

## **Half-Year Financial Report 2013: Logwin confirms solid development**

- **Revenues: 622.8 million euros / Operating result: 12.0 million euros**
- **Continuing stable profitability at Air + Ocean**
- **Improved operating result at Solutions**
- **Pleasing financial situation with continuing positive net liquidity**

**Grevenmacher (Luxembourg)** - The Logwin Group generated total revenues of 622.8 million euros in the first half of the 2013 financial year, which was thus slightly below the figure for the prior year (2012: 652.7 million euros). This development can be attributed to lower freight rates at Air + Ocean as well as location closures together with the disposal of business activities at Solutions. Operating result (EBITA) before disposals of goodwill improved to 12.0 million euros (2012: 7.6 million euros). The operating margin in the first half year increased accordingly to 1.9 % (2012: 1.2 %).

In the first six months, Logwin disposed of partly very large Solutions locations with a focus on land transportation. This also incurred goodwill impairment for the business segment Solutions totalling -4.0 million euros. Net result before interest and income taxes (EBIT) amounted to 6.7 million euros (2012: -45.9 million euros). EBIT in the prior year included impairments totalling -53.0 million euros.

The net result for the period adjusted for impairments and disposals improved to 5.7 million euros (2012: 2.6 million euros). At -3.2 million euros, the financial result is at the same level as the prior year (2012: -3.2 million euros). The pleasing financial situation of the Logwin Group is also evidenced by the continuing positive net liquidity of 12.7 million euros (December 31, 2012: 7.2 million euros).

Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG comments, "Our aim is and remains a level of profitability that is in line with the industry and that provides an adequate return for the demanding services that we provide - for all of Logwin's activities. In the first six months of 2013 we took further steps towards achieving this goal. Our concerted efforts and measures aimed at improving profitability are having an effect. Thanks to the high quality of its services Air + Ocean has been able to maintain the already pleasing level of results in a volatile environment."

The business segment **Solutions** generated revenues of 324.4 million euros in the first half (2012: 343.9 million euros). The functional unit Logistics and Warehousing was able to achieve significant increases in volume with its activities in Austria, which were however largely cancelled out by volume declines resulting from the closure of individual locations in Germany and Turkey. The functional unit Transport and Retail Networks was impacted by decreased production quantities at a number of locations. The operating result for the business segment Solutions increased to 2.5 million euros (2012: -2.2 million euros).

The business segment **Air + Ocean** reported revenues of 298.1 million euros in the first half of 2013, which was slightly below the level of the prior year largely due to generally reduced freight rates (2012: 309.6 million euros). The volume of sea freight increased compared with the prior year despite stagnation in the overall market. Air freight volume was below the figure for the prior year for the business segment Air + Ocean as well as for the market as a whole. The operating income of the business segment was influenced by the weak economic situation in Asia. In contrast, the South American regions experienced pleasing growth. All in all, the business segment was able to increase its operating result slightly to 12.2 million euros (2012: 12.1 million euros).

The 2013 half-year financial report of the Logwin Group is available on the Internet at:  
[www.logwin-logistics.com](http://www.logwin-logistics.com)

**About Logwin AG**

Logwin AG, Grevenmacher (Luxembourg) develops comprehensive logistics and service solutions as an external partner for industry and trade. In 2012, the group generated revenues of 1.3 billion euros and currently employs approximately 4,800 staff. Logwin operates in all main markets worldwide and has over 250 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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