



Logwin AG

## **Nine-Month Results 2008**

October 31, 2008

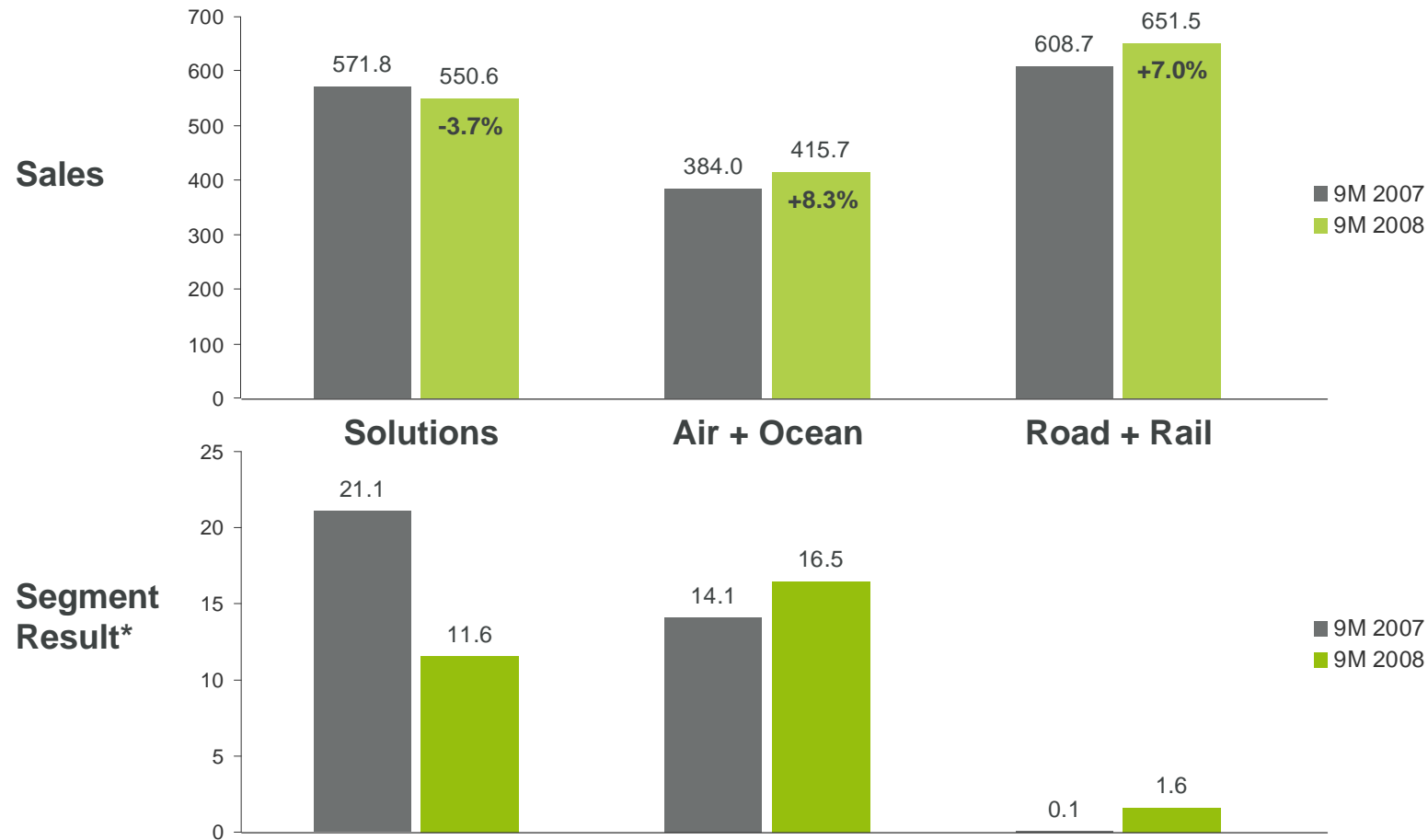
# Key Financials

(EUR in million)

	Nine Months			3 <sup>rd</sup> Quarter		
	2008	2007	Δ in %	2008	2007	Δ in %
Net Sales	1,572.7	1,527.9	2.9%	533.0	527.0	1.1%
<b>Earnings</b>						
Gross Profit	118.8	118.2	0.6%	40.5	39.5	2.7%
Gross Profit Margin	7.6%	7.7%		7.6%	7.5%	
EBIT before Restructuring Costs and Impairments	25.0	30.2	-17.1%	9.6	12.2	-21.5%
EBIT Margin	1.6%	2.0%		1.8%	2.3%	
EBIT	-73.0	22.3		-88.4	5.9	
Net Result	-90.3	1.5		-94.2	-3.3	
<b>Cash Flow</b>						
Operating Cash Flow	19.0	11.8		23.8	21.5	
Net Cash Flow	13.5	-6.7		20.7	16.1	

# Segment Reporting

(EUR in million)



\* Before Restructuring Costs and Impairments

# Income Statement

(EUR in million)

	Nine Months			3 <sup>rd</sup> Quarter		
	2008	2007	Δ in %	2008	2007	Δ in %
<b>Net Sales</b>	<b>1,572.7</b>	1,527.9	2.9%	<b>533.0</b>	527.0	1.1%
Purchased Services	<b>-1,094.3</b>	-1,070.5	2.2%	-370.5	-373.2	-0.7%
Other Cost of Sales	<b>-359.6</b>	-339.2	6.0%	-122.0	-114.3	6.7%
<b>Gross Profit</b>	<b>118.8</b>	118.2	0.6%	<b>40.5</b>	39.5	2.7%
% of net sales	7.6%	7.7%		7.6%	7.5%	
SG&A	<b>-96.0</b>	-92.3	4.0%	-32.0	-28.6	11.8%
<b>EBIT before Restructuring Costs and Impairments</b>	<b>25.0</b>	30.2	-17.1%	9.6	12.2	-21.5%
% of net sales	1.6%	2.0%		1.8%	2.3%	
Restructuring Costs	-	-1.9	-	-	-0.3	-
Impairments	<b>-98.0</b>	-6.0	-	-98.0	-6.0	-
Finance Expenses, net	<b>-13.2</b>	-12.9	2.3%	-4.5	-4.4	4.3%
Income Taxes	<b>-4.1</b>	-7.9	-48.3%	-1.2	-4.8	-74.4%
<b>Net Result</b>	<b>-90.3</b>	1.5	-	<b>-94.2</b>	-3.3	-

# Balance Sheet

(EUR in million)

## Assets

Dec. 31, 2007	Sept. 30, 2008	
65.6		
285.6	70.6	Cash and Cash Equivalents
	317.4	Trade Accounts Receivables
72.5		
211.5	77.9	Other Assets
	198.3	Intangible and Fixed Assets
277.1	181.6	Goodwill
<b>912.3</b>	<b>845.8</b>	<b>Total</b>

## Liabilities / Shareholders' Equity

Dec. 31, 2007	Sept. 30, 2008	
42.2		
39.5	43.0	Financial Liabilities
	34.7	Leasing Liabilities
253.0	275.8	Trade Accounts Payables
133.1		
126.6	139.5	Other Liabilities, Provisions
	127.0	Bonds Payable
317.9	225.8	Shareholders' Equity
<b>912.3</b>	<b>845.8</b>	<b>Total</b>

# Cash Flow Statement

(EUR in million)

	Nine Months		3 <sup>rd</sup> Quarter	
	2008	2007	2008	2007
EBITDA	43.5	52.9	15.9	19.9
Interest Payments	-8.3	-8.7	-1.1	-1.4
Income Tax Payments	-9.6	-9.7	-2.1	-4.0
Change in Working Capital	-8.5	-19.8	9.5	8.1
<b>Operating Cash Flow</b>	<b>19.0</b>	<b>11.8</b>	<b>23.8</b>	<b>21.5</b>
Capital Expenditure	-10.0	-13.8	-2.9	-3.7
Divestments	8.1	4.1	0.5	2.4
Acquisitions	-4.5	-8.5	-1.2	-4.0
<b>Cash Flow from Investing Activities</b>	<b>-5.5</b>	<b>-18.4</b>	<b>-3.1</b>	<b>-5.3</b>
<b>Net Cash Flow<sup>1)</sup></b>	<b>13.5</b>	<b>-6.7</b>	<b>20.7</b>	<b>16.1</b>
Changes in Financial Liabilities	-3.0	0.5	-3.7	-2.3
<b>Cash Flow from Financing Activities</b>	<b>-9.0</b>	<b>-6.6</b>	<b>-5.8</b>	<b>-4.5</b>
<b>Free Cash Flow<sup>2)</sup></b>	<b>9.1</b>	<b>-2.1</b>	<b>20.9</b>	<b>17.8</b>

<sup>1)</sup> Net Cash Flow = Operating Cash Flow – Cash Flow from Investing Activities

<sup>2)</sup> Free Cash Flow = Operating Cash Flow – Capital Expenditure

# Logwin AG



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## Logwin AG

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Commercial Register Luxembourg No. B40.890 | VAT registration number: LU 15339851

## Executive Committee:

Berndt-Michael Winter, CEO and Chairman of the Board of Directors

Dr. Antonius Wagner, CFO and Deputy Chairman of the Board of Directors

Helmut Kaspers, COO Air + Ocean | Detlef Kükenshöner, COO Road + Rail