	<i>in €</i>	2008	2007
Earnings per share – basic and fully diluted			
Income (loss) attributable to the equity holders of Logwin AG		-0.91	0.01
Weighted average number of shares outstanding		111,474,987	111,474,987

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