

04.05.11

Redemption of the outstanding 8% Senior Subordinated Notes due 2012

Grevenmacher (Luxembourg) - Logwin AG (the "Issuer") announces that it is exercising its right to redeem the €65,000,000 outstanding 8% Senior Subordinated Notes due 2012 (the "Notes").

The indenture of the Notes permits the Issuer to partially redeem the Notes at their principal amount plus accrued and unpaid interest up to and including the date fixed for redemption. The date fixed for redemption by the Issuer is June 15, 2011.

The Notice of Redemption, as will be printed in tomorrow's issue of the Luxemburger Wort and delivered to the Trustee under the Indenture and the Luxembourg Stock Exchange, is set out in full below.

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NOTICE OF REDEMPTION

Notice to the holders of the outstanding 8.0% Senior Subordinated Notes due 2012 (ISIN XS0207922054; Common Code 020792205) (ISIN XS0207922302; Common Code 020792230)

Logwin AG, formerly known as Thiel Logistik A.G. (the "Company"), hereby gives NOTICE that it intends to redeem all of its outstanding 8% Senior Subordinated Notes due 2012 (the "Notes"), on June 15, 2011 (the "Redemption Date"), pursuant to Section 3.01 of the Notes' indenture, dated as of December 13, 2004 and as amended as of March 12, 2010, among the Company, subsidiaries of the Company listed in Schedule 1 thereto, and Deutsche Trustee Company Limited, as Trustee (the "Indenture"), and pursuant to Paragraph 7 of the Notes.

The outstanding Notes, having an aggregate principal amount of €65,000,000, shall be redeemed at a price equal to 100% of the principal amount of such Notes, in each case plus accrued and unpaid interest thereon, if any, to the Redemption Date (the

"Redemption Price"). Collection of the Redemption Price on the Redemption Date is conditioned upon surrender of the Notes to Deutsche Bank in its capacity as paying agent (the "Paying Agent") at their address listed below, at least one business day prior to the Redemption Date. On the Redemption Date, the Redemption Price will become due and payable upon each Note redeemed. Unless the Company defaults in paying the Redemption Price to holders of Notes called for redemption, interest on such Notes shall cease to accrue on and after the Redemption Date. Thereupon, the only remaining right of holders of Notes called for redemption shall be the receipt of the Redemption Price plus accrued interest up to the Redemption Date. After the Redemption Date and upon surrender of the Notes to be redeemed as provided in the Indenture, no Notes will remain outstanding.

If the Notes contain a Common Code number or ISIN number as provided in Section 2.14 of the Indenture, no representation is made herein as to the correctness of the Common Code number or ISIN number as printed on the Notes. Holders of Notes called for redemption may only rely upon the other identification numbers printed on the Notes for verification of the correctness of such Common Code number or ISIN number.

Trustee

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