

Publication of the Annual Financial Report 2010**Speech by Berndt-Michael Winter, Chairman of the Board of Directors (CEO) of Logwin AG****Annual Press and Analyst Conference, 9 March 2011, Frankfurt/Main**

- The spoken word is final -

Ladies and Gentlemen,

A warm welcome to the Annual Press Conference of Logwin AG. Once again, we will look back on the last fiscal year together with you and especially answer the questions: "Where are we positioned today and where do we see our future?"

A year ago, I ended my speech with a strong confidence that we will bring Logwin on the road to success. And I am happy to start my speech this year with the words: "2010 has been a good year for us". Dr. Wagner will give you more details later on.

An intense time with far-reaching changes is behind Logwin. We had to take courageous decisions associated with high uncertainties. But the positive development makes clear that we chose the right course in the last years and that we were able to maintain the trust of our customers. In the last business year we did not lose a single of our TOP-accounts, and were even able to attract a lot of new business. The efforts of management and staff of the Logwin Group were worthwhile. We will now take the next steps with optimism and confidence, but also with a good sense of judgment.

Although hit hard by the crisis in the previous year, the logistics and transport industry emerged from the year 2010 with plenty of momentum - for some earlier than expected. The Logwin Group, too, was able to benefit noticeably significantly from the economic upswing recovery. The increasing demand of our customers for efficient transport and logistics services had a positive effect both on the volume and our results. We maintained and expanded partnerships, gained new customers, completed projects successfully, and continuously expanded our worldwide network. In a nutshell: we have been able to prove our operational capabilities in many different ways again.

We stand on strong foundations

Looking back on the positive developments in 2010, we were well-advised to take the not always easy and sometimes even painful path of renewal. The two business segments Solutions and Air + Ocean provide us with a sound foundation. Customized contract logistics, industry-specific and specialist networks, selected General Cargo activities as well as international air and sea freight - these are Logwin's core competences.

The clear focus, associated with the abandonment of our business segment Road + Rail at the beginning of 2010, made us slimmer, more efficient, more powerful, and will lastingly support the positive business development.

Our remit is now to be optimally prepared for future challenges. Recent years showed, how depended companies are e.g. from the economic ups and downs in individual countries and the fluctuations in the global financial and real markets. This was the predominant topic of many of the talks that I had with customers in recent months. Together with their vendors and services providers the future-oriented customers now start deliberations on which changes to introduce today, in order to better master the next crisis. In other words: How do we safeguard Logwin's future in the interest of customers and employees?

Prepared for the future

We arrived at the clear conclusion that focusing on our core business with accurate strategic goals, efficient services and maximum flexibility make Logwin a reliable and strong logistics partner - in particular in changing economic conditions. The motto for our strategic development is therefore: Focus, efficiency, and flexibility.

What counts for our customers is not having an abundance of services, but rather the quality and the exact alignment with their requirements. For us as a logistics provider this means to use a **focused + straightforward** approach. We concentrate on our core competences, we continue to sharpen our profile even further, we systematically expand our services, and we also cooperate with strong partners, when and if necessary.

The cooperative dialog with our customers plays a big role for Logwin. Because we do not want to simply offer the same solution at a cheaper price. Together with them we want to think ahead and develop alternative solutions - solutions that are simultaneously **cost-effective + efficient**. Our intention is to increase efficiency in logistics, and thus make our contribution to our customers' value creation. Only in an intelligent competition in performance will future-oriented win-win situations emerge.

Our customers expect their goods to reach the right destination in the right quantity and at the right time. However, we know that quantity, time, and destination are subject to change. This means for us to respond **reliably + flexibly** and thus customer-oriented to changing market conditions. Not for every challenge aligned to this can solutions be found "over night". We are working very intensely on this and we are looking forward to continuing the constructive and creative dialog with our customers.

Ladies and gentlemen, we have set the strategic course for further improvements in results. Please let me use the opportunity to briefly outline the strategic direction of Solutions and Air + Ocean.

Strategic direction Solutions and Air + Ocean

More freedom for the core business - this is and has been an important objective for industry and trade, especially in difficult times. We create exactly this opportunity for our customers. The modular combination of transportation, transshipment, warehousing, and value added services distinguishes us even today successfully from many of our competitors. In the coming years, we see our strategic focus clearly on retail logistics and the systematic expansion of our worldwide network.

Solutions will - apart from the dynamic development of our warehousing activities - dovetail our industry-specific and specialist networks as well as our General Cargo activities even more closely, in order to develop them into a high-performance retail network. There is tremendous potential in assisting the retail trade through intelligent logistics: be it by a pre-classification of shipments according to store areas, delivery directly to the precise departments on the respective floors or competent returns processing. Branch logistics in city centers and shopping centers offer excellent opportunities, where we can differentiate ourselves from package delivery and break-bulk services providers. Besides fashion and media we also focus on lifestyle products such as cosmetics, gifts and leather goods, but also on sporting goods, toys and similar products. With our e-fulfillment solutions we will increasingly support our customers in on-line trade. This has been a steadily growing distribution channel for many years, which we can perfectly serve with our current product portfolio.

For many years we have been assisting our customers with their expansion into the emerging markets of Central and Eastern Europe. Therefore, we know local particularities and special requirements extremely well. We will use our opportunities in Eastern Europe and expand our retail network there systematically. We will start in selected countries such as Poland and Hungary. At the beginning we intend to grow with retail, media and automotive customers and will then gradually increase our footprint step by step. The basis are our own local General Cargo activities but also our strategic partnerships in break-bulk networks.

In our business segment **Air + Ocean** we will without doubt continue our international expansion strategy and thus the successful worldwide growth of our air and sea freight network. In the next years, we will concentrate our activities on the Middle East, on India as well as continuingly on the African continent.

The Indian market provides enormous potential for our customers and consequently for Logwin as a logistics services provider. At the same time, the complicated customs systems, bureaucratic hurdles, and an infrastructure, which is to large part still being established, require a high level of logistical expertise. The same is true for Africa as a growth market. After Kenya in the Eastern African economic zone we will next access Ghana on the West coast as a strategic transportation hub on the continent, in order to cross-link the economic areas in the East, West, and South of the continent. Kenya and Ghana together with South Africa form an economic triangle for further opening up the African continent.

In our particularly successful regions Europe and Far East we will strengthen our customer relations and continue to dynamically acquire new customers. The entire Asian market is and remains of great importance for Logwin. We keep our tradition of growing with and for our customers and strengthen our network of locations, where useful. Markets that look promising for the future are Sri Lanka, Pakistan, and Bangladesh. The expansion of the network in the Middle East and in South America is ongoing.

Staying on course

Ladies and gentlemen, we are benefiting from the continuing recovery of the world economy and the associated demand for efficient logistics services. At the same time we are increasing our efficiency and our clout thanks to our new leaner corporate structure. In order maintain our successful course we will implement our strategy consistently and target a sustained, profitable growth.

In doing so, we trust in our successfully established Logwin brand. It gave our company a face and our employees the feeling of a shared identity. The Logwin brand is a perfect match for us. Every day, our employees deliver the value proposition to our customers- with commitment and enthusiasm for logistics.

Thank you for your attention!