Logwin AG

Interim Financial Report
as of 30 September 2015

Your Logistics

Key Figures 1 January – 30 September 2015

Earnings position *In thousand EUR*	**2015**	2014
Revenues		
Group	805,065	842,390
Change on 2014	*-4.4%*	
Solutions	292,353	366,604
Change on 2014	*-20.3%*	
Air + Ocean	511,321	474,582
Change on 2014	*7.7%*	
Operating result (EBITA)		
Group	27,251	23,100
Margin	*3.4%*	*2.7%*
Solutions	3,867	5,462
Margin	*1.3%*	*1.5%*
Air + Ocean	28,000	23,641
Margin	*5.5%*	*5.0%*
Net result		
Group	18,156	13,237

Financial position *In thousand EUR*	**2015**	2014
Operating cash flows	1,634	3,626
Net cash flow	3,297	2,440

Net asset position	**30 Sep 2015**	31 Dec 2014
Equity ratio	31.3%	27.9%
Net liquidity *(in thousand EUR)*	48,315	50,817

	30 Sep 2015	31 Dec 2014
Number of employees	4,217	4,298

The interim financial report as of 30 September 2015 is published in English and German. The English version is a translation from the German original, which is authoritative.

Group Interim Management Report

Overall conditions

Global economy Global economic performance was moderate overall in the first nine months of 2015 and slowed down in the third quarter in particular. The muted economic development in China and even more subdue developments in key emerging economies such as Brazil triggered doubts on the further overall development and had a clearly dampening effect already during the reporting period. In addition, several currencies depreciated significantly as of the end of the third quarter.

German economy and logistics industry The development of the German economy was restrained over the course of 2015. While private consumer spending supported the development overall nicely, relevant sub-markets such as (clothing) retail industry declined, mainly since the middle of the year. Although the depreciation of the euro supported export-oriented branches of the German economy from the start of the year and contributed to a rise in exports, it can be assumed that trading volumes remained stagnant overall.

Competition and market In the first half of 2015, the air freight market was faced with a very modest growth as against the prior year, as the market development deteriorated over the course of the year and the market was in decline as of the end of the reporting period. Asian-European and transpacific relations in particular were affected by this development, while other regional sub-markets experienced slight increases. Airlines responded with capacity adjustments to the decline in freight rates. After a moderately positive start to the year, the developments in the ocean freight market proved increasingly challenging as the year progressed. Ocean freight rates were at a very low level overall. Carriers' efforts to stabilize freight rates had little effect. Competition and the pressure on margins remained high on the contract logistics market.

Development of the Logwin Group

Group The Logwin Group secured key existing business for additional periods and also generated some growth stimulus in the business segments Solutions and Air + Ocean with new business in the first nine months of 2015. Against the backdrop of a consistently challenging market and competitive environment, and in view of the very tangible influence of the slowdown in the Chinese economy, overall performance has been satisfactory. In the Logwin Group as a whole, progress was made in ensuring high standards of quality and a continuous improvement of logistics services. The ongoing measures to establish competitive and efficient cost structures in areas lacking sufficient profitability were intensified significantly in the second half of the year. The pleasing increase in earnings in Air + Ocean compensated for the stagnation in earnings performance in the Solutions business segment in the first nine months of 2015. However, an intensified competitive situation was clearly noticeable here as well.

Solutions Earnings in the Solutions business segment were affected by the substantial competitive pressure in light of stagnant volumes in contract logistics and declining volumes in the retail network. In addition, there were higher than expected ramp up costs and extraordinary expenses for quality assurance in key businesses. The Mönchengladbach location has successfully commenced operations for a long-standing customer since the middle of the year. The preparations for the relocation in Schwäbisch Gmünd to a newly built and customer-specific facility for automotive logistics are proceeding in line with planning. Thanks to state-of-the-art solutions and the further automation of activities, an existing business relationship was secured in the long term together with this customer.

The segment's focus on sustainably successful customer business and strategically relevant target markets was confirmed in the first quarter of 2015 with the sale of press logistics activities. Following the disposal of these activities, the Logwin Group's Solutions business segment has been focusing on contract logistics and the retail network since the start of the year. In order to expand and optimize these activities, the Group is planning to invest in, for example, additional logistics centers and its IT structure.

Air + Ocean The Air + Ocean business segment achieved a satisfactory development in volumes in the first three quarters of 2015. Despite a difficult market and competitive environment, it therefore continued the growth trend of previous quarters. To maintain and further support the expansion of successful air and ocean freight activities, the presence in Europe was broadened with the opening of additional locations in Leipzig, Erfurt, and Krakow. In South America, the non-controlling interests in the Chilean organization have been acquired and preparations were made for the direct market entry in Colombia with the founding of a new fully-owned subsidiary. The global organization's concentration on sales activities while at the same time continuously improving operational excellence is the basis for the positive performance.

Earnings position

Revenues The Logwin Group generated revenues of EUR 805.1m in the first three quarters of 2015, slightly less than the prior-year figure of EUR 842.4m. The decline in revenues occurred in the Solutions business segment largely as a result of the divestments made as of this year and was largely offset by an increase in revenues in the Air + Ocean business segment.

Solutions
The revenues of the Solutions business segment amounted to EUR 292.4m in the first three quarters of 2015. They were down significantly on the prior year's revenues of EUR 366.6m as a result of the disposal of press logistics and the discontinuation of individual customer activities. Overall, the business segment was influenced by the unchanged price and competitive pressure in the reporting period, which also subdued the development in revenues. The retail network segment was affected by this development in particular, as key customers experienced substantial volume declines and the usual seasonal peak in the third quarter fell well short of expectations.

Air + Ocean
The Air + Ocean business segment generated revenues of EUR 511.3m in the first nine months of financial year 2015, corresponding to a revenue growth of 7.7% (prior year: EUR 474.6m). While in the ocean freight market container volumes stagnated, the business segment significantly increased its ocean freight volumes. Air freight volumes were in slight decline in the first three quarters due to a weak market. In opposite to the highly positive trend in freight volumes experienced across the business segment, revenue development was slowed by low freight rates. Currency effects increased the business segment's revenues considerably.

Gross margin and gross profit In the first three quarters of 2015, the gross margin of the Logwin Group climbed from 8.1% in the prior-year period to 8.3%. The gross profit decreased slightly to EUR 66.9m owing to the decline in revenues as a result of disposals (prior year: EUR 68.1m).

Selling, general and administrative costs At EUR 21.9m, selling expenses were higher in the first nine months of 2015 than in the prior year (EUR 19.5m). In particular, this was due to foreign exchange effects and the targeted expansion of sales activities of the Air + Ocean business segment. General and administrative expenses decreased noticeably from EUR 26.0m in the prior year to EUR 22.1m.

EBITA The Logwin Group increased its operating result (EBITA) to EUR 27.3m (prior year: EUR 23.1m). This included positive non-recurring items and one-off expenses, which netted each other off. The improvement in earnings was generated by the Air + Ocean business segment. The Group's operating margin climbed from 2.7% in the same period of 2014 to 3.4% in the first three quarters of 2015.

Solutions
The Solutions business segment reported EBITA of EUR 3.9m for the first nine months of 2015 (prior year: EUR 5.5m). In addition to the performance on the German retail network falling short of expectations, the decrease was due to higher one-off expenses. These expenses were caused by measures to increase competitiveness of operations and start-up costs for new logistics projects. By contrast, the disposal of business activities at the beginning of 2015 had a positive effect.

Air + Ocean
At EUR 28.0m, EBITA in the Air + Ocean business segment outperformed the prior-year period significantly in the first three quarters of 2015 (prior year: EUR 23.6m). The earnings improvement resulted from both the successful handling of existing business and businesses gained. The relatively weak euro compared to the prior year yielded positive exchange rate effects.

Financial result and income taxes The financial result for the first nine months of 2015 improved significantly to EUR -2.1m (prior year: EUR -3.5m). At EUR -7.0m, the income tax expense for the first three quarters of 2015 was higher than the prior-year figure of EUR -6.4m, mainly due to the increase in earnings before tax.

Net result for the period The Logwin Group generated a net result of EUR 18.2m in the first three quarters of 2015, exceeding the prior-year figure by EUR 5.0m (prior year: EUR 13.2m).

Financial position

Operating cash flows The Logwin Group's cash flows from operating activities amounted to EUR 1.6m in the first nine months of 2015 (prior year: EUR 3.6m). The decline year-on-year was caused by the outflow of provisions recognized in previous periods and changes in customer-related current assets.

Investing cash flows In the first three quarters of the reporting year, the Logwin Group's cash flows from investing activities amounted to EUR 1.7m (prior year: EUR -1.2m). This includes proceeds from the sale of consolidated subsidiaries and other business operations in the amount of EUR 5.7m.

Net cash flow The Logwin Group generated a total net cash flow of EUR 3.3m in the first three quarters of the current year, up on the prior-year figure of EUR 2.4m.

Financing cash flows Cash flows from financing activities amounted to EUR -7.1m in the first three quarters of 2015 (prior year: EUR -4.5m). This includes cash outflows for the repurchase of treasury shares of EUR -2.9m (prior year: EUR 0.0m) and for the acquisition of non-controlling interests in the subsidiary in Chile in the amount of EUR -2.1m.

Net asset position

Total assets The Logwin Group had total assets of EUR 372.3m as of 30 September 2015 (31 December 2014: EUR 365.2m), with non-current assets of EUR 126.1m (31 December 2014: EUR 132.8m) and current assets of EUR 246.2m (31 December 2014: EUR 232.4m). Current assets comprised of trade accounts receivable of EUR 156.5m as of 30 September 2015 (31 December 2014: EUR 141.4m) in particular.

Liabilities As a result of an interest-related adjustment of provisions for pensions and similar obligations, non-current liabilities decreased from EUR 50.6m as of 31 December 2014 to EUR 47.5m as of the end of the reporting period. Current liabilities amounted to EUR 208.1m as of the end of the first nine months period of 2015 (31 December 2014: EUR 212.6m) and mainly include trade accounts payable of EUR 151.0m (31 December 2014: EUR 152.2m). The decline in current liabilities above all reflects the consumption of other current provisions.

Cash and net liquidity The Logwin Group reported cash and cash equivalents of EUR 63.2m as of 30 September 2015 (31 December 2014: EUR 67.0m). Net liquidity was on par with the high level of the prior year-end at EUR 48.3m (31 December 2014: EUR 50.8m).

Equity In the first nine months of 2015 the Logwin Group’s equity increased significantly from EUR 102.1m as of 31 December 2014 to EUR 116.7m, essentially as a result of the positive net result for the period. Actuarial gains due to an interest rate-related reduction in pension provisions and currency translation of foreign subsidiaries contributed a total of EUR 2.0m to the rise in equity. At 31.3% as of 30 September 2015, the equity ratio was significantly higher than as of the end of the prior year (27.9%).

Treasury shares Under the share buyback program resolved as of 28 November 2014, Logwin AG acquired 1,813,545 shares (31 December 2014: 72,695) at a total cost of EUR 3.0m by the end of the third quarter of 2015 (31 December 2014: EUR 0.1m). The share buyback program expired as planned on 30 September 2015.

Employees

The Logwin Group employed 4,217 people worldwide as of 30 September 2015 (31 December 2014: 4,298). The number of employees decreased in particular due to the divestment of press logistics as of the beginning of 2015. By contrast, headcount in the Air + Ocean business segment increased slightly in the first nine months of 2015.

Risks

With regard to the claim for back payment of import VAT for customs clearances which Logwin Road + Rail Austria GmbH performed with joint and several liability on behalf of customers, who are alleged to have been part of a missing trader (VAT Carousel) fraud, the Independent Tax Tribunal (Finanzsenat) of the Federal Finance Court (Bundesfinanzgericht) rejected the company's complaints as unfounded in its ruling of 11 June 2015, but made reference to the remission procedure initiated by Logwin. By way of these proceedings, Logwin has filed for full remission of these duties. Regardless of this, Logwin will continue its appeal before the Administrative Court (Verwaltungsgerichtshof). The insurers' provisional confirmation of full coverage remains applicable. We refer to the annual financial report 2014 for further information.

The Logwin Group's risk exposure has remained largely unchanged in the first three quarters of 2015 compared with the disclosures in the annual financial report 2014. We therefore refer to the 2014 risk report for further details on current and potential risks.

2015 General Meeting

The Annual General Meeting and Extraordinary General Meeting of Logwin AG took place in Luxembourg on 8 April 2015. In addition to the approval of the 2014 financial statements, the proposals by the Board of Directors were adopted by the Annual General Meeting with a large majority. Details can be found at www.logwin-logistics.com/company/investors/annual-general-meeting.html.

Outlook

Economic forecast Based on the developments year-to-date and forecasts issued by economic research institutes, the Logwin Group expects a further deceleration of global economic momentum. The development of the German economy should be stable over the coming months. However, a stronger than expected slowdown in China that exceeds projections could have an even stronger negative impact on global economic performance.

Revenue expectations Assuming a stable global economic situation and constant exchange rates, the Logwin Group is anticipating that revenues for 2015 as a whole will be slightly below the prior-year level. The volume-driven growth in revenues in the Air + Ocean business segment in the first three quarters is expected to slow and growth in revenues as a result of currency effects will be less pronounced in the final quarter of 2015. Furthermore, the very low level of freight rates is expected to lead to lower revenues in the Air + Ocean business segment during the final quarter.

Earnings expectations The Logwin Group is striving for a moderate overall improvement in EBITA for 2015 as a whole, essentially driven by the Air + Ocean business segment. In light of the challenges affecting the market and competitive environment of the Logwin Group, earnings expectations remain at a moderate level. In addition, capacity adjustments and structural changes can affect EBITA in the Solutions business segment.

Consolidated Interim Financial Statements

Income Statement

1 January - 30 September *In thousand EUR*	9 Months 2015	9 Months 2014	3rd Quarter 2015	3rd Quarter 2014
Revenues	805,065	842,390	273,037	299,222
Cost of sales	-738,159	-774,339	-248,272	-272,619
Gross profit	**66,906**	**68,051**	**24,765**	**26,603**
Selling costs	-21,870	-19,489	-7,166	-7,212
General and administrative costs	-22,057	-25,956	-7,320	-7,924
Other operating income	9,553	4,439	1,806	1,550
Other operating expenses	-5,281	-2,906	-1,780	-1,158
Operating result before impairments	**27,251**	**24,139**	**10,305**	**11,859**
Impairment of property, plant and equipment	-	-1,039	-	-1,039
Operating result (EBITA)	**27,251**	**23,100**	**10,305**	**10,820**
Finance income	176	194	54	69
Finance expenses	-2,281	-3,650	-916	-1,488
Net result before income taxes	**25,146**	**19,644**	**9,443**	**9,401**
Income taxes	-6,990	-6,407	-2,904	-3,997
Net result	**18,156**	**13,237**	**6,539**	**5,404**
Attributable to:				
Shareholders of Logwin AG	17,656	12,975	6,224	5,262
Non-controlling interests	500	262	315	142
Earnings per share - basic and diluted (in EUR):				
Net result attributable to the shareholders of Logwin AG	**0.12**	**0.09**	**0.04**	**0.04**
Weighted average number of shares outstanding	144,706,705	146,257,596	144,100,379	146,257,596

Statement of Comprehensive Income

1 January - 30 September *In thousand EUR*	2015	2014
Net result	**18,156**	**13,237**
Unrealized gains/losses on securities, available-for-sale	-6	30
Unrealized gains on cash flow hedges (interest rate swaps)	-	122
Reclassification of cash flow hedge losses to profit or loss	-	487
Gains on currency translation of foreign operations	734	3,811
Other comprehensive income that may be reclassified into profit or loss in future periods	**728**	**4,450**
Remeasurement of the net defined benefit liability	1,568	-
Deferred tax from remeasurement of the net defined benefit liability	-310	-183
Other comprehensive income that will not be reclassified into profit or loss in future periods	**1,258**	**-183**
Other comprehensive income	**1,986**	**4,267**
Total comprehensive income	**20,142**	**17,504**
Attributable to:		
Shareholders of Logwin AG	19,642	17,242
Non-controlling interests	500	262

Statement of Cash Flows

1 January - 30 September *In thousand EUR*	2015	2014
Net result before income taxes	25,146	19,644
Financial result	2,105	3,456
Net result before interest and income taxes	27,251	23,100
Reconciliation adjustments to operating cash flows:		
Depreciation and amortization	5,690	5,727
Result from disposal of non-current assets	-3,859	-719
Impairment of property, plant and equipment	-	1,039
Other	-3,759	39
Income taxes paid	-4,693	-3,894
Interest paid	-1,371	-1,743
Interest received	176	194
Changes in working capital, cash effective:		
Change in receivables	-22,847	-34,150
Change in payables	5,352	13,556
Change in inventories	-306	182
Net cash inflow from utilizing the factoring facility	-	295
Operating cash flows	**1,634**	**3,626**
Capital expenditures in PP&E and other intangible assets	-4,507	-3,500
Proceeds from disposals of consolidated subsidiaries and other business operations, net of cash and cash equivalents	5,685	2,022
Proceeds from disposals of non-current assets	506	318
Other cash flows from investing activities	-21	-26
Investing cash flows	**1,663**	**-1,186**
Net cash flow	**3,297**	**2,440**
Repayment of current loans and borrowings	-593	-926
Payments of liabilities from leases	-1,018	-1,240
Payments for acquisitions of outstanding non-controlling interests	-2,120	-2,150
Distribution to non-controlling interests	-466	-223
Payments for acquisitions of own shares	-2,938	-
Financing cash flows	**-7,135**	**-4,539**
Effects of exchange rate changes on cash and cash equivalents	119	1,314
Changes in cash and cash equivalents	**-3,719**	**-785**
Cash and cash equivalents at the beginning of the period (total)	66,959	59,070
Change	-3,719	-785
Cash and cash equivalents at the end of the period according to the balance sheet	**63,240**	**58,285**

Balance Sheet

Assets *In thousand EUR*	**30 Sep 2015**	**31 Dec 2014**
Goodwill	71,221	75,266
Other intangible assets	3,912	4,663
Property, plant and equipment	33,164	34,224
Investments	730	726
Deferred tax assets	13,763	16,571
Other non-current assets	3,310	1,378
Total non-current assets	**126,100**	**132,828**
Inventories	2,764	2,505
Trade accounts receivable	156,547	141,422
Income tax receivables	1,576	2,068
Other receivables and current assets	22,077	19,450
Cash and cash equivalents	63,240	66,959
Total current assets	**246,204**	**232,404**
Total assets	**372,304**	**365,232**

Liabilities and Shareholders' Equity *In thousand EUR*	**30 Sep 2015**	**31 Dec 2014**
Ordinary shares	131,202	131,202
Group reserves	-12,478	-31,150
Treasury shares	-3,026	-88
Equity attributable to the shareholders of Logwin AG	**115,698**	**99,964**
Non-controlling interests	980	2,096
Shareholders' equity	**116,678**	**102,060**
Non-current liabilities from leases	12,800	13,420
Provisions for pensions and similar obligations	31,550	34,106
Other non-current provisions	3,082	3,036
Deferred tax liabilities	99	53
Other non-current liabilities	2	5
Total non-current liabilities	**47,533**	**50,620**
Trade accounts payable	151,017	152,238
Current liabilities from leases	1,417	1,454
Current loans and borrowings	708	1,268
Current provisions	7,994	11,348
Income tax liabilities	4,896	3,668
Other current liabilities	42,061	42,576
Total current liabilities	**208,093**	**212,552**
Total liabilities and shareholders' equity	**372,304**	**365,232**

Statement of Changes in Equity

In thousand EUR	Share capital	Additional paid-in capital	Retained earnings
			Equity attributable to the
1 January 2014	**131,202**	**59,843**	**-97,158**
Net result			12,975
Other comprehensive income			-183
Total comprehensive income			**12,792**
Distributions			
Compensation of additional paid-in capital and net losses		-2,712	2,712
Acqusition of outstanding non-controlling interests			-2,500
30 September 2014	**131,202**	**57,131**	**-84,154**
1 January 2015	**131,202**	**57,131**	**-88,196**
Net result			17,656
Other comprehensive income			1,258
Total comprehensive income			**18,914**
Distributions			
Compensation of additional paid-in capital and net losses		-8,959	8,959
Acqusition of outstanding non-controlling interests			-970
Acqusitions of own shares			
30 September 2015	**131,202**	**48,172**	**-61,293**

The accompanying notes are an integral part of these consolidated interim financial statements.

shareholders of Logwin AG						
Accumulated other comprehensive income						
Available-for-sale reserve	Cash flow hedge reserve	Currency translation reserve	Treasury shares	**Total**	Non-controlling interests	**Total shareholders' equity**
-58	**-609**	**-4,626**	**-**	**88,594**	**2,352**	**90,946**
				12,975	262	13,237
30	609	3,811		4,267		4,267
30	**609**	**3,811**		**17,242**	**262**	**17,504**
				-	-233	-223
				-		-
				-2,500	-450	-2,950
-28	**-**	**-815**	**-**	**103,336**	**1,941**	**105,277**
-28	**-**	**-57**	**-88**	**99,964**	**2,096**	**102,060**
				17,656	500	18,156
-6		734		1,986		1,986
-6		**734**		**19,642**	**500**	**20,142**
				-	-466	-466
				-		-
				-970	-1,150	-2,120
			-2,938	-2,938		-2,938
-34	**-**	**677**	**-3,026**	**115,698**	**980**	**116,678**

Notes to the Consolidated Interim Financial Statements as of 30 September 2015

1 Basis of accounting

These consolidated interim financial statements have been prepared in accordance with International Reporting Standards (IFRS), as adopted by the European Union. In particular, the regulations of IAS 34 on interim financial reporting were applied.

The accounting policies as well as disclosures are based on the consolidated financial statements of Logwin AG as of 31 December 2014, except for those disclosed in note 3 „New accounting provisions."

The consolidated interim financial statements have been approved by the Audit Committee of Logwin AG on 27 October 2015.

2 Consolidation scope

In addition to Logwin AG as the parent company, the fully consolidated subsidiaries include two domestic and 56 foreign companies as of 30 September 2015 (31 December 2014: two domestic and 59 foreign companies).

The consolidated entities including Logwin AG have developed as follows:

	31 Dec 2014	Additions	Disposals	30 Sep 2015
Luxembourg	3	–	–	3
Germany	18	-	3	15
Other countries	41	-	-	41
Total	**62**	**-**	**3**	**59**

The disposals concern the sale of Logwin Solutions Media GmbH with effect from 1 January 2015 as well as two intra-group mergers in Germany in the second and third quarter of 2015.

3 New accounting provisions

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have published new accounting provisions in recent years. The table below contains the new standards and interpretations that had to be adopted for the first time for financial year 2015:

Standard/interpretation			Mandatory adoption in the EU for the annual period beginning on or after	Endorsement
Amendment	Various	Annual Improvements to IFRSs 2011 to 2013	1 January 2015*	Yes
New interpretation	IFRIC 21	Levies	17 June 2015*	Yes

* The effective date was changed for EU companies in comparison to the original standard.

The Annual Improvements to IFRSs 2011 to 2013 comprise the following minor changes of existing standards:

IAS 40 was amended regarding a clarification that IAS 40 and IFRS 3 have to apply independently of each other. The judgement to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination is based on the guidance in IFRS 3.

The amendment of IFRS 1 clarifies that an entity, in its first IFRS financial statements, has the choice between applying an existing and currently effective IFRS or applying early a new or revised IFRS that is not yet mandatorily effective, provided that the new or revised IFRS permits early application.

The amendment of IFRS 3 contains a clarification that IFRS 3 excludes the formation of all types of joint arrangements from its scope.

The amendment of IFRS 13 clarifies that the scope of the portfolio exception defined in paragraph 52 of IFRS 13 includes all contracts accounted for within the scope of IAS 39 “Financial Instruments: Recognition and Measurement” or IFRS 9 “Financial Instruments,” regardless of whether they meet the definition of financial assets or financial liabilities as defined in IAS 32 “Financial Instruments: Presentation.”

The new interpretation IFRIC 21 provides guidance on when to recognise a liability for a levy imposed by a government, both for levies that are accounted for in accordance with IAS 37 “Provisions, Contingent Liabilities and Contingent Assets” and those where the timing and amount of the levy is certain.

First-time adoption of the provisions, where applicable, did not have any significant effects on the consolidated interim financial statements of Logwin AG.

4 Segment reporting

The classification of segments has been made according to the business segments of the Logwin Group. The segment structure reflects the current organizational and management structure of the Logwin Group. This means that reporting is in line with the requirements of IFRS 8.

Transactions between the segments are made at “arm’s length,” identical with transactions with third parties. The information on the business segments is reported after consolidation of intrasegment transactions. Transactions between the segments are being eliminated in the column “Consolidation.”

The tables below set forth segment information of the business segments.

1 January - 30 September 2015 *In thousand EUR*	Solutions	Air + Ocean	Other	Consolidation	Group
External revenues	291,278	510,116	3,671	–	805,065
Intersegment revenues	1,075	1,205	2,973	-5,253	-
Revenues	**292,353**	**511,321**	**6,644**	**-5,253**	**805,065**
Operating result before impairments	**3,867**	**28,000**	**-4,616**	**-**	**27,251**
Impairment of property, plant and equipment	-	-	-	-	-
Operating result (EBITA)	**3,867**	**28,000**	**-4,616**	**-**	**27,251**
Financial result					-2,105
Income taxes					-6,990
Net result					**18,156**

1 January - 30 September 2014 *In thousand EUR*	Solutions	Air + Ocean	Other	Consolidation	Group
External revenues	365,778	473,142	3,470	–	842,390
Intersegment revenues	826	1,440	1,906	-4,172	-
Revenues	**366,604**	**474,582**	**5,376**	**-4,172**	**842,390**
Operating result before impairments	**6,501**	**23,641**	**-6,002**	**-**	**24,139**
Impairment of property, plant and equipment	-1,039	-	-	-	-1,039
Operating result (EBITA)	**5,462**	**23,641**	**-6,002**	**-**	**23,100**
Financial result					-3,457
Income taxes					-6,407
Net result					**13,237**

5 Additional information on financial instruments

The following table shows the fair values of derivative financial instruments and significant non-current financial instruments whose fair value could be reliably determined as of 30 September 2015 and 31 December 2014:

	Fair Value	
In thousand EUR	30 Sep 2015	31 Dec 2014
Available-for-sale financial assets	594	598
Derivative financial instruments from currency hedges		
with positive market value	518	1,863
with negative market value	-1,113	-1,155
Non-current liabilities from leases*	-13,573	-14,378

* The carrying amounts are stated in the balance sheet on page 11.

Available-for-sale financial assets are reported as investments in the balance sheet. Derivative financial instruments from currency hedges are presented under other receivables and current assets or other current liabilities. We refer to the annual financial report 2014 for disclosure regarding the methods and assumptions used to determine the fair value of financial instruments.

6 Contingent liabilities and lawsuits

In the first nine months of 2015, there were no material changes in contingent liabilities in respect of bank and other guarantees, letters of comfort and other liabilities incurred in the ordinary course of business. It can be assumed that no significant obligations will arise from this.

With regard to the claim for back payment of import VAT for customs clearances which Logwin Road + Rail Austria GmbH performed with joint and several liability on behalf of customers, who are alleged to have been part of a missing trader (VAT Carousel) fraud, the Independent Tax Tribunal (Finanzsenat) of the Federal Finance Court (Bundesfinanzgericht) rejected the company's complaints as unfounded in its ruling of 11 June 2015, but made reference to the remission procedure initiated by Logwin. By way of these proceedings, Logwin has filed for full remission of these duties. Regardless of this, Logwin will continue its appeal before the Administrative Court (Verwaltungsgerichtshof). The insurers' provisional confirmation of full coverage remains applicable. We refer to the annual financial report 2014 for further information.

7 Related party transactions

Entities and persons are regarded as related parties if one party has the ability to control the other party or has an interest in the entity that gives it significant influence over the entity, if the party is an associate or if the party is a member of the key personnel of the entity or its parent.

In financial years 2015 and 2014, the Logwin Group rendered or received services to or from certain associated and affiliated non-consolidated companies as part of its ordinary operations. Furthermore, there were supply and service relationships with the parent company DELTON AG and its subsidiaries.

In thousand EUR	Associated and affiliated, not consolidated companies		DELTON AG and its subsidiaries	
1 January - 30 September	**2015**	**2014**	**2015**	**2014**
Services provided	1	2	170	192
Services received	199	162	434	651
	30 Sep 2015	**31 Dec 2014**	**30 Sep 2015**	**31 Dec 2014**
Receivables	81	33	8	4
Payables	-	-	94	108

The sole shareholder of DELTON AG, Mr. Stefan Quandt, is a shareholder in and Deputy Chairman of the Supervisory Board of BMW AG, Munich. He is a related party of BMW AG as defined by IAS 24 “Related Party Disclosures.”

In the first nine months of 2015, the Logwin Group’s revenues from companies of the BMW Group amounted to EUR 16,299k (prior year: EUR 21,799k). Receivables from BMW Group amounted to EUR 1,927k as of 30 September 2015 (31 December 2015: EUR 1,735k). In addition, Logwin Group companies procured vehicles from the BMW Group, predominantly by leasing.

Furthermore, there were transactions between the Logwin Group and members of its Board of Directors. In the first nine months of 2015, these resulted in expenses for the Logwin Group in an amount of EUR 38k (prior year: EUR 54k).

All transactions with related parties were conducted under standard market conditions at “arm’s length.”

8 External review

The consolidated interim financial statements were neither audited according to articles 69 and 340 of the Luxembourg law dated 10 August 1915 with all following changes, nor limited reviewed by an auditor.

9 Subsequent events

No significant events occurred after the reporting period.