

## Quarterly statement – Logwin with positive earnings development

### Overall economic conditions

Grevenmacher (Luxembourg) - In the third quarter the global economy continued to develop moderately. While the situation in the emerging markets stabilized, the economic momentum in the advanced economies has slowed slightly. In the year 2016 to date, the German logistics sector also grew slightly on the back of the general economic development, but still suffers from a strained competitive situation.

### Net assets, financial situation and earnings position

**Revenues** In the first nine months of 2016, the Logwin Group achieved revenues of EUR 732.5m, down 9.0% on the prior-year figure of EUR 805.1m. The Air + Ocean business segment generated revenues of EUR 455.0m which were EUR 56.3m below the previous year. Despite an increase in the air and ocean freight volumes above the market level, the prior-year turnover could not be achieved due to lowering freight rates as well as negative currency effects. In the first three quarters the Solutions business segment achieved revenues of EUR 279.4m in a still challenging market environment and was therefore down on the previous year's figure of EUR 292.4m due to declining prices and changed revenue structure.

**EBITA** Despite the decline in revenues in the first nine months of 2016, the Logwin Group exceeded with an operating result (EBITA) of EUR 30.6m the previous year figure by EUR 3.3m and thus reached a satisfactory level. The Solutions business segment improved its prior-year result mainly due to an increase in gross profit with an accompanying reduction in selling, general and administrative costs. The Air + Ocean business segment was able to confirm the customer success of the preceding periods and could therefore slightly improve the operating result once again.

**Net result** In the first three quarters of 2016, the Logwin Group's net result rose from EUR 18.2m to EUR 22.4m. In addition to the improvement in the operating result compared to the prior year, lower finance expenses as well as positive special effects in the income taxes were included.

**Net cash flow** In the third quarter of 2016, the net cash flow of the Logwin Group was below the prior year's level. This decline results from the investing cash flow and is attributable to proceeds from disposal of consolidated subsidiaries, which have influenced the cash flows positively in the prior year.

**Treasury shares** As of 30 September 2016, Logwin AG held a total of 2,010,258 treasury shares acquired under the share buyback program (31 December 2015: 1,813,545).

## Risks and change in forecasts-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 nine months of 2016. We therefore refer to the 2015 risk report for further details on current and potential risks.

In comparison to the opportunities and outlook of 2015 no significant changes have occurred. Due to the seasonal and business-specific uncertainties typical for the logistics sector, the Logwin Group continues to expect a moderate increase in the net result for the total year 2016.

The quarterly statement as of 30 September 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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