

Logwin AG with positive first half year 2008 despite pressures – Successful launch of the Logwin brand

- **Sales: 1,039.7 million euros; net result: 3.9 million euros**
- **Pleasing developments at Air + Ocean and Road + Rail**

Grevenmacher (Luxembourg) – Logwin AG achieved sales of 1,039.7 million euros in the first half of 2008. This represents an increase of 3.9 % over the previous year's figure of 1,000.9 million euros. Organic growth reached 5.7 %.

Against the backdrop of the generally adverse economic developments and after taking one-off expenses into consideration, earnings before interest and taxes (EBIT) amounted to 15.4 million euros, compared to 16.4 million euros in 2007, and were at the same level as last year. The EBIT margin was 1.5 % (2007: 1.6 %). The net result for the first half amounted to 3.9 million euros compared with the previous year's value of 4.7 million euros.

Overall, the Logwin Group presented a differentiated picture in the first half of 2008. The pleasing developments in sales and earnings in the business segments Air + Ocean and Road + Rail confirmed the new management structure of the Logwin Group implemented in 2007. In contrast, the developments in the first half of 2008 in the business segment Solutions were not satisfactory and earnings lagged clearly behind expectations. Besides various one-off expenditures, results were impacted mainly by the increased cost pressures in the reporting period due to rising diesel prices and the effects of the economic slowdown. Sales measures taken in the business segment Solutions have not yet started to have their anticipated effect.

"The first year with the new group structure confirms the course we have taken. The business segments Air + Ocean and Road + Rail are developing positively even in the current economic environment", states Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG. "We will also increase sales and profitability at Solutions by intensifying sales activities. With Logwin we have created a brand that convinces our customers and furthers our business activities over the long term."

Solutions

In the first half year of 2008 the business segment Solutions achieved sales of 366.4 million euros and was at the same level as last year (2007: 367.9 million euros). The business unit Industrial Goods registered strong sales growth which was mainly due to volume increases with existing customers, but also to additional business activities for customers, especially in the automotive field. In contrast, there was a stable or slightly decreasing sales development in the other three business units. The result in the reporting period amounted to 7.0 million euros, following 14.3 million euros in the same period last year. The operating margin was 1.9 % (2007: 3.9 %). This development can be attributed to the high cost of fuel, miscellaneous one-off expenses such as increased bad debt losses as well as to lost earnings from discontinued customer projects.

Air + Ocean

In the first half of 2008 the business segment Air + Ocean increased sales by 12.6 % from 238.8 million euros to 269.0 million euros. Both the strong growth in imports from Asia to Europe in the business unit Europe Middle East as well as the continued increasing volumes in the business unit Far East contributed to this rise. The result climbed by 23.5 % to 10.3 million euros. (2007: 8.3 million euros). On the back of the very pleasing sales growth, the operating margin improved to 3.8 % (2007: 3.5 %). The deliberate expansion of the air and ocean freight business thus continues to be a mainstay for increasing profitability in the Logwin Group.

Road + Rail

Sales in the business segment Road + Rail in the first half year rose to 432.3 million euros and were 3.3 % above the previous year's figure of 418.5 million euros. Costs were reduced at Road + Rail locations with insufficient profitability. Significant progress was also made in the profitability of individual customer projects and in capacity utilisation. After a loss last year in the amount of -0.6 million euros, the business segment Road + Rail turned in a pleasing result of 1.1 million euros for the first six months. The positive earnings development was achieved amid a continuing tough cost situation in the European land transportation market. The measures introduced to pass on cost increases systematically will be further pursued and implemented.

Rebranding and realignment of market image: Logwin. Your Logistics.

Since July 1, a total of 75 companies in 25 countries have been operating under the new Logwin brand. Following extensive preparations, the market presence of the Logwin Group has been quickly and successfully transformed. At the same time the company has put itself in the limelight with its "Just ask Logwin!" image campaign.

Outlook

Against the background of the current macroeconomic slowdown, the Logwin Group expects a slightly dampened sales growth, and a slightly increased EBIT and net earnings over the previous year.

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 8,600 staff in 44 countries. Logwin operates in main markets worldwide and has over 400 locations across all continents. With its three business segments Solutions (customer-orientated 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 Deutsche Boerse. The majority shareholder is DELTON AG, Bad Homburg.

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Key Figures January 1 – June 30, 2008

<i>in thousand €</i>		6 Months			2nd Quarter		
Group	2008	2007	Δ in %	2008	2007	Δ in %	
Sales	1,039,686	1,000,900	3.9	516,506	493,439	4.7	
Gross Profit	78,295	78,676	-0.5	37,386	36,399	2.7	
Margin	7.5 %	7.9 %		7.2 %	7.4 %		
Earnings before Interest and Taxes (EBIT) before Restructuring Costs	15,439	17,974	-14.1	4,615	4,961	-7.0	
Margin	1.5 %	1.8 %		0.9 %	1.0 %		
Earnings before Interest and Taxes (EBIT)	15,439	16,415	-5.9	4,615	4,457	3.5	
Margin	1.5 %	1.6 %		0.9 %	0.9 %		
Net Result	3,901	4,742		156	13		
Attributable to Shareholders of Logwin AG	3,531	4,156		94	-39		
Earnings per Share (in €)	0.03	0.04		0.00	0.00		
Operating Cash Flow	-4,807	-9,726		6,547	-5,095		
Net Cash Flow	-7,261	-22,816		6,560	-8,203		

<i>in thousand €</i>		6 Months			2nd Quarter		
Business Segments	2008	2007	Δ in %	2008	2007	Δ in %	
Solutions							
Sales	366,403	367,864	-0.4	178,290	168,532	5.8	
Segment Result	6,976	14,268	-51.1	-472	3,266	-	
Margin	1.9 %	3.9 %		-0.3 %	1.9 %		
Air + Ocean							
Sales	268,982	238,801	12.6	132,181	122,073	8.3	
Segment Result	10,291	8,330	23.5	5,210	4,748	9.7	
Margin	3.8 %	3.5 %		3.9 %	3.9 %		
Road + Rail							
Sales	432,258	418,453	3.3	220,954	215,413	2.6	
Segment Result	1,111	-627	-	1,607	253		
Margin	0.3 %	-0.1 %		0.7 %	0.1 %		

<i>in thousand €</i>	June 30, 2008	Dec. 31, 2007	Δ in %	June 30, 2008	Mar. 31, 2008	Δ in %
Equity Ratio	34.9 %	34.8 %		34.9 %	34.7 %	
Net Financial Debt	151,185	142,786	5.9	151,185	160,076	-5.6
Number of Employees	8,580	8,483	1.1	8,580	8,614	-0.4