

Logwin with continuing solid business performance

- **Sales: 1,005.3 million euros / Operating income (EBITA): 17.0 million euros**
- **Solutions: expansion of retail network and one-off costs impact result**
- **Air + Ocean holds up well even in an economically weaker environment**

Grevenmacher (Luxembourg) – The Logwin Group generated total sales of 1,005.3 million euros in the first nine months of 2012, which was around the same level as last year (2011: 1,009.2 million euros). At 17.0 million euros, operating income before valuation effects (EBITA) in the reporting period was below the same period of last year (2011: 23.8 million euros). After the impairment of goodwill assigned to the business segment Solutions totalling 53.0 million euros in the second quarter of 2012, the profit before interest and income tax (EBIT) for the first nine months of 2012 amounted to -36.0 million euros.

The financial result improved in the reporting period to -4.8 million euros (2011: -7.8 million euros). Compared with the previous year, the significantly improved net cash flow resulted in reduced net financial debt. At the end of the first nine months of 2012 net result amounted to -45.5 million euros (2011: 9.3 million euros). Adjusted for the impairment of goodwill assigned to the business segment Solutions, this figure was 7.5 million euros (2011: 9.3 million euros).

Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG comments, “Even if business performance at Solutions still was clearly below our expectations, Logwin was on the whole still able to hold up well in a weakened economic environment over the first nine months of 2012. This development is largely based on our successful sea and air freight activities and on systematic cost management. Contract logistics continue to be impacted by high transportation costs and considerable price pressure. We can see positive perspectives particularly in the capacity utilisation of our retail network and in the continuing optimisation of structures and processes.”

The business segment **Solutions** generated sales of 524.7 million euros in the first nine months 2012 (2011: 542.7 million euros). Positive performance in terms of volume was reported in particular by the Logistics and Warehousing activities in the region Central and Eastern Europe. In contrast, the areas of Media and Retail Logistics at Transport and Retail Networks were faced with lower volumes in the reporting period compared with the previous year.

Strong competitive pressure and the continuing high price of fuel also continued to influence the result for the first nine months. Costs for expanding the network and start-up costs for new business had a negative impact, as well. The operating result also includes profits from disposals as well as one-off expenses for necessary organisational changes. Operating income (EBITA) amounted to 1.4 million euros (2011: 7.7 million euros).

At the business segment **Air + Ocean** sales increased slightly in the first nine months of 2012 to 481.5 million euros (2011: 467.2 million euros). This was due to the overall increase in freight rates compared with the previous year and to positive growth in sea freight volumes. Air freight volumes in the first nine months were slightly below those of last year. National entities in Asia were able to continue expansion of inner-Asian transportation as well as imports from Europe. There was also pleasing development in the region Africa. The business segment was able to maintain the previous year's level of earnings in the first nine months of 2012 and slightly increased operating income to 20.3 million euros (2011: 19.9 million euros).

Outlook

Based on current economic forecasts, the Logwin Group no longer expects recovery in the general economy in the current financial year. Against this background, and taking account of seasonal fluctuations, a stable finance and earnings situation is expected for the remaining three months. Despite a slowdown in economic activity, the business segment Air + Ocean expects to deliver continuing solid economic performance in the fourth quarter of 2012. Development of the business segment Solutions in the remaining three months will also be marked by high cost and competitive pressures as well as by the effects of measures aimed at increasing efficiency.

The nine-month financial report 2012 of the Logwin Group is available on the Internet at:
www.logwin-logistics.com

About Logwin AG

Logwin AG, Grevenmacher (Luxembourg), develops comprehensive logistics and service solutions as an external partner for industry and trade. In 2011, the group generated sales of 1.3 billion euros and currently employs more than 5,700 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 – September 30, 2012

Group	<i>in thousand €</i>	2012	2011
Net Sales		1,005,254	1,009,186
<i>Change to 2011</i>		-0.4 %	
Operating Income before valuation effects		16,977	23,809
<i>Margin</i>		1.7 %	2.4 %
Net Result		-45,538	9,336
Net Result excluding goodwill impairment		7,462	9,336
Operating Cash Flows		13,013	3,904
Net Cash Flow		11,001	3,516

Business Segments	<i>in thousand €</i>	2012	2011
Solutions			
Net Sales		524,687	542,665
<i>Change to 2011</i>		-3.3 %	
Operating Income before valuation effects		1,449	7,728
<i>Margin</i>		0.3 %	1.4 %
Air + Ocean			
Net Sales		481,448	467,201
<i>Change to 2011</i>		3.0 %	
Operating Income		20,259	19,918
<i>Margin</i>		4.2 %	4.3 %

	September 30, 2012	Dec. 31, 2011
Equity Ratio	29.7 %	37.2 %
Net Financial Debt (<i>in thousand €</i>)	1,659	11,694
Number of Employees	5,723	5,925

The Nine-Month Financial Report 2012 is published both in English and German. The English version is a translation from the German original, which is authoritative.