



Logwin AG

Full Year 2008

Annual Press Conference, Frankfurt/Main – March 11, 2009

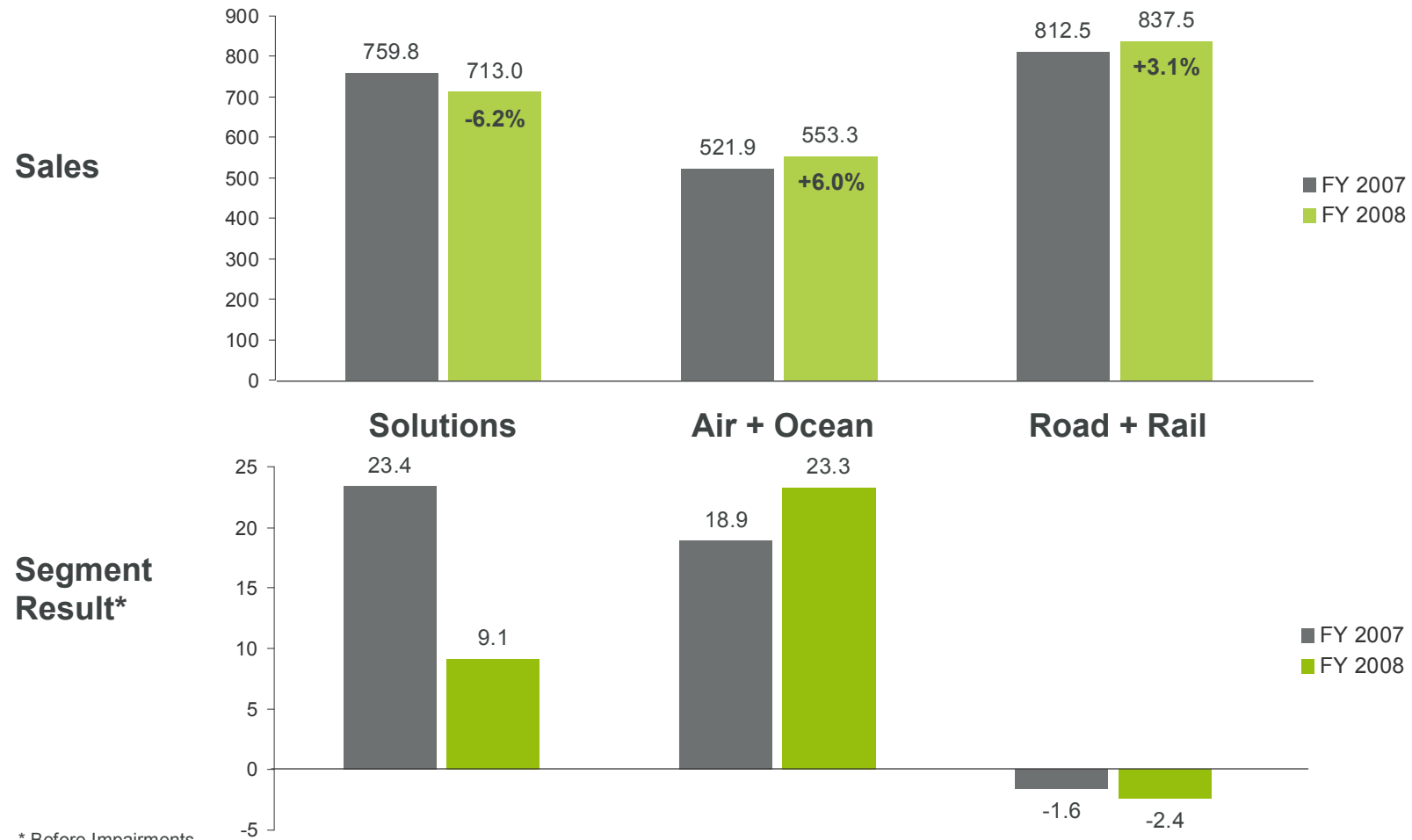
Key Financials

(EUR in million)

	Full Year			4 th Quarter		
	2008	2007	Δ in %	2008	2007	Δ in %
Net Sales	2,046.3	2,043.1	0.2%	473.7	515.2	-8.1%
Gross Profit	150.6	150.6	0.0%	31.7	32.5	-2.3%
Gross Margin	7.4%	7.4%		6.7%	6.3%	
Earnings						
EBIT before Impairments	23.3	32.0		-1.7	3.7	
EBIT Margin	1.1%	1.6%		-0.4%	0.7%	
EBIT	-74.7	26.0		-1.7	3.7	
Net Result	-100.9	3.3		-10.6	1.9	
Cash Flow						
Operating Cash Flow	15.2	38.6		-3.9	26.8	
Net Cash Flow	12.3	12.8		-1.2	19.4	

Segment Reporting

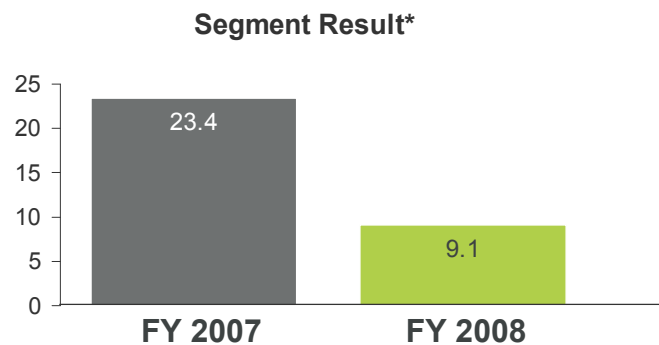
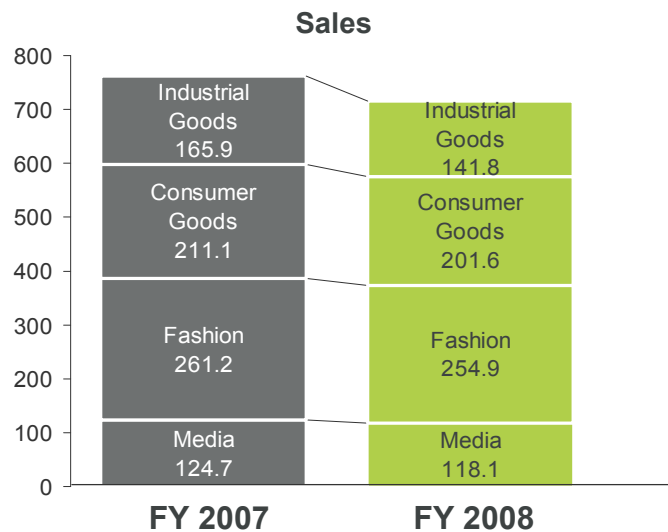
(EUR in million)



* Before Impairments

Solutions – Key Developments

(EUR in million)

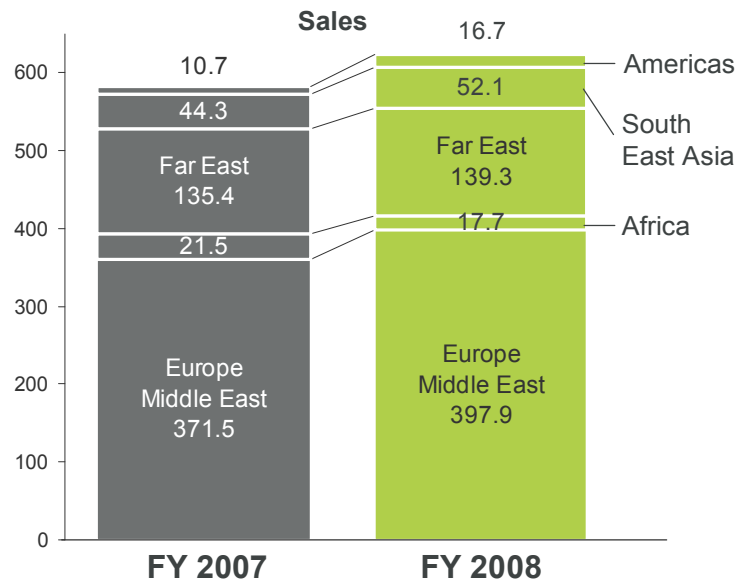


* Before Impairments

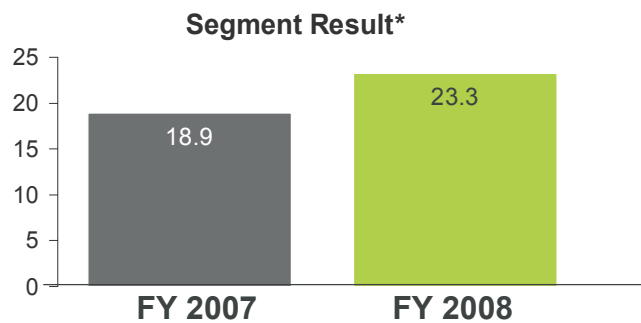
Industrial Goods	<ul style="list-style-type: none"> • Reduced volumes in business with existing customers by year end 2008 • Dependency on cyclical industries (automotive, chemistry) • Scheduled termination of projects dilute sales and earnings
Consumer Goods	<ul style="list-style-type: none"> • Reduced volumes with existing customers • Adjustment of capacity and integration of the former furniture business strain • Development of highly innovative solutions, e.g. specific RFID-solution for tire industry
Fashion	<ul style="list-style-type: none"> • Sales reduction due to weak economic developments • Shift from hanging garment to “flat packed” shipments • Earnings reduced due to one-offs, e.g. write-down of accounts receivable
Media	<ul style="list-style-type: none"> • Slight sales decline due to reduced circulation and price reductions • Pleasing earnings due to increased efficiency growth

Air + Ocean – Key Developments

(EUR in million)



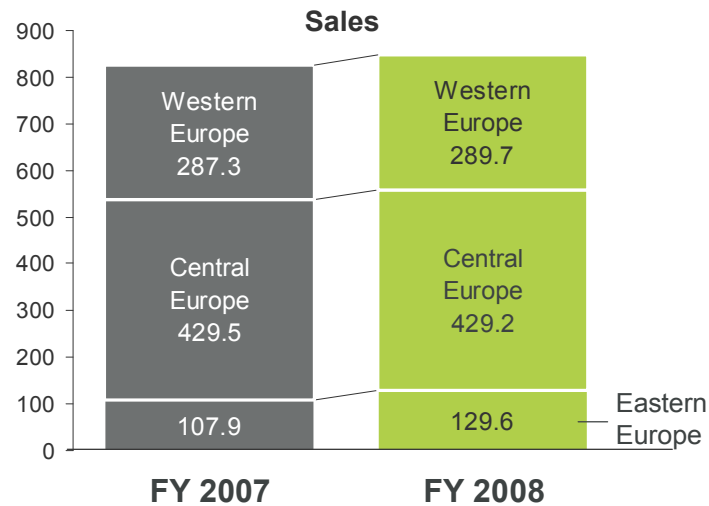
Europe Middle East	<ul style="list-style-type: none"> • Considerable sales growth due to significant increase in volumes and decreasing freight rates • Increased earnings due to generated growth and increased efficiency
Far East	<ul style="list-style-type: none"> • Positive sales development • China continues to be major growth market (new office in Zhangjiagang)
South East Asia	<ul style="list-style-type: none"> • Market presence maintained in depressed market environment • Australia continues with very positive development
Africa	<ul style="list-style-type: none"> • Reduced volumes, especially in automotive industry
Americas	<ul style="list-style-type: none"> • Sales growth due to new country organisation in Mexico and reinvigorated business in Brazil



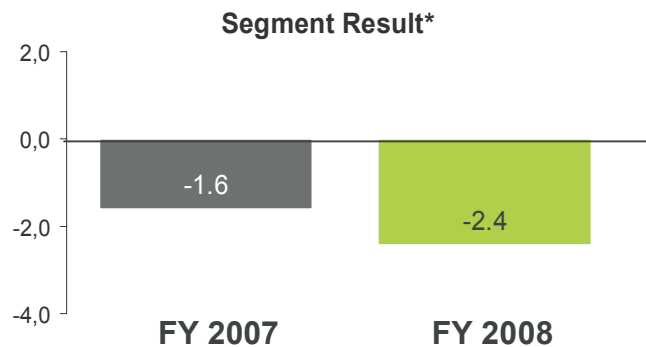
* Before Impairments

Road + Rail – Key Developments

(EUR in million)



Western Europe	<ul style="list-style-type: none"> Slight sales growth in weak market conditions, which significantly deteriorated by year end 2008 Extended customer business and increase in customer profitability as a result of price increases and efficiency growth Progress at locations with non-satisfying profitability; cost-saving programs initiated
Central Europe	<ul style="list-style-type: none"> First steps to earnings improvement strained by market development in the fourth quarter Reduced transport volumes accompanied by dramatic fall in freight rates International transports were expanded Cost-saving programs introduced
Eastern Europe	<ul style="list-style-type: none"> Dynamic sales development, slowed down by year end New location in St. Petersburg



* Before Impairments

Income Statement

(EUR in million)

	Full Year			4 th Quarter		
	2008	2007	Δ in %	2008	2007	Δ in %
Net Sales	2,046.3	2,043.1	0.2%	473.7	515.2	-8.1%
Purchased Services	-1,419.0	-1,433.2	-1.0%	-324.7	-362.7	-10.5%
Other Cost of Sales	-476.7	-459.3	3.8%	-117.3	-120.0	-2.3%
Gross Profit	150.6	150.6	0.0%	31.7	32.5	-2.3%
Margin	7.4%	7.4%		6.7%	6.3%	
SG&A	-131.0	-123.3	6.2%	-35.0	-31.1	12.7%
EBIT before Impairments	23.3	30.2	-27.3%	-1.7	3.7	-
Margin	1.1%	1.6%		-0.4%	0.7%	
Impairments	-98.0	-6.0	-	0.0	0.0	-
Financial Result	-18.3	-17.1	6.8%	-5.1	-4.2	20.9%
Income Taxes	-7.9	-5.5	41.9%	-3.8	2.3	-
Net Result	-100.9	3.3	-	-10.6	1.9	-

Balance Sheet

(EUR in million)

Assets

2008	2007	
	65.6	Cash and Cash Equivalents
63.2	285.6	Trade Accounts Receivables
244.9		
	211.5	Intangible and Fixed Assets
196.0		
	277.1	Goodwill
180.8		
61.6	72.5	Other Assets
746.5	912.3	Total

Liabilities / Shareholders' Equity

2008	2007	
	81.7	Financial and Leasing Liabilities
70.7	253.0	Trade Accounts Payables
218.7		
	126.6	Bonds Payable
127.2		
	133.1	Other Liabilities, Provisions
117.6		
	317.9	Shareholders' Equity
212.3		
746.5	912.3	Total

Cash Flow Statement

(EUR in million)

	Full Year		4 th Quarter	
	2008	2007	2008	2007
EBITDA	48.6	61.8	5.1	10.8
Interest Payments	-14.6	-15.8	-6.3	-7.1
Income Tax Payments	-11.3	-12.2	-1.7	-2.4
Change in Working Capital	-3.6	11.4	5.7	31.2
Operating Cash Flow	15.2	38.6	-3.9	26.8
Capital Expenditure	-15.1	-23.4	-5.1	-9.5
Divestments	15.0	6.7	6.9	2.6
Acquisitions	-3.8	-8.5	0.7	0.0
Cash Flow from Investing Activities	-2.9	-25.8	2.7	-7.4
Net Cash Flow¹⁾	12.3	12.8	-1.2	19.4
Changes in Financial Liabilities	-6.6	-1.0	-3.7	-1.5
Cash Flow from Financing Activities	-13.9	-10.4	-5.0	-3.8
Cash and Cash Equivalents at End of Period	63.2	65.6		

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

Outlook

- Sales and earnings development in the individual business segments will depend on the overall economic development:
 - Solutions: depending on business performance of important customers, success of the initiated structural measures and the steps taken to improve capacity utilization
 - Air + Ocean: depending on the development of global freight volumes and freight rates
 - Road + Rail: depending on volumes as a result on the investment behaviour of companies as well as of the private consumption, and success of the cost-saving programs
- The Logwin Group will take all measures necessary to ensure that operational profitability is sustained in the current environment. Top priority of maintaining adequate liquidity and the de-leveraging of the Group.

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