

Logwin stands up to the crisis – Stable liquidity despite negative earnings impacts

- **Sales: 772.9 million euros;**
EBIT before restructuring costs and impairments: -5.3 million euros
- **Pleasing market success for air and sea freight activities**
- **Improved net cash flow: -5.4 million euros**

Grevenmacher (Luxembourg) – In the first six months of 2009 Logwin AG achieved sales of 772.9 million euros (2008: 1,039.7 million euros). Depending on market conditions earnings before interest and taxes (EBIT) before restructuring costs and impairments amounted to -5.3 million euros and was clearly below previous year's figure (2008: 15.4 million euros).

As a response to the developments of the first half year and the continuing difficult economic situation comprehensive measures aimed at capacity adjustments and cost cuttings are being implemented. These include cost reductions in all businesses segments, in particular the area of staff, for example the widespread termination of temporary work, the introduction of short-time work and staff reductions.

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 the end of the first half-year the group's cash and cash equivalents remained stable at 53.5 million euros. The management of the group according to liquidity-related indicators was further intensified in view of the operational challenges and the continuing difficult economic environment.

In the first half year 2009 restructuring costs of -6.0 million euros were incurred in connection with the closing down of the forwarding activities at the Karlsfeld location near Munich (Germany) at the end of 2009. Amid the decided integration of some Road + Rail activities into the business segment Solutions and in view of the reduction of business activities in land transportation, the medium-term planning of the business segment Road + Rail has been adjusted. This leads to an impairment of goodwill of -27.3 million euros.

"In view of the difficult economic situation, it is of key importance for the Logwin Group that we ensure efficient cost management and preserve our stable liquidity", states Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG. "At the same time we are making Solutions activities more sales-oriented and streamlining our land transportation activities." As already announced in May this year, the business segment Road + Rail is the subject of a comprehensive review process which also includes a due diligence.

The unchanged weak economic environment and the drastic decline in volumes as a result of the economic situation affected the three business segments to a similar extent in the reporting period. However, the earnings show differing developments.

In the first half of 2009, the business segment **Solutions** achieved sales of 280.0 million euros (2008: 366.4 million euros). The business segment was only able to partly compensate for the sometimes drastic volume declines and achieved EBIT of 0.3 million euros (2008: 6.9 million euros). The operating margin decreased accordingly to 0.1 % (2008: 1.9 %).

In the reporting period, sales at the business segment **Air + Ocean** amounted to 200.3 million euros (2008: 269.0 million euros). This reduction is mainly due to the significantly lower air and ocean freight rates. EBIT amounted to 6.9 million euros (2008: 10.3 million euros). The business segment was thus able to maintain its good market position amid the difficult conditions. The operating margin of 3.4 % (2008: 3.8 %) underlines the pleasing market success of air and sea freight activities.

Lower transport volumes and a drastic decline in freight rates put pressure on the business segment **Road + Rail**. At 319.7 million euros, sales were significantly down on the previous year (2008: 432.3 million euros). In spite of extensive measures aimed at lowering costs and reductions in capacities in the transportation business, the business segment reported a significantly negative EBIT before restructuring costs and impairments of -9.8 million euros (2008: 1.2 million euros).

In view of the unchanged weak overall economic situation, the focus continues to be on measures aimed at stability in order to safeguard earnings and liquidity over the course of the year.

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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Key Figures January 1 – June 30, 2009

<i>in thousand €</i>	6 Months			2nd Quarter		
Group	2009	2008	Δ in %	2009	2008	Δ in %
Sales	772,890	1,039,686	-25.7	367,623	516,506	-28.8
Gross Profit	54,264	78,295	-30.7	24,696	37,386	-33.9
<i>Margin</i>	7.0 %	7.5 %		6.7 %	7.2 %	
Earnings before Interest and Taxes (EBIT) before Restructuring Costs and Impairments	-5,336	15,439		-5,412	4,615	
<i>Margin</i>	-0.7 %	1.5 %		-1.5 %	0.9 %	
EBIT	-38,622	15,439		-38,698	4,615	
<i>Margin</i>	-5.0 %	1.5 %		-10.5 %	0.9 %	
Net Result	-48,884	3,901		-42,607	156	
<i>Attributable to Shareholders of Logwin AG</i>	-48,785	3,531		-42,539	94	
Earnings per Share (in €)	-0.44	0.03		-0.38	0.00	
Operating Cash Flow	-1,323	-4,807		-2,464	6,547	
Net Cash Flow	-5,407	-7,261		-4,210	6,560	

<i>in thousand €</i>	6 Months			2nd Quarter		
Business Segments	2009	2008	Δ in %	2009	2008	Δ in %
Solutions						
Sales	280,043	366,403	-23.6	131,934	178,290	-26.0
EBIT	324	6,870	-95.3	-2,875	-487	-
<i>Margin</i>	0.1 %	1.9 %		-2.2 %	-0.3 %	
Air + Ocean						
Sales	200,271	268,982	-25.5	94,773	132,181	-28.3
EBIT	6,856	10,291	-33.4	2,846	5,210	-45.4
<i>Margin</i>	3.4 %	3.8 %		3.0 %	3.9 %	
Road + Rail						
Sales	319,710	432,258	-26.0	155,853	220,954	-29.5
EBIT before Restructuring Costs and Impairments	-9,783	1,202	-	-3,907	1,677	-
<i>Margin</i>	-3.1 %	0.3 %		-2.5 %	0.8 %	

<i>in thousand €</i>	Jun. 30, 2009	Dec. 31, 2008	Δ in %	Jun. 30, 2009	Mar. 31, 2009	Δ in %
Equity Ratio	24.5 %	28.4 %		24.5 %	28.4 %	
Net Financial Debt	139,379	134,691	3.5	139,379	136,677	2.0
Number of Employees	7,982	8,630	-7.5	7,982	8,149	-2.0