Logwin AG

Interim Financial Report

as of 31 March 2015

LOGWIN

Your Logistics

Key Figures 1 January – 31 March 2015

Earnings position *In thousand EUR*	**2015**	2014
Revenues		
Group	274,433	278,533
Change on 2014	*-1.5%*	
Solutions	101,821	127,688
Change on 2014	*-20.3%*	
Air + Ocean	172,155	151,296
Change on 2014	*13.8%*	
Operating result (EBITA)		
Group	10,287	8,048
Margin	*3.7%*	*2.9%*
Solutions	4,059	3,201
Margin	*4.0%*	*2.5%*
Air + Ocean	7,869	6,425
Margin	*4.6%*	*4.2%*
Net result		
Group	6,852	5,424

Financial position *In thousand EUR*	**2015**	2014
Operating cash flows	-13,104	-7,700
Net cash flow	-9,226	-7,832

Net asset position	**31 Mar 2015**	31 Dec 2014
Equity ratio	28.9%	27.9%
Net liquidity *(in thousand EUR)*	40,739	50,817

	31 Mar 2015	31 Dec 2014
Number of employees	4,198	4,298

The interim financial report as of 31 March 2015 is published in English and German. The English version is a translation from the German original, which is authoritative.

Group Interim Management Report

Overall conditions

Global economy The global economic development in the first quarter of 2015 picked up somewhat against the prior year, driven by the sharp decline in the oil price. The euro zone economy benefited additionally to the oil price effect from the considerable devaluation of the euro and the related improvement in the competitiveness of European exports. By contrast, the impact from the lower growth of the Chinese economy could be felt.

German (logistics) industry The German economy picked up significantly at the end of 2014 and continued to expand at a moderate pace in the first quarter of 2015. In addition to the stimulating effects of the fall in the oil price and a weaker euro-USD exchange rate, the high employment rate contributed to a positive economic condition. The German logistics industry has been in a sound condition at the start of 2015, with forecasts more upbeat than in prior months.

Competition and market The market for both air and ocean freight demonstrated moderate growth in the first quarter of 2015. In the first three months, ocean freight rates were close to the prior-year level. Air freight rates were stable compared with the first quarter of 2014, i. e. they remained at a low level with occasional peaks. The contract logistics market also showed slight growth in the first quarter of the current year.

Development of the Logwin Group

Logwin Group In the first quarter of 2015, the Logwin Group continued to focus consistently on existing customer requirements, the gradual enhancement of logistics services and the implementation of measures to improve profitability.

Solutions In the Solutions business segment, the focus was on the enhancement of key businesses as well as the realization of large customer projects with existing customers. Organizational activities focussed on the implementation of legal requirements especially in connection with the German Minimum Wage Act as well as continuing efficiency increases aiming at sustained profitability.

The business segment's consistent focus on making customer businesses successful and being competitive in the target markets was driven forward in the first quarter of 2015 with the disposal of the press logistics. Due to the ongoing digitalization, circulation and volumes of newspapers and magazines are set to decline further. The Logwin Group's Solutions business segment will therefore focus on activities in the area of contract logistics and the retail network in Germany. To expand and optimize these activities, increased investments are planned, e.g., in logistics centers and in IT.

Air + Ocean In the Air + Ocean business segment, the volume growth seen in the prior periods continued and the network expanded step by step. In addition to preparations for the opening of new locations in several countries, the non-controlling interests in the Chilean subsidiary have been acquired. The acquisition offers Logwin Group the opportunity to fully integrate the company into its global Air + Ocean network and forms part of the strategy of further expanding Logwin's presence in South America.

Earnings position

Revenues In the first quarter of 2015, the Logwin Group generated revenues of EUR 274.4m, down 1.5% on the EUR 278.5m figure for the prior-year period. This slight fall in revenues reflects offsetting effects from the disposal of the print logistics business as of 1 January 2015 and strong revenue growth in the Air + Ocean business segment.

Solutions
At EUR 101.8m, revenues in the Solutions business segment were below the prior-year figure of EUR 127.7m, mainly due to the divestment activity. Business with existing customers showed a restrained development in the first three months of 2015.

Air + Ocean
The Air + Ocean business segment generated quarterly revenues of EUR 172.2m, which was considerably higher (+13.8%) than the prior-year figure of EUR 151.3m. Ocean freight volumes increased year-on-year with a growth rate in excess of market growth, while air freight volumes were down somewhat in the first quarter. The appreciation of a number of foreign currencies against the euro starting from the end of 2014 contributed noticeably to the higher revenues generated by the business segment.

Gross margin and gross profit The Logwin Group's gross margin improved to 8.1% in the first three months of 2015 compared with 7.7% in the prior-year period. Gross profit increased from EUR 21.5m in the first quarter of 2014 to EUR 22.2m in 2015.

Selling, general and administrative costs Selling costs increased from EUR 6.3m in the first quarter of the prior year to EUR 7.3m in the 2015 reporting period, in particular due to a targeted expansion of sales activities at the Asian and European group companies within the Air + Ocean business segment. By contrast, general and administrative expenses decreased from EUR 8.5m in the prior year to EUR 7.7m in the first quarter of 2015. Currency effects contributed to the slight overall increase in reported selling, general and administrative expenses.

EBITA The Logwin Group's EBITA in the first three months of 2015 amounted to EUR 10.3m, which marked a significant increase on the prior-year figure of EUR 8.0m. The Logwin Group's EBITA margin improved to 3.7%, affected by positive one-off effects, in the first quarter of 2015 (prior year: 2.9%).

Solutions
The Solutions business segment showed a stable business development in the first three months of 2015. EBITA in the Solutions business segment increased in the current reporting period to EUR 4.1m from EUR 3.2m in the first quarter of 2014. The positive EBITA figure included non-recurring effects from the sale of business activities. The EBITA margin of the Solutions business segment thus increased to 4.0% in the first quarter of 2015 (prior year: 2.5%).

Air + Ocean
In the first quarter of 2015, the Air + Ocean business segment's EBITA of EUR 7.9m exceeded the prior-year figure of EUR 6.4m by 22.5%, with the majority of group companies recording a pleasing increase in earnings. Foreign exchange effects, in particular from the Asian currency areas added to the EBITA increase. The EBITA margin of the Air + Ocean business segment improved from 4.2% in the prior-year period to 4.6% in the reporting quarter.

Financial result and income taxes The Logwin Group's financial result improved due to the full repayment of the factoring line during the fourth quarter of 2014, from EUR -1.2m in the first three months of the prior year to EUR -0.6m in 2015. Amid an increased net result before income taxes, income tax expenses in the first quarter of the year rose to EUR -2.8m in the 2015 reporting period from the prior-year figure of EUR -1.5m.

Net result for the period Overall, the Logwin Group's net result in the first quarter of 2015 came to EUR 6.9m, up from EUR 5.4m in the prior-year period.

Financial position

Operating cash flows Cash flows from operating activities came to EUR -13.1m in the first three months of the 2015 reporting year (prior year: EUR -7.7m). The decrease in operating cash flows compared with the prior year reflected in particular higher levels of working capital as a result of seasonal year-end effects.

Investing cash flows The Logwin Group's cash flows from investing activities amounted to EUR 3.9m in the first quarter of 2015 (prior year: EUR -0.1m) and included cash received of EUR 5.1m in connection with the disposal of consolidated subsidiaries and other business operations (prior year: EUR 1.2m).

Net cash flow The Logwin Group's net cash flow came to EUR -9.2m in the first quarter of the reporting year and therefore was below the prior-year level of EUR -7.8m.

Financing cash flows Cash flows from financing activities amounted to EUR -2.4m in the first three months of 2015 (prior year: EUR -1.1m) and included payments of EUR -2.1m for the acquisition of outstanding non-controlling interests in the Chilean subsidiary of the Air + Ocean business segment and EUR -0.9m for the acquisition of treasury shares.

Net asset position

Total assets The Logwin Group reported total assets of EUR 380.6m as of the end of the first three months of 2015 (31 December 2014: EUR 365.2m), while non-current assets amounted to EUR 128.7m (31 December 2014: EUR 132.8m) and current assets came to EUR 251.9m (31 December 2014: EUR 232.4m). Trade accounts receivable included in this figure came to EUR 163.5m as of 31 March 2015, and exceeded the year-end figure of EUR 141.4m due to seasonal factors as well as the effects of changes in exchange rates.

Equity As of 31 March 2015, the Logwin Group reported an equity position of EUR 109.8m (31 December 2014: EUR 102.1m). The increase reflects primarily the net result for the period of EUR 6.9m. In addition, equity was affected by a positive effect from the currency translation of foreign subsidiaries and an opposite charge from actuarial losses in connection with the discount rate of pension provisions that was again noticeably reduced against the end of 2014. In this context, we refer to the statement of comprehensive income on page 7 of this report. The equity ratio increased from 27.9% as of 31 December 2014 to 28.9% as of the end of the first three months of 2015.

As of 31 March 2015, Logwin AG held 732,636 treasury shares (31 December 2014: 72,695) at a total value of EUR 1.0m (31 December 2014: EUR 0.1m) under the share buyback program resolved on 28 November 2014.

Liabilities Non-current liabilities increased to EUR 53.2m at the end of the first quarter of 2015 (31 December 2014: EUR 50.6m) due to the interest-related adjustment of provisions for pensions and similar obligations. Current liabilities came to EUR 217.6m as of 31 March 2015 (31 December 2014: EUR 212.6m).

Cash and net liquidity The Logwin Group's cash and cash equivalents amounted to EUR 57.9m as of 31 March 2015 (31 December 2014: EUR 67.0m). At EUR 40.7m, net liquidity remained at an encouragingly high level (31 December 2014: EUR 50.8m).

Employees

As of 31 March 2015, the Logwin Group had 4,198 employees worldwide (31 December 2014: 4,298). The number of employees decreased in particular due to the disposal of the print logistics business as of 1 January 2015. By contrast, the number of employees increased slightly in the Air + Ocean business segment.

Risks

Compared with the disclosures in the 2014 annual financial report, the risk situation of the Logwin Group did not change significantly during the first quarter of 2015. For information about existing and potential risks, please see the 2014 risk report.

2015 General Meeting

The Annual General Meeting and Extraordinary General Meeting of Logwin AG took place in Luxembourg on 8 April 2015. In addition to the approval of the 2014 financial statements, the proposals of the Annual General Meeting were approved by a large majority of shareholders. Details can be found at http://www.logwin-logistics.com/investors.html.

Outlook

Economic forecast Based on current economic forecasts, the Logwin Group expects global economic growth to revive moderately, with the fall in oil prices and the expansionary monetary policy in the industrialized economies having a stimulating effect. By contrast, muted Chinese economic growth as well as the prevailing risks as a result of the tensions in the Middle East, the Russia-Ukraine crisis and Greece’s debt problems are assumed to have a dampening effect.

Revenue expectations Assuming a robust global economic situation, the Logwin Group expects stable revenue development for 2015 as a whole. A decline in revenues in the Solutions business segment resulting from disposals is expected to be virtually offset by volume and exchange rate-driven revenue increases in the Air + Ocean business segment. Nonetheless, unexpected exchange rate developments, declining freight rates and economic factors could have a negative impact on revenue growth.

Earnings expectations The Logwin Group expects a slight increase in the net result for financial year 2015 as a whole compared with the prior year based on the ongoing optimization activities and sales successes in both business segments. However, the Group’s expectations remain moderate due to the persistently high competitive pressure in the area of contract logistics as well as the prevailing economic and industry risks.

Consolidated Interim Financial Statements

Income Statement

1 January - 31 March *In thousand EUR*	2015	2014*
Revenues	274,433	278,533
Cost of sales	-252,236	-257,025
Gross profit	**22,197**	**21,508**
Selling costs	-7,327	-6,264
General and administrative costs	-7,715	-8,532
Other operating income	5,591	2,054
Other operating expenses	-2,459	-718
Operating result (EBITA)	**10,287**	**8,048**
Finance income	60	54
Finance expenses	-652	-1,225
Net result before income taxes	**9,695**	**6,877**
Income taxes	-2,843	-1,453
Net result	**6,852**	**5,424**
Attributable to:		
Shareholders of Logwin AG	6,760	5,333
Non-controlling interests	92	91
Earnings per share - basic and diluted (in EUR):		
Net result attributable to the shareholders of Logwin AG	**0.05**	**0.04**
Weighted average number of shares outstanding	145,990,259	146,257,596

*adjusted: We refer to Note 2: “Reclassification of the comparative figures”

Statement of Comprehensive Income

1 January - 31 March *In thousand EUR*	2015	2014
Net result	**6,852**	**5,424**
Unrealized gains on securities, available-for-sale	17	14
Unrealized gains on cash flow hedges (interest rate swaps)	-	40
Gains on currency translation of foreign operations	6,407	29
Other comprehensive income that may be reclassified into profit or loss in future periods	**6,424**	**83**
Remeasurement of the net defined benefit liability	-2,944	-
Deferred tax from remeasurement of the net defined benefit liability	582	-
Other comprehensive income that will not be reclassified into profit or loss in future periods	**-2,362**	**-**
Other comprehensive income	**4,062**	**83**
Total comprehensive income	**10,914**	**5,507**
Attributable to:		
Shareholders of Logwin AG	10,822	5,416
Non-controlling interests	92	91

Statement of Cash Flows

1 January - 31 March *In thousand EUR*	2015	2014
Net result before income taxes	9,695	6,877
Financial result	592	1,171
Net result before interest and income taxes	10,287	8,048
Reconciliation adjustments to operating cash flows:		
Depreciation and amortization	1,891	1,933
Result from disposal of non-current assets	-3,713	-703
Other	1,407	-1,674
Income taxes paid	-1,429	-858
Interest paid	-509	-574
Interest received	60	54
Changes in working capital, cash effective:		
Change in receivables	-25,767	-16,739
Change in payables	4,755	3,049
Change in inventories	-86	-264
Net cash inflow from utilizing the factoring facility	-	28
Operating cash flows	**-13,104**	**-7,700**
Capital expenditures in PP&E and other intangible assets	-1,398	-1,220
Proceeds from disposals of consolidated subsidiaries and other business operations, net of cash and cash equivalents	5,122	1,156
Proceeds from disposals of non-current assets	158	116
Payments for acquisitions of subsidiaries	-	-179
Other cash flows from investing activities	-4	-5
Investing cash flows	**3,878**	**-132**
Net cash flow	**-9,226**	**-7,832**
Proceeds from/Repayment of current loans and borrowings	1,148	-633
Payment of liabilities from leases	-354	-428
Payments for acquisitions of outstanding non-controlling interests	-2,120	-
Distribution to non-controlling interests	-121	-
Payments for acquisitions of own shares	-908	-
Financing cash flows	**-2,355**	**-1,061**
Effects of exchange rate changes on cash and cash equivalents	2,524	95
Changes in cash and cash equivalents	**-9,057**	**-8,798**
Cash and cash equivalents at the beginning of the period (total)	66,959	59,070
Change	-9,057	-8,798
Cash and cash equivalents at the end of the period according to the balance sheet	**57,902**	**50,272**

Balance Sheet

Assets *In thousand EUR*	**31 Mar 2015**	**31 Dec 2014**
Goodwill	71,221	75,266
Other intangible assets	4,396	4,663
Property, plant and equipment	33,940	34,224
Investments	747	726
Deferred tax assets	15,034	16,571
Other non-current assets	3,382	1,378
Total non-current assets	**128,720**	**132,828**
Inventories	2,554	2,505
Trade accounts receivable	163,503	141,422
Income tax receivables	1,678	2,068
Other receivables and current assets	26,227	19,450
Cash and cash equivalents	57,902	66,959
Total current assets	**251,854**	**232,404**
Total assets	**380,574**	**365,232**

Liabilities and Shareholders' Equity *In thousand EUR*	**31 Mar 2015**	**31 Dec 2014**
Ordinary shares	131,202	131,202
Group reserves	-21,298	-31,150
Treasury shares	-996	-88
Equity attributable to the shareholders of Logwin AG	**108,908**	**99,964**
Non-controlling interests	917	2,096
Shareholders' equity	**109,825**	**102,060**
Non-current liabilities from leases	13,191	13,420
Pension provisions and similar obligations	36,782	34,106
Other non-current provisions	3,091	3,036
Deferred tax liabilities	106	53
Other non-current liabilities	1	5
Total non-current liabilities	**53,171**	**50,620**
Trade accounts payable	154,017	152,238
Current liabilities from leases	1,455	1,454
Current loans and borrowings	2,517	1,268
Current provisions	9,584	11,348
Income tax liabilities	4,602	3,668
Other current liabilities	45,403	42,576
Total current liabilities	**217,578**	**212,552**
Total liabilities and shareholders' equity	**380,574**	**365,232**

Statement of Changes in Equity

In thousand EUR	Share capital	Additional paid-in capital	Retained earnings
	Equity attributable to the		
1 January 2014	**131,202**	**59,843**	**-97,158**
Net result			5,333
Other comprehensive income			
Total comprehensive income			**5,333**
31 March 2014	**131,202**	**59,843**	**-91,825**
1 January 2015	**131,202**	**57,131**	**-88,196**
Net result			6,760
Other comprehensive income			-2,362
Total comprehensive income			**4,398**
Distributions			
Acquisition of outstanding non-controlling interests			-970
Acquisition of own shares			
31 March 2015	**131,202**	**57,131**	**-84,768**

The accompanying notes are an integral part of these consolidated interim financial statements.

shareholders of Logwin AG						
Accumulated other comprehensive income						
Available-for-sale reserve	Cash flow hedge reserve	Currency translation reserve	Treasury shares	**Total**	Non-controlling interests	**Total shareholders' equity**
-58	**-609**	**-4,626**	**-**	**88,594**	**2,352**	**90,946**
				5,333	91	5,424
14	40	29		83		83
14	**40**	**29**		**5,416**	**91**	**5,507**
-44	**-569**	**-4,597**	**-**	**94,010**	**2,443**	**96,453**
-28	**-**	**-57**	**-88**	**99,964**	**2,096**	**102,060**
				6,760	92	6,852
17		6,407		4,062		4,062
17		**6,407**		**10,822**	**92**	**10,914**
				-	-121	-121
				-970	-1,150	-2,120
			-908	-908		-908
-11	**-**	**6,350**	**-996**	**108,908**	**917**	**109,825**

Notes to the Consolidated Interim Financial Statements as of 31 March 2015

1 Basis of accounting

These consolidated interim financial statements have been prepared in accordance with International Reporting Standards (IFRS), as adopted by the European Union. In particular, the regulations of IAS 34 on interim financial reporting were applied.

The accounting policies as well as disclosures are based on the consolidated financial statements of Logwin AG as of 31 December 2014, except for those disclosed in note 4 „New accounting provisions."

The consolidated interim financial statements have been approved by the Audit Committee of Logwin AG on 27 April 2015.

2 Reclassification of the comparative figures

The Logwin Group made a reclassification to the items shown in the income statement. Compared with the financial statements as of 30 March 2014 published in the prior year, the cost of sales rose by EUR 3.0m and administrative costs fell by the same amount. This adjustment concerns sales-related costs allocated within the Group, which were previously stated according to the cost type from the perspective of the providing company. Beginning with the half-year consolidated interim financial statements 2014, these costs are reported according to the cost type for the receiving company. This allows for better insight into the earnings position of the Logwin Group.

3 Consolidation scope

In addition to Logwin AG as the parent company, the fully consolidated subsidiaries include two domestic and 58 foreign companies as of 31 March 2015 (31 December 2014: two domestic and 59 foreign companies).

The consolidated entities including Logwin AG have developed as follows:

	31 Dec 2014	Additions	Disposals	31 Mar 2015
Luxembourg	3	–	–	3
Germany	18	-	1	17
Other countries	41	-	-	41
Total	**62**	**-**	**1**	**61**

The disposal concerns the sale of Logwin Solutions Media GmbH with effect from 1 January 2015.

4 New accounting provisions

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have published new accounting provisions in recent years. The table below contains the new standards and interpretations that had to be adopted for the first time for financial year 2015:

Standard/interpretation			Mandatory adoption (in the EU) for the annual period beginning on or after	En-dorse-ment
Amendment	Various	Annual Improvements to IFRSs 2011 to 2013	1 January 2015*	Yes
New interpretation	IFRIC 21	Levies	17 June 2015*	Yes

* The effective date was changed for EU companies in comparison to the original standard.

The Annual Improvements to IFRSs 2011 to 2013 comprise the following minor changes of existing standards:

IAS 40 was amended regarding a clarification that IAS 40 and IFRS 3 have to apply independently of each other. The judgement to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination is based on the guidance in IFRS 3.

The amendment of IFRS 1 clarifies now that an entity, in its first IFRS financial statements, has the choice between applying an existing and currently effective IFRS or applying early a new or revised IFRS that is not yet mandatorily effective, provided that the new or revised IFRS permits early application.

The amendment of IFRS 3 contains a clarification that IFRS 3 excludes the formation of all types of joint arrangements from ist scope.

The amendment of IFRS 13 clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 “Financial Instruments: Recognition and Measurement” or IFRS 9 “Financial Instruments”, regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 “Financial Instruments: Presentation.”

The new interpretation IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and those where the timing and amount of the levy is certain.

First-time adoption of the provisions, where applicable, did not have any significant effects on the consolidated interim financial statements of Logwin AG.

5 Segment reporting

The classification of segments is made according to the business segments of the Logwin Group. The segment structure reflects the current organizational and management structure of the Logwin Group. This means that reporting is in line with the requirements of IFRS 8.

Transactions between the segments are made at "arm's length," identical with transactions with third parties. The information on the business segments is reported after consolidation of intrasegment transactions. Transactions between the segments are eliminated in the column "Consolidation."

The tables below set forth segment information of the business segments.

1 January - 31 March 2015 *In thousand EUR*	Solutions	Air + Ocean	Other	Consolidation	Group
External revenues	101,480	171,799	1,154	–	274,433
Intersegment revenues	341	356	990	-1,687	-
Revenues	**101,821**	**172,155**	**2,144**	**-1,687**	**274,433**
Operating result (EBITA)	**4,059**	**7,869**	**-1,642**	**-**	**10,287**
Financial result					-592
Income taxes					-2,843
Net result					**6,852**

1 January - 31 March 2014 *In thousand EUR*	Solutions	Air + Ocean	Other	Consolidation	Group
External revenues	126,902	150,711	921	–	278,533
Intersegment revenues	786	586	804	-2,176	-
Revenues	**127,688**	**151,296**	**1,724**	**-2,176**	**278,533**
Operating result (EBITA)	**3,201**	**6,425**	**-1,578**	**-**	**8,048**
Financial result					-1,171
Income taxes					-1,453
Net result					**5,424**

6 Additional information on financial instruments

The following table shows the fair values of derivative financial instruments and material non-current financial instruments whose fair value could be reliably determined as of 31 March 2015 and 31 December 2014:

In thousand EUR	Fair Value	
	31 Mar 2015	31 Dec 2014
Available-for-sale financial assets	617	598
Derivative financial instruments from currency hedges		
with positive market value	2,657	1,863
with negative market value	-882	-1,155
Non-current liabilities from leases*	-14,118	-14,378

* The carrying amounts are stated in the balance sheet on page 9.

Available-for-sale financial assets are reported as investments in the balance sheet. Derivative financial instruments from currency hedges are presented under other receivables and current assets or other current liabilities. We refer to the annual financial report 2014 for disclosure regarding the methods and assumptions used to determine the fair value of financial instruments.

7 Contingent liabilities

In the first three month there were no material changes in contingent liabilities in respect of bank and other guarantees, letters of comfort and other liabilities arising in the ordinary course of business. It can be unchanged assumed that no significant obligations will arise from this.

The Independent Tax Tribunal (Finanzsenat) in Salzburg has suspended proceedings pending a decision by the Austrian Supreme Administrative Court in a similar case relating to a claim for back payment of import VAT for customs clearances that Logwin Road + Rail Austria GmbH performed with joint and several liability on behalf of customers who are now alleged to have been part of a missing trader (VAT carousel) fraud. There were no changes in the first three months of 2015 that would have required a reassessment of the status as of 31 December 2014. We refer in this matter to the 2014 annual financial report.

8 External review

The consolidated interim financial statements were neither audited according to articles 69 and 340 of the Luxembourg law dated August 10, 1915 with all following changes, nor limited reviewed by an auditor.

9 Subsequent events

No significant events occurred after the reporting period.

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