

Logwin picks up speed – Clear sales and earnings growth in the first six months

- **Continuing business operations: sales 649.5 million euros; EBIT 10.1 million euros**

Grevenmacher (Luxembourg) – The Logwin Group built on its positive start to 2010, generating sales of 649.5 million euros in its continuing business operations in the first six months. This represents an increase of 20.7 % in comparison with last year. (2009: 538.1 million euros).

The new corporate structure as well as the economic recovery and continuing process optimization all had a positive effect on the result. Operating income (EBIT) amounted to 10.1 million euros, which was significantly above the previous year (2009: 2.9 million euros).

Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG: “Logwin clearly picked up speed in the first half year. Our focus on Solutions and Air + Ocean is bearing fruit, and we are benefiting from the recovery in the economy. We will continue to improve our productivity further in order to sustain this pleasing business development. In line with current economic forecasts, we expect positive sales growth for the financial year, supported in particular by Air + Ocean and the industry-oriented fields within Solutions.”

The business segment **Solutions** generated sales of 339.7 million euros in the first six months of 2010 in line with those last year. General cargo, automotive and chemicals activities in particular benefited from the improving economic situation in industry-related sectors. In contrast, volume growth in the Fashion and Media special networks continued to be subdued. At 3.5 million euros, operating result (EBIT) was significantly above the negative result of the same period last year (-1.2 million euros). As a result, the operating margin reached 1.0 %.

The business segment **Air + Ocean** increased its sales in the reporting period compared with the previous year by 54.5 % to 309.5 million euros (2009: 200.3 million euros). Besides increased customer demand, this growth in sales could be attributed to the strong rise in air and sea freight rates.

Major impulses came from the business units Europe Middle East, Far East Asia and South East Asia. Operating result increased by 44.0 % to 9.9 million euros (2009: 6.9 million euros). The operating margin reached 3.2 %.

The operating cash flow of the continuing business segments of the Logwin Group amounted to 1.2 million euros at the end of the reporting period (2009: 1.6 million euros). As a result of the increased volume of business, there was an increase in trade receivables within working capital, which resulted in a decline in operating cash flow compared to the value for the previous year.

The half-year financial report 2010 of the Logwin Group is available on the Internet under:
www.logwin-logistics.com

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 2009, the group generated sales of 1.1 billion euros and currently employs approximately 5,500 staff. Logwin operates in all main markets worldwide and has locations across all continents. With its two business segments Solutions (customer-focused contract logistics solutions) and Air + Ocean (global air and sea freight activities), Logwin AG is one of the leaders in the market.

Logwin AG is listed in the Prime Standard of the Deutsche Börse. The majority shareholder is DELTON AG, Bad Homburg (Germany).

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Key Figures January 1 – June 30, 2010

<i>in thousand €</i>	6 Months			2nd Quarter		
Group	2010	2009 (restated)	Δ in %	2010	2009 (restated)	Δ in %
Sales	649,547	538,105	20.7	328,838	255,003	29.0
Gross Profit	49,745	41,425	20.1	22,638	14,562	55.5
<i>Margin</i>	7.7 %	7.7 %		6.9 %	5.7 %	
Operating Income (EBIT)	10,089	2,943		2,663	-2,039	
<i>Margin</i>	1.6 %	0.5 %		0.8 %	-0.8 %	
Earnings of Continuing Business Operations	223	-5,691		-1,628	-5,760	
<i>Margin</i>	0.0 %	-1.1 %		-0.5 %	-2.3 %	
Net Result	-3,350	-48,884		-3,501	-42,607	
<i>Attributable to Shareholders of Logwin AG</i>	-3,439	-48,785		-3,542	-42,539	
Earnings per Share (in €)	-0.03	-0.44		-0.03	-0.38	
Operating Cash Flow*	1,245	1,554		-5,592	-3,070	
Net Cash Flow*	-197	-2,002		-5,810	-4,349	

<i>in thousand €</i>	6 Months			2nd Quarter		
Business Segments	2010	2009 (restated)	Δ in %	2010	2009 (restated)	Δ in %
Solutions						
Sales	339,739	340,502	-0.2	164,614	161,588	1.9
Operating Result (EBIT)	3,484	-1,179	-	-867	-3,408	74.6
<i>Margin</i>	1.0 %	-0.3 %		-0.5 %	-2.1 %	
Air + Ocean						
Sales	309,515	200,271	54.5	163,979	94,773	73.0
Operating Result (EBIT)	9,870	6,856	44.0	5,035	2,846	76.9
<i>Margin</i>	3.2 %	3.4 %		3.1 %	3.0 %	

<i>in thousand €</i>	Jun. 30, 2010	Dec. 31, 2009	Δ in %	Jun. 30, 2010	Mar. 31, 2010	Δ in %
Equity Ratio	24.0 %	21.0 %		24.0 %	21.6 %	
Net Financial Debt*	98,116	98,179	-0.1	98,116	105,520	-7.0
Number of Employees*	5,487	5,510	-0.4	5,487	5,661	-3.1

*Continuing Business Operations