

Ad hoc Announcement according to § 15 WpHG

## **Logwin AG: Sales and earnings development for the first half year 2009**

**Grevenmacher (Luxembourg)** – In the first half of 2009, Logwin AG generated net sales of 772.9 million euros (2008: 1,039.7 million euros). Due to the market conditions, EBIT before restructuring costs and impairments amounted to -5.3 million euros (2008: 15.4 million euros).

Restructuring costs of -6.0 million euros have been recorded for the first half year of 2009. These costs are related to the closing down of the freight forwarding activities at the Road + Rail location Karlsfeld near Munich (Germany). The planned reduction of business activities in land transportation leads to an impairment of goodwill of -27.3 million euros. The net result amounts to -48.8 million euros for the first half 2009 (2008: 3.9 million euros).

Despite the decline in performance as a result of lower sales, net cash flow improved compared to the previous year's figure to -5.4 million euros (2008: -7.3 million euros). At 53.5 million euros, the group's cash and cash equivalents remained stable.

As a response to the developments of the first half year, comprehensive measures aimed at capacity adjustments and cost cuttings are being implemented. The liquidity-oriented management of the group was further intensified.

The full half-year financial report will be released immediately. It can be found also on the company's website at [www.logwin-logistics.com](http://www.logwin-logistics.com).

**About Logwin AG**

As an external partner, Logwin AG, based in Grevenmacher (Luxembourg), develops a comprehensive range of logistics and service solutions for trade and industry. In 2008, the group generated sales of 2.0 billion euros and currently employs approximately 8.000 staff in 45 countries. Logwin operates in main markets worldwide and has over 400 locations across all continents. With its three business segments Solutions (customer-oriented contract logistics), Air + Ocean (global air and ocean freight forwarding activities) and Road + Rail (land and special transportation activities in Central, Western and Eastern Europe) Logwin AG is one of the market leaders.

Logwin AG is listed on the Prime Standard of the Deutsche Börse. The majority shareholder is DELTON AG, Bad Homburg (Germany).

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