

Publication of the Annual Report 2008**Speech of Berndt-Michael Winter, Chairman of the Board of Directors (CEO)****Analyst Conference Call, 11 March 2009**

- The spoken word is final -

Ladies and Gentlemen,

Welcome to the conference call on Logwin AG's annual report 2008. After a very eventful year we are now looking back on our successes but also on the difficulties of the last fiscal year. And we would like to show you how we respond to the exceptionally tough situation in the logistics market in 2009.

When looking back on 2008 we do so from different perspectives: On the one hand, we advanced as an integrated logistics services provider. On the other hand, we lagged far behind our economic objectives.

The first year as Logwin – Successful market launch

Nevertheless, we achieved a lot in our first year as Logwin. Today, all companies of the Group act under the brandname Logwin. More than 8,600 employees worldwide work in concert for our joint company and our customers. You all know, ladies and gentlemen how important this step is for us. We removed the last barriers between the individual companies and we are now finally building a common identity as Logwin. This is the achievement of our employees. Only their dedication makes integration possible and only their enthusiasm for logistics brings our brand to life. A big thank you to all of our employees worldwide.

By growing closer together internally we are simultaneously increasing transparency externally. And we are happy that the reorganization and the rebranding also take effect. Indeed, we were considered a patchwork of purchased businesses in the past. But now our customers perceive us as an integrated logistics services provider. The feedback to our new strong brand appearance is still extremely positive. And we can be proud of it. Because we achieved a lot with a comparatively small rebranding budget. All sites received new business signs. Currently, there are more than 550 trucks with the Logwin logo on the road. And we created a professional and customer-focused website: logwin-logistics.com. I could give you many more examples.

But let me keep it brief and let me therefore summarize: The conversion of our brands to Logwin was successful. It is now up to us to continue to use the big opportunities open to us and to strengthen our market position.

Economic developments in 2008 – Strong headwinds during new start

Financially, the year 2008 was surely not an easy year for our company. Exactly 12 months ago I told you about my hope that Logwin would now be able to put its full horse powers on the road. Unfortunately, the dramatic economic developments also slowed down our company unexpectedly strongly. It is unfortunate and of course annoying that our new start had to take place in such difficult conditions. We would have liked to pick up more speed, much more than possible with the current headwinds.

The clearly weakening economy and the crisis of the worldwide financial markets had a direct impact on us. The plummeting transport and logistics volumes – in particular in the automotive industry but also in the textile industry – decelerated our business development too. While sales still reached the level of the prior year thanks to the positive development early in the year, we recorded a strong decline in earnings.

Due to one-off effects and the significant slowdown in demand, the earnings of the business segment Solutions were significantly lower than we expected. However, the business segment Air + Ocean developed favorably and continued its growth despite the weak economy. The year started stable for the business segment Road + Rail but took a sharp downturn in the fourth quarter.

The market-related significantly reduced expectations for the business development of our Group in the next years required us to adjust goodwill.

Development 2009 – Strategies and measures

In the current year we will face big challenges again because of the difficult market conditions. As a logistics services provider we have to hold our ground in an intensified competition about reduced transport and logistics volumes. For more than three months now we have experienced an increasing price competition. But on the other hand, participants leaving the market also open opportunities that we seize boldly.

This market situation requires us to continue to optimize our internal processes and to slim down our structures. Integrating our focused and professional services is still at the heart of our strategy.

On the operating end we responded to the declining demand for logistics and transport services in recent months by adapting our capacities and our cost structure. This includes a drastic reduction of temporary workers, the introduction of short shifts at many sites, even more flexible working hours, and also a reduction of our own workforce. Of course, we will just as intensely also curb overheads on all levels. These are deep and painful cuts – because we will e.g. have to cut back our marketing budget and consequently the implementation of our new brand will temporarily suffer.

All measures are developed and implemented in numerous projects and they are closely accompanied by the Executive Committee. We monitor the progress of cost reduction measures down to the local sites' levels.

In addition to the measures that we introduced on an operating level there is a host of initiatives concerning structural issues.

In order to bring our business segment Solutions back on track we are currently pursuing a slim-down of the organizational structure including enhanced customer proximity as well as a significant reduction of overhead costs. This is a consistent continuation of the structural changes introduced on July 1, 2007.

In the business segment Solutions we are now digesting the experience of the last one and a half years and we are taking another optimization step. We are for example eliminating the weaknesses identified in sales by presenting this area totally new. In a nutshell: Let us turn our excellent products into sales. You know that in addition to my current responsibilities I also assumed direct leadership for Solutions in fall 2008. Thanks to this proximity I feel confident to tell you here and now that regardless of the economic challenges the business segment will soon have recovered its old strength.

The business segment Air + Ocean is well positioned both organizationally and structurally. Clearly defined and lean structures and processes are at the basis of the remarkable success. We are learning from it, especially in the other business segments and we are intensifying cooperation.

In order to protect our attractive margins while freight rates are increasing, we will intensify our customer relations with key account management. And we will set up our own branches to expand our network in growth regions. The slow economy will of course also leave its marks on the business segment Air + Ocean. But we feel confident that we will be well able to hold our ground in the market.

The top priority for our business segment Road + Rail is still to increase the profitability of all sites. Against the background of considerably lower transport volumes, we are reinforcing the relevant restructuring activities. All cost reduction measures that I referred to are being implemented. At the same time we use the opportunity to achieve price reductions in freight purchasing. This is a crucial key to stabilizing our earnings. We will resolutely interrupt all activities that are unprofitable in the long run. This applies to both customer relations and individual sites. Strategic cooperations and alliances will secure our tightly-knit network also in the future. Furthermore, we will expand our foothold in Eastern Europe with our own sites.

In addition to all these activities we rely on a stability-oriented management of our Group. This will enable us to seize future growth and development opportunities. Preserving sufficient liquidity is paramount for us. Consequently, we invest conservatively and focus on a consistent receivables management.

DELTON share increase – Trust and long-term commitment

Our majority shareholder supports us on this difficult path. A voluntary bid to the shareholders increased DELTON AG's share in Logwin at the end of 2008 significantly from 53.2 percent to 80.6 percent of the share capital and of the voting rights. This step underlines the confidence of our majority shareholder, who thus confirms the long-term commitment again. You can probably well imagine that our customers took this as a positive signal. In uncertain times, a sound shareholder structure is of utmost importance. This is especially true for logistics companies because of their often times long-term customer commitments.

Sales and earnings developments for 2009 cannot be forecast today. Both will strongly depend on the developments of the economy in general. The success of the measures that we launched to increase and protect our profitability will also play a key role. Nevertheless, I am concerned that the in-house measure that we take – as extensive as they may be – will only be able to mitigate these extraordinary external effects but will not be able to fully compensate them.

It is clear that in times of crisis commerce and industry bank on strong and reliable logistics partners in order to be able to focus on their own core competences. We will therefore make use of the opportunities also in difficult markets and support the business of our customers in the long run. Simultaneously we are prepared to rev up immediately when economy gets into gear again. We are working on it full steam.

Thank you very much for your attention!