

# Consolidated Financial Statements

## Income Statement

	<i>in thousand €</i>	<b>2012</b>	<b>2011</b>	<i>Note/page</i>
Net sales		1,324,593	1,334,885	8/41
Cost of sales		-1,221,874	-1,229,481	9/43
<b>Gross profit</b>		<b>102,719</b>	<b>105,404</b>	
Selling costs		-29,785	-28,404	9/43
General and administrative costs		-56,832	-56,022	9/43
Other operating income		8,705	9,109	10/44
Other operating expenses		-8,621	-8,449	10/44
<b>Operating income before valuation effects</b>		<b>16,186</b>	<b>21,638</b>	
Goodwill impairment		-71,500	-	11/44
Impairment of property, plant and equipment		-4,215	-	12/44
<b>Profit before interest and income taxes (EBIT)</b>		<b>-59,529</b>	<b>21,638</b>	
Finance income		604	828	13/45
Finance expenses		-7,096	-10,236	13/45
<b>Profit before income taxes</b>		<b>-66,021</b>	<b>12,230</b>	
Income taxes		-2,600	-5,181	14/45
<b>Net result</b>		<b>-68,621</b>	<b>7,049</b>	
<b>Attributable to:</b>				
Share holders of Logwin AG		-69,150	6,263	
Non-controlling interests		529	786	
<b>Earnings per share – basic and diluted (in euros):</b>				
<b>Net result attributable to the share holders of Logwin AG</b>		<b>-0.47</b>	<b>0.04</b>	
Weighted average number of shares outstanding		146,257,596	146,257,596	

The accompanying notes are an integral part of these Consolidated Financial Statements.