Logwin AG

Interim Financial Report

as of 30 June 2015

Your Logistics

Key Figures 1 January – 30 June 2015

Earnings position *In thousand EUR*	**2015**	2014
Revenues		
Group	532,027	543,168
Change on 2014	*-2.1%*	
Solutions	190,467	239,984
Change on 2014	*-20.6%*	
Air + Ocean	340,610	302,651
Change on 2014	*12.5%*	
Operating result (EBITA)		
Group	16,946	12,280
Margin	*3.2%*	*2.3%*
Solutions	2,468	2,318
Margin	*1.3%*	*1.0%*
Air + Ocean	17,312	14,030
Margin	*5.1%*	*4.6%*
Net result		
Group	11,617	7,833

Financial position *In thousand EUR*	**2015**	2014
Operating cash flows	-15,357	-13,512
Net cash flow	-12,831	-13,893

Net asset position	**30 Jun 2015**	31 Dec 2014
Equity ratio	31.9%	27.9%
Net liquidity *(in thousand EUR)*	34,606	50,817

	30 Jun 2015	31 Dec 2014
Number of employees	4,178	4,298

The interim financial report as of 30 June 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 While global economic growth was still moderate at the beginning of 2015, it accelerated markedly towards the middle of the year. The global economy has been driven particularly by the lower oil price since last autumn and the continued expansionary monetary policy of advanced economies. The euro zone economy has benefited from this development and grew surprisingly strong in June, despite ongoing negotiations about the Greek government debt. Besides the marked devaluation of the euro, the main factors contributing to economic recovery are the ECB's monetary policy and low inflation. However, uncertainty about the further development of relations between Europe and Russia, the slowdown in economic growth in China as well as further progression of financial relations with Greece could hamper the economic development going forward.

German economy and logistics industry After a moderate growth in the first quarter of the year, the German economy picked up momentum in the second quarter. Consumer spending remains the driving force, bolstered by an increase in demand from other European countries since the middle of the second quarter. The positive consumer dynamics has been supported additionally by the increased purchasing power after the drop in oil price. The positive business trend was also reflected in the development of German logistics industry throughout the first half of 2015, after early signs had already become apparent towards the end of the first quarter.

Competition and market The air freight market showed an overall growth in the first half of 2015 compared to the prior year, as the second quarter showed a weakened performance relative to the beginning of the year. The development has been charecterized by major regional variations. While transatlantic and transpacific volumes rose in the reporting period, IATA air freight volumes intermittently declined on the Asian-European routes. Providers responded with capacity adjustments to the development in air freight rates.

The development in ocean freight markets was also more subdued in the second quarter than in the beginning of 2015. Ocean freight rates remained volatile as a result of pronounced overcapacities.

The contract logistics market has been exposed to increasing competition and pressure on margins in the current year. The demand for transport and logistics services has remained stable.

Development of the Logwin Group

Logwin Group In the first half of 2015, the Logwin Group was able to hold its ground strongly in a highly challenging market and competitive environment. The continuation of successful activities with existing customers have been sustained and the creation of new business opportunities has been achieved, particularly in the Air + Ocean business segment, through intensive efforts in connection with tenders and a pronounced focus on the fullfilmemt of customer requirements. Ensuring high quality standards and continuously improving logistics services will further protect and increase profitability in the medium-term, especially in the Solutions business segment.

Solutions Long-standing client relationships have been secured for future periods in the Solutions business segment by developing new approaches and planning or starting up operations at new locations (e.g. Schwäbisch Gmünd and Mönchengladbach). A focus on high quality services at the various locations in Germany and other European countries was accompanied by further implementation of local responsibilities of branch managers and the associated adaption of our sales approach. The segment's focus on sustainable retail business and target markets in line with Logwin's growth strategy was enhanced in the first quarter of 2015 through the divestment of press logistics. Instead, the Solutions business segment of the Logwin Group in Germany will focus on activities in contract logistics and in the retail network in future. In order to expand and optimize these activities, the Group plans to increase its investments, for example into additional logistics centers and IT.

Air + Ocean In the Air + Ocean business segment, the growth in volume recorded in prior periods continued and the network has been expanded further in the first half of 2015. In Germany, two new branches have been opened in Leipzig and Erfurt, and in Poland, an important economic region was entered by establishing a fully operational branch in Krakow. The growth targets set for South America were highlighted by the acquisition of the non-controlling interests in the Chilean subsidiary. Further enhancing the entire global organization's concentration on sales activities, while at the same time continuously and rigorously improving operational excellence and efficiency will ensure the Air + Ocean business segment's success with customers in the long term. Improving growth in air and ocean freight is an important goal of the entire Logwin Group.

Earnings position

Revenues In the first half of 2015, the Logwin Group generated revenues of EUR 532.0m and fell slightly short of the prior-year figure for the same period (EUR 543.2m). The decline in revenues in the Solutions business segment due to the divestment of the press logistics business was largely offset by a strong rise in sales in the Air + Ocean business segment.

Solutions
In the Solutions business segment, the increased focus on markets with future potential and relationships with customers has been reflected in reduced revenues compared to the prior year. This segment reported revenues of EUR 190.5m for the first six months of the year, which was significantly lower than in the prior year (EUR 240.0m), mainly due to the sale of press logistics. In addition, major competitive pressure and the scheduled discontinuation of various business activities in the course of 2014 resulted in a moderate decline in the revenue performance of other areas of this business segment.

Air + Ocean
The Air + Ocean business segment recorded a significant revenue growth of 12.5% in the first six months of 2015 and generated revenues of EUR 340.6m, compared with EUR 302.7m in the same period in 2014. In ocean freight, the business segment recorded major volume growth, which can be considered highly positive in the rather stagnating market environment. Volumes rose especially in the European and Asian regions. Air freight volumes were in slight decline in the first two quarters. While overall lower freight rates in the second quarter of 2015 had a reducing effect on revenues for the first half-year, the devaluation of foreign currencies against the reporting currency contributed to an increase in revenues for this business segment in the first half of 2015.

Gross margin and gross profit Logwin Group's gross margin improved to 7.9% in the first half of 2015 compared with 7.6% in the prior-year period. Gross profit increased slightly to EUR 42.1m in the first six months of 2015 despite the loss in revenues as a result of divestiture (prior year: EUR 41.4m).

Selling, general and administrative costs Selling expenses at EUR 14.7m were higher in the first half of 2015 compared with the prior–year figure of EUR 12.3m, particularly due to foreign exchange effects and the targeted expansion of sales activities at the Asian and European group companies within the Air + Ocean business segment. General and administrative expenses decreased noticeably from EUR 18.0m in the prior year to EUR 14.7m in the 2015 reporting period.

EBITA The Logwin Group generated an EBITA of EUR 16.9m in the first two quarters of 2015, a significant rise compared to the prior-year figure of EUR 12.3m. Air + Ocean business segment is largely responsible for this positive development in earnings, with profits exceeding those of the prior year clearly, combined with an enhancement in profitability. Additionally driven by positive non-recurring items in the first quarter of 2015, the Group's operating margin rose to 3.2% in the first half of 2015 compared to 2.3% in 2014.

Solutions
After a seasonally slower second quarter, EBITA of the Solutions business segment totaled EUR 2.5m in the first half of 2015 (prior year: EUR 2.3m). The recorded EBITA includes positive non-recurring items from the sale of business activities. These were offset partially by increased start-up costs for new business and expenses for quality assurance measures at important sites in Germany.

Air + Ocean
At EUR 17.3m, EBITA of the Air + Ocean business segment exceeded the prior-year result by 23.4% in the first six months of 2015 (prior year: EUR 14.0m). Earnings increased in all regions of the business segment. Foreign exchange effects, in particular with the Asian currencies, added to the EBITA increase.

Financial result and income taxes Largely as a result of the repayment of the factoring line in the prior year, the Logwin Group's net finance costs improved from EUR -2.0m in the first two quarters of the prior year to EUR -1.2m in the first half-year of 2015. In 2015 the income tax expense for the first six months 2015 of EUR -4.1m was higher than the prior year's figure (EUR -2.4m) due to the increase in earnings before tax.

Net result for the period Logwin Group's net result came to EUR 11.6m for the first half of 2015 and thus exceeded the prior year's result of EUR 7.8m by EUR 3.8m.

Financial position

Operating cash flows At EUR -15.4m, Logwin Group's cash flows from operating activities in the first half of 2015 were somewhat lower than cash flows in the prior year of EUR -13.5m, particularly due to seasonal changes in working capital.

Investing cash flows Logwin Group generated cash flows from investing activities of EUR 2.5m in the first two quarters of 2015 (prior year: EUR -0.4m). This includes proceeds from the sale of consolidated subsidiaries and other business operations in the amount of EUR 5.7m (prior year: EUR 1.4m).

Net cash flow As a result of the positive investing cash flows, the Logwin Group's net cash flow of EUR -12.8m for the first half of the reporting period was higher than for the same period in the prior year of EUR -13.9m.

Financing cash flows Cash flows from financing activities in the first half of 2015 amounted to EUR -5.8m (prior year: EUR -4.4m) and include cash outflows for the repurchase of treasury shares of EUR -2.3m and the acquisition of the remaining, non-controlling interests in a national subsidiary of the Air + Ocean business segment of EUR -2.1m (prior year: EUR -2.2m).

Net asset position

Total assets Logwin reported total assets of EUR 357.6m as of 30 June 2015 (31 December 2014: EUR 365.2m), with non-current assets of EUR 127.8m (31 December 2014: EUR 132.8m) and current assets of EUR 229.8m (31 December 2014: EUR 232.4m). As of 30 June 2015, current assets in particular comprised of trade accounts receivable of EUR 150.8m (31 December 2014: EUR 141.4m).

Liabilities Non-current liabilities decreased to EUR 48.0m as of 30 June 2015 from EUR 50.6m at the end of the prior year as a result of an interest-related adjustment of provisions for pensions and similar obligations. Current liabilities declined from EUR 212.6m as of the end of 2014 to EUR 195.4m as of 30 June 2015 due to lower trade accounts payable of EUR 143.6m (31 December 2014: EUR 152.2m).

Cash and net liquidity The Logwin Group reported cash and cash equivalents of EUR 50.0m as of 30 June 2015 (31 December 2014: EUR 67.0m). Net liquidity remained at a high level at EUR 34.6m as of 30 June 2015 (31 December 2014: EUR 50.8m).

Equity The Logwin Group's equity increased substantially to EUR 114.2m due to the positive net result as of the end of the first half of 2015 (31 December 2014: EUR 102.1m). In addition, equity was positively influenced by currency translation of foreign subsidiaries and actuarial gains from pension provisions. We refer to the statement of comprehensive income on page 9 of this interim financial report for further details. The equity ratio improved from 27.9% as of 31 December 2014 to 31.9% as of the end of the first two quarters of 2015.

Treasury shares Under the share buyback program resolved on 28 November 2014, Logwin AG repurchased 1,473,730 (31 December 2014: 72,695) shares at cost of EUR 2.4m (31 December 2014: EUR 0.1m) up to 30 June 2015.

Employees

The Logwin Group had 4,178 employees worldwide as of 30 June 2015 (31 December 2014: 4,298). The number of employees decreased in particular due to the divestment of press logistics as of the beginning of the year. At the same time, the number of employees increased slightly at the Air + Ocean business segment during the first half of the year.

Risks

With regard to the claim for back payment of import VAT for customs clearances which Logwin Road + Rail Austria GmbH performed with joint and several liability on behalf of customers, who are alleged to have been part of a missing trader (VAT Carousel) fraud, the Independent Tax Tribunal (Finanzsenat) of the Federal Finance Court (Bundesfinanzgericht) rejected the company's complaints as unfounded in its ruling of 11 June 2015, but made reference to the remission procedure initiated by Logwin. By way of this procedure, Logwin has requested remission of these duties. Nevertheless, the defense of claims will be pursued further in the revision procedure before the Administrative High Court (Verwaltungsgerichtshof). The insurers' confirmation of full coverage remains applicable. We refer to the annual financial report 2014 for further information.

The Logwin Group's risk exposure has remained largely unchanged in the first half of 2015 compared with the disclosures in the annual financial report 2014. We therefore refer to the 2014 risk report for further details on current and potential risks.

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 approval of the 2014 financial statements, the proposals by the Board of Directors were adopted by the General Meeting with large majority. Details can be found at www.logwin-logistics.com/investors.html.

Outlook

Economic forecast In line with general economic forecasts, the Logwin Group expects a modest expansion of the global economy. The positive development continues to be driven by the low oil price. Consumer spending and exports are expected to be high in Europe and Germany due to the continued expansionary monetary policy of the European Central Bank along with devaluation of the euro. However, risks arise from the slowdown in economic growth in China and the strained economic situation in Greece and their potential impact on the European Economic Area. The gradual tightening of monetary policy in the US and potential escalation of the political conflict between Russia and the West create an additional risk potential.

Revenue expectations Assuming a stable global economic development, the Logwin Group expects total revenues in 2015 to reach prior year's level. Volume and exchange rate-related increases in revenues in the Air + Ocean business segment are to offset shrinking revenues in the Solutions business segment due to divestments and planned termination of businesses and competitive pressure. However, revenue development of the Air + Ocean business segment remains dependent on the development of air and ocean freight rates as well as exchange rates. The impact of the Greek crisis could play a major role in this regard.

Earnings expectations Based on ongoing optimization and sales activities at the two business segments Solutions and Air + Ocean, as well as improvements in efficiency of the holding functions, Logwin Group aims for a slight improvement in net result in 2015 compared with 2014. Since Logwin Group will continue to operate in a highly challenging market and competitive environment, expectations remain moderate.

LOGWIN

Consolidated Interim Financial Statements

Income Statement

1 January - 30 June *In thousands of EUR*	6 Months		2nd Quarter	
	2015	2014	2015	2014
Revenues	532,027	543,168	257,594	264,635
Cost of sales	-489,886	-501,720	-237,650	-244,695
Gross profit	**42,141**	**41,448**	**19,944**	**19,940**
Selling costs	-14,704	-12,277	-7,377	-6,013
General and administrative costs	-14,737	-18,031	-7,022	-9,499
Other operating income	7,748	2,889	2,157	836
Other operating expenses	-3,502	-1,749	-1,042	-1,032
Operating result (EBITA)	**16,946**	**12,280**	**6,660**	**4,232**
Finance income	122	125	61	71
Finance expenses	-1,365	-2,162	-713	-937
Net result before income taxes	**15,703**	**10,243**	**6,008**	**3,366**
Income taxes	-4,086	-2,410	-1,242	-957
Net result	**11,617**	**7,833**	**4,766**	**2,409**
Attributable to:				
Shareholders of Logwin AG	11,432	7,713	4,673	2,380
Non-controlling interests	185	120	93	29
Earnings per share - basic and diluted (in EUR):				
Net result attributable to the shareholders of Logwin AG	**0.08**	**0.05**	**0.03**	**0.02**
Weighted average number of shares outstanding	145,009,868	146,257,596	144,583,466	146,257,596

Statement of Comprehensive Income

1 January - 30 June *In thousand EUR*	2015	2014
Net result	**11,617**	**7,833**
Unrealized gains on securities, available-for-sale	5	32
Unrealized gains on cash flow hedges (interest rate swaps)	-	74
Gains on currency translation of foreign operations	3,909	682
Other comprehensive income that may be reclassified into profit or loss in future periods	**3,914**	**788**
Remeasurement of the net defined benefit liability	1,568	-
Deferred tax from remeasurement of the net defined benefit liability	-310	-
Other comprehensive income that will not be reclassified into profit or loss in future periods	**1,258**	**-**
Other comprehensive income	**5,172**	**788**
Total comprehensive income	**16,789**	**8,621**
Attributable to:		
Shareholders of Logwin AG	16,604	8,501
Non-controlling interests	185	120

Statement of Cash Flows

1 January - 30 June *In thousand EUR*	2015	2014
Net result before income taxes	15,703	10,243
Financial result	1,243	2,037
Net result before interest and income taxes	16,946	12,280
Reconciliation adjustments to operating cash flows:		
Depreciation and amortization	3,789	3,816
Result from disposal of non-current assets	-3,842	-723
Other	-1,291	-1,689
Income taxes paid	-3,464	-2,210
Interest paid	-901	-1,198
Interest received	122	125
Changes in working capital, cash effective:		
Change in receivables	-14,257	-16,322
Change in payables	-12,169	-7,225
Change in inventories	-290	-155
Net cash outflow from repaying the factoring facility	-	-211
Operating cash flows	**-15,537**	**-13,512**
Capital expenditures in PP&E and other intangible assets	-3,485	-2,078
Proceeds from disposals of consolidated subsidiaries and other business operations, net of cash and cash equivalents	5,685	1,422
Proceeds from disposals of non-current assets	342	296
Other cash flows from investing activities	-16	-21
Investing cash flows	**2,526**	**-381**
Net cash flow	**-12,831**	**-13,893**
Repayment of current loans and borrowings	-443	-1,261
Payments of liabilities from leases	-659	-822
Payments for acquisitions of outstanding non-controlling interests	-2,120	-2,150
Distribution to non-controlling interests	-280	-203
Payments for acquisitions of own shares	-2,285	-
Financing cash flows	**-5,787**	**-4,436**
Effects of exchange rate changes on cash and cash equivalents	1,643	333
Changes in cash and cash equivalents	**-16,975**	**-17,996**
Cash and cash equivalents at the beginning of the period (total)	66,959	59,070
Change	-16,975	-17,996
Cash and cash equivalents at the end of the period according to the balance sheet	**49,984**	**41,074**

Balance Sheet

Assets *In thousand EUR*	**30 Jun 2015**	**31 Dec 2014**
Goodwill	71,221	75,266
Other intangible assets	4,361	4,663
Property, plant and equipment	33,733	34,224
Investments	741	726
Deferred tax assets	14,391	16,571
Other non-current assets	3,366	1,378
Total non-current assets	**127,813**	**132,828**
Inventories	2,748	2,505
Trade accounts receivable	150,751	141,422
Income tax receivables	1,950	2,068
Other receivables and current assets	24,333	19,450
Cash and cash equivalents	49,984	66,959
Total current assets	**229,766**	**232,404**
Total assets	**357,579**	**365,232**

Liabilities and Shareholders' Equity *In thousand EUR*	**30 Jun 2015**	**31 Dec 2014**
Ordinary shares	131,202	131,202
Group reserves	-15,516	-31,150
Treasury shares	-2,373	-88
Equity attributable to the shareholders of Logwin AG	**113,313**	**99,964**
Non-controlling interests	851	2,096
Shareholders' equity	**114,164**	**102,060**
Non-current liabilities from leases	13,026	13,420
Provisions for pensions and similar obligations	31,756	34,106
Other non-current provisions	3,141	3,036
Deferred tax liabilities	103	53
Other non-current liabilities	1	5
Total non-current liabilities	**48,027**	**50,620**
Trade accounts payable	143,623	152,238
Current liabilities from leases	1,462	1,454
Current loans and borrowings	890	1,268
Current provisions	8,011	11,348
Income tax liabilities	4,277	3,668
Other current liabilities	37,125	42,576
Total current liabilities	**195,388**	**212,552**
Total liabilities and shareholders' equity	**357,579**	**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			7,713
Other comprehensive income			
Total comprehensive income			**7,713**
Distributions			
Compensation of additional paid-in capital and net losses		-2,712	2,712
Acqusition of outstanding non-controlling interests			-2,500
30 June 2014	**131,202**	**57,131**	**-89,233**
1 January 2015	**131,202**	**57,131**	**-88,196**
Net result			11,432
Other comprehensive income			1,258
Total comprehensive income			**12,690**
Distributions			
Compensation of additional paid-in capital and net losses		-8,959	8,959
Acqusition of outstanding non-controlling interests			-970
Acqusitions of own shares			
30 June 2015	**131,202**	**48,172**	**-67,517**

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**
				7,713	120	7,833
32	74	682		788		788
32	**74**	**682**		**8,501**	**120**	**8,621**
				-	-203	-203
				-		-
				-2,500	-450	-2,950
-26	**-535**	**-3,944**	**-**	**94,595**	**1,819**	**96,414**
-28	**-**	**-57**	**-88**	**99,964**	**2,096**	**102,060**
				11,432	185	11,617
5		3,909		5,172		5,172
5		**3,909**		**16,604**	**185**	**16,789**
				-	-280	-280
				-		-
				-970	-1,150	-2,120
			-2,285	-2,285		-2,285
-23	**-**	**3,852**	**-2,373**	**113,313**	**851**	**114,164**

Notes to the Consolidated Interim Financial Statements as of 30 June 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 3 „New accounting provisions."

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

2 Consolidation scope

In addition to Logwin AG as the parent company, the fully consolidated subsidiaries include two domestic and 57 foreign companies as of 30 June 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	30 Jun 2015
Luxembourg	3	–	–	3
Germany	18	-	2	16
Other countries	41	-	-	41
Total	**62**	**-**	**2**	**60**

The disposal concerns the sale of Logwin Solutions Media GmbH with effect from 1 January 2015 as well as the intra-group merger of two German entities of the Solutions business segment in the second quarter of 2015.

3 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	Endorsement
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 amemded regarding a clarification that IAS 40 and IFRS 3 have 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 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 its 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.

4 Segment reporting

The classification of segments has been 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 being eliminated in the column "Consolidation."

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

1 January - 30 June 2015 *In thousand EUR*	Solutions	Air + Ocean	Other	Consolidation	Group
External revenues	189,741	339,840	2,446	–	532,027
Intersegment revenues	726	770	1,940	-3,436	-
Revenues	**190,467**	**340,610**	**4,386**	**-3,436**	**532,027**
Operating result (EBITA)	**2,468**	**17,312**	**-2,834**	**-**	**16,946**
Financial result					-1,243
Income taxes					-4,086
Net result					**11,617**

1 January - 30 June 2014 *In thousand EUR*	Solutions	Air + Ocean	Other	Consolidation	Group
External revenues	239,420	301,641	2,107	–	543,168
Intersegment revenues	564	1,010	1,342	-2,916	-
Revenues	**239,984**	**302,651**	**3,449**	**-2,916**	**543,168**
Operating result (EBITA)	**2,318**	**14,030**	**-4,068**	**-**	**12,280**
Financial result					-2,037
Income taxes					-2,410
Net result					**7,833**

5 Additional information on financial instruments

The following table shows the fair values of derivative financial instruments and significant non-current financial instruments whose fair value could be reliably determined as of 30 June 2015 and 31 December 2014:

	Fair Value	
In thousand EUR	30 Jun 2015	31 Dec 2014
Available-for-sale financial assets	604	598
Derivative financial instruments from currency hedges		
with positive market value	1,120	1,863
with negative market value	-654	-1,155
Non-current liabilities from leases*	-13,843	14,378

* The carrying amounts are stated in the balance sheet on page 11.

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.

6 Contingent liabilities and lawsuits

In the first six months 2015, there were no material changes in contingent liabilities in respect of bank and other guarantees, letters of comfort and other liabilities incurred in the ordinary course of business. It can be assumed that no significant obligations will arise from this.

With regard to the claim for back payment of import VAT for customs clearances which Logwin Road + Rail Austria GmbH performed with joint and several liability on behalf of customers, who are alleged to have been part of a missing trader (VAT Carousel) fraud, the Independent Tax Tribunal (Finanzsenat) of the Federal Finance Court (Bundesfinanzgericht) rejected the company's complaints as unfounded in its ruling of 11 June 2015, but made reference to the remission procedure initiated by Logwin. By way of this procedure, Logwin has requested remission of these duties. Nevertheless, the defense of claims will be pursued further in the revision procedure before the Administrative High Court (Verwaltungsgerichtshof). The insurers' confirmation of full coverage remains applicable. We refer to the annual financial report 2014 for further information.

7 Related party transactions

Entities and persons are regarded as related parties if one party has the ability to control the other party or has an interest in the entity that gives it significant influence over the entity, if the party is an associate or if the party is a member of the key personnel of the entity or its parent.

In financial years 2015 and 2014, the Logwin Group rendered or received services to or from certain associated and affiliated non-consolidated companies as part of its ordinary operations. Furthermore, there were supply and service relationships with the parent company DELTON AG and its subsidiaries.

In thousand EUR	Associated and affiliated, not consolidated companies		DELTON AG and its subsidiaries	
1 January - 30 June	**2015**	**2014**	**2015**	**2014**
Services provided	-	7	123	141
Services received	111	467	293	412
	30 Jun 2015	**31 Dec 2014**	**30 Jun 2015**	**31 Dec 2014**
Receivables	89	33	5	4
Payables	-	-	103	108

The sole shareholder of DELTON AG, Mr. Stefan Quandt, is a shareholder in and Deputy Chairman of the Supervisory Board of BMW AG, Munich. He is a related party of BMW AG as defined by IAS 24 “Related Party Disclosures.”

In the first six months of 2015, the Logwin Group’s revenues from companies of the BMW Group amounted to EUR 10,985k (prior year: EUR 17,232k). Receivables from BMW Group amounted to EUR 1,763k as of 30 June 2015 (31 December 2015: EUR 1,735k). In addition, Logwin Group companies procured vehicles from the BMW Group, predominantly by leasing.

Furthermore, there were transactions between the Logwin Group and members of its Board of Directors. In the first six months of 2015, these resulted in expenses for the Logwin Group in an amount of EUR 32k (prior year: EUR 40k).

All transactions with related parties were conducted under standard market conditions at “arm’s length.”

8 External review

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

9 Subsequent events

No significant events occurred after the reporting period.

Responsibility statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Dr. Antonius Wagner
(Chairman of the Board of Directors)

Sebastian Esser
(Member of the Board of Directors)

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