

Speech to the Publication of the Quarterly Financial Report 2009**Berndt-Michael Winter, Chairman of the Board of Directors (CEO) of Logwin AG****Dr. Antonius Wagner, Deputy Chairman of the Board of Directors (CFO) of Logwin AG****Conference Call, 6 May 2009 at 11 a.m.***- The spoken word is final -*

Good morning, ladies and gentlemen,

Welcome to the conference call on the first quarter 2009 of Logwin AG.

In line with most other companies also Logwin's interim report on the first three months 2009 is severely influenced by the weak economy.

Two developments play a major role:

First: Against the background of strongly declining sales the Logwin Group achieved a "black zero" on the operating level. The net loss for the Group amounted 6.9 million euros. Second: In the first quarter, the Logwin Group succeeded to compensate for the lower performance thanks to tight liquidity management. A conservative investment policy as well as intensified receivables management resulted in an almost balanced net cash flow. As of March 31, 2009, cash and cash equivalents amounted to 60 million euros. This is almost 12 million euros more than Q1 in the prior year.

Sales development

Sales for the first quarter amounted to 405.3 million euros, which is a decrease of 22.5 percent. The dramatic decline affected all business segments to a similar extent.

Volume effects impacting sales were additionally further amplified by lowered freight rates, for example in Road + Rail but also in ocean freight.

The reduced demand from our customers in industry and trade of up to 50 percent has in parts already resulted in permanent changes in the flows of goods. Production shifts or shutdowns are challenges that we have to face everyday.

Measures to respond to the crisis - Intensification of customer relations

The drop of the gross profit from 40.9 million euros to 29.6 million euros reflects the current market situation but also first effects of the measures that have been taken: capacities were streamlined and personnel and material expenses reduced dramatically. The employment of temporary workers was

terminated or was limited to the absolutely necessary extent during the first quarter. Short working hours were introduced at many sites and the existing models for flexible working hours were used consistently.

However, I would like to highlight that these cost reduction measures are only one aspect of the package that we bundled, which consists of two further essential parts: On the one hand, we are accelerating a further optimization of our processes and we are slimming down our structures at all levels. On the other hand, we are strengthening our sales efforts and we are in an intensive dialog with our customers. In times of difficult economic conditions all companies are searching for means to increase their efficiency.

Profitability development

The segment results for the first quarter show clearly how much the profitability effects of the sales developments differed in the business segments:

Air + Ocean developed favorably in the first quarter 2009 against the background of the general market trend. Although the earnings figure has decreased, the operating margin has increased to 3.8 percent and is therefore higher than in the previous year. The strength of Logwin's air and ocean freight forwarding activities that we repeatedly underlined proves especially true in the current difficult waters.

Solutions is evidently heavily affected by the decline in industrial production and sales in the key markets Germany and Austria. Both in warehousing and in the special networks and other transport activities reduced shipment figures and volumes consist of a tremendous challenge.

EBIT of the business segment **Road + Rail** was particularly affected by volume reductions. In view of the efforts to reach long-term profitability of the land transport activities the operating loss of almost 6 million euros is a great disappointment.

Cash flow

The cash flow of the first quarter confirms the solid financial situation of the Logwin Group. Despite the clearly lower profitability, the operating cash flow in the first quarter was positive. Thus the lower receivables due to the reduced business volumes were neutralized by lower payables to subcontractors and suppliers. It is a matter of course that in the current economic situation receivables management plays a major role not only in view of liquidity. The risk of default is closely monitored.

Payouts for investments amounted to only 2.3 million euros net. This reflects the conservative investment policy. The Logwin Group will continue to act with a clear customer focus in this regard, but will also act in line with its reasonable investment policy.

Balance sheet

The balance sheet underlines the financial stability of the Group even further. Given the declining sales, current assets were reasonably cut back and cover short-term liabilities.

The subordinated bond is due in December 2012. Other repayment and refinancing requirements for the coming years will be in the one digit range and will therefore create no difficulties for the Logwin Group even in the current situation.

Outlook

Due to the low forecast abilities of many of our customers and the extremely difficult market conditions the focus will continue to be on measures to secure profitability and liquidity. Due to the slow sales, comprehensive cost reduction and capacity streamlining measures were decided in all business segments.

Of course we know that despite all our measures we will not be able to escape the overall economic trends. But we can mitigate the consequences for our company and use the opportunities that arise.

Thank you very much for your attention!