

Logwin: Measures aimed at tackling the crisis are taking effect – Positive result in third quarter

- **Sales: 1,173.9 million euros; EBIT before restructuring costs and impairments: 0.3 million euros**
- **Cost reductions are showing increasingly positive effects**
- **Cash and cash equivalents: 57.7 million euros**

Grevenmacher (Luxembourg) – In the first nine months of 2009 Logwin AG achieved sales of 1,173.9 million euros (2008: 1,572.7 million euros). The decrease in sales in the traditionally stronger third quarter was less than in the previous three months and reflects initial cautious optimism that the economy is stabilizing. Earnings before interest and taxes (EBIT) and before restructuring costs and impairments amounted to 0.3 million euros (2008: 25.0 million euros). Improved earnings in the third quarter resulting from cost reductions were able to compensate the operating losses incurred in the first half of the year.

At 5.5 million euros, the operating cash flow of the Logwin Group showed a positive development at the end of the reporting period. The pleasing improvement in working capital was due to the strict management of receivables. Net cash flow, at 0.7 million euros, was positive at the end of the reporting period. Cash and cash equivalents at the end of the reporting period increased to 57.7 million euros as a result of the measures taken to safeguard earnings and liquidity, which continue to be at the focus of the Group's management.

“We are responding with strict cost management to the decline in demand and the high cost pressures in the logistics industry. We are reducing costs for materials and personnel, adjusting our capacities and streamlining our structures”, explains Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG. “We will emerge from the crisis in a more efficient state than when we entered it at the end of 2008.”

In the first three quarters, the slump in demand for logistics services and the dramatic fall in freight rates resulted in a significant decline in sales in all three business segments compared with the previous year. Comprehensive measures aimed at reducing costs are being implemented throughout the group in view of the continuing difficult economic situation. The integration of individual Road + Rail activities into the business segment Solutions that was announced in the second quarter was carried out in the third quarter. The closing down of forwarding activities at the Karlsfeld location (Germany) is on schedule.

In the first nine months of 2009, the business segment **Solutions** achieved sales of 459.3 million euros (2008: 550.6 million euros). Earnings before restructuring costs and impairments, negatively affected by drastic declines in volumes and severe price pressures, amounted to 4.7 million euros (2008: 11.6 million euros). The decline in earnings could be partly offset by a reduction in costs. The operating margin improved in the course of the year to 1.0 %, but is still below the previous year's margin (2008: 2.1 %).

In the reporting period, sales at the business segment **Air + Ocean** amounted to 306.6 million euros (2008: 415.7 million euros). This fall is mainly due to the weak, market-related developments in volumes and to significantly lower air and sea freight rates. In the first nine months EBIT amounted to 11.2 million euros (2008: 16.7 million euros). At 3.6 %, the operating margin maintained a pleasing level (2008: 4.0 %). This development in a difficult market environment confirms the successful positioning of the business segment and the measures aimed at improving efficiency.

As a result of the market-related decrease in transport volumes and lower freight rates, the business segment **Road + Rail** generated significantly lower sales of 444.7 million euros compared to the previous year (2008: 651.5 million euros). Despite extensive measures aimed at lowering costs and reducing capacities in the transport business, the business segment reported a significantly negative EBIT before restructuring costs and impairments of -11.4 million euros (2008: 1.7 million euros). However, the development of earnings in the third quarter showed the initial positive effects of the measures taken. It will continue to counteract the decline in earnings by further streamlining the land transportation activities.

Developments in the traditionally stronger third quarter of 2009 lead the Logwin Group to assume that the group will experience stable development at a low level until the end of the year.

The Nine-Months Financial Report 2009 is available at 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 7,800 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 – September 30, 2009

<i>in thousand €</i>	9 Months			3rd Quarter		
Group	2009	2008	Δ in %	2009	2008	Δ in %
Sales	1,173,909	1,572,653	-25.4	401,019	532,967	-24.8
Gross Profit	85,489	118,843	-28.1	31,225	40,548	-23.0
<i>Margin</i>	7.3 %	7.6 %		7.8 %	7.6 %	
Earnings before Interest and Taxes (EBIT) before Restructuring Costs and Impairments	330	25,005	-98.7	5,666	9,566	-40.8
<i>Margin</i>	0.0 %	1.6 %		1.4 %	1.8 %	
EBIT	-32,956	-72,995		5,666	-88,434	
<i>Margin</i>	-	-		1.4 %	-	
Net Result	-47,622	-90,306		1,262	-94,207	
<i>Attributable to Shareholders of Logwin AG</i>	-47,520	-90,760		1,265	-94,291	
Earnings per Share (in €)	-0.43	-0.81		0.01	-0.85	
Operating Cash Flow	5,500	19,026		6,823	23,833	
Net Cash Flow	710	13,480		6,117	20,741	

<i>in thousand €</i>	9 Months			3rd Quarter		
Business Segments	2009	2008	Δ in %	2009	2008	Δ in %
Solutions						
Sales	459,261	550,564	-16.6	179,219	184,161	-2.7
EBIT before Restructuring Costs and Impairments	4,700	11,561	-59.3	4,376	4,691	-6.7
<i>Margin</i>	1.0 %	2.1 %		2.4 %	2.5 %	
Air + Ocean						
Sales	306,575	415,694	-26.2	106,305	146,712	-27.5
EBIT	11,150	16,660	-33.1	4,293	6,369	-32.6
<i>Margin</i>	3.6 %	4.0 %		4.0 %	4.3 %	
Road + Rail						
Sales	444,669	651,460	-31.7	124,959	219,202	-43.0
EBIT before Restructuring Costs and Impairments	-11,368	1,697	-	-1,585	495	-
<i>Margin</i>	-	0.3 %		-	0.2 %	

<i>in thousand €</i>	Sept. 30, 2009	Dec. 31, 2008	Δ in %	Sept. 30, 2009	June 30, 2009	Δ in %
Equity Ratio	24.2 %	28.4 %		24.2 %	24.5 %	
Net Financial Debt	137,228	134,691	1.9	137,228	139,379	-1.5
Number of Employees	7,757	8,630	-10.1	7,757	7,982	-2.8