

## Logwin reports solid business performance in 2011

- **Sales: 1,334.9 million euros / Operating Income: 21.6 million euros**
- **Net Result for the period of 7.0 million euros showed significant improvement**
- **Refinancing of corporate bond successfully completed**
- **Net Financial debt reduced again to 11.7 million euros**

**Grevenmacher (Luxembourg)** - The Logwin Group generated net sales of 1,334.9 million euros in the financial year 2011 and was thus almost at the level of the previous year (2010: 1,356.5 million euros). Operating income (EBIT) amounted to 21.6 million euros (2010: 24.1 million euros). The EBIT margin dropped slightly to 1.6 %. In financial year 2011 the net result could significantly be increased to 7.0 million euros (2010: 0.4 million euros). The Logwin Group was able to further strengthen its financial stability in the overall positive economic environment for financial year 2011.

Berndt-Michael Winter, Chairman of the Executive Committee and CEO of the Logwin AG: "We have given our strategic profile significantly sharper contours. Even though operating income for Solutions does not yet match our expectations, we are well positioned and will use our logistics expertise and the outstanding customer base for sustained improvement in revenues. The targeted expansion in future-oriented and growth markets for Air + Ocean is already paying off appreciably."

The business segment **Solutions** generated sales of 717.0 million euros and thus achieved an increase of 4.0 % over last year (2010: 689.7 million euros). Higher transport volumes and corresponding sales growth was recorded in both the Retail Networks as well as in the automotive area of General Cargo. The special Media networks also achieved a slight increase in sales and contract logistics activities developed at a stable rate. Despite the pleasing business expansion, the earnings performance remained clearly beneath expectations. It was adversely impacted by the continuously high transport costs throughout the year. Operating income (EBIT) amounted to 3.5 million euros (2010: 8.1 million euros).

The business segment **Air + Ocean** generated sales of 618.4 million euros and remained under last year's value (2010: 666.7 million euros). The market conditions in the second half of the year grew increasingly more challenging. Sea freight rates in particular, which sank to historic low levels, were a major contributor to the 7.2 % drop in sales. Transport volumes in both sea freight and air freight were slightly higher compared to last year's levels. Noticeable growth was seen in the Asian business units in particular. This resulted in an increase in operating income (EBIT) to 24.9 million euros (2010: 22.7 million euros).

### **Refinancing of corporate bond successfully completed**

With the early redemption of the remaining bond value of 65 million euros on 15 June 2011, in financial year 2011 the Logwin AG successfully completed the refinancing of its corporate bond issued in 2004. The financial resources resulted from existing liquid funds, the first-time use of the available factoring line, as well as the taking out of a long-term bank loan. Positive lasting effects for the Logwin AG include the lowered interest rate level resulting from this and thus noticeably reduced interest expenditures. Net financial debt was significantly reduced to 11.7 million euros (2010: 28.1 million euros). The equity ratio increased from 32.6 % in 2010 to 37.2 % in 2011. During the reporting period the Logwin Group was able to generate a net cash flow of 19.6 million euros (2010: 32.0 million euros).

### **Outlook**

For the 2012 financial year the Logwin AG expects moderate growth in business volumes and an accompanying increase in sales. Overall, the company is looking to increase the operating income as compared to 2011. It is intended to achieve this in particular by improving the earnings situation in the business segment Solutions. In 2012, results will benefit from this and from even lower interest expenses.

The Annual Financial Report 2011 of the Logwin Group is available on the Internet at:  
[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 2011, the group generated sales of 1.3 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).

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## Key Figures January 1 – December 31, 2011

<b>Group</b>	<i>in thousand €</i>	<b>2011</b>	2010
Net Sales		1,334,885	1,356,517
<i>Change to 2010</i>		<i>-1.6 %</i>	
Operating Income (EBIT)		21,638	24,129
<i>Margin</i>		<i>1.6 %</i>	<i>1.8 %</i>
Net Result		7,049	395
Operating Cashflow		20,830	25,094
Net Cashflow		19,603	31,993

<b>Business Segments</b>	<i>in thousand €</i>	<b>2011</b>	2010
<b>Solutions</b>			
Net Sales		716,967	689,700
<i>Change to 2010</i>		<i>4.0 %</i>	
Operating Income (EBIT)		3,466	8,085
<i>Margin</i>		<i>0.5 %</i>	<i>1,2 %</i>
<b>Air + Ocean</b>			
Net Sales		618,409	666,723
<i>Change to 2010</i>		<i>-7.2 %</i>	
Operating Income (EBIT)		24,854	22,666
<i>Margin</i>		<i>4.0 %</i>	<i>3.4 %</i>

	<b>Dec. 31, 2011</b>	Dec. 31, 2010
Equity Ratio	37.2 %	32.6 %
Net Financial Debt ( <i>in thousand €</i> )	11,694	28,098
Number of Employees	5,925	5,686

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