

Logwin Group with improved result after three quarters

- **Revenues: 932.4 million euros / Operating result: 19.4 million euros**
- **Air + Ocean with stable profitability**
- **Solutions disposes of locations and improves operating result**
- **Distinctly positive net liquidity: 17,9 million euros**

Grevenmacher (Luxembourg) - The Logwin Group generated total revenues of 932.4 million euros in the first nine months of the 2013 financial year, which was thus below the figure for the prior year (2012: 1,005.3 million euros). In the business segment Air + Ocean this development is due to lower freight rates. Sales revenues in the business segment Solutions were affected by location closures and the disposal of business operations focussed on land transportation. Operating result (EBITA) before valuation effects and disposal of business activities improved to 19.4 million euros (2012: 16.0 million euros). The operating margin in the first nine months increased accordingly to 2.1 % (2012: 1.6 %).

Goodwill impairment associated with the sale of in part large Solutions locations totalling -4.0 million euros was already reported in the financial statements for the first six months. Earnings before interest and taxes (EBIT) amounted to 13.2 million euros (2012: -36.0 million euros). EBIT in the prior year included impairments totalling -53.0 million euros.

The net result for the period adjusted for impairments and disposal of business activities improved to 10.1 million euros (2012: 6.4 million euros). At -4.4 million euros, the financial result is slightly above the level of the prior year (2012: -4.8 million euros). Net liquidity increased significantly to 17.9 million euros (December 31, 2012: 7.2 million euros) reflecting the stable financial situation of the Logwin Group.

Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG comments, "The improved result of the first three quarters confirms the stable development of the Logwin Group. The measures at Solutions aimed at improving profitability are taking effect. At Air + Ocean we have already achieved a high level of quality and thus a satisfactory level of results. We are determined to continue this development in the interaction of the two business segments."

Revenues for the business segment **Solutions** in the first nine months were 470.7 million euros and thus below the figure for the prior year mainly as a result of the disposal and closure of locations at the functional unit Logistics and Warehousing (2012: 524.7 million euros). The functional unit of Transport and Retail Networks was influenced by difficult conditions in the print media in the area of Media, by the discontinuation of unprofitable activities in the area of Retail but also by significant revenue growth in the core business of its retail network. Operating result before valuation effects and sale of business activities at the business segment Solutions amounted to 2.4 million euros (2012: 0.4 million euros).

In the first nine months of 2013, the business unit **Air + Ocean** generated revenues of 461.2 million euros, which was slightly below the level of the prior year owing to lower average freight rates over the year (2012: 481.4 million euros). Compared with the prior year, sea freight volumes saw a pleasing increase, primarily as a result of exports from Europe and inner-Asian transportation. Here the increase exceeded market growth. Air freight volumes for the business segment and also for the market as a whole declined but have been rising slowly since the middle of the year. All in all, the business segment was able to increase its operating result slightly to 20.9 million euros (2012: 20.3 million euros).

The nine-month financial report 2013 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 2012, the group generated sales of 1.3 billion euros and currently employs approximately 4,700 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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