



The 7th Annual Barclays Capital European High Yield Conference

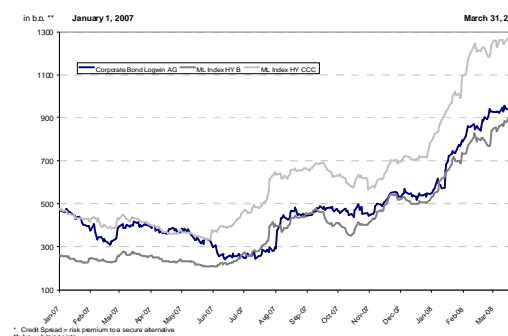
## **Logwin AG**

Gleneagles – April 16-18, 2008

Sebastian Esser,  
Financial Director

## High Yield Bond – Offering Summary

Issuer	<ul style="list-style-type: none"> <li>● Logwin AG</li> </ul>
Issue	<ul style="list-style-type: none"> <li>● €130 million Senior Subordinated Notes</li> </ul>
Maturity	<ul style="list-style-type: none"> <li>● 8 years, December 2012</li> </ul>
Coupon	<ul style="list-style-type: none"> <li>● 8% semi-annual, in arrears</li> </ul>
Guarantees	<ul style="list-style-type: none"> <li>● Senior subordinated guarantees from certain subsidiaries of the Issuer</li> </ul>
Optional redemption	<ul style="list-style-type: none"> <li>● Make-whole (50bps) before fourth anniversary</li> <li>● Callable from 2008 at a premium declining ratably to par</li> </ul>
Change of control	<ul style="list-style-type: none"> <li>● Repurchase at 101%</li> </ul>
Covenants	<ul style="list-style-type: none"> <li>● Standard High Yield covenants</li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>● Refinance existing debt</li> </ul>
Ratings	<ul style="list-style-type: none"> <li>● S&amp;P B- / Moody's Caa1</li> </ul>



## Logwin – Key Data

### Business

As an external partner, Logwin AG, develops holistic logistics and service solutions for trade and industry. Its business segments are Solutions (customer-oriented contract logistics solutions), Air & Ocean (global air and ocean freight forwarding) and Road & Rail (land and special transportation activities in Central, Western and Eastern Europe).

Board of Directors Executive Committee		
Solutions	Air + Ocean	Road + Rail
Industrial Goods Consumer Goods Fashion Media	Europe - Middle East South East Asia Far East Americas Africa	Western Europe Central Europe Eastern Europe
Shared Services		

### Revenue

2,043 mn. € in 2007 (+8.0% vs. 2006)

### Employees

8,500 worldwide at more than 400 sites in 44 countries

### Stock Listing

Frankfurt Stock Exchange (ISIN: LU0106198319, German SIN: 931705, TGH)

### Majority Shareholder

Delton AG, Bad Homburg

### Bond Listing

Luxembourg Stock Exchange (ISIN: XS0207922054)

### Key Developments 2007

- Strong increase in net sales
- Further improvement in operating earnings before special effects
- Thiel Logistik becomes Logwin - All Group companies will use this common brand

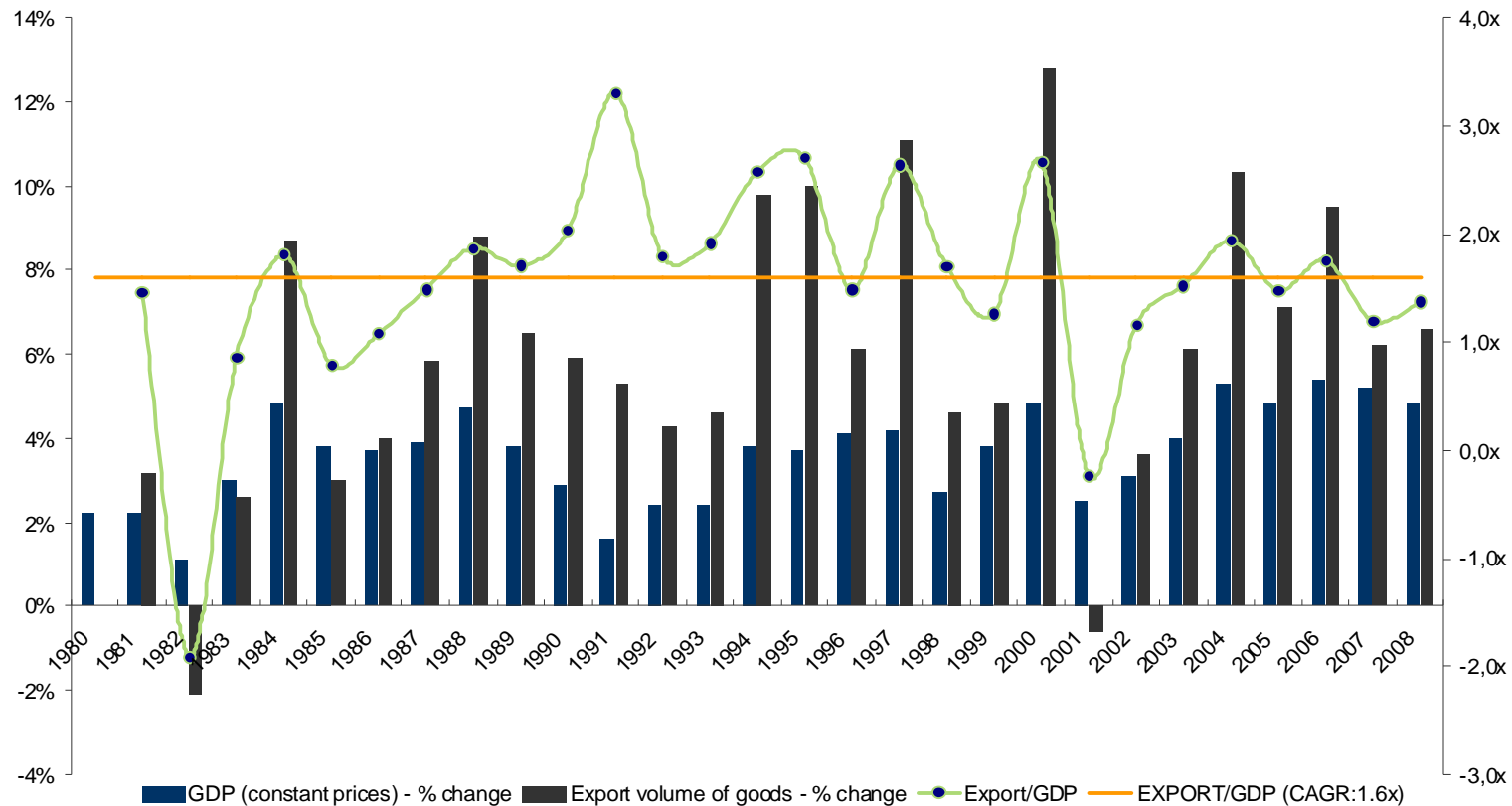
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## Fiscal Year 2007 – Key Developments

- New Group name Logwin sends a clear signal of a fully integrated logistics provider
- New management structure with three business segments successfully implemented in the course of 2007
- Further sales growth – especially dynamic development of the business unit Air + Ocean with an increase of 18.9 % compared to last year
- Improvement of profitability – EBIT before one-offs increased to 34.3 mn. Euro from 27.5 mn. Euro, positive net result
- Significant positive development of operating and net cash flow
- Measures to improve profitability in specific Road + Rail locations show first positive results
- Outlook 2008 - further profit growth despite limited one-offs for the introduction of the new brand

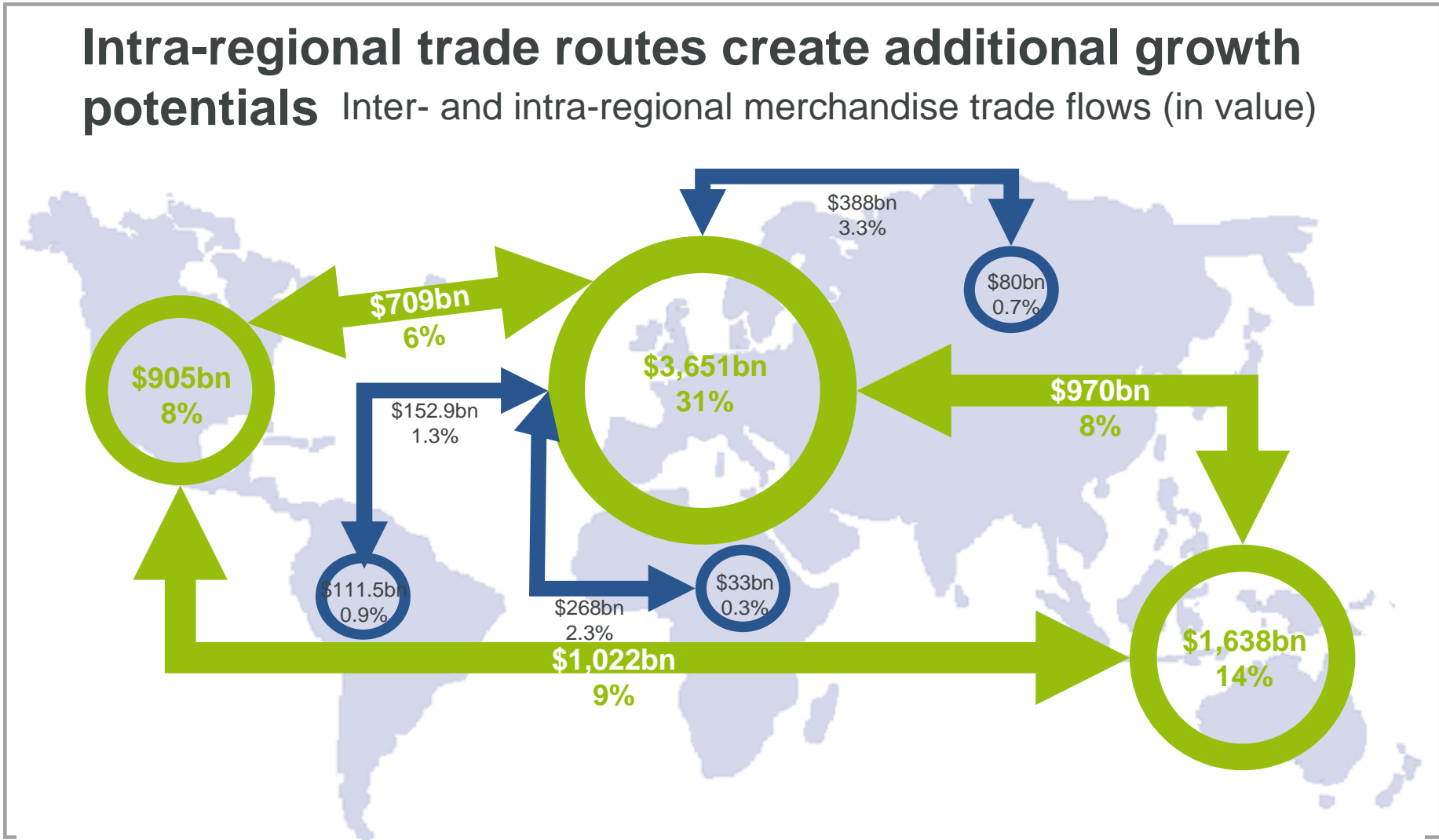
# Long-term industry growth based on trade growth

World trade flows growth: 1.5x to 2.0x GDP in volumes



# Intra-regional trade routes create additional growth potentials

Inter- and intra-regional merchandise trade flows (in value)



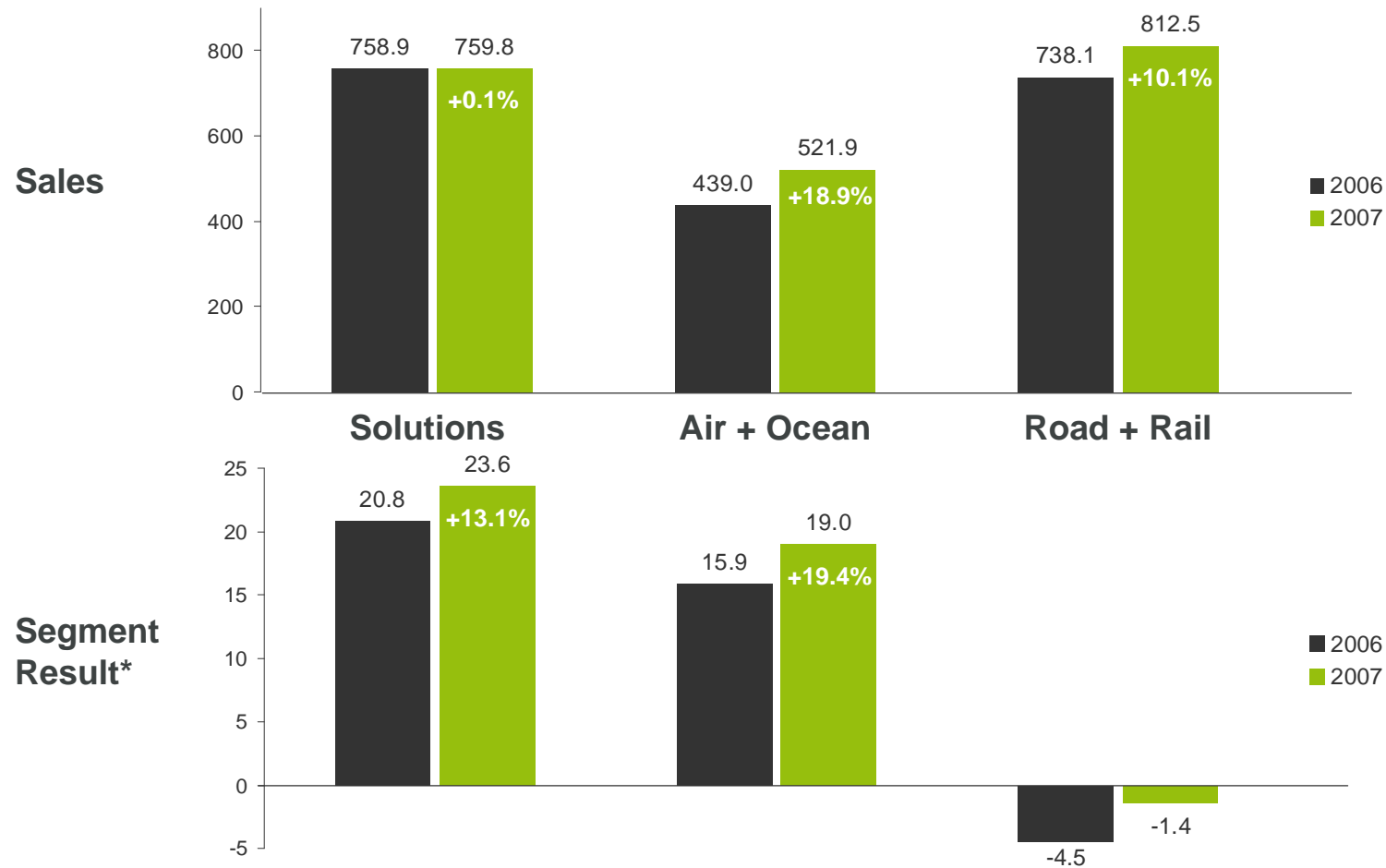
Source: WTO, 2007. 2006 figures and shares of global merchandise trade. Circles indicate intraregional trade flows, arrows interregional trade flows  
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## Fiscal Year 2007 – Key Financials

	Full Year			4 <sup>th</sup> Quarter		
	2007	2006	Δ as %	2007	2006	Δ as %
Net Sales	2,043.1	1,891.4	8.0%	515.2	485.1	5.6%
<b>Earnings</b>						
EBITDA	64,1	61,1	4.9%	11,2	10,5	6,5%
EBIT before Restructuring Costs and Impairments	34.3	27.5	24.7%	4.2	2.0	206.1%
Net Result	3.3	2.1	60.7%	1.9	-3.5	n/a
<b>Cash Flow</b>						
Operating Cash Flow	38.6	20.6	87.0%	26.8	10.6	154.0%
Net Cash Flow	12.8	13.4	-5.0%	19.4	9.2	111.4%

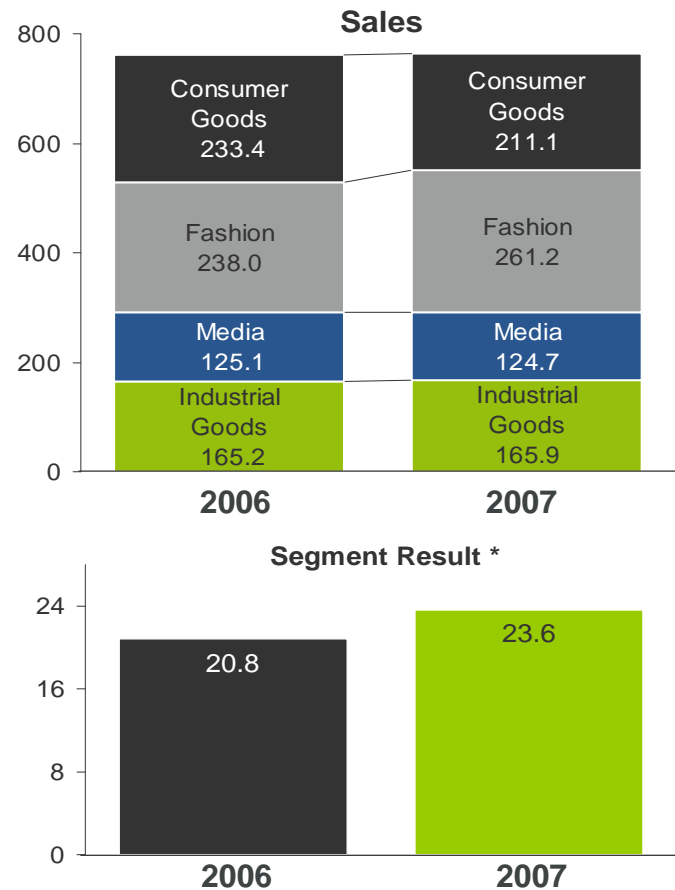
(EUR in million)

## Fiscal Year 2007 – Segment Reporting



(EUR in million) \* before Restructuring Costs and Impairments  
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## Fiscal Year 2007 – Solutions

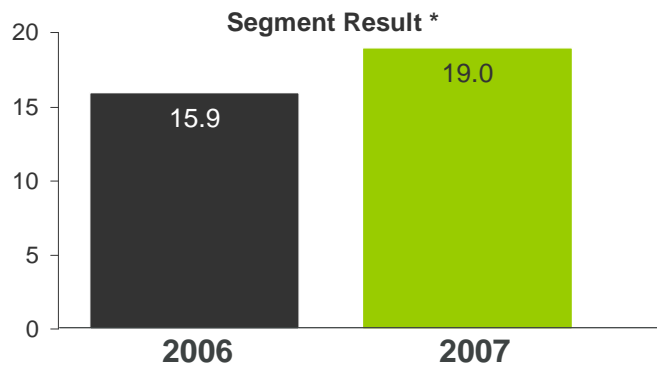
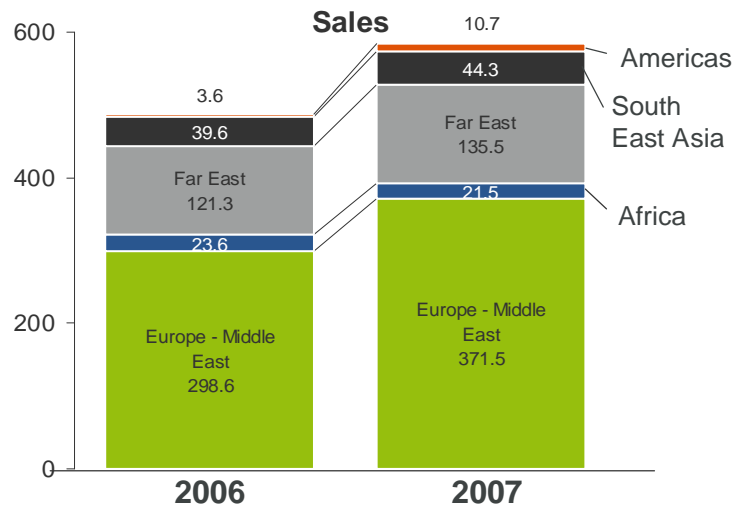


Key Developments	
<b>Industrial Goods</b>	<ul style="list-style-type: none"> <li>Full utilisation at the Heppenheim location after setup of a European distribution centre for an international chemical group</li> </ul>
<b>Consumer Goods</b>	<ul style="list-style-type: none"> <li>Further significant growth with main customers</li> <li>Stabilisation of the new furniture business despite reduced sales level after insolvency of a customer</li> </ul>
<b>Fashion</b>	<ul style="list-style-type: none"> <li>Stable business development despite partly massive cost pressure</li> <li>Growth in business with new customers as key step to further stabilisation of margin</li> <li>Acquisition in Turkey, results above expectations</li> </ul>
<b>Media</b>	<ul style="list-style-type: none"> <li>Prolongation of contract with a leading German newspaper and magazine publishing house</li> <li>Strategy of developing new potential customers in view of stagnating German press market</li> </ul>

(EUR in million)

\* before Restructuring Costs and Impairments

## Fiscal Year 2007 – Air + Ocean

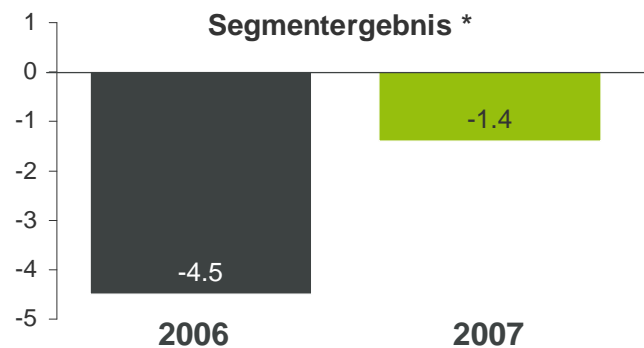
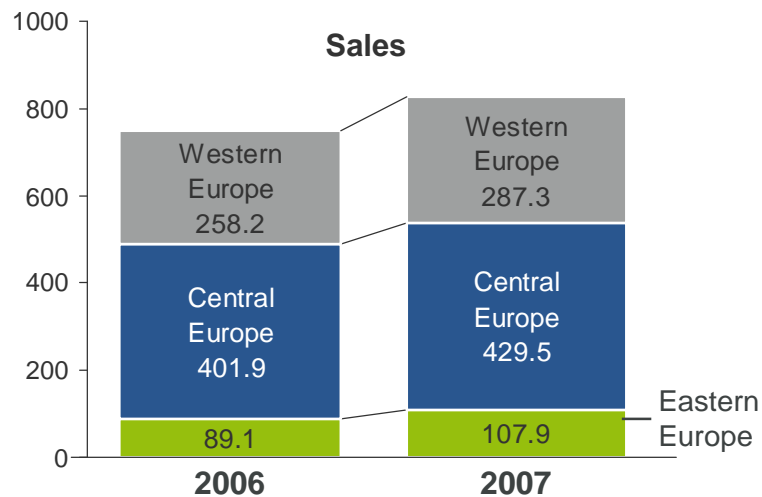


Key Development	
Europe – Middle East	<ul style="list-style-type: none"> <li>Opening of a new branch in Gdynia and a modern pick &amp; pack site in Poland</li> <li>Integration of existing air and sea freight activities into the business segment Air + Ocean (Austria, Spain)</li> </ul>
Far East	<ul style="list-style-type: none"> <li>Expansion of Guangzhou location</li> <li>Opening of a new location in Tianjin</li> </ul>
South East Asia	<ul style="list-style-type: none"> <li>Opening of new locations in Australia, Malaysia and the Philippines</li> <li>Positive development with new customers in Australia</li> </ul>
Africa	<ul style="list-style-type: none"> <li>Stable sales development</li> <li>Positive market position in special markets (project business)</li> </ul>
Americas	<ul style="list-style-type: none"> <li>Majority stake in a joint venture in Chile significantly above expectations</li> <li>Expanding sales organisation in Brazil to strengthen the pleasing growth</li> </ul>

(EUR in million)

\* before Restructuring Costs and Impairments

## Fiscal Year 2007 – Road + Rail



Key Development	
Western Europe	<ul style="list-style-type: none"> <li>• Only partial compensation of increase in road transport costs / shortage of freight space</li> <li>• Divestments of idle real estate and selected locations</li> <li>• Restructuring measures at locations with insufficient profitability show initial success (e.g. Karlsfeld, Düsseldorf, Freiberg)</li> </ul>
Central Europe	<ul style="list-style-type: none"> <li>• Intermodal loading activities at the Salzburg location were transferred to a strategic partnership</li> <li>• Significant improvement of capacity utilization</li> </ul>
Eastern Europe	<ul style="list-style-type: none"> <li>• Dynamic development in Russia, increasingly in connection with value-added services</li> <li>• Opening of new locations in Vladivostok (Russia), Bielsko Biala, Kielce, Narewka (Poland), Potolok (Belarus), and Krasnodar to expand network in Eastern Europe</li> <li>• Significant improvement of capacity utilization</li> </ul>

(EUR in million)

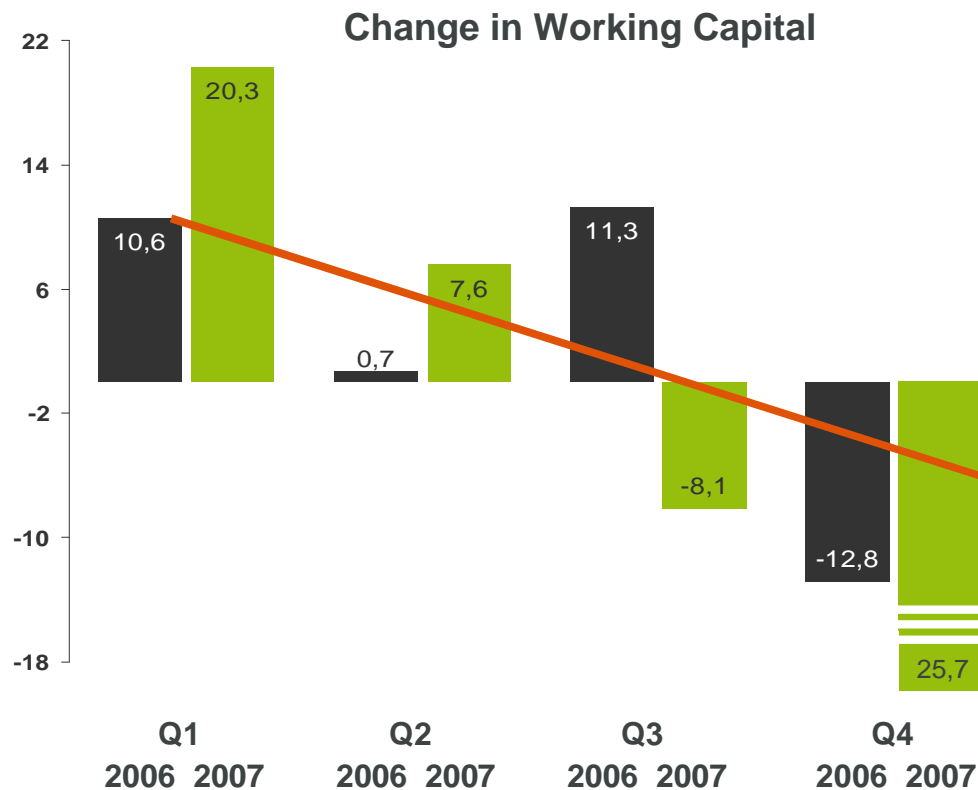
\* before Restructuring Costs and Impairments

## Fiscal Year 2007 – Income Statement

	Full Year			4 <sup>th</sup> Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
<b>Net Sales</b>	<b>2,043.1</b>	1,891.4	8.0%	<b>515.2</b>	485.1	5.6%
Purchased Services	-1,433.2	-1,288.1	11.3%	-362.7	-341.0	6.4%
Other Cost of Sales	-459.3	-459.6	-0.1%	-120.0	-114.3	5.0%
<b>Gross Profit</b>	<b>150.6</b>	143.7	4.8%	<b>32.5</b>	29.8	9.1%
% of net sales	7.4%	7.6%		6.3%	6.1%	
SG&A	-123.3	-121.7	1.3%	31.0	29.2	6.2%
<b>EBIT before Restructuring Costs and Impairments</b>	<b>34.3</b>	27.5	24.7%	<b>4.2</b>	2.0	206.1%
% of net sales	1.7%	1.5%		0.8%	0.4%	
Restructuring Costs	-2.3	-3.7	-36.8%	-0.4	-3.7	-89.2%
Impairment	-6.0	-	n/a	-	-	n/a
Interest Expenses, net	-17.1	-16.5	3.8%	-4.2	-4.2	0.0%
Income Taxes	-5.5	-5.0	11.6%	2.3	2.5	-8.0%
<b>Net Result</b>	<b>3.3</b>	2.1	60.7%	<b>1.9</b>	-3.5	n/a

(EUR in million)

## Fiscal Year 2007 – Working Capital



- Seasonal effects on cash flows are inevitable due to sales variations
- Consistent working capital management focussed on
  - process
  - contract terms
  - overdue receivables

Development of working capital depends on sales seasonality in the transport and logistic industry

(EUR in million)

## Fiscal Year 2007 – Balance Sheet

Assets		Liabilities / Shareholders' Equity		
December 31		December 31		
2007	2006	2007	2006	
65.6	63.8	42.2	43.7	Financial Liabilities
285.6	270.1	39.5	44.9	Leasing Liabilities
72.5	76.8	253.0	238.5	Trade Accounts Payables.
211.5	223.9	133.1	138.8	Other Liabilities, Provisions
277.1	278.5	126.6	126.1	Bonds Payable
		317.9	321.1	Shareholders' Equity
912.3	913.1	912.3	913.1	Total

(EUR in million)

## Fiscal Year 2007 – Cash Flow Statement

	Full Year			4 <sup>th</sup> Quarter		
	2007	2006	Δ in %	2007	2006	Δ in %
EBITDA	64.1	61.1	4.9%	11.2	10.5	6.5%
Interest Payments	-14.6	-14.6	0.2%	-5.9	-6.5	-9.4%
Income Tax Payments	-12.2	-9.7	26.3%	-2.4	-2.0	20.3%
Change in Working Capital	5.9	-9.6	n/a	25.7	12.9	100.3%
<b>Operating Cash Flow</b>	<b>38.6</b>	<b>20.6</b>		<b>26.8</b>	<b>10.6</b>	
Capital Expenditure	-23.4	-21.2	-10.4%	-9.5	-6.7	41.9%
Divestments	6.7	12.6	-46.9%	2.6	5.2	-50.8%
Acquisitions	-8.5	-0.4	n/a	0.0	0.0	n/a
<b>Cash Flow from Investing Activities</b>	<b>-25.8</b>	<b>-7.2</b>		<b>-7.4</b>	<b>-1.4</b>	
<b>Net Cash Flow<sup>1)</sup></b>	<b>12.8</b>	<b>13.4</b>		<b>19.4</b>	<b>9.2</b>	
Changes in Bank Borrowings	-1.0	-3.1	68.5%	-1.5	1.7	-186.5%
<b>Cash Flow from Financing Activities</b>	<b>-10.4</b>	<b>-12.2</b>		<b>-3.8</b>	<b>-0.5</b>	
<b>Free Cash Flow<sup>2)</sup></b>	<b>15.2</b>	<b>-0.5</b>		<b>17.3</b>	<b>3.9</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

(EUR in million)

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## Fiscal Year 2007 – Outlook 2008

- Further growth of net sales with varying development in the respective business segments
  - Air + Ocean: strong double-digit sales growth expected
  - Solutions and Road + Rail: slight, profit-oriented sales growth
- Significant increase of EBIT and net result expected
- Introduction of a Logwin brand will have a limited negative effect on Group EBIT
- Continued safeguarding of financial strength through consistent working capital management and controlled investment activity



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Gleneagles – April 16-18, 2008

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Financial Director