

Logwin AG sees stable operational performance in FY 2008 despite weak fourth quarter

- **Sales 2,046.3 million euros (+0.2 %); EBIT before goodwill impairment 23.3 million euros**
- **Significant slowdown in demand during the fourth quarter**
- **Logwin brand successfully rolled out**

Grevenmacher (Luxembourg) – In the fiscal year 2008, Logwin AG generated sales of 2,046.3 million euros (2007: 2,043.1 million euros). Sales thus maintained the previous year's level despite the negative trend in overall economic activity towards the end of the year.

Earnings before interest and taxes (EBIT) and before impairment of goodwill amounted to 23.3 million euros (2007: 32.0 million euros). This includes one-off expenses of around 5.0 million euros for the introduction of the Logwin brand. Besides these planned expenses, the major cause of the earnings reduction was the declining demand due to the economic situation, particularly in the fourth quarter. Net cash flow from operations and investing activity amounted to 12.3 million euros (2007: 12.8 million euros) and thus contributed to a further reduction in net financial debt.

The net result of the Logwin Group was -100.9 million euros. This figure includes a goodwill impairment of 98.0 million euros made in the fourth quarter. The impairment loss had become necessary as a result of clearly reduced market expectations for the Logwin Group's business over the next few years.

The development in the business segment **Solutions** was affected by the weakness in key industries served by the Logwin Group, as well as by one-off effects resulting from terminated customer projects. Sales amounting to 713.0 million euros were 6.2 % below previous year's figure (2007: 759.8 million euros). The result of the business segment amounted to 9.1 million euros (2007: 23.4 million euros).

The business segment **Air + Ocean** outperformed general market developments in fiscal year 2008, increasing sales by 6.0 % from 521.9 million euros to 553.3 million euros. The result for the reporting period climbed from 18.9 million euros for the previous year to 23.3 million euros. This represents a very pleasing growth rate of 22.9 %.

In the business segment **Road + Rail** sales showed a pleasing development in the first three quarters. Despite a significant fall in sales in the fourth quarter, sales for the year as a whole increased by 3.1 % to 837.5 million euros (2007: 812.5 million euros). As a result of the developments in the fourth quarter, the business segment reports a result of -2.4 million euros (2007: -1.6 million euros). For the first nine months of 2008, the business segment had reported positive earnings.

"We look back on 2008 from different perspectives. On the one hand, we fell clearly short of our economic targets. On the other hand, we developed as an integrated logistics service provider", states Berndt-Michael Winter, Executive Committee Chairman (CEO) of Logwin AG. For the first time, all companies within the group are operating under the same brand. Following the initial presentation of the new brand in March 2008, the extensive rebranding activities were successfully completed by the end of the year. "In our first year as Logwin we achieved a major accomplishment. Today, more than 8,600 colleagues are pulling together in the same direction for their joint company and for our customers", continues Winter.

Measures aimed at ensuring operational stability

The development of sales and earnings of the Logwin Group will very much depend on the overall economic development. The clearly weakening economic situation and the crisis in the global financial markets are having a direct effect on sales and earnings. In the current fiscal year, the Logwin Group will have to work hard to sustain its position against intense competition for reduced transport and logistics volumes. In these difficult market conditions, the Group will continue to improve its internal processes and to streamline its structures. The focus on stability in the management of the group forms the basis for generating future growth and the development of the business.

About Logwin AG

As an external partner, Logwin AG, based in Grevenmacher (Luxembourg), develops a comprehensive range of logistics and service solutions for trade and industry. In 2008, the group generated sales of 2.0 billion euros and currently employs approximately 8,600 staff in 45 countries. Logwin operates in main markets worldwide and has over 400 locations across all continents. With its three business segments Solutions (customer-oriented contract logistics), 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 – December 31, 2008

| Group | 12 Months | | | 4th Quarter | | |
|-------------------------------------------------------------------------|-----------|-----------|--------|-------------|---------|--------|
| | 2008 | 2007 | Δ in % | 2008 | 2007 | Δ in % |
| Sales | 2,046,321 | 2,043,108 | 0.2 | 473,668 | 515,216 | -8.1 |
| Gross Profit | 150,569 | 150,648 | -0.1 | 31,726 | 32,483 | -2.3 |
| Margin | 7.4 % | 7.4 % | | 6.7 % | 6.3 % | |
| Earnings before Interest and Taxes (EBIT) before Impairment of goodwill | 23,267 | 32,006 | -27.3 | -1,738 | 3,715 | - |
| Margin | 1.1 % | 1.6 % | | -0.4 % | 0.7 % | |
| Earnings before Interest and Taxes (EBIT) | -74,733 | 26,006 | - | -1,738 | 3,715 | - |
| Margin | -3.7 % | 1.3 % | | -0.4 % | 0.7 % | |
| Net Result | -100,894 | 3,334 | | -10,588 | 1,870 | |
| Attributable to Shareholders of Logwin AG | -101,441 | 1,662 | | -10,681 | 910 | |
| Earnings per Share (in €) | -0.91 | 0.01 | | -0.09 | 0.01 | |
| Operating Cash Flow | 15,159 | 38,590 | | -3,867 | 26,836 | |
| Net Cash Flow | 12,278 | 12,760 | | -1,201 | 19,439 | |

| Business Segments | 12 Months | | | 4th Quarter | | |
|----------------------------------------------|-----------|---------|--------|-------------|---------|--------|
| | 2008 | 2007 | Δ in % | 2008 | 2007 | Δ in % |
| Solutions | | | | | | |
| Sales | 713,000 | 759,818 | -6.2 | 162,436 | 187,986 | -13.6 |
| Segment Result before Impairment of goodwill | 9,107 | 23,448 | -61.2 | -2,454 | 2,456 | - |
| Margin | 1.3 % | 3.1 % | | -1.5 % | 1.3 % | |
| Air + Ocean | | | | | | |
| Sales | 553,312 | 521,892 | 6.0 | 137,618 | 137,890 | -0.2 |
| Segment Result before Impairment of goodwill | 23,279 | 18,934 | 22.9 | 6,795 | 4,832 | 40.6 |
| Margin | 4.2 % | 3.6 % | | 4.9 % | 3.5 % | |
| Road + Rail | | | | | | |
| Sales | 837,536 | 812,531 | 3.1 | 186,076 | 203,819 | -25.9 |
| Segment Result before Impairment of goodwill | -2,427 | -1,608 | -50.9 | -4,047 | -1,643 | - |
| Margin | -0.3 % | -0.2 % | | -2.2 % | -0.8 % | |

| | Dec. 31, 2008 | Dec. 31, 2007 | Δ in % | Dec. 31, 2008 | Sep. 30, 2008 | Δ in % |
|---------------------|---------------|---------------|--------|---------------|---------------|--------|
| Equity Ratio | 28.4 % | 34.8 % | | 28.4 % | 26.7 % | |
| Net Financial Debt | 134,691 | 142,787 | -5.7 | 134,691 | 134,143 | 0.4 |
| Number of Employees | 8,630 | 8,483 | 1.7 | 8,630 | 8,718 | -1.0 |