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## Quarterly statement as of 31 March 2016

### Overall economic condition

Grevenmacher (Luxembourg) – The economic conditions for the Logwin Group have not changed compared to the year-end 2015. Global economic growth remains stable at a subdued level. The German economy was able to maintain the moderate expansion of the second half of the year 2015. The logistics sector was still characterized by challenging market condition in the first quarter of 2016.

### Net assets, financial situation and earnings position

**Revenues** In the first quarter of 2016, Logwin Group achieved revenues of EUR 245.9m, down -10.4% on the prior-year figure of EUR 274.4m. The quarterly revenues of the business segment Air + Ocean amounted to EUR 151.0m and were especially due to the very low freight rates EUR 21.2m below the previous year's figure of EUR 172.2m. The business segment Solutions generated revenues of EUR 95.6m in the first quarter of 2016, well below the revenues level of the comparative period of EUR 101.8m. The reason were challenging market conditions as well as the impact from structural measures, such as the scheduled discontinuation of business activities completed during the 2015.

**EBITA** Despite the low revenues, the operating result of the Logwin Group was on a satisfactory level and in line with expectations in the first three months of 2016. The prior-year result could not be achieved due to the positive one-off effects from the sale of an activity in the business segment Solutions in the previous year. On the other hand an overall reduction in selling, general and administrative costs and an increase in gross profit compensated partially for the decline in reported EBITA in the first quarter of 2016. The business segment Air + Ocean was able to exceed the prior-year level EBITA in the first three months of 2016.

**Net result** In the first quarter the Logwin Group's net result was slightly below the prior-year's level.

**Net cash flow** In the first three month of 2016, the seasonally varying net cashflow of the Logwin Group was below prior year due to changes in working capital. The deviation results on the one hand from end-of-period effects as well as proceeds from disposal of business operations which had influenced the investing cash flows positively in 2015.

**Treasury shares** The Board of Directors of the Logwin AG resolved on 29 February 2016 under existing authorizations to begin a share buyback. The information on shares acquired under the buyback program can be followed at <http://www.logwin-logistics.com/company/investors/share/share-buyback-program.html>.

## Risks and change in forecast report

Compared to the disclosures in the annual financial report 2015, the risk situation of the Logwin Group has not changed significantly in the first quarter of 2016. We therefore refer to the 2015 risk report for further details on current and potential risks.

With regards to the opportunities and outlook of the Financial Report 2015, no changes have occurred.

The quarterly statement as of 31 March 2016 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) provides efficient logistics and transport solutions for its customers from industry and trade. In 2015, the group generated sales of EUR 1.1bn and currently employs about 4,200 staff. Logwin operates in all main markets worldwide and has around 190 locations on six continents. With its two business segments Solutions and Air + Ocean, 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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