

Logwin increases earnings significantly in the third quarter

- **Sales: 1,009.2 million euros / Operating income: 23.8 million euros**
- **EBIT margin increases to 2.4 %**
- **Positive net result: 9.3 million euros**

Grevenmacher (Luxembourg) - In spite of a slowdown in economic momentum the Logwin Group generated sales of 1,009.2 million euros in the first nine months of the year, maintaining the same level as the previous year (2010: 1,011.0 million euros). Operating income (EBIT) increased by 23.7 % to 23.8 million euros (2010: 19.2 million euros). This led to a rise in the EBIT margin to 2.4 % (2010: 1.9 %). Net result of the Logwin Group at the end of the reporting period amounted to 9.3 million euros (2010: -1.5 million euros). Important factors here were the lower interest charges resulting from the premature redemption of the corporate bond and the disappearance of costs arising from discontinued business operations.

Dr. Antonius Wagner, Deputy Chairman of the Executive Committee (CFO) of Logwin AG explains, "We geared ourselves to deal with the tough market environment and on the whole concluded the third quarter successfully. Performance at the business segment Air + Ocean was pleasing despite declining flows of goods around the world. Solutions showed positive sales growth although the income was impacted by high freight rates and diesel prices. The refinancing of the corporate bond that we carried out is having a very positive effect on net earnings."

The business segment **Solutions** generated sales of 542.7 million euros in the first nine months of 2011, exceeding the previous year's figure by 5.5 % (2010: 514.2 million euros). A major contribution was made by the special networks operating under Transport and Retail Networks as well as General Cargo activities. The latter benefited in particular from continued growth in the automotive sector. Contract logistics activities showed satisfactory development primarily due to the well-filled order books of customers in industry-related fields. However, continuing high capacity-related freight rates and the continuing high price of diesel had a negative effect on earnings. Operating income (EBIT) amounted to 7.7 million euros, which was slightly below the figure for the previous year (2010: 8.1 million euros). The figure for the comparative period in 2010, however, still included proceeds from the sale of fringe activities in the amount of 0.7 million euros.

In the reporting period sales at the business segment **Air + Ocean** amounted to 467.2 million euros (2010: 496.5 million euros). This represented a decline of 5.9 %, which was above all due to historically low levels of sea freight rates in the third quarter. Transport volumes in sea freight developed slightly above the level for the previous year while air freight volumes were above comparative levels. Despite an increasingly challenging market environment, operating income (EBIT) grew by 22.2 % to 19.9 million euros (2010: 16.3 million euros).

Logwin AG's equity ratio climbed to 36.7 % (31 December 2010: 32.6 %). Net cash flow amounted to -5.7 million euros.

Outlook Although the Logwin Group expects a seasonal fall in volumes for the fourth quarter, it still maintains its objective for the current year of raising the level of profitability achieved in 2010. An improved financial result is anticipated thanks to reduced interest expenses. Combined with the disappearance of costs from the discontinued business operations, this will contribute to higher group earnings compared with the previous year.

The nine-month financial report 2011 of the Logwin Group is available on the Internet 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 more than 5,900 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****Dominique Simone Klopp**

Public Relations

Phone: +352 719690-1354

Fax: +352 719690-1359

pr-info@logwin-logistics.com**Peer Brauer**

Investor Relations

Phone: +352 719690-1112

Fax: +352 719690-1359

ir-info@logwin-logistics.com

Key Figures January 1 – September 30, 2011

Group	<i>in thousand €</i>	2011	2010
Net Sales		1,009,186	1,010,971
<i>Change to 2010</i>		-0.2 %	
Operating Income (EBIT)		23,809	19,248
<i>Margin</i>		2.4 %	1.9 %
Net Result		9,336	-1,480
Operating Cash Flows		-5,341	3,896
Net Cash Flows		-5,729	12,523

Business Segments	<i>in thousand €</i>	2011	2010
Solutions			
Net Sales		542,665	514,169
<i>Change to 2010</i>		5.5 %	
Operating Income (EBIT)		7,728	8,098
<i>Margin</i>		1.4 %	1.6 %
Air + Ocean			
Net Sales		467,201	496,523
<i>Change to 2010</i>		-5.9 %	
Operating Income (EBIT)		19,918	16,296
<i>Margin</i>		4.3 %	3.3 %

	Sept. 30, 2011	Dec. 31, 2010
Equity Ratio	36.7 %	32.6 %
Net Financial Debt (<i>in thousand €</i>)	27,512	28,098
Number of Employees	5,922	5,686

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