



Logwin AG

1st Quarter Results 2009

May 06, 2009

Key Financials – Key developments

(EUR in million)

	1 st Quarter	
	2009	2008
Net Sales	405.3	523.2
Gross Profit	29.6	40.9
Gross Margin	7.3%	7.8%
Earnings		
EBIT	0.1	10.8
EBIT Margin	0.0%	2.1%
Net Result	-6.3	3.7
Cash Flow		
Operating Cash Flow	1.1	-11.4
Net Cash Flow	-1.2	-13.8

- Net Sales show strong decline of minus 22.5 percent, all segments with similar decline rates

- Despite decreasing sales, Logwin achieved a “black zero” in operating earnings

- Satisfactory liquidity situation due to strong operating cash flow and tight investment activities

- Cash and cash equivalents increased by 12 mn. euros compared to last year

Income Statement

(EUR in million)

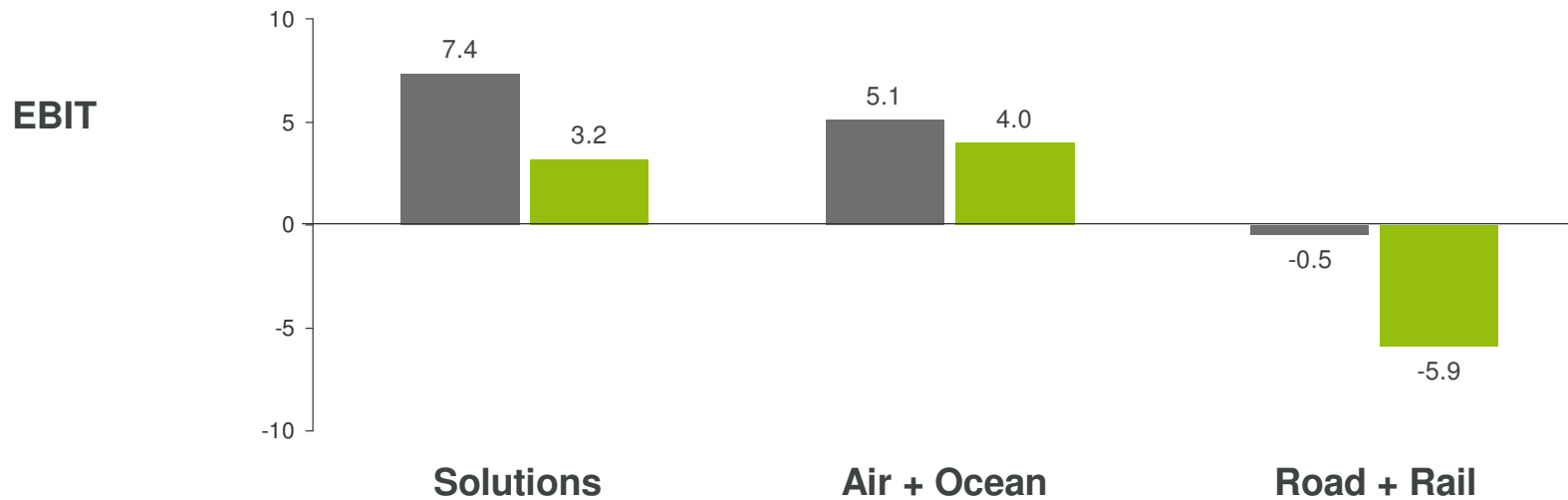
	1 st Quarter		
	2009	2008	Δ in %
Net Sales	405.3	523.2	-22.5%
Purchased Services	-266.6	-364.0	-26.8%
Other Cost of Sales	-109.1	-118.3	-7.8%
Gross Profit	29.6	40.9	-27.7%
Margin	7.3%	7.8%	
SG&A	-30.8	-30.8	+0.1%
EBIT	0.1	10.8	-99.3%
Margin	0.0%	2.1%	
Financial Result	-4.5	-4.3	4.2%
Income Taxes	-1.9	-2.8	-32.6%
Net Result	-6.3	3.7	-

- Decreased net sales affected all business segments
- Falling demand for transport and logistics services reinforced by further declining freight rates
- Reduced gross profit and also margins despite stabilization measures
 - adjustments in capacity and cost reductions
 - ongoing identification of further optimization potential, as well as review of current administration structures
 - intensified dialog with customers

Segment EBIT

(EUR in million)

■ Q1 2008
■ Q1 2009



- Suffers from decrease in industrial production and demand in Germany and Austria
- Dramatically falling demand for transport and logistics services results in changed volumes and shipments

- Strong operating margin surpassing previous year: 3.8 %
- Underlines the success of the air and ocean logistics market approach

- EBIT suffers dramatically from decrease in volumes and shipments numbers
- Rigid cost management further intensified

Cash Flow Statement

(EUR in million)

	1 st Quarter	
	2009	2008
EBITDA	6.0	17.2
Interest Payments	-0.8	-0.9
Income Tax Payments	-3.3	-4.7
Change in Working Capital	0.6	-20.2
Operating Cash Flow	1.1	-11.4
Capital Expenditure	-2.4	-3.1
Divestments	1.0	3.3
Acquisitions	-0.9	-3.3
Cash Flow from Investing Activities	-2.3	-2.5
Net Cash Flow¹⁾	-1.2	-13.8
Changes in Financial Liabilities	-1.5	-1.4
Cash Flow from Financing Activities	-2.5	-3.0

- Financial stability of the Logwin Group demonstrated by positive operating cash flow and improved Net Cash Flow despite reduced EBITDA figure
- Strict working capital management and lack of strong seasonal effects results in improved working capital development
- Tight investing activities lead to lowered cash out from investing activities despite reduced cash ins from divestments

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

Balance Sheet

(EUR in million)

	Mar. 31, 2009	Dec. 31, 2008
Assets	727.2	746.5
- Cash / cash equivalents	60.0	63.2
- Trade accounts receivable	230.6	244.8
- Goodwill	181.1	180.8
Liabilities and Shareholders' Equity	727.2	746.5
- Financial liabilities	38.0	36.9
- Trade accounts payable	203.7	218.7
- Bonds payable	127.3	127.2
- Shareholders' equity (incl. minority interests)	206.5	212.3

- Currents assets cover short-term liabilities
- Maturities of long-term liabilities given stability to the group

Outlook

- Sales and earnings development in the individual business segments will depend on the overall economic development
- 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.
- Intensified the dialogue with customers to ensure that the required adjustments in capacity are in line with demand and ensure future success

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Executive Committee:

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

Helmut Kaspers, COO Air + Ocean