

Logwin AG reports sales and earnings in line with expectations

- **Sales: 523.2 million euros; Net result: 3.7 million euros**
- **Strong performance of Air + Ocean business**
- **Rebranding of Thiel Logistik AG into Logwin AG**

Grevenmacher (Luxembourg) – Logwin AG had a sound start to 2008 and achieved net sales of 523.2 million euros in the first quarter of 2008. This represents an increase of 3.1 % compared with the previous year (2007: 507.5 million euros). Organic growth came to 6.2 %.

Taking special effects into consideration, earnings before interest and taxes (EBIT) were as expected on the previous year's level at 10.8 million euros after the first three months of the current year (2007: 12.0 million euros). The EBIT margin was 2.1 % (2007: 2.4 %). Logwin AG's result for the first quarter amounted to 3.7 million euros compared with the previous year's value of 4.7 million euros.

"We are delighted with the very positive reaction to the relaunch under the common brand Logwin. The continuing integration and the start to 2008 in line with expectations also confirm the course we are taking," states Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG.

The development in the business segment Air + Ocean was particularly pleasing in the first quarter, with earnings rising by more than 40 %. The business segment Solutions experienced a decline in sales and earnings compared with the same quarter of the previous year. This reflects the loss of sales and earnings contributions from customers in the business unit Consumer Goods. Sales and earnings in the business segment Road + Rail were slightly up on the previous year and in line with expectations.

Solutions

In the first three months of 2008, the business segment Solutions achieved net sales of 188.1 million euros. The fall of 5.6 % compared with the previous year's quarter (2007: 199.3 million euros) can be attributed to terminated customer projects in the business unit Consumer Goods as well as to a slight seasonal sales decline in the business unit Fashion. In contrast to this, there was sales growth in the business unit Industrial Goods. The result for the business segment Solutions for the first quarter of 2008 was 7.4 million euros (2007: 11.0 million euros). The operating margin for the business segment was 4.0 % (2007: 5.5 %).

Air + Ocean

The business segment Air + Ocean increased its first quarter sales of 2008 to 136.8 million euros. Against the previous year's value of 116.7 million euros this represents a significant rise of 17.2 %. This pleasing growth is primarily due to the very strong growth in shipments from Asia to Europe in the business unit Europe Middle East and to significantly increased sales volumes in the business units South East Asia and Americas. Earnings of the business segment Air + Ocean progressed by more than 40 % to 5.1 million euros (2007: 3.6 million euros). In the first quarter of 2008 the operating margin grew accordingly to 3.7 % (2007: 3.1 %) and confirms the strategy of extending the air and sea freight business within the group.

Road + Rail

The business segment Road + Rail achieved sales of 211.3 million euros, which represents an increase of 4.1 % (2007: 203.0 million euros). Important growth drivers were the fast-growing transport and logistics activities in the business units Western Europe and Eastern Europe. In the first three months of the current year, the result of the business segment Road + Rail improved over the previous year to -0.5 million euros (2007: -0.9 million euros). Increased business with established customers, the termination of non-core activities and targeted efficiency improvements have led to first positive results in various locations. The focus continued to be on measures aimed at enhancing profitability of land and special transportation services. Agreed price and volume increases will lead to earnings improvements in coming months.

New brand Logwin

Following the announcement of the new brand in March, the Annual Shareholders Meeting approved the rebranding of the parent company into Logwin AG on April 9. The new brand combines three essential elements: it expresses the positioning as logistics partner, it is a value proposition to the customers and it signals the new launch as an integrated logistics service provider. The steps to rename the subsidiaries and to establish the new brand identity are advanced dynamically, meaning that as of July 1 the Logwin Group will be operating under the new brand in its European core markets and also ahead of schedule in key markets outside Europe.

Outlook

Based on the development of the operating business in the first three months, which was fully in line with expectations, the Logwin Group continues to expect a slight sales increase for the full year 2008. Operating earnings (EBIT) will rise compared to the previous year. Despite limited costs resulting from the rebranding of the group to Logwin, a significant increase in net earnings is also expected.

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 2007, the group generated sales of 2.0 billion euros and currently employs approximately 8,500 staff in 44 countries. Logwin operates in all important markets worldwide and has over 400 locations across all continents. With its three business segments Solutions (customer-oriented contract logistics solutions), Air + Ocean (global air and ocean freight forwarding activities) and Road + Rail (land and special transportation activities in Central, Western and Eastern Europe) Logwin AG is one of the market leaders.

Logwin AG is listed on 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, 2008

	<i>in thousand €</i>		3 Months		
Group			2008	2007	Δ in %
Sales			523,180	507,462	3.1
Gross profit			40,909	42,277	-3.2
<i>Margin</i>			7.8 %	8.3 %	
Earnings before Interest and Taxes (EBIT) before Restructuring Costs			10,824	13,013	-16.8
<i>Margin</i>			2.1 %	2.6 %	
Earnings before Interest and Taxes (EBIT)			10,824	11,958	-9.5
<i>Margin</i>			2.1 %	2.4 %	
Net Result			3,745	4,729	
<i>Attributable to Shareholders of Logwin AG</i>			3,437	4,195	
Earnings per Share (in €)			0.03	0.04	
Operating Cash Flow			-11,354	-4,631	
Net Cash Flow			-13,821	-14,613	

	<i>in thousand €</i>		3 Months		
Business Segments			2008	2007	Δ in %
Solutions					
Sales			188,114	199,332	-5.6
Segment Result			7,448	11,002	-32.3
<i>Margin</i>			4.0 %	5.5 %	
Air + Ocean					
Sales			136,801	116,728	17.2
Segment Result			5,081	3,582	41.8
<i>Margin</i>			3.7 %	3.1 %	
Road + Rail					
Sales			211,304	203,040	4.1
Segment Result			-496	-880	-
<i>Margin</i>			-0.2 %	-0.4 %	

	<i>in thousand €</i>		Mar. 31,	Dec. 31,
			2008	2007
Equity Ratio			34.7 %	34.8 %
Net Financial Debt			160,076	142,787
Number of Employees			8,614	8,483