

Publication of the Annual Report 2009**Speech by Berndt-Michael Winter, Chairman of the Board of Directors (CEO) of Logwin AG****Annual Analyst Conference Call, 10 March 2010, Frankfurt/Main**

- The spoken word is final -

Ladies and Gentlemen,

A warm welcome to the financial results telephone conference of Logwin AG.

As many other companies in industry, commerce and service Logwin had to meet great challenges in 2009. Our group was heavily affected by the impacts of the economic crisis. Even though we were able to win new customers and further develop long-standing partnerships as well as expand the worldwide network by new locations, these pleasing developments were overshadowed by a massive fall in demand for logistics services. The consequences were clear top-line and bottom-line drops in all business segments of the Logwin Group.

The current economic crisis forces any company to make serious cutbacks. We acted early on and announced the re-organization of our business segments Solutions and Road + Rail as early as May 2009. We adapted our business model to the sustained changed challenges in the logistics market.

In mid-2009 we transferred Road + Rail activities in Germany relating to important Solutions customers successfully to Solutions. Here they are managed under the name of "General Cargo". These are primarily customers from the automotive and engineering industries, for whom we provide for example sophisticated regional forwarding and after sales logistics services.

In the second half of the year 2009 and in Q1 2010 we expedited the announced streamlining of our land transportation activities. In other words, we sold almost all our Road + Rail activities or signed the respective sales contracts. At the beginning of February we sold our network in Austria and our Eastern European land transportation activities to Augustin Network. One and a half weeks ago we sold our Road + Rail activities in Austrian Vorarlberg, in Switzerland, and in Hungary to JCL Logistics. These transactions are still subject to approval by the competent antitrust authorities. We expect closing to take place in the first half of the year.

Summarized in one sentence this means for our group and the corporate structure: We abandoned our business segment Road + Rail. Therefore, these activities are shown in the current financial statement as discontinued business operations.

At Logwin, we now fully concentrate on our business segments Solutions and Air + Ocean. This is where we foresee a wide variety of opportunities for further development. To avoid any misunderstanding, please let me underline the following: Logwin is and will continue to be an integrated logistics service provider with holistic logistics and transport solution competences. In our own industry networks, special networks and regional forwarding we continue to offer the entire range of efficient transport solutions together with strong partners in long-standing but also in new cooperations.

One example of how we ensure access to these networks is the envisaged "Preferred Partnership" with Augustin Network. This applies in particular to groupage, LTL and FTL transportation in Central and Eastern Europe. Our cooperation ensures reliable fulfillment of the demands of current and future customer projects. Finally, Austria and Eastern Europe will remain core markets of the Logwin Group. In these growth regions we will continuously expand our special network and contract logistics activities as well as air and sea freight.

Strategic orientation Solutions and Air + Ocean

Let me now take the opportunity to briefly outline the direction for the new Logwin Group. What will be the focus in the future, where do we foresee potential for development?

Solutions First of all we are happy that our customers confirm the stronger sales orientation of Solutions as being right. Real lived proximity to the customers is our key to success. The experience of the past months shows that the functional organizational structure sets the right accents. We will continue on this course.

Going forward, special emphasis will be placed on the product and market combinations of Fashion, Media, Retail as well as automotive, engineering and other industrial sectors. With our Fashion network and the time-critical distribution systems of Media we are well positioned in the market. These activities will be molded into a flexible retail network, especially for branch logistics. We expect considerable potential for deliveries to textile retailers, drugstores, and perfumeries in city centers and in shopping malls. Simultaneously, we will enhance our value added services such as preparation of goods, quality control or returns management. There is still a lot to be done in Germany and in Austria. In addition, we will also consistently expand our very successful warehousing activities, which as you probably know are operated both "off site" and "on site". We are for example intensifying our after sales logistics, for which we see high potential synergies thanks to the existing special networks.

After a disappointing result of the business segment Solutions due to the crisis, we identified manifold potentials that we endeavor to tap.

Air + Ocean The same also applies to our business segment Air + Ocean. The result achieved in the exceptionally difficult year 2009 and the pleasing EBIT margin underline our successful position in the market. The basis of the success is clear-cut and lean structures and processes. In the last two years, we intensified and strengthened the cooperation with Solutions and we will continue to do so. In particular when it comes to intercontinental supply chain management and shop concepts for Fashion/Retail Solutions and Air + Ocean colleagues increasingly realize logistics projects jointly.

In the future we will continue to selectively expand our worldwide location network. In doing so, we increasingly bank on our own entrepreneurial commitments. A good example is that we set up our own country organization in India. In addition we decided to become more active in the Pan-Asian economic area. The expansion of our location network in South America and the Middle East is ongoing. In parallel to the expansion of the intercontinental transports we will also enhance our presence in intra-Asian transports. Apart from expanding our network we will also continue to intensify customer relations via key account management, in order to be able to maintain attractive margins despite increasing freight rates.

Ladies and gentlemen, I hope I was able to paint a picture of the new Logwin Group and to show where we are headed on the proverbial journey. Although the economic and financial crisis has left visible traces in our financial statements and if competition becomes even fiercer in 2010 we remain in good spirits to bring Logwin on the road to success. Focusing on Solutions and Air + Ocean has made us leaner and more efficient. Together with the ongoing cost reduction program this will positively impact profitability. It is now up to us to seize the opportunities that will doubtlessly open up for the new Logwin. And we will do so courageously!

Thank you very much for your attention!