

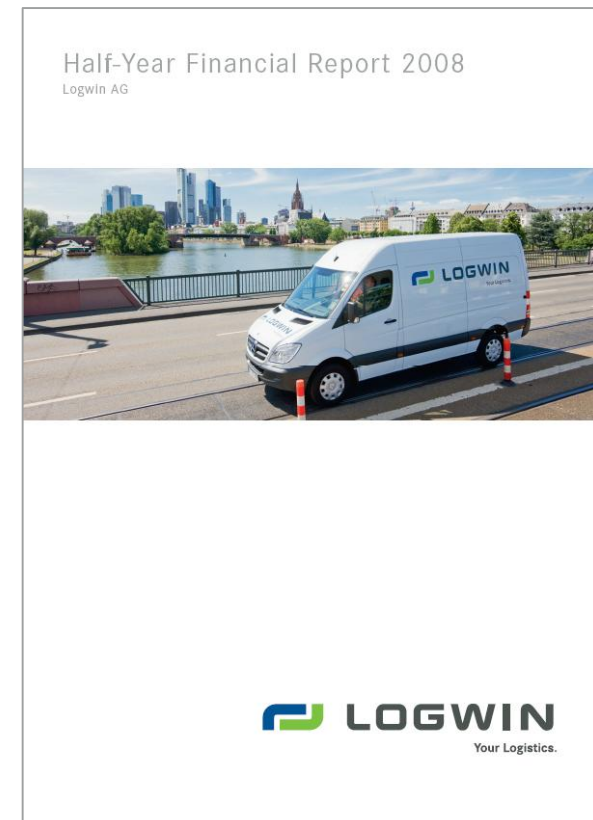


Half-Year Results 2008

August 6, 2008

Key Developments

- Logwin is reality:
75 companies in 25 countries were rebranded on July 1
- Differentiated picture in the first half of 2008:
Pleasing developments at Air + Ocean and Road + Rail,
Solutions clearly behind expectations
- Current headwinds make it harder to stay on course:
economic downturn and escalating Diesel prices
- Outlook: Slightly dampened sales growth and slightly
increased EBIT expected
- High expectations for the development of the Logwin
Group: reorganization and common brand create
foundation for a lastingly successful logistics company



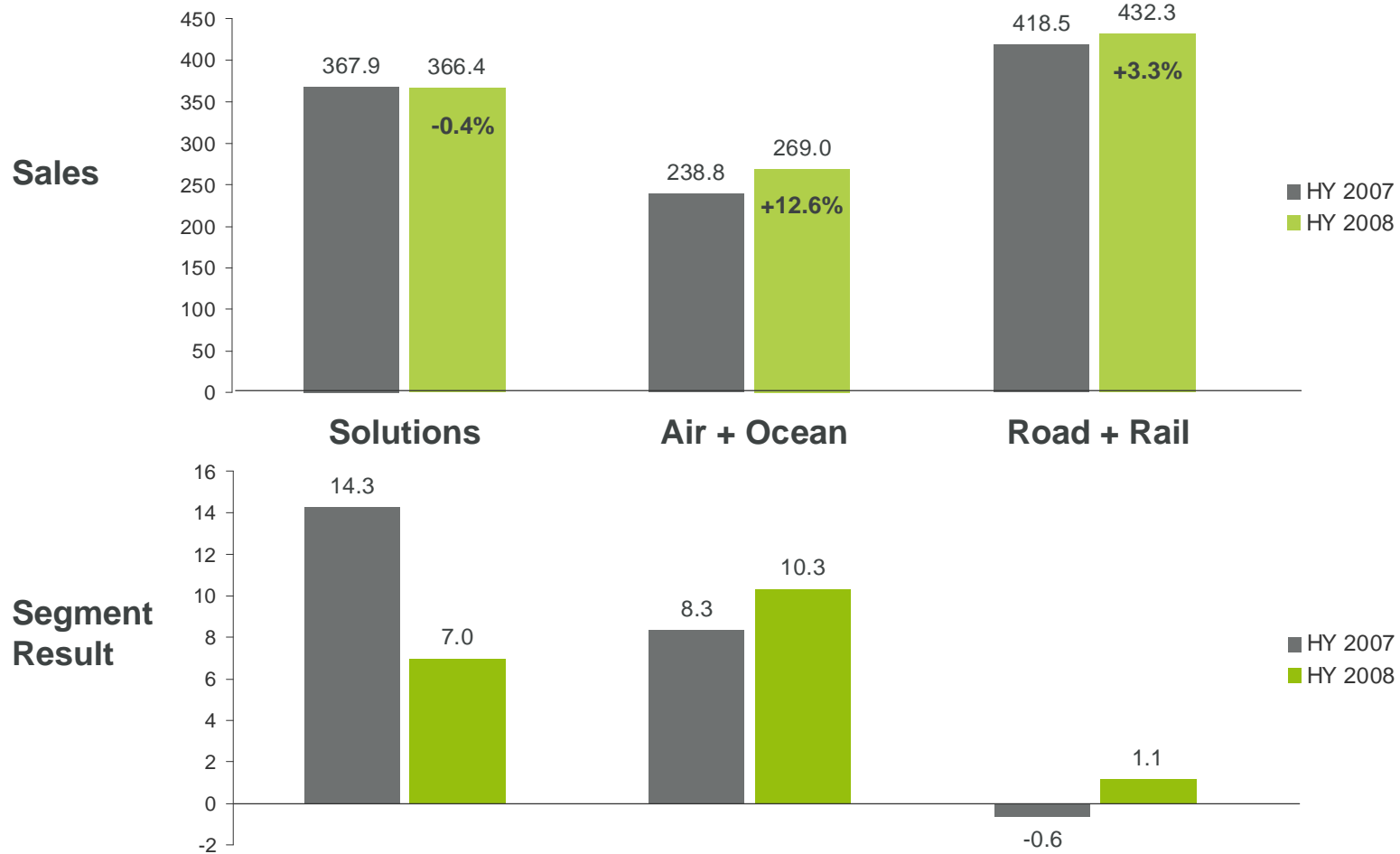
Key Financials

(EUR in million)

	Half-Year			2 nd Quarter		
	2008	2007	Δ in %	2008	2007	Δ in %
Net Sales	1,039.7	1,000.9	3.9%	516.5	493.4	4.7%
Earnings						
Gross Profit	78.3	78.7	-0.5%	37.4	36.4	2.7%
Gross Profit Margin	7.5%	7.9%		7.2%	7.4%	
EBIT	15.4	16.4	-5.9%	4.6	4.5	3.5%
Net Result	3.9	4.7		0.2	0.0	
Cash Flow						
Operating Cash Flow	-4.8	-9.7		6.5	-5.1	
Net Cash Flow	-7.3	-22.8		6.6	-8.2	

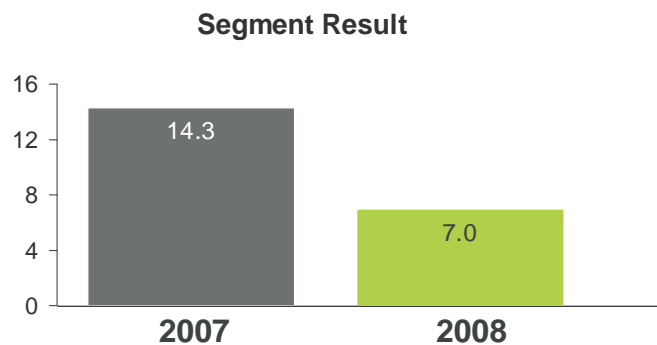
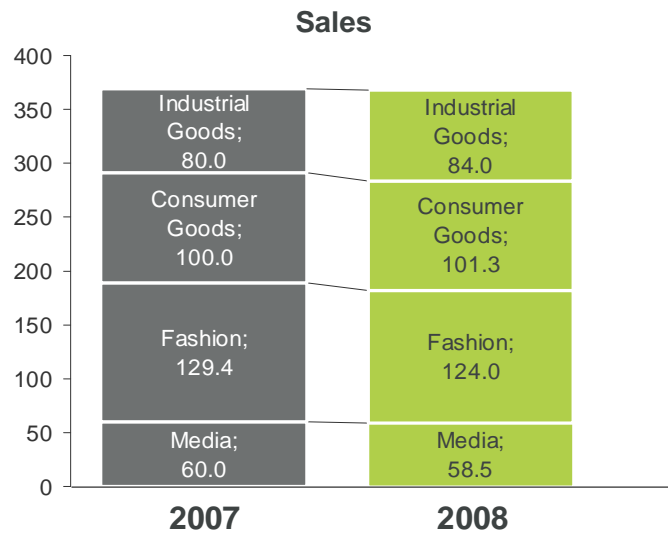
Segment Reporting

(EUR in million)



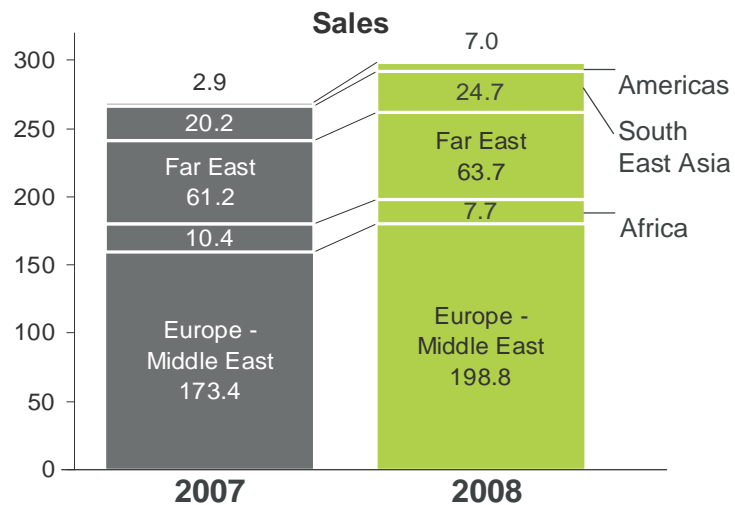
Solutions – Key Developments

(EUR in million)



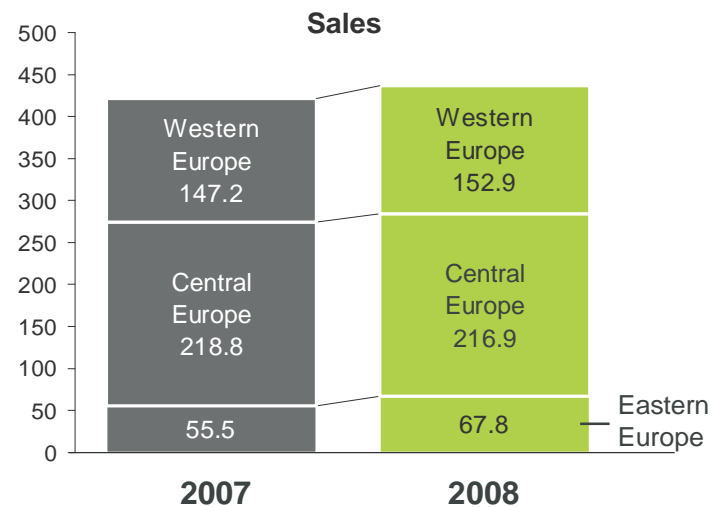
Industrial Goods	<ul style="list-style-type: none"> • Systematic expansion within existing customer projects more than compensates for partial reduction of volumes and termination of projects • New customers especially in Automotive • Positive development of earnings despite increased operating expenses
Consumer Goods	<ul style="list-style-type: none"> • Strong development with customers in Austria compensates for weaknesses in Germany • Lack of new customers in furniture business
Fashion	<ul style="list-style-type: none"> • Sales stabilized after decline at the beginning of the year • Decline of hanging garment volumes substituted by "flat packed" shipments influences profitability; network suffering from fuel prices • In Eastern Europe, fashion logistics are successfully cooperating with the business segment Road + Rail
Media	<ul style="list-style-type: none"> • Slight sales decline due to decline of business with existing customers • Network suffering from fuel price increases

Air + Ocean – Key Developments

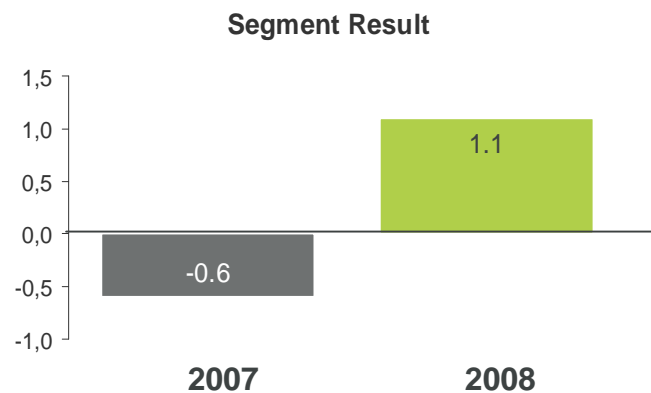


Europe – Middle East	<ul style="list-style-type: none"> • Considerable sales growth and good performance, especially in Germany, Belgium, Switzerland, Poland and Austria • New customer project in Poland runs smoothly
Far East	<ul style="list-style-type: none"> • Volumes develop satisfactory • Weak market environment in Hong Kong, especially in Air freight, puts pressure on margins • Additional costs for development of country organisation in China • New office in Taiwan
South East Asia	<ul style="list-style-type: none"> • Australian business is running very well • Less volumes in Singapore as a result of market environment
Africa	<ul style="list-style-type: none"> • Stable development despite some negative FX effects
Americas	<ul style="list-style-type: none"> • Volume growth with limited sales impact due to freight rate and FX-effects • Ramp-up costs for new country organisations established in Mexico and Chile

Road + Rail – Key Developments



Western Europe	<ul style="list-style-type: none"> Slight volume and sales growth in Southern Germany but strong pressure from cost increases by subcontractors Increasing fuel costs could not fully be passed through to customers Progress at locations with non-satisfying profitability
Central Europe	<ul style="list-style-type: none"> Gain of new customers and strong development in some locations compensate for remaining weak spots Improvements by integration efforts yield first results
Eastern Europe	<ul style="list-style-type: none"> Dynamic development in the Polish logistics market Positive development slightly hampered by exchange rate effects



Income Statement

(EUR in million)

	Half-Year			2 nd Quarter		
	2008	2007	Δ in %	2008	2007	Δ in %
Net Sales	1,039.7	1,000.9	3.9%	516.5	493.4	4.7%
Purchased Services	-723.9	-697.3	3.8%	-359.9	-344.5	4.5%
Other Cost of Sales	-237.5	-224.9	5.6%	-119.2	-112.5	6.0%
Gross Profit	78.3	78.7	-0.5%	37.4	36.4	2.7%
% of net sales	7.5%	7.9%		7.2%	7.4%	
SG&A	-64.0	-63.6	0.5%	-33.2	-32.6	1.8%
Restructuring Costs	-	-1.6	n/a	-	-0.5	n/a
EBIT	15.4	16.4	-5.9%	4.6	4.5	3.5%
% of net sales	1.5%	1.6%		0.9%	0.9%	
Interest Expenses, net	-8.7	-8.6	1.2%	-4.4	-4.3	2.0%
Income Taxes	-2.9	-3.1	-7.7%	-0.1	-0.2	-47.5%
Net Result	3.9	4.7	-17.7%	0.2	0.0	n/a

Balance Sheet

(EUR in million)

Assets

Dec. 31, 2007	Jun. 30, 2008	
65.6	54.8	Cash and Cash Equivalents
285.6	303.2	Trade Accounts Receivables
72.5	75.1	Other Assets
211.5	204.0	Intangible and Fixed Assets
277.1	279.1	Goodwill
912.3	916.2	Total

Liabilities / Shareholders' Equity

Dec. 31, 2007	Jun. 30, 2008	
42.2	43.1	Financial Liabilities
39.5	36.0	Leasing Liabilities
253.0	258.4	Trade Accounts Payables
133.1	132.3	Other Liabilities, Provisions
126.6	126.9	Bonds Payable
317.9	319.5	Shareholders' Equity
912.3	916.2	Total

Cash Flow Statement

(EUR in million)

	Half-Year		2 nd Quarter	
	2008	2007	2008	2007
EBITDA	27.7	33.0	10.5	12.5
Interest Payments	-7.2	-7.3	-6.3	-6.4
Income Tax Payments	-7.6	-5.8	-2.9	-4.1
Change in Working Capital	-18.0	-27.9	4.2	-7.6
Operating Cash Flow	-4.8	-9.7	6.5	-5.1
Capital Expenditure	-7.0	-10.2	-3.9	-2.9
Divestments	7.6	1.7	4.3	1.3
Acquisitions	-3.3	-4.5	0.0	-1.4
Cash Flow from Investing Activities	-2.5	-13.1	0.0	-3.1
Net Cash Flow¹⁾	-7.3	-22.8	6.6	-8.2
Changes in Financial Liabilities	0.7	2.8	2.1	1.7
Cash Flow from Financing Activities	-3.2	-2.1	-0.2	-1.6
Free Cash Flow²⁾	-11.8	-19.9	2.6	-8.0

¹⁾ Net Cash Flow = Operating Cash Flow – Cash Flow from Investing Activities

²⁾ Free Cash Flow = Operating Cash Flow – Capital Expenditure

Outlook 2008

The current economic development will have an effect on the Logwin Group's outlook for 2008:

- Sales to slow in the second half of the year compared to the first half of 2008
- Slight increase in EBIT and net earnings is expected
- Positive Net cash flow as a result of stable operating cash flow and targeted investments
- Expenses for the introduction of the new corporate brand will be in line with budgeted amounts



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