

Logwin closes 2010 financial year with significant increases in sales and earnings

- **21.9 % increase in sales; due in large to Air + Ocean**
- **Operating earnings (EBIT) with very pleasing rise in both business segments**
- **High cash flow and capital increase reduce net debt significantly; equity ratio 32.6 %**

Grevenmacher (Luxembourg) - In the 2010 financial year, the Logwin Group achieved sales of 1,356.5 million euros. This represents an increase of 21.9 % over the previous year (2009: 1,113.0 million euros). At 24.1 million euros, operating income (EBIT) is significantly above the figure for the previous year (2009: 9.7 million euros). The EBIT margin doubled from 0.9 % to 1.8 %.

Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG comments, "Logwin developed positively in 2010. We have chosen the right course and maintained the confidence of our customers. Focusing on our core business, efficient services and maximum flexibility make Logwin a reliable and strong logistics partner. We will continue the systematic implementation of our strategy, aiming for sustained, profitable growth."

The business segment **Solutions** generated sales of 689.7 million euros, which was largely in line with the previous year (2009: 690.4 million euros). On the other hand, operating income (EBIT) increased significantly over the previous year to 8.1 million euros (2009: 1.0 million euros). The business activities with customers in industry-specific fields in particular benefited from the market improvements in 2010. High competitive pressures in contract logistics and utilization fluctuations in the specialist networks continue to put a strain on this business segment's profitability.

The business segment **Air + Ocean** generated sales of 666.7 million euros in the 2010 financial year (2009: 423.9 million euros) and was thus able to build on the positive sales development reported before the financial and economic crisis. This was due in particular to the strong rise in customer demand with pleasing volume growth in air and sea freight and significant increases in freight rates. Operating income (EBIT) amounted to 22.7 million euros (2009: 14.2 million euros). The pleasing increase in earnings is mainly due to increased volumes between Asia and Europe.

Capital increase and the corporate bond

As a result of the capital increase totalling 40 million euros performed in October 2010, Logwin AG was able to make an early repayment on half of its corporate bond due in 2012. This measure will result in a noticeable reduction in the group's future interest expenses. The capital increase and the disposal of the business segment Road + Rail have improved the Logwin Group's long-term financial structure.

Cash flow

Operating cash flow amounted to a very pleasing 25.1 million euros (2009: 9.2 million euros). Besides the positive growth in the operating business, the business segment Solutions and the business segment Air + Ocean both contributed to this very positive development through strict working capital management. Net cash flow in the reporting period could be significantly increased from 7.7 million euros to 32.0 million euros. Net financial debt was reduced from 98.2 million euros to 28.1 million euros as a result of the capital increase and the very positive net cash flow. Equity ratio was at 32.6 %.

Outlook

The Logwin Group assumes that growth in business volumes and hence sales will be stable in 2011. The corporate management aiming for profitable growth will enable the Logwin Group to benefit from an economic recovery in 2011. The future performance of the business segment Solutions will be largely characterized by further developing business with existing customers combined with a systematic expansion of profitable business with new customers. The business segment Air + Ocean assumes a moderate rise in freight volumes for 2011, with freight rates remaining stable.

The Annual Report 2010 of the Logwin Group and the Financial Statement of Logwin AG are at:
www.logwin-logistics.com

About Logwin AG

As an external partner, Logwin AG, Grevenmacher (Luxembourg), develops a comprehensive range of logistics and service solutions for trade and industry. In 2010, the group generated sales of 1.4 billion euros and currently employs over 5,600 staff. Logwin operates in all main markets worldwide and has around 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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Key Figures January 1 – December 31, 2010

Group	<i>in thousand €</i>	2010	2009
Net sales*		1,356,517	1,112,968
<i>Change to 2009</i>		21.9 %	
Operating Income (EBIT)*		24,129	9,672
<i>Margin</i>		1.8 %	0.9 %
Net Result		395	-82,520
Operating Cashflow		25,094	9,208
Net Cashflow		31,993	7,698

Business Segments	<i>in thousand €</i>	2010	2009
Solutions			
Net Sales		689,700	690,434
<i>Change to 2009</i>		-0.1 %	
Operating Income (EBIT)		8,085	990
<i>Margin</i>		1.2 %	0.1 %
Air + Ocean			
Net Sales		666,723	423,923
<i>Change to 2009</i>		57.3 %	
Operating Income (EBIT)		22,666	14,176
<i>Margin</i>		3.4 %	3.3 %

	Dec. 31, 2010	Dec. 31, 2009
Equity Ratio	32.6 %	21.0 %
Net Financial Debt (<i>in thousand €</i>)	28,098	98,179*
Number of Employees	5,686	5,510*

* Continuing Business Operations

The Annual Financial Report 2010 ist published in both English and German. The English version is a translation from the German original, which is authoritative.