

Logwin AG with even operating earnings and positive operating cash flow despite economic crisis

- **Sales 405.3 million euros; EBIT: 0.1 million euros**
- **Extensive measures undertaken as a response to the economic crisis**

Grevenmacher (Luxembourg) – In the first three months 2009, Logwin AG achieved sales of 405.3 million euros (2008: 523.2 million euros) in a sharply declining market environment. The Group has responded to the falling demand for transport and logistics services with extensive measures aimed at reducing costs and increasing efficiency.

Earnings before interest and taxes (EBIT) amounted to 0.1 million euros (2008: 10.8 million euros). The significantly weaker economic situation and declining gross margins led to lower earnings. The Logwin Group's net result was -6.3 million euros (2008: 3.7 million euros).

The sharply improved operating cash flow lifts net cash flow, at -1.2 million euros, clearly above the value for the previous year (2008: -13.8 million euros). The good liquidity situation emphasizes the financial stability of the Logwin Group.

The negative development in the overall economy and the falling demand for transport and logistics services had a significant influence on the three business segments. However, while sales decreased by almost the same amount in all three business segments, they experienced different earnings developments.

The business segment **Solutions** could only partly compensate for the sometimes drastic falls in volumes and the missing profit contributions from customer business by reducing costs and by acquiring new customer business. Sales of 148.1 million euros were 21.3 % below those of the previous year (2008: 188.1 million euros). The EBIT of the business segment amounted to 3.2 million euros (2008: 7.4 million euros).

Even in difficult conditions, the business segment **Air + Ocean** has exceeded last year's operating margin and thus underlines its very pleasing success in the market. Sales of 105.5 million euros were 22.9 % below the previous year (2008: 136.8 million euros). The business segment's EBIT from 5.1 million euros to 4.0 million euros in the reporting period, but the operating margin increased to 3.8 % (2008: 3.7 %).

Lower transport volumes, unfavorably altered shipment structures, price reductions and a generally sharp decline in freight rates put pressure on the business segment **Road + Rail**. At 163.9 million euros, sales were 22.5 % down on the previous year (2008: 211.3 million euros). Insufficient capacity utilization and a fall-off in demand eclipsed the initial effects of the cost-cutting measures that have been introduced. EBIT amounted to -5.9 million euros (2008: -0.5 million euros).

"The economic crisis is posing two serious challenges for our customers and thus for Logwin as well. We must reduce costs and increase efficiency. We are succeeding in doing both mainly due to the cooperative partnership with our customers. This intensive communication will help to strengthen our customer relationships in the long term", says Berndt-Michael Winter, CEO of Logwin AG. "Since an economic recovery is not yet in sight, we will continue to apply the current measures in a consistent manner and further improve our processes" continues Winter.

In the face of developments in the overall economy and increased difficulties in making forecasts, the focus of Logwin Group for the current business year continues to be on measures aimed at ensuring stability in order to safeguard earnings and maintain the adequate liquidity.

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 – March 31, 2009

<i>in thousand €</i>	3 Months		
Group	2009	2008	Δ in %
Sales	405,267	523,180	-22.5
Gross Profit	29,568	40,909	-27.7
<i>Margin</i>	7.3 %	7.8 %	
Earnings before Interest and Taxes (EBIT)	76	10,824	-99.3
<i>Margin</i>	0.0 %	2.1 %	
Net Result	-6,277	3,745	-
<i>Attributable to Shareholders of Logwin AG</i>	-6,246	3,437	
Earnings per Share (in €)	-0.06	0.03	
Operating Cash Flow	1,141	-11,354	
Net Cash Flow	-1,197	-13,821	

<i>in thousand €</i>	3 Months		
Business Segments	2009	2008	Δ in %
Solutions			
Sales	148,109	188,114	-21.3
EBIT	3,199	7,357	-56.5
<i>Margin</i>	2.2 %	3.5 %	
Air + Ocean			
Sales	105,498	136,801	-22.9
EBIT	4,010	5,081	-21.1
<i>Margin</i>	3.8 %	3.7 %	
Road + Rail			
Sales	163,857	211,304	-22.5
EBIT	-5,876	-475	-
<i>Margin</i>	-3.6 %	-0.2 %	

<i>in thousand €</i>	Mar. 31, 2009	Dec. 31, 2008	Δ in %
Equity Ratio	28.4 %	28.4 %	
Net Financial Debt	136,677	134,691	1.5
Number of Employees	8,149	8,630	-5.6