

Logwin experiences slight upturn in the first quarter - Clear growth in sales and earnings

- **Continuing business operations: sales 320.7 million euros; EBIT 7.4 million euros**
- **Disposal of Road + Rail activities largely complete**

Grevenmacher (Luxembourg) - The Logwin Group generated sales of 320.7 million euros in its continuing business segments in the first quarter. This represents an increase of 13.3 % over last year. (2009: 283.1 million euros). The main contributors to sales growth were the partially growing demand for logistics and transportation services and the considerable increases in freight rates since the middle of 2009. Operating income (EBIT) amounted to 7.4 million euros, which was significantly above the previous year (2009: 5.0 million euros).

Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG comments, "We experienced a slight upturn in the first quarter of 2010 thanks to the incipient economic recovery. At the same time, we are also benefiting from the cost-cutting measures that we have been systematically pursuing and from our increased focus on sales. Even though the recovery in the markets still has to prove to be stable in the long run, we are satisfied with the way the Logwin Group began 2010."

At 6.8 million euros, the operating cash flow of the Logwin Group showed a positive development at the end of the reporting period (2009: 4.6 million euros). The growth in working capital is primarily due to the higher volume of business compared with the very weak first quarter of the previous year.

The business segment **Solutions** generated sales of 175.1 million euros in the first three months of 2010, approximately in line with those last year (2009: 178.9 million euros). Growth in volumes for general cargo, automotive and chemicals activities were especially pleasing compared with last year. Operating result (EBIT) at Solutions almost doubled compared with the same period last year to 4.4 million euros (2009: 2.2 million euros). As a result, the operating margin increased to 2.5 %.

The business segment **Air + Ocean** generated sales in the reporting period of 145.5 million euros (2009: 105.5 million euros). This sales growth of 38.0 % was primarily the result of a revival in the markets of the business units Europe Middle East and Far East and of steadily increasing freight rates. Operating result increased to 4.8 million euros (2009: 4.0 million euros). The operating margin reached 3.3 %.

Abandonment of the business segment Road + Rail - Transactions largely completed

The Logwin Group sold off almost all activities of the business segment of Road + Rail in the second half of 2009 and in the first quarter of 2010 as a consequence of the realignment of its business model and the associated major reduction in its land transportation activities. The transactions that were still pending approval by the competition authorities at the time of publication of the annual financial statements for 2009 have now been concluded.

Outlook

The Logwin Group assumes that there will be a steady growth in sales for the continuing business operations starting from the comparatively low level of the fiscal year 2009. By focusing on the business segments Solutions and Air + Ocean the Logwin Group has made itself leaner and more efficient. This, together with the cost-saving measures that have been initiated, will have a positive effect on its earnings situation.

Comments on continuing and discontinued business operations

The Logwin Group made a considerable reduction in its land transportation activities in 2009 and the first quarter of 2010 and as a result abandoned its business segment Road + Rail. Those Road + Rail activities in Germany that affect major Solutions customers were already transferred to Solutions in the middle of 2009, where they operate under the title of General Cargo. The activities that were abandoned or sold off and the remaining operations of the abandoned business segment Road + Rail are reported as discontinued business operations in accordance with IFRS 5. Continuing business operations comprise the business segments Solutions and Air + Ocean as well as general expenditures that cannot be attributed to the business segments.

The quarterly financial report of the Logwin Group is available on the Internet under: www.logwin-logistics.com

About Logwin AG

As an external partner, Logwin AG, Grevenmacher (Luxembourg), develops a comprehensive range of logistics and service solutions for trade and industry. In 2009, the group generated sales of 1.1 billion euros and currently employs approximately 5,500 staff. Logwin operates in all main markets worldwide and has locations across all continents. With its two business segments Solutions (customer-focused contract logistics solutions) and Air + Ocean (global air and sea freight activities), Logwin AG is one of the leaders in the market.

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

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Key Figures January 1 – March 31, 2010

<i>in thousand €</i>	3 Months		
Group	2010	2009 (restated)	Δ in %
Sales	320,709	283,102	13.3
Gross Profit	27,107	26,863	0.9
<i>Margin</i>	8.5 %	9.5 %	
Operating Income (EBIT)	7,426	4,981	49.1
<i>Margin</i>	2.3 %	1.8 %	
Earnings of Continuing Business operations	1,851	-9	
<i>Margin</i>	0.6 %	0.0 %	
Net Result	151	-6,277	-
<i>Attributable to Shareholders of Logwin AG</i>	103	-6,246	
Earnings per Share (in €)	0.00	-0.06	
Operating Cash Flow*	6,837	4,624	
Net Cash Flow*	5,613	2,347	

<i>in thousand €</i>	3 Months		
Business Segments	2010	2009 (restated)	Δ in %
Solutions			
Sales	175,125	178,914	-2.1
Operating Result (EBIT)	4,351	2,229	-
<i>Margin</i>	2.5 %	1.2 %	
Air + Ocean			
Sales	145,536	105,498	38.0
Operating Result (EBIT)	4,835	4,010	20.6
<i>Margin</i>	3.3 %	3.8 %	

<i>in thousand €</i>	Mar. 31, 2010	Dec. 31, 2009	Δ in %
Equity Ratio	21.6 %	21.0 %	
Net Financial Debt*	105,520	98,179	7.5
Number of Employees*	5,661	5,510	2.7

*Continuing Business Operations