

## Logwin experiences a strong start to 2011

- **Sales increase by 4.9 %, EBIT grows by 13.1 %**
- **Significantly positive net result achieved**
- **Premature redemption of corporate bond planned**

**Grevenmacher (Luxembourg)** - The Logwin Group generated sales of 336.3 million euros in the first quarter of 2011 (2010: 320.7 million euros). It was able to increase operating earnings (EBIT) by 13.1 % to 8.4 million euros compared to the previous year (2010: 7.4 million euros). Additionally, positive effects arose from reduced interest expenses and the discontinuation of charges caused by activities having been disposed of. The Logwin Group closed the first quarter with a net result of 3.4 million euros (2010: 0.2 million euros).

Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG comments, "We had a good start to 2011. Air + Ocean reported an increase in volumes and Solutions also benefited from projects with new customers and the expansion of existing business. After this good opening, we expect the Logwin Group to continue to perform well and are positive about prospects for the current year."

The business segment **Solutions** generated sales of 180.7 million euros in the first three months of 2011, which represents an increase of 3.2 % (2010: 175.1 million euros). The activities of Transport and Retail Networks especially set the positive tone, while Logistics and Warehousing showed stable performance. Business with customers in industry-related sectors in particular benefited from the overall positive mood. Operating earnings (EBIT) of 4.2 million euros approximately equaled those of the previous year (2010: 4.4 million euros).

In the reporting period, sales at the business segment **Air + Ocean** amounted to 155.7 million euros (2010: 145.5 million euros). This 7.0 % increase in sales was achieved despite increasing freight capacities and the associated significantly lower freight rates primarily in sea freight. Almost all regions contributed to this positive development. Operating earnings increased by around 1.1 million euros to 5.9 million euros (2010: 4.8 million euros).

In the first quarter of 2011, higher volumes of business led to an increase in working capital and thus to negative net cash flow of -10.0 million euros at the end of the reporting period. Logwin had cash and cash equivalents of 55.2 million euros at its disposal at the end of the quarter.

**Corporate bond and refinancing**

Logwin AG intends to redeem the remaining outstanding amount of 65 million euros of the corporate bond, issued in 2004, prematurely on 15 June 2011. Refinancing is planned to be effected by making use of the existing factoring line, by taking up a new bank loan and by using existing cash and cash equivalents. This will result in a further reduction in interest expenses.

The quarterly financial report 2011 of the Logwin Group is available on the Internet under:  
[www.logwin-logistics.com](http://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 approximately 5,600 staff. Logwin operates in all main markets worldwide and has over 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).

**Contact:****[www.logwin-logistics.com](http://www.logwin-logistics.com)****Dominique Simone Klopp**

Public Relations

Phone: +352 719690-1354

Fax: +352 719690-1359

[pr-info@logwin-logistics.com](mailto:pr-info@logwin-logistics.com)**Peer Brauer**

Investor Relations

Phone: +352 719690-1112

Fax: +352 719690-1359

[ir-info@logwin-logistics.com](mailto:ir-info@logwin-logistics.com)

## Key Figures January 1 – March 31, 2011

| <b>Group</b>            | <i>in thousand €</i> | <b>2011</b> | 2010    |
|-------------------------|----------------------|-------------|---------|
| Net Sales               |                      | 336,280     | 320,709 |
| <i>Change to 2010</i>   |                      | 4.9 %       |         |
| Operating Income (EBIT) |                      | 8,396       | 7,426   |
| <i>Margin</i>           |                      | 2.5 %       | 2.3 %   |
| Net Result              |                      | 3,412       | 151     |
| Operating Cash Flows    |                      | -10,509     | -1,297  |
| Net Cash Flows          |                      | -10,025     | -3,969  |

| <b>Business Segments</b> | <i>in thousand €</i> | <b>2011</b> | 2010    |
|--------------------------|----------------------|-------------|---------|
| <b>Solutions</b>         |                      |             |         |
| Net Sales                |                      | 180,677     | 175,125 |
| <i>Change to 2010</i>    |                      | 3.2 %       |         |
| Operating Income (EBIT)  |                      | 4,194       | 4,351   |
| <i>Margin</i>            |                      | 2.3 %       | 2.5 %   |
| <b>Air + Ocean</b>       |                      |             |         |
| Net Sales                |                      | 155,666     | 145,536 |
| <i>Change to 2010</i>    |                      | 7.0 %       |         |
| Operating Income (EBIT)  |                      | 5,878       | 4,835   |
| <i>Margin</i>            |                      | 3.8 %       | 3.3 %   |

|   | <b>March 31, 2011</b> | Dec. 31, 2010 |
|---|-----------------------|---------------|
| Equity Ratio                                | 33.1 %                | 32.6 %        |
| Net Financial Debt ( <i>in thousand €</i> ) | 40,699                | 28,098        |
| Number of Employees                         | 5,772                 | 5,686         |

The Quarterly Financial Report 2011 is published in both English and German. The English version is a translation from the German original, which is authoritative.