

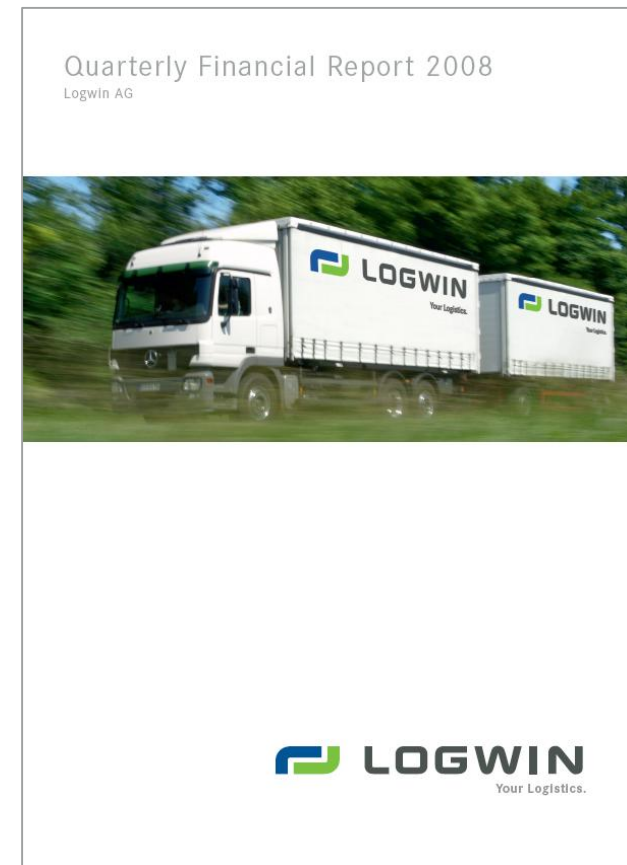


First Quarter Results 2008

May 7, 2008

Key Developments

- New common brand for the group: Logwin
- Measures for Rebranding are advanced dynamically:
Renaming of subsidiaries in European core markets
and key markets outside Europe as of July 1, 2008
- Integration of business activities makes headway
- Stable operational development in the first quarter
- Positive outlook confirmed:
Increase in EBIT and net earnings expected



First Quarter 2008

Key Financials

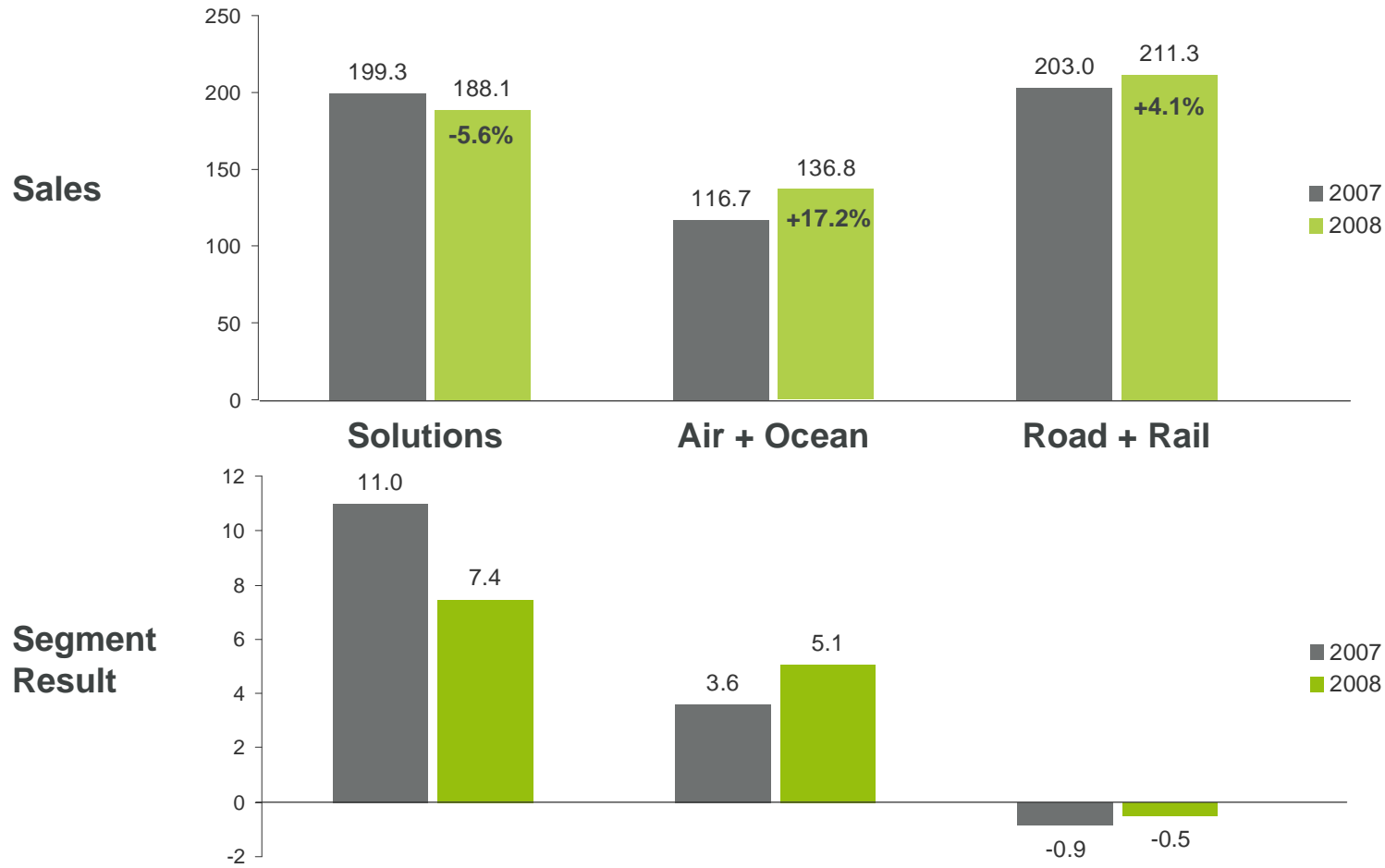
(EUR in million)

	2008	2007	Sales Growth
Net Sales	523.2	507.5	3.1%
Earnings			
Gross Profit	40.9	42.3	
Gross Profit Margin	7.8%	8.3%	
EBIT	10.8	12.0	
Net Result	3.7	4.7	
Cash Flow			
Operating Cash Flow	-11.4	-4.6	
Net Cash Flow	-13.8	-14.6	

First Quarter 2008

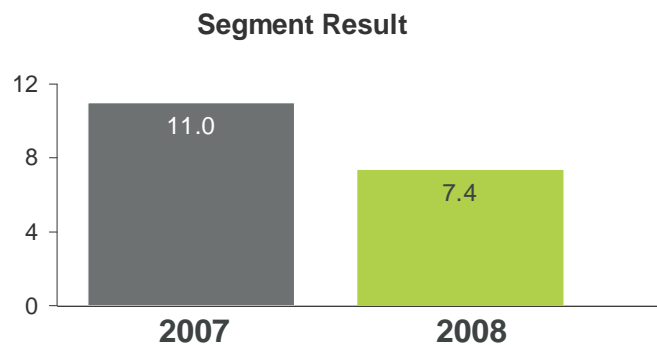
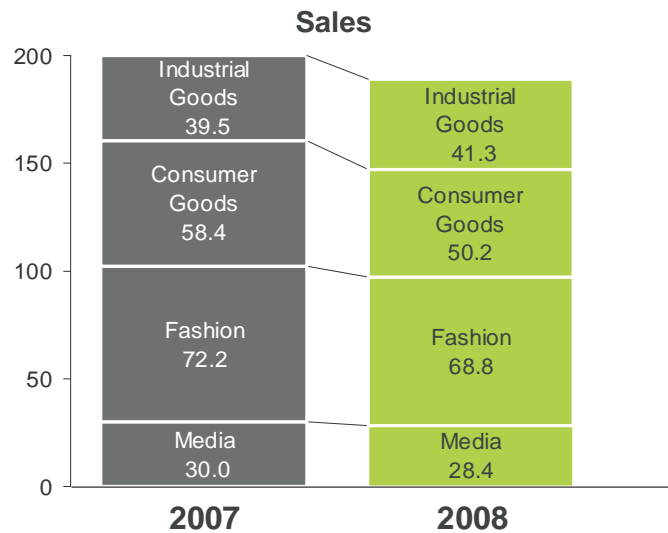
Segment Reporting

(EUR in million)



Solutions – Key Developments

(EUR in million)

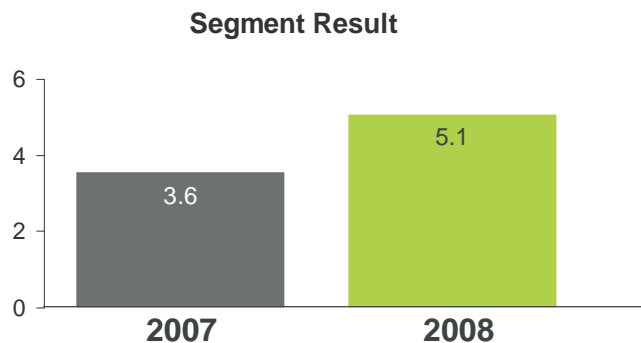
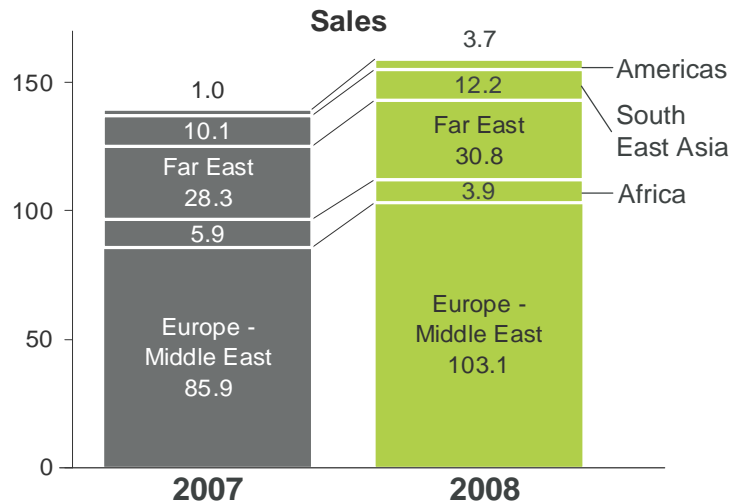


Industrial Goods	<ul style="list-style-type: none"> Logistics services for existing customers extended systematically Positive development despite increased operating expenses
Consumer Goods	<ul style="list-style-type: none"> Sales decline due to terminated activities compared to the previous year Lack of new customers in furniture business Growing sales with major customers Further sales activities, especially in Germany and Poland, intensified
Fashion	<ul style="list-style-type: none"> Cooperation with a garment manufacturer was started Slight seasonal decline in sales due to early Easter with periodical earnings impact
Media	<ul style="list-style-type: none"> Market driven slight decline in sales with existing customers

First Quarter 2008

(EUR in million)

Air + Ocean – Key Developments

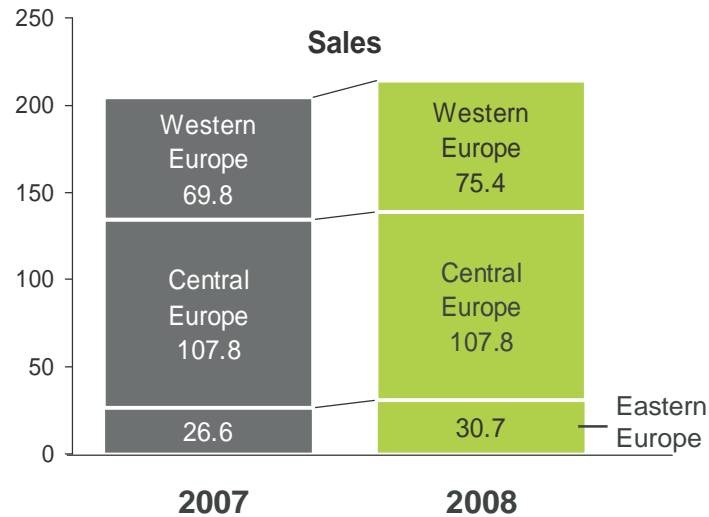


Europe – Middle East	<ul style="list-style-type: none"> • Considerable increases in import volumes from Asia to Europe despite pronounced seasonal effects • Especially strong impetus from customers in Germany, Poland and Austria • Key customer contract renewed
Far East	<ul style="list-style-type: none"> • Strengthening of Chinese sales organisation led to one-time expenses • Lower than expected volumes in Hong Kong and Korea
South East Asia	<ul style="list-style-type: none"> • Strong development in Australia, Malaysia and Singapore
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 • New country organisation in Mexico established

First Quarter 2008

Road + Rail – Key Developments

(EUR in million)



Western Europe	<ul style="list-style-type: none"> • Growth predominantly achieved in successful customer activities • Termination of non-core activities yields positive results
Central Europe	<ul style="list-style-type: none"> • Increasing forwarding activity towards Eastern Europe • Growth in selected customer projects in Austria • Positive impact from divestments and punctual improvements while restructuring is ongoing
Eastern Europe	<ul style="list-style-type: none"> • Business unit benefits from dynamic markets, especially in Poland and Russia • Positive development slightly hampered by exchange rates

First Quarter 2008

Income Statement

(EUR in million)

	2008	2007	Δ in %
Net Sales	523.2	507.5	3.1%
Purchased Services	-364.0	-352.8	3.2%
Other Cost of Sales	-118.3	-112.4	-5.2%
Gross Profit	40.9	42.3	-3.3%
% of net sales	7.8%	8.3%	
SG&A	-30.1	-31.1	-3.2%
Restructuring Costs	-	-1.1	n/a
EBIT	10.8	12.0	-9.5%
% of net sales	2.1%	2.4%	
Interest Expenses, net	-4.3	-4.3	0.4%
Income Taxes	-2.8	-2.9	-5.7%
Net Result	3.7	4.7	-20.8%

Balance Sheet

(EUR in million)

Assets

Dec. 31, 2007	Mar. 31, 2008	
65.6	48.1	Cash and Cash Equivalents
285.6	304.4	Trade Accounts Receivables
72.5	78.1	Other Assets
211.5	208.9	Intangible and Fixed Assets
277.1	279.6	Goodwill
912.3	919.1	Total

Liabilities / Shareholders' Equity

Dec. 31, 2007	Mar. 31, 2008	
42.2	44.1	Financial Liabilities
39.5	37.3	Leasing Liabilities
253.0	252.6	Trade Accounts Payables
133.1	139.2	Other Liabilities, Provisions
126.6	126.7	Bonds Payable
317.9	319.2	Shareholders' Equity
912.3	919.1	Total

First Quarter 2008

Cash Flow Statement

(EUR in million)

	2008	2007
EBITDA	17.2	20.5
Interest Payments	-0.9	-0.9
Income Tax Payments	-4.7	-1.7
Change in Working Capital	-22.2	-20.3
Operating Cash Flow	-11.4	-4.6
Capital Expenditure	-3.1	-7.3
Divestments	3.3	0.4
Acquisitions	-3.3	-3.1
Cash Flow from Investing Activities	-2.5	-10.0
Net Cash Flow¹⁾	-13.8	-14.6
Changes in Financial Liabilities	-1.4	1.1
Cash Flow from Financing Activities	-3.0	-0.5
Free Cash Flow²⁾	-14.4	-11.9

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

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

Outlook 2008

- Outlook for full year 2008 remains unchanged:
 - Slight growth of net sales with varying development in the respective business segments
 - Increase of EBIT compared to the previous year
 - Significant increase of net result despite limited expenditures in connection with the rebranding of the Group
- Continued safeguarding of financial strength through consistent working capital management and controlled investment activity



First Quarter Results 2008

May 7, 2008