Annual Report 2009

YOUR LOGISTICS

LOGWIN

Key Figures January 1 – December 31, 2009

in thousand €	12 Months			4th Quarter		
Group	**2009**	2008	Δ in %	**2009**	2008	Δ in %
Sales	1,112,968	1,407,611	–20.9	286,904	330,741	–13.3
Gross Profit	92,265	127,627	–27.7	18,840	29,018	–35.1
Margin	*8.3 %*	*9.1 %*		*6.6 %*	*8.8 %*	
Operating Income (EBIT)	9,672	28,806	–66.4	–554	2,035	–
Margin	*0.9 %*	*2.0 %*		–	*0.6 %*	
Special Items	–1,387	–62,500		–1,387	–	
Earnings of Discontinued Business Operations	–77,097	–44,078		–30,664	–3,168	
Net Result	–82,520	–100,894		–34,898	–10,588	
Attributable to Shareholders of Logwin AG	*–82,477*	*–101,441*		*–34,957*	*–10,682*	
Earnings per Share (in €)	–0.74	–0.91		–0.31	–0.09	
Operating Cash Flow	9,208	15,159		3,707	–3,867	
Net Cash Flow	7,698	12,278		6,987	–1,202	

in thousand €	12 Months			4th Quarter		
Business Segments	**2009**	2008	Δ in %	**2009**	2008	Δ in %
Solutions						
Sales	690,434	865,662	–20.2	170,009	194,843	–12.7
Operating Result (EBIT)	990	12,334	–92.0	–2,238	–2,690	16.8
Margin	*0.1 %*	*1.4 %*		–	–	
Air + Ocean						
Sales	423,923	553,312	–23.4	117,347	137,618	–14.7
Operating Result (EBIT)	14,176	23,454	–39.6	3,026	6,795	–55.5
Margin	*3.3 %*	*4.2 %*		*2.6 %*	*4.9 %*	
Discontinued Business Operations	**2009**	2008	Δ in %	**2009**	2008	Δ in %
Road + Rail						
Sales	514,581	687,174	–25.1	131,078	154,254	–15.0
Operating Result (EBIT)	–16,075	–5,529	–	–6,179	–3,763	–64.2
Margin	–	–		–	–	

in thousand €	**Dec. 31, 2009**	Dec. 31, 2008	Δ in %	**Dec. 31, 2009**	Sep. 30, 2009	Δ in %
Equity Ratio	21.0 %	28.4 %		21.0 %	24.2 %	
Net Financial Debt*	98,179	102,613	–4.3	98,179	97,644	0.5
Number of Employees*	5,510	5,377	2.5	5,510	5,601	–1.6

* Continuing Business Operations

Overview

Abandonment of the business segment Road + Rail The Logwin Group has adapted its business model to match the challenges of the logistics market and significantly reduced its land transportation activities. Road + Rail operations in Germany affecting major Solutions customers were successfully integrated into Solutions in mid-2009. In the second half of 2009 and the first quarter of 2010 almost all Road + Rail activities were sold, or corresponding agreements to sell were concluded.

This means that the business segment Road + Rail is being discontinued and its activities are reported in this consolidated financial statement as discontinued business operations. Logwin will in future be focusing on the multifaceted development opportunities in the business segments Solutions and Air + Ocean.

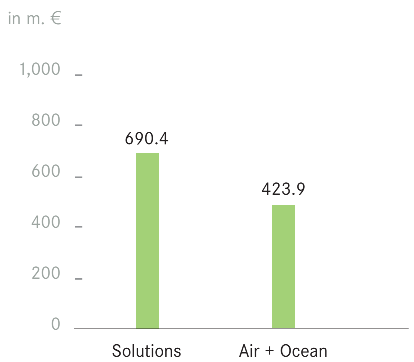
Sales The consolidated net sales of the continuing business operations are 1,113.0 million euros in the fiscal year 2009 (2008: 1,407.6 million euros). These lower sales were the result in particular of decreased demand from customers and very low freight rates.

Earnings Operating income (EBIT) amounted to 9.7 million euros (2008: 28.8 million euros). The EBIT margin decreased to 0.9 %. The causes for the fall in earnings are the weak economic environment, the resulting lower sales and the reduction in the gross margin.

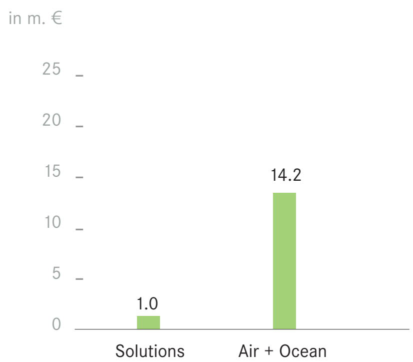
Business segments Operating income in the business segment Solutions was significantly below the previous year owing to the fall-off in demand and volume as well as the increased cost preasure in the transport and logistics industry caused by the economic situation. Adjustments to business processes and measures aimed at reducing costs could only partially offset the decrease in earnings. Implementing a significantly more sales-oriented organizational structure at Solutions involved one-off costs that are not reported separately. The pleasing development in operating income and EBIT margin at the business segment Air + Ocean confirm the systematic expansion of the air and sea freight business and the successful implementation of efficiency enhancement measures.

Outlook It is assumed that there will be a steady development in sales for the continuing business operations starting from the comparatively low level of the reporting year. By focusing on the business segments Solutions and Air + Ocean the Logwin Group has made itself leaner and more efficient. This, together with the cost-saving measures that have been initiated, will have a positive effect on its earnings situation.

Sales
(continuing business operations)



Operating income (EBIT)
(continuing business operations)



January 2009

New IT tool for ship parts logistics

Logwin distributes the German publications "Wirtschaftswoche" and "Handelsblatt"

February

Logwin deploys radio frequency identification (RFID) in tire logistics

Content

April

Open doors for the Logistics Day

May

transport logistic in Munich: the ideal platform for direct dialog with customers

Logwin magazine No. 1 – focus on Eastern Europe

July

Presence in India strengthened: Logwin now with own locations in Bengaluru, Chennai, Delhi, Mumbai and Pune

August

XXL delivery: special tank from Germany to Romania transported

September

Fashion logistics for Americana expanded

October

Logwin coffee bar at the 26th German Logistics Congress

Expansion of cooperation with BMW for original parts distribution

Ladies and Gentlemen,

2009 will surely go down in the annals of many companies as a year of great challenges and changes. Whether industry, commerce or services, the global economic slowdown shaped the development of virtually all sectors.

Logwin was also severely affected by the consequences of the economic crisis – and that so shortly after the very successful introduction of our new brand in the summer of 2008. It could not have come at a worse juncture, or at the same time, at a better one, because our new common brand was and is the decisive factor in guiding the group through the currently difficult times. The distinctive brand identity and the bundling of our services have shown what strengths undoubtedly lie within Logwin: in 2009 we gained new customers, expanded long-established partnerships and added new locations and our own national organization in India to our global network.

The new Logwin Group

However, these pleasing developments were overshadowed by a massive fall in demand for logistical services. The current economic crisis is forcing every company to make serious cutbacks. In this respect, we reacted early on by taking operational as well as structural measures. In order to ensure Logwin's long-term success we had to realign the company and to streamline our structures. Our aim: With the courage to change we will emerge stronger from the crisis than when we entered it at the end of 2008.

We adapted our business model to the altered challenges in the logistics market and significantly reduced our land transportation activities. In the middle of the year we successfully transferred those Road + Rail activities affecting important Solutions customers in Germany to the business segment Solutions, where they now operate under the title of *General Cargo*.

In the second half of 2009 and the first quarter of 2010 we sold off almost all Road + Rail activities or signed corresponding agreements to sell. We are thus abandoning our business segment Road + Rail; these activities are included in this consolidated financial statement as discontinued business operations. We are focusing all our energies on the business segments Solutions and Air + Ocean, where we see a great number of development opportunities. We would nevertheless like to make one thing clear: Logwin is and will remain an integrated logistics service provider with comprehensive logistics and transport solutions expertise. This means that, in cooperation with strong partners, in proven and new partnerships and by using our own industry-related and special networks we will continue to provide the entire range of efficient transportation solutions.

In order to regain our former strength in contract logistics we have made decisive improvements to the structure of Solutions. The business units formerly split by industry have now been incorporated into three functional units: *Sales and Logistics Engineering*, *Logistics and Warehousing* and *Transport and Retail Networks*. This new structure allows us to bundle and expand our sales and marketing functions, in the operational units we improve our processes, we make our structures leaner and

November

Sensitive air freight: mine-clearing machinery for Sri Lanka

December

20 years of Logwin in Vietnam and Thailand

Logwin at Marintec China

realize synergies that are present – for example in the close cooperation between our special Fashion and Media networks and our General Cargo activities. Our business segment Air + Ocean remains unaffected by the structural changes since we have already succeeded in positioning ourselves in the market with our air and sea freight business.

In addition to this profound reorganization of our activities, we have also undertaken operational measures throughout the group in order to combat the crisis. Besides cutting costs of material and capital expenditure, we have had to carry through personnel measures in the operational units and take what are at the end of the day painful decisions regarding staff cuts. However, we have shown in our trusting cooperation with employee representatives that fairness, balance and proportionality are incontrovertible principles of our personnel policy even in a period of economic tension.

Sales and Earnings

In 2009 we focused all our energies on addressing the crisis. Nevertheless, cuts in production, especially in the automotive industry, and drastically lower trade volumes resulted in a fall in sales for Logwin in its continuing business operations of 20.9 % to 1.1 billion euros. In difficult economic conditions, the continuing business operations of our company achieved an operating income of 9.7 million euros. Liquidity increased to 64.6 million euros.

Outlook

Even if the global economy appears to have reached the bottom of the recession, we anticipate that the economic situation in 2010 is not likely to improve or be any easier. On the contrary, we can already see that competition will intensify even more. However, our package of measures is having an effect and will make the group more resilient and more competitive. We are relying on the expertise and dedication of our employees around the world and we would like to extend a very warm thank you to all of them for the effort they have shown. These thanks extend especially to the employee representatives for their constructive collaboration in difficult times. We would also like to make special mention of the management and employees at Road + Rail, who were very committed and constructive in helping to shape far-reaching changes and thus make a significant contribution to ensuring the future of the business operations that were sold.

We would also like to thank you, our shareholders, customers and business partners for the trust you placed in us and look forward to your continuing support on a path that is unlikely to be any less challenging in 2010.

Grevenmacher / Luxembourg, March 2010

Berndt-Michael Winter　　Dr. Antonius Wagner　　Helmut Kaspers

“EVERY GOOD PARTNERSHIP DEPENDS ON DIALOG. AS A LOGISTICS PARTNER, WE ARE ALWAYS CLOSE TO OUR CUSTOMERS.”

Our customers can rely on us to know and understand their business. For Tarun Kapoor, Logwin Sales Manager in India, there is always one top priority when starting a new cooperation: listening. Mr. Kapoor’s customers are located in the metropolitan cities of Mumbai and Pune in India. He knows very well what exacting demands they place on international logistics solutions – whether air or sea freight, customs clearance, warehousing or supply chain management.

Once a deal is closed, he explains the details of the agreed logistical services and special customer requirements to Shweta Jain, his colleague in customer services. The basis for a smooth and complete handover is a customer-specific standard operating procedure (SOP). He passes on further detailed background information on the customer’s business in a face-to-face meeting with his colleague. From this point onwards, Shweta Jain is in direct contact with the customer, just a phone call away. We are customer focused.

Logistics has changed from being a cost factor to becoming an important competitive advantage for companies. As an innovative logistics partner, Logwin can create the maximum benefit for the customer.

MODERN CORPORATE LOGISTICS

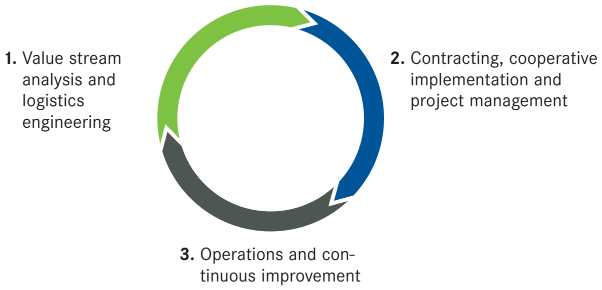
Group Portrait

Our employees around the world have been fulfilling the value proposition represented by Logwin every single day since its introduction in 2008. However, the roots of our group already date back to 1877.

As an integrated logistics service provider, Logwin has long-standing experience, specialized infrastructure and expertise in various sectors of industry and trade. In the two business segments Solutions and Air + Ocean we combine logistical service elements to match each customer's requirements and manage logistical supply chains between suppliers and customers – as partial or fully comprehensive process, depending on the customer requirements. As a full-service provider we can take care of supply chain management, warehousing, value-added services and local as well as worldwide transportation by road, rail, air or sea freight on behalf of our customers. For this we use our own efficient specialized networks and call on the services of proven transportation partners.

Logwin operates in major European markets as well as in all important procurement and sales markets around the world and has locations in 45 countries across all continents.

Executive Committee of Logwin AG
from left to right: Dr. Antonius Wagner (Deputy Chairman)
Berndt-Michael Winter (Chairman), Helmut Kaspers



YOUR LOGISTICS.

For Logwin, logistics entails much more than transportation, transshipment and storage. Responsibility for the complete flow of goods and information – that is what logistics really means.

Individual solutions on a global scale

Focused, cost-effective and face to face: that's how we work with our customers
Integrated, individual and flexible – the standards set for modern logistics are high. As an experienced and innovative logistics service provider, Logwin is the right partner. Working with our customers, we create efficient supply chains with high added value by combining transportation, warehousing and service in the optimum way.

We have been developing and implementing logistics concepts as integrated service elements in the value chains of our customers in industry, trade and services for many decades. Our core business is supply chain management (SCM) as the interaction of partners within the supply chain – from procurement logistics and production-related services to delivery to the point of sale (POS) within a specified window of time. For our customers this means efficient processes, dependable logistics and more space to concentrate on their core business.

Logwin. Your logistics.
The value proposition of our brand says it very clearly: we will advance our customers' business over the long term with our logistics. And in doing this, we always stay close to our customers. We will contribute to their success by analyzing their requirements in detail, developing appropriate solutions together with them, implementing these as efficiently as possible while continuing to ensure our quality.

As logistics partner, Logwin combines the advantages of an integrated logistics group with those of a flexible medium-sized company. Customer focus means for us being near to our customers' business, striving for continuous improvement and cooperation between partners – in daily operations and in management.

**FULL SERVICE FROM A TO Z:
THAT IS WHAT FASHION LOGISTICS FROM LOGWIN MEANS**

A textiles network covering the whole of Europe and seamless intercontinental connections: fashion logistics is one of our core competences.

There is hardly any other sector that is so dependent on flexible logistics solutions than the textile and lifestyle industry with its global networks of production systems, fast-changing collections and seasonal peaks.

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Solutions

The business segment Solutions stands for contract logistics within the Logwin Group. Solutions offers individual customer- and industry-oriented solutions ranging from supply chain management, transportation and warehousing through to logistical value-added services and complete outsourcing projects. Solutions has a high degree of competence in process management, in developing customized IT services and in implementing complex, customer-specific areas of work. The close ties between the business segments enable multi-modal transport solutions to be implemented in combination with static logistics quickly and efficiently.

Solutions	
Functional Units	Sales and Logistics Engineering, Transport and Retail Networks, Logistics and Warehousing
Key Figures	3,260 employees / 113 locations in 13 European countries / over 700,000 m² of managed warehouse space
Sales and Logistics Engineering	Key account management function and further development for existing customers, development of new customer projects, innovative logistical solutions with value stream analysis, logistics engineering and design, tender and project management.
Transport and Retail Networks	Network and transportation activities: optimization, coordination and process management of the different network activities. Specialized integrated logistics solutions for the fashion and lifestyle sector and for retail chains. Specialized network for print media logistics. Membership of leading general cargo alliances. Procurement and distribution logistics solutions for industrial and automotive customers (e.g. regional forwarding, spare parts logistics).
Logistics and Warehousing	Bundling and specialized alignment of static logistical solutions and warehousing operations. Management of logistics facilities: on-site/off-site, dedicated/multi-user, block-/high-rack warehousing.

Who has
Europe's largest fashion logistics network?

Logwin of course.

Market leader in hanging garments in:

- Germany
- Austria
- Spain

Air + Ocean

The business segment Air + Ocean is represented at over 200 locations, of which 100 are wholly owned, across all continents. Around 1,900 employees provide air and sea freight transportation as well as specially tailored and complex logistics solutions. The focus of their international engagement is in Europe, Asia, Australia, South America and South Africa. The global network is reinforced by partnerships and cooperation agreements, which include membership of the sea freight cooperation Group '99 and the air freight cooperation FUTURE.

Air + Ocean	
Business Units	Americas, Africa, Europe Middle East, Far East Asia, South East Asia
Key Figures	1,940 employees / 200 locations, of which 100 wholly-owned sites, 152,000 tonnes of air freight goods p.a. / 370,000 containers (TEU) p.a.
Americas	Own branches in Latin America for over 30 years, with a presence in Brazil, Chile, Peru and Mexico and with a sales office in Uruguay. Cooperation with strong partners in other countries.
Africa	Own locations in Durban, East London, Johannesburg, Cape Town and a specialist automotive center in Port Elizabeth.
Europe Middle East	Dense network of branches in the Europe Middle East region. Own locations in Germany, Belgium, UK, Italy, Austria, Poland, Netherlands, Switzerland, Spain, Hungary and Dubai.
Far East Asia	Locations in China, Hong Kong, South Korea, Taiwan, Thailand and Vietnam. Two nationally valid A-licenses for transportation, logistics, distribution and trade in China.
South East Asia	Own locations in Australia, Indonesia, India, Malaysia, the Philippines and Singapore as well as a sales office in New Zealand.

CREASE-FREE ON EVERY TRIP: HANGING GARMENT TRANSPORTATION

In addition to transporting folded goods, Logwin also handles 300 million hanging garments each year.

AirTextainer:
A clever airfreight solution for hanging garments

AirTextainer

PROCUREMENT MANAGEMENT › INBOUND TRANSPORTATION › WAREHOUSING + SUPPLIES › PRODUCTION › WAREHOUSING + DISPATCH › OUTBOUND TRANSPORTATION › AFTER SALES

Road + Rail

The business segment Road + Rail specializes in transportation services. Its networks in the core markets of Germany, Austria and Switzerland connect Western and Eastern Europe with regular, scheduled national and international transports. Road + Rail gives access to comprehensive forwarding, storage and value-added services in road and rail transportation. In addition to access to its network, Road + Rail also provides dedicated transportation concepts for individual and special shipments.

The Logwin Group has realigned itself as a response to the altered challenges in the logistics market resulting from the economic and financial crisis. The organizational structure was significantly streamlined and a large part of the land transportation activities was disposed of or corresponding agreements signed prior to the creation of this annual consolidated financial statement.

With the disposal of these land transportation activities, Logwin is abandoning the business segment Road + Rail and concentrating with immediate effect on its business segments Solutions and Air + Ocean. The Road + Rail activities are shown in this annual consolidated financial statement as discontinued business operations.

Nothing will change for our Solutions and Air + Ocean customers. We will continue to provide them with access to the Central and Eastern European land transportation network. Logwin is and will remain an integrated logistics service provider with comprehensive logistics and transport solutions expertise. In cooperation with strong partners, in proven and new partnerships and by using our own industry-related and special networks we will continue to provide the entire spectrum of efficient transportation solutions.

YOU AND YOUR GARMENTS CAN BREATHE FREELY

Extreme transport conditions such as high humidity and differences in temperature during air and sea transportation need not cause a headache. We already have the solution, allowing garments to “breathe” and reach their destination in the shop safely and crease-free.

Logwin organizes the complete global flow of goods for its Fashion customers. Even after the longest of journeys, garments arrive crease-free at their point of sale thanks to our Air and SeaTextainers and our dedicated Fashion network – on hangers for the whole trip irrespective of means of transport.




Supply Chain Management

Logwin develops individual logistics concepts for optimized supply chain management – for example for the automotive and engineering industries as well as for the consumer goods and fashion sectors. We assume responsibility for managing the entire flows of goods and information and thus ensure maximum transparency.

We put together individualized concepts from a range of modules. Our customers choose selected modules or complete solutions depending on their requirements. We organize supply chains, provide production-related services and take care of distribution and after-sales logistics. In short, we turn logistics for our customers into a strategic success factor.

Our modern IT network optimizes the interfaces connecting all the participants with each other throughout the world. Our innovative supply chain event management (SCEM) systems enable seamless tracking and proactive communications along the entire transport chain and between all continents and carriers.

Lead logistics provider
International, tightly integrated production and trading processes require an exact and closely synchronized supply chain. As lead logistics provider (LLP), Logwin is closely involved with its customers’ processes and is responsible for the analysis, planning, management and monitoring of the entire materials management chain or specific individual sections.

In close cooperation with our customers, we design networks and processes, coordinate the interaction of all flows of information and goods and manage the partners participating in the supply chain. Where necessary, we combine transport, transshipment and warehousing services with specialist value added services. The basis for all this are our dedicated employees, profound knowledge of processes and the relevant industry, modern conceptual ideas and efficient logistics networks and systems throughout the world.

SUPPLIER MANAGEMENT – EFFICIENCY NEEDS TRANSPARENCY

A stable and flexible supply of input parts is the prerequisite for efficient production. Transparency, speed and communications in the management of suppliers are a must.

Procurement management

- eSupply® web platform: Acceleration + systemization
- By email or text message: Proactive and automatic notification
- Additional transparency: Thanks to shipment information, statistics and document upload
- Permanent monitoring: Deadlines and volumes

e-fulfillment

From electronic marketplace through to physical distribution: with e-fulfillment Logwin provides a complete service bundle along the flow of goods in online business.

We know the logistics requirements of e-commerce and in order to satisfy them we have developed innovative tools such as a scalable, multi-client webshop solution. Besides providing an IT platform and a webshop, our e-fulfillment solution provides complete order processing: Internet ordering, payment, warehousing, transport, delivery of the goods including various after sales services and value added services.

The advantage for our customers is that we are neutral and can offer secure and cost-effective processing for their distance-selling activities. This applies in particular for entry into new markets or the establishment and expansion of sales channels (multi-channel selling), not just for the primary products concerned but also for less well-known secondary products such as parts, accessories or promotional articles.

Value Added Services

We offer our customers additional services at each point in the flow of goods tailored to match their individual requirements. We assume responsibility for packing consignments and organize reliable returns management and the disposal or recycling of packaging and products.

Comprehensive additional services are planned and implemented in accordance with individual customer requirements. For example, we combine numerous services connected with goods distribution to the points of sale for our Fashion customers: unpacking and packing goods, placing folded goods on hangars, finishing and tunneling, attachment of price labels or security tags, incorporation of RFID tags, reworking for bulk recipients as well as quality assurance and quality control.

REGIONAL FORWARDING: IT ALL DEPENDS ON THE TIMING.

It is only when the organizational conditions have been carefully set up and all partners concerned have been optimally integrated into the logistics chain that our customers benefit from the advantages of centrally managed consolidated transport.

As a regional freight forwarder Logwin knows the respective region and the specific requirements of its customers like the back of its own hand.

International Transport Management

It does not matter if consignments travel by road, rail, air or sea, for procurement, production or distribution – they must always reach their destination securely and on time. As a provider of comprehensive logistics services, Logwin offers a complete spectrum of efficient goods transportation.

Land transportation

We provide our customers with access to a pan-European network – together with strong partners in proven, long-standing cooperation. This enables us to guarantee internationally consistent standards of quality. Depending on the type of goods and specifications relating to time and region, we develop individual transportation concepts – for problem-free regional forwarding, retail distribution, just-in-time-/just-in-sequence deliveries and integration with customer networks. We have built up our own dedicated networks for sectors such as fashion, lifestyle and print media.

As an independent rail forwarding agent we have been working together with state-run and private railway companies for many years organizing the complete operational process. We develop individual concepts and determine the best matching providers for multi-modal or rail-only transportation for customers in the paper, steel, automotive and wood-processing industries and for consumer goods manufacturers. Using block trains, wagon groups or single wagons we ensure that goods reach their destination on time - throughout Europe and all the way to Asia. We are also one of the few pioneers on the European market to successfully deploy block trains for just-in-time delivery.

Logwin manages

1 million m^2 of warehouse and storage space worldwide

Well bundled: consolidation warehouse

- ✔ Production-related consolidation
- ✔ Flexible integration of suppliers
- ✔ Stable supplies to production processes
- ✔ Dovetailing of material and information flows giving status on the movement of goods

PROCUREMENT MANAGEMENT | INBOUND TRANSPORTATION | WAREHOUSING + SUPPLIES | PRODUCTION | WAREHOUSING + DISPATCH | OUTBOUND TRANSPORTATION | AFTER SALES

Air and sea freight

Logwin offers regular air freight transport between the world's major centers of commerce. We also organize air freight imports and exports as complete or partial charter. As a full-service provider, Logwin also bridges long distances with sea freight. Depending on requirements we can combine different types of transport to form multi-modal solutions such as air-sea consignments. Our sea freight range of services includes FCL shipments (full container load), LCL groupage shipments (less than full container load) and gateway shipments.

The focus of our international engagement is in Europe, Asia, Australia, South America and South Africa. The global network is reinforced by partnerships and cooperation agreements, which include membership of the sea freight cooperation Group '99 and the air freight cooperation FUTURE.

Ready-to-the-market

Wherever our customers want to do business, we are already there or we will go there for them. We either have a local presence there or we will establish one for them. We also support our customers with intelligent distribution concepts when opening up new markets and optimize local logistics processes using our experience and expertise.

We develop customized concepts for logistics projects, perform detailed value stream planning and manage individual process steps or the organization of the complete infrastructure. As a local logistics partner we take care of the export and import of goods and of dependable delivery to the point of sale. Product preparation, quality assurance and country-specific labeling are also all part of our service. And we provide special equipment to ensure professional distribution – from vans with tail-lifts to special equipment for hanging garments.

Automotive means just-in-time, with streamlined, globally networked production processes + schedules.

Deliveries are increasingly being made direct to the production line.

Only extremely precise, error-free logistics and many years of experience in the industry count here.

Procurement / Inbound Logistics

In manufacturing logistics it is essential to deliver the right quantity in the right sequence and with the right quality – and of course at the right time. The steady and yet flexible supply of input components is a prerequisite for efficient production.

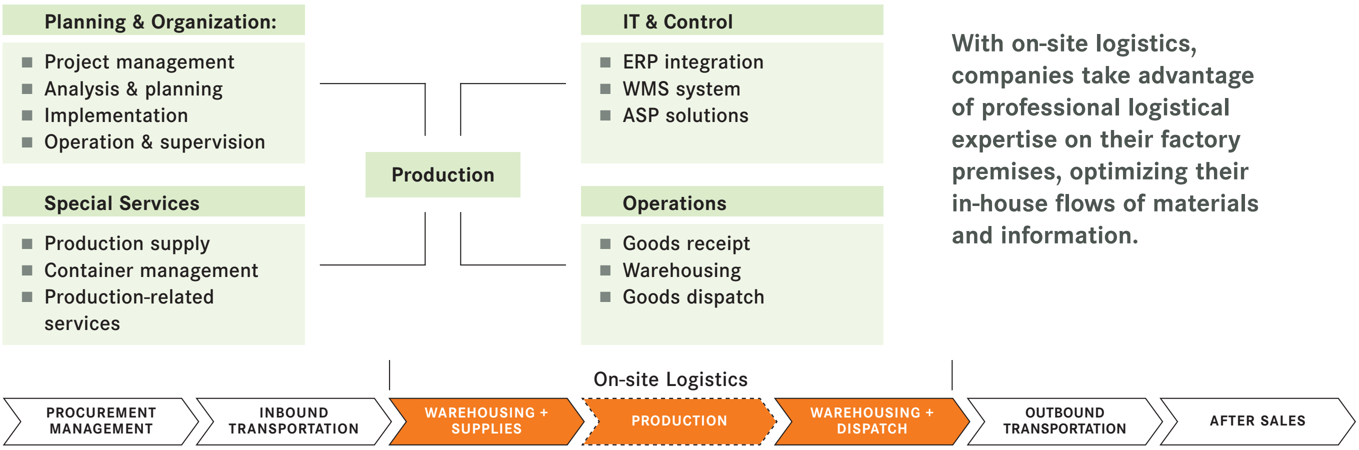
Just-in-time / Just-in-sequence
Globally networked production processes and strict schedules have transformed more than just the automotive industry into a just-in-time business. Replenishment supplies increasingly have to be delivered direct to the production line – by means of standardized delivery concepts such as milk runs, regular route transportation or supplier Kanban. This can only success with error-free, exact logistics and a service provider with many years of industry experience.

Supplier management
Transparency, speed and communications are essential elements in the area of supplier management in particular. Logwin's eSupply® platform helps to accelerate and systematize procurement processes. Deadlines and quantities are monitored continuously. When pre-defined events or deviations occur in the process, the responsibles are notified proactively and automatically – by email or text message. Information on shipments, statistics and document upload capability serve to increase transparency.

Regional forwarding
As a specialist in regional forwarding for many years, we know not just the regions but also your customers' and suppliers' special requirements. Only when we have carefully established the organizational conditions and informed all those involved in the logistics chain will our customers benefit from the advantages of centrally managed delivery.

As an experienced regional forwarder, we satisfy our customers' exacting requirements: schedule compliance, special transport, management of widely fluctuating transport volumes and 24/7 support from our district carrier cockpits.

OPTIMIZING LOGISTICS LOCALLY: ON-SITE LOGISTICS



With on-site logistics, companies take advantage of professional logistical expertise on their factory premises, optimizing their in-house flows of materials and information.

Consolidation storage

We ensure the steady delivery to our customers' production processes with consolidation points located near to the production site and flexible integration with suppliers. At the same time, we raise the cost-effectiveness of goods transportation. Since the flow of information is tightly integrated into the flow of materials, customers are kept up to date on all movements of goods. The basis for this is a modern warehouse management system (WMS) with direct connections to our customers' materials management systems via standardized IT interfaces

Container management

It does not matter whether for the automotive industry or for the perfumery and lifestyle sectors, from planning and operating complex management systems, cleaning or maintenance through to the reconstruction of returnable transport containers – Logwin records, controls and monitors flows of material within and between companies. Our efficient container management system creates transparency about stock levels, reduces loss of transport containers and administrative effort and conserves resources.

On-site Logistics

In on-site logistics, companies make use of professional logistical expertise on their business premises and in this way improve their internal flows of materials and information.

Logwin's on-site solutions provide exactly the services our customers want in a modular system: incoming goods processing, specific production supply, quality and stock management, dispatch processing for the finished products. Having Logwin on site means that customers can concentrate on their core business and at the same time reduce logistics costs.

Our modular on-site system: from processing incoming goods and supplying specific production processes to quality and inventory management and shipment of the finished goods.

- ✔ **Planning:** draw up analysis of outsourcing potential.
- ✔ **IT & control:** ensure integration of ERP host systems. Create basis for collaboration between WMS systems and production logistics.
- ✔ **Operations:** implement optimized processed for incoming and outgoing goods and for warehousing
- ✔ **Special Services:** yard management, pre-assembly, set-up processes, Kanban concepts, sequential production supply (JIT/JIS) etc.

By Logwin organizing the supply chain, customers can concentrate on their core activities and at the same time cut their logistics costs.

ON-SITE LOGISTICS AS AN INTEGRAL PART OF PRODUCTION

We implement efficient, standardized incoming and outgoing goods processes as well as warehousing – either on our customers' premises or nearby. This can include, for example, unloading, quality checks, customs clearance, picking and packing or the optimization of storage equipment and lift trucks. With the help of a variety of services we enable your customers to fully concentrate on the manufacturing process.

Warehousing

Logwin operates 1 million m² of warehouse storage space around the world. Here we implement flexible warehousing solutions – from short-term interim storage and cross-docking to complete logistics outsourcing. For industry-specific products such as textiles, hi-tech equipment, tires, hazardous goods or refrigerated products Logwin offers the right concept for each product in specially equipped warehouses.

Warehouses of different sizes and specialization, modern intralogistic technology and, depending on requirements, manual or automated processes guarantee smooth processing of everything involved with the flow of goods. We develop intelligent picking strategies, take care of inventory processing or returns management and perform desired value added services.

The deployment of state-of-the-art technology such as online picking using wireless terminals or the use of pick-by-voice or pick-by-light methods is a matter of course. Our spectrum includes dedicated or multi-user warehouses, on-site or off-site storage and block or high-rack systems as well as special, industry-specific warehousing.

Various specialists work together to set up professional on-site logistics solutions.

Logistics engineering
Planning and project manager

They analyze which logistical areas are suitable for outsourcing.

Outbound Logistics / Distribution

Besides sales-related measures, goods distribution is an essential competitive tool for our customers. However, it is necessary to know the consumers' requirements and to satisfy them efficiently. Modern technology aids targeted inventory management.

Never out of stock
Products that consumers always expect to be available as part of a standard range place great demands on optimum requirements planning – in the retail trade especially. Logwin guarantees that our customers' points of sale are never out of stock with the help of optimized procurement planning, automated scheduling systems and customized interfaces to customer ERP (enterprise resource planning) systems.

Stores logistics
Points of sale in inner-city shopping streets, pedestrian zones and shopping centers have limited storage space and depend on reliable and flexible distribution logistics and a high delivery frequency. In order to avoid impacting sales activities with its goods distribution, Logwin offers its customers a modular system of services specially tailored to meet the needs of the retail trade.

Our customers can depend on individually clocked delivery cycles, clearly defined time slots for goods delivery and an intelligent, intercontinental shop concept. If desired, goods can be pre-classified according to areas within the shop and delivered directly to the precise department on the right floor – even at night or in the early hours of the morning, and of course ready to sell. And our service does not stop there: we can unpack goods already prepared for sale and place them on shelves or displays. We can thus very effectively make work easier for the sales staff.

Our customers
want more time
for their core business.
We give it to them.

IT Experts

They ensure the integration of ERP host systems and thus create the basis for successful collaboration of WMS systems and production logistics.

Returns management
We use leading-edge software for efficient, optimized returns management. We are linked to our customer' warehouse management systems via IT interfaces. Electronically captured collection orders are forwarded to us automatically so that they can be immediately incorporated into our route planning process without any time lost. We collect the goods from the points of sale punctually and feed them into our logistics network. Status information is permanently available via our tracking system.

After Sales

What is important with regard to maintenance and repairs: the faster the delivery, the more satisfied the customer is. High-value, complex products such as motor vehicles, electronic goods or household appliances must always work faultlessly over long periods and adhere to current standards.

For example, our central and local spare parts storages and our procurement and distribution logistics ensure fast delivery of accessories and spare parts so that dealers and workshops in the automotive after-market lose no time. Our transportation network and efficient warehousing concepts form the basis for our after-sales service.

With our "Parts Direct®" multiple same-day service we can collect urgent spare parts in the morning and deliver them to the workshop at midday. Delivery is effected to individual points of sale from so called metro distribution centers several times a day.

Smooth processing thanks to:
- ✔ Modern materials handling
- ✔ Automated processes
- ✔ Efficient order picking

Performance of:
- ✔ Warehousing functions
- ✔ Value-added services
- ✔ Return management
- ✔ Inventory processing

Spectrum:
- ✔ Dedicated or multi-user
- ✔ On-site / off-site
- ✔ Special industry-specific warehouses
- ✔ Block and high-rack storage

Annual Corporate Governance Statement

The Board of Directors of Logwin AG manages the business of the company and is committed to transparent company management and control. Logwin AG is a company with worldwide operations and its registered office in Luxembourg. The company's management and supervisory structures are based on Luxembourg law, the articles of association, German capital market laws (due to its inclusion in the Frankfurt stock exchange's Prime Segment), the German Corporate Governance Code (implemented in a form that is specific to the company and with only a few exceptions), internal guidelines and international financial reporting standards (IFRS). German accounting and reporting standards such as those contained in Section 289a of the German Commercial Code (HGB) may also be applied provided they do not contradict any binding provisions contained in Luxembourg law.

The Board of Directors of Logwin AG issued the following declaration of compliance on December 4, 2009, under section 161 of the German Stock Corporation Act (AktG) and made it available to its shareholders on the Logwin AG website at www.logwin-logistics.com:

Voluntary Declaration by the Board of Directors of Logwin AG concerning the German Corporate Governance Code pursuant to Article 161 of the German Stock Corporation Act (Declaration of Compliance):

Since the last declaration of compliance on December 4, 2008, the company has been in compliance with the recommendations of the Government Commission on the German Corporate Governance Code (code version of June 18, 2009) as published in the Federal Gazette on August 5, 2009, with the following exceptions and will also comply in future with the recommendations of the Government Commission in the code version of June 18, 2009, with the following exceptions.

It should be noted in this respect that the company is a joint stock company as prescribed by Luxembourg law, with a Board of Directors (governance by a single body). The Board of Directors manages the company in accordance with Luxembourg company law. The Board of Directors has transferred responsibility for the day-to-day business to an Executive Committee. In addition to the members of the Board of Directors who serve on the Executive Committee together with non-members of the Board of Directors, the Board of Directors has three non-executive members of the Board of Directors.

1. Code section 2.3.2 As the company has issued only bearer shares, it is not aware of the identity of all its shareholders. It is accordingly impossible to send notification of the convening of the General Meeting together with the convention documents to all shareholders by electronic means.

Example of Logwin tire logistics center in Traiskirchen near Vienna

When handling complete wheels, we rely on radio frequency identification (RFID tags).

Facts and figures:

- Fully automat. high-rack store
- 32,400 pallets
- Block and high-rack store
- 36,000 m²
- Complete wheel assembly
- 4 assembly lines

Logwin offers hazardous materials storage for a wide range of storage classes, individually equipped warehouses, tank, silo and bulk storage, certified safety standards, state-of-the-art warehouse management systems as well as comprehensive additional services.

2. Code section 3.8 The company's existing D&O insurance provides no insurance cover for willful breach of duty. Where there is insurance cover, there is no deductible for members of the Board of Directors. In the case of publicly listed companies, contrary to the recommendation of the German Corporate Governance Code no standard practice has yet developed regarding the deductible for D&O insurance for company officers. The company is therefore rejecting a deductible at present.

3. Code sections 4.2.4 and 4.2.5 In conformity with the law of Luxembourg, in order to protect privacy no details are given concerning compensation paid to the executive members of the Board of Directors and to the members of the Executive Committee on an individual basis.

4. Code section 5.4.4 sentence 1 Since a single-tier Board of Directors under Luxembourg law involves no distinction between Executive Board and Supervisory Board, there is no occasion for an Executive Board Chairperson to change to become Supervisory Board Chairperson or Chairperson of a Supervisory Board Committee

5. Code section 5.4.6 paragraph 2, sentence 1 The non-executive members of the company's Board of Directors do not receive any performance-related compensation. They are independent members of the Board of Directors in the sense of section 5.4.2. Their primary duty is to monitor the Executive Committee. Therefore their remuneration shall not be measured according to the economic success of the company.

6. Code section 5.4.6 sentence 3 In order to protect privacy, no details are given concerning compensation paid to the non-executive members of the Board of Directors on an individual basis.

7. Code section 6.2 Since the Luxembourg stock exchange and company law sets reporting limits which differ from those in the German Securities Trading Act and German Corporate Governance Code, the Board of Directors will comply only with the limits of the relevant Luxembourg law.

8. Code section 7.1.4 With regard to the list of third-party companies in which the company has a shareholding that is not of minor importance for the company, all details are stated except those concerning the operating result.

Grevenmacher, December 4, 2009

Berndt-Michael Winter
(Chairman of the Board of Directors)

Dr. Antonius Wagner
(Deputy Chairman of the Board of Directors)

Logwin provides individual warehousing concepts for hanging and folded garments as well as for lifestyle products.




- Interim storage
- Cross-docking
- Complete logistics outsourcing
- Value-added services

We can speed up processes with ...

automated overhead rail warehouses for optimum interim storage and efficient, department-specific order picking.

More than 150,000 m² of warehouse space with warehouses of different size and specialization are available at over 30 storage locations.

Relevant information on corporate government practices that are applied above and beyond those required in law

The Board of Directors of Logwin AG formulated a code of conduct on February 29, 2008. This extends to all employees of the Logwin Group and determines requirements for the ethical conduct of employees (sincerity, integrity in business conduct, freedom from corruption, no abuse of one's own position for personal benefit, for the benefit of others or to the detriment of the Logwin Group). In addition to expectations relating to behavior, the code of conduct formulates procedural rules aimed at implementing the code of conduct. Besides the code of conduct, the Board of Directors formulated guidelines relating to directors' dealings on February 28, 2007, that put into practice for the whole group the requirements contained in Article 15a of the Securities Trading Act (WpHG) and corresponding foreign provisions.

Description of how the Board of Directors and Executive Committee operate and how their committees are composed and operate

Governing bodies of the company Logwin AG, headquartered in Grevenmacher in the Grand Duchy of Luxembourg, is subject to Luxembourg corporate law. In accordance with the articles of association, the Board of Directors is the sole management body of the company. In addition to the Board of Directors, the Annual General Meeting, the meeting of shareholders, is the company's second governing body. All governing bodies are obliged to act in the interests of the shareholders and the company

Board of Directors and Executive Committee The Board of Directors, elected by the Annual General Meeting, exercises both managerial and supervisory duties. It is made up of executive and non-executive members. At regular meetings, the Board of Directors discusses business performance, adopts annual planning and strategy and monitors its implementation and the risk management system and compliance. The Board of Directors compiles the interim reports and the annual and consolidated financial statements of Logwin AG, taking into consideration the auditor's reports and the results of the examination by the Audit Committee.

The executive members of the Board of Directors together with one other member form the Executive Committee, which is responsible for the executive management and daily business. The Executive Committee is responsible for developing the corporate strategy, preparing the corporate budget, risk management, allocating resources, supervising the management of the operating business segments

Fashion – fast and sophisticated:
- ✔ Delivery to narrow inner-city shopping streets + shopping malls
- ✔ Smooth delivery at night or during business hours
- ✔ Reliable + flexible distribution logistics
- ✔ High delivery frequency
- ✔ Individually synchronized delivery schedules
- ✔ Clearly defined time slots for delivery of goods

and the implementation of compliance. The Executive Committee works closely with the non-executive members of the Board of Directors. The latter primarily have a supervisory function within the Board of Directors.

Members of the Board of Directors serve for a maximum period of six years. The Board of Directors has adopted rules of procedure which govern the tasks and mode of operation of the Board of Directors.

The rules of procedure for the Board of Directors provide for the creation of committees. Tasks and responsibilities are in compliance with the requirements of the German Corporate Governance Code. The Board of Directors has formed an Audit Committee, an Appointments & Remuneration Committee and a Nomination Committee from its members. These consist exclusively of non-executive members of the Board of Directors. These committees fulfill the functions delegated to them by the rules of procedure in the name and on behalf of the Board of Directors.

Wherever Board of Directors members might face conflicts of interest during the Board of Directors' deliberations, the Board of Directors members concerned do not participate in either the discussion or the voting.

Meetings of the Board of Directors and its committees The Board of Directors held a total of eight meetings during the 2009 fiscal year. Five meetings took place in person, three were held via telephone conference.

The Board of Directors primarily discussed the following topics:
- Restructuring and reorganization of the business segments Solutions and Road + Rail
- Personnel measures
- Preparation of the annual and consolidated financial statements
- Budget 2010
- Control and monitoring of current operating activities, in particular financing measures and liquidity
- Risk management
- Reconstitution of the Board of Directors and its committees
- Examination of the efficiency of the Board of Directors
- Implementation of compliance within the group

Nowadays consumers quite naturally automatically assume that a large proportion of goods are always available – a real challenge for logistics specialists.

Never out of stock at the point of sale? How does that work?

- ✔ Optimized procurement planning
- ✔ Automated scheduling systems
- ✔ Individual interfaces to customer ERP systems
- ✔ Fast delivery to the point of sale

The Audit Committee met five times in the 2009 fiscal year, including three teleconference meetings. It was primarily concerned with the annual and consolidated financial statements, the quarterly financial statements and the scope of the work on the annual financial statements.

The Appointments & Remuneration Committee met four times and dealt primarily with personnel matters and the remuneration of members of the Board of Directors and Executive Committee.

The Nomination Committee did not meet during the 2009 fiscal year.

Other elements of corporate governance

Annual General Meeting The Annual General Meeting, which is held in April in accordance with the Articles of Association, is the decision-making body of the shareholders of Logwin AG.

Logwin AG also enables its shareholders to exercise their rights through proxies (who must follow the shareholders' instructions) without having to participate in the Annual General Meeting in person. The Chairman of the Board of Directors chairs the Annual General Meeting. The Annual General Meeting adopts resolutions on all matters assigned to it by law, and these resolutions are binding on all shareholders and the company. They include specifically the approval of the annual and consolidated statements, the appropriation of profits, the approval of the acts of the Board of Directors and the appointment of the auditor. Amendments to the articles of association and capital measures are adopted exclusively by the Annual General Meeting and implemented by the Board of Directors.

Internal control and risk management system Logwin AG has a system for recording and monitoring business and financial risks. The risk management system, which as mandated by the Board of Directors is examined by the auditors in accordance with the provisions applicable to listed German companies, is designed to identify and control corporate risks at an early stage. In addition, the system aims to ensure that corporate goals are achieved. The principles of Logwin AG's internal control system have been defined and established to ensure accurate and timely accounting for all business transactions and to provide reliable information about the company's financial situation for internal and external use. However, since even the internal control and risk management system cannot avoid risks, absolute protection against losses or fraudulent acts is not possible.

Logwin offers customers:

- Efficient container management
- Transparency regarding stock levels and location of containers
- Savings potentials
- Protection of resources

Return management:

- ✔ Return and reprocessing of load carriers
- ✔ Complaints processing
- ✔ Inter-store exchanges

Accounting and auditing The accounts of the Logwin Group are prepared according to the IFRS (International Financial Reporting Standards). The annual financial statements of Logwin AG are prepared in accordance with the accounting standards of the Grand Duchy of Luxembourg. The consolidated financial statements are prepared by the Board of Directors, audited by an independent auditor and subsequently approved by the Annual General Meeting. The Annual General Meeting elects the independent auditor.

The Audit Committee determines the focus of the audit, the auditor's fee and checks the independence of the auditor.

Financial disclosure Logwin AG places a high value on transparency. Logwin AG reports to its shareholders on business development and the financial position and performance four times during the fiscal year according to a fixed financial calendar. In addition, shareholders and all capital market participants, financial analysts, shareholder associations, the media and the interested public are informed about the company's status and business developments at the same time by regular, open and current communication. In the 2009 fiscal year, the financial statements press conference as well as the Annual General Meetings up to the conclusion of the official statements by the Board of Directors were broadcast live on the company's website.

Compliance The Board of Directors regards compliance as a key element in the management and control structure of Logwin AG. It has established binding regulations for compliance with the law, for dealing with conflicts of interest and handling insider information and securities transactions of members of the Board of Directors and Executive Committee and employees.

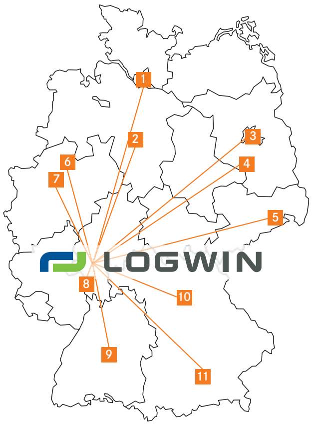
The implementation of compliance within the group is being strengthened incrementally. To this end, an e-learning program has been agreed on that contains rules of conduct specific to Logwin.

Major elements of corporate compliance are the code of conduct and the Board of Directors' guidelines on directors' dealings.

Annual and consolidated financial statements The annual and consolidated financial statements for Logwin AG for the fiscal year ending on December 31, 2009 prepared by the Board of Directors were audited by Ernst & Young S.A., Munsbach (Luxembourg), and given an unqualified audit opinion. The auditor confirmed that both the management report and the group management report were in accordance with the relevant financial statements.

HOT OFF THE PRESS AND ON THE SHELF: MEDIA LOGISTICS

As leading print media carrier, Logwin provides overnight connections from print centers all over Germany to Frankfurt Airport.



1 Hamburg/Ahrensburg
2 Hanover
3 Berlin
4 Leipzig
5 Dresden
6 Düsseldorf
7 Cologne
8 Darmstadt
9 Stuttgart
10 Nuremberg
11 Munich

PROCUREMENT MANAGEMENT | INBOUND TRANSPORTATION | WAREHOUSING + SUPPLIES | PRODUCTION | WAREHOUSING + DISPATCH | **OUTBOUND TRANSPORTATION** | AFTER SALES

Remuneration of the Board of Directors and Executive Committee The company's Annual General Meeting determines the remuneration of non-executive members of the Board of Directors. The remuneration of members of the Executive Committee is determined by the Appointments & Remuneration Committee of the Board of Directors and is regulated by employment contracts. The remuneration of the members of the Executive Committee of Logwin AG is based on the amount and structure of remuneration of boards of directors of comparable companies. The specific areas of responsibility of the individuals concerned are taken into account.

Remuneration has two components: fixed remuneration and a variable bonus. The bonus depends on the attainment of financial and qualitative goals, which can be set for one or more years.

An annual target income is set in all contracts which assumes that the targets of all criteria have been achieved in full. The relative proportion of the variable remuneration component in the target income rises as the target income itself increases, and for the 2009 fiscal year it is at least 39 % of target income, assuming that all targets are fully met. The bonus can be between 0 % and 200 % of the target bonus, depending on quantitative results and qualitative performance. There is no minimum guaranteed bonus amount. The remuneration of members of the Executive Committee therefore largely depends on performance. The Appointments & Remuneration Committee of the Board of Directors can set a special bonus remuneration and allocate share options in accordance with legislation and resolutions passed by the Annual General Meeting. At present, no stock options have been issued to members of the Board of Directors or Executive Committee.

In 2009 there was a contribution-based pension scheme for two members of the Executive Committee. In addition, there are fringe benefits in the form of remuneration in kind.

Service agreements with members of the Board of Directors and Executive Committee do not include severance commitments in the event of premature termination. However, severance payments may arise from individually arranged termination agreements.

Paper factory →  → Printing plant → Distributor →  → Wholesalers and retailers →  → Returned copies (disposal/storage)

Logwin is involved in the transportation of 1,100 of the 3,500 press items in Germany. More than 800 vehicles make daily deliveries to 2,000 recipients. 150,000 km are covered in staggered networks every day.

Delivery to:

- ✔ **Wholesalers**
- ✔ **Rail station bookshops**
- ✔ **Mail sorting centers**
- ✔ **Companies**
- ✔ **Private customers**
- ✔ **Retailers**

- Delivery of 150 titles to 60 centers of tourism and business
- Quality monitoring in all this is a matter of course

Where members of the Board of Directors also perform executive functions at group companies, remuneration for these functions is not paid separately, but is included in their remuneration as members of the Board of Directors. This also applies to members of the Executive Committee.

Two members of the Executive Committee carry out their tasks based on a human resources provision contract with DELTON AG agreed by the Appointments & Remuneration Committee. A fixed monthly charge is made to Logwin AG, the amount of which is based on the remuneration of the Board of Directors at comparable companies.

Stock option program By resolution of the Extraordinary Annual General Meeting of Logwin AG on April 12, 2006, the Board of Directors is authorized to increase the share capital by up to 375,000 euros by March 31, 2011 for the purpose of granting shares from the stock option plan from the authorized capital. This resolution has the character of pre-notification.

Personnel issues The appointment of Detlef Kükenshöner as a member of the Executive Committee was rescinded with effect from April 17, 2009.

All members of the Board of Directors were re-elected by the 2009 Annual General Meeting. In the subsequent constituent meeting Berndt-Michael Winter was once more appointed to the post of Chairman and Dr. Antonius Wagner to the post of Deputy chairman of the Board of Directors. Prof. Dr. Dr. hc. Werner Delfmann, Dr. Michael Kemmer and Dr. Yves Prussen were also confirmed in their positions as members of the Audit Committee, the Appointments & Remuneration Committee and the Nomination Committee.

The Board of Directors and Executive Committee wish to thank all the employees of the Logwin Group for their commitment and work in the past fiscal year.

Sea-Air – a perfect double-act:

- Cheaper than air freight alone – faster than sea freight alone
- Speeds up transport from Asia to Europe, USA, South America
- Powerful IT systems for reliable processes
- Highest possible transparency
- Permanent access to shipment details via a tracking tool

PROCUREMENT MANAGEMENT | INBOUND TRANSPORTATION | WAREHOUSING + SUPPLIES | PRODUCTION | WAREHOUSING + DISPATCH | OUTBOUND TRANSPORTATION | AFTER SALES

Members of the Board of Directors and Executive Committee

Berndt-Michael Winter (*1954)
Chairman of the Board of Directors and the Executive Committee
(Chief Executive Officer)
Chairman of the Management Board (CEO), DELTON AG, Bad Homburg v. d. Höhe (GER)

Dr. Antonius Wagner (*1961)
Deputy Chairman of the Board of Directors and the Executive Committee
(Chief Financial Officer)
Member of the Management Board, DELTON AG, Bad Homburg v. d. Höhe (GER)

Prof. Dr. Dr. h.c. Werner Delfmann (*1949)
Non-executive member of the Board of Directors
Director of the Seminar for Corporate Management and Logistics,
University of Cologne (GER)

Helmut Kaspers (*1965)
Member of the Executive Committee
(Chief Operating Officer Air + Ocean)

Dr. Michael Kemmer (*1957)
Non-executive member of the Board of Directors
Munich (GER)

Dr. Yves Prussen (*1947)
Non-executive member of the Board of Directors
Attorney in Luxembourg (L)

Please find an overview of positions held on other statutory Supervisory Boards and comparable controlling bodies in Germany and in other countries on page 154.

We save transportation time in Asia. Unloading at our own depots and delivery using our own vehicles ensure a high level of security. Consolidated containers arrive direct at regional Logwin distribution centers via the major European ports.

Logwin's gateway concept also offers the perfect transportation solution for general cargo from Asia to Europe: weekly LCL groupage shipments. The goods are distributed to the consignees within 24 hours via a network covering the whole of Europe.

Board of Directors Committees:

Audit Committee:	Dr. Yves Prussen, Chairman Prof. Dr. Dr. h.c. Werner Delfmann Dr. Michael Kemmer
Appointments & Remuneration Committee:	Prof. Dr. Dr. h.c. Werner Delfmann, Chairman Dr. Michael Kemmer Dr. Yves Prussen
Nomination Committee:	Dr. Michael Kemmer, Chairman Prof. Dr. Dr. h.c. Werner Delfmann Dr. Yves Prussen

Members resigned from the Board of Directors and the Executive Committee:

Detlef Kükenshöner
(Member of the Executive Committee until April 17, 2009)

AFTER THE SALE IS BEFORE THE SALE: GROWTH MARKET OF AFTER SALES

Time is not just a success factor in the distribution of daily newspapers.

It also counts for our customers in the automotive industry and spare parts trade: the faster the delivery, the more satisfied the customer.

Logwin offers spares-related warehousing and transportation services all the way through to high-speed, (multi-) same-day spare-parts deliveries.

PROCUREMENT MANAGEMENT | INBOUND TRANSPORTATION | WAREHOUSING + SUPPLIES | PRODUCTION | WAREHOUSING + DISPATCH | OUTBOUND TRANSPORTATION | AFTER SALES

Stock and Corporate Bond

Developments in the stock markets The stock markets experienced a very weak start to 2009. Owing to the overall poor economic situation, drastically lowered forecasts for company earnings and the continuing global financial and economic crisis, share indices dropped by over 20 % at the beginning of the year, reaching annual lows at the beginning of March. For a time the DAX sank below the 3,700 points mark. Hopes that the downward trend would end or even that the global economy would stabilize led to a recovery of the share indices during the second quarter. What was initially considered to be an unsustainable correction gained increasing fundamental support in the course of the year. Government economic packages, cuts in interest rates and bond purchases by central banks were aimed at helping to stabilize the financial systems and strengthen the economy. As a result of the improvement in economic data and outlook and the stabilization of the economy at a low level, share prices continued to recover on the stock markets through to the end of the calendar year, with indices seeing annual highs.

In Germany, both the DAX and the SDAX experienced a significant recovery until the end of the year. After a high of 6,012 points on December 29, 2009, the DAX finished the year at 5,957 points, which represented a price gain of around 24 % compared to the previous year. The small-cap index SDAX, spurred on by the upwards trend of the stock markets at the end of the year, experienced a share price gain of more than 26 % in the course of the year. The SDAX closed at 3,549 points on December 31, 2009.

Same-Day-Service „Parts Direct®“

What is it exactly?

We collect urgent spare parts in the morning and deliver to the car repair shop at midday. Deliveries are made several times a day from so-called metro distribution centers.

How does it work?

The base for Logwin's efficient after-sales service is our transportation network – and of course our effective warehousing concepts.

Logwin share The Logwin share started 2009 at the previous year's closing price of 1.55 euros. In first three months of the year, the share price clearly suffered as a result of the continuing shifts in the stock markets, following the negative trend on the stock exchange. The Logwin share participated in the general recovery in share prices that started in the middle of March until the end of April but after temporary phases of recovery was not able to maintain the price experienced at the end of the previous year. From the beginning of May the share price of Logwin AG developed contrary to the continued positive trend on the stock markets and remained significantly below the development in prices seen on the share indices. The price loss over the rest of the year was correspondingly heavy. On December 31, 2009, the Logwin share closed at 0.98 euros in Xetra trading, losing around 37 % of its value compared with the closing price of the previous year.

As a result of the fall in the share price, market capitalization decreased in the course of the reporting period 2009 and amounted to approximately 110 million euros at the end of the year, following almost 173 million euros at the closing date of the previous year.

The Logwin share is listed in the Prime Standard of the Frankfurt Stock Exchange and in addition to the minimum requirements of the regulated market meets high international disclosure and transparency requirements. A total of 3.6 million Logwin AG shares were traded on all German stock exchanges in the reporting period. This represents an average volume per trading day of around 14,000 shares.

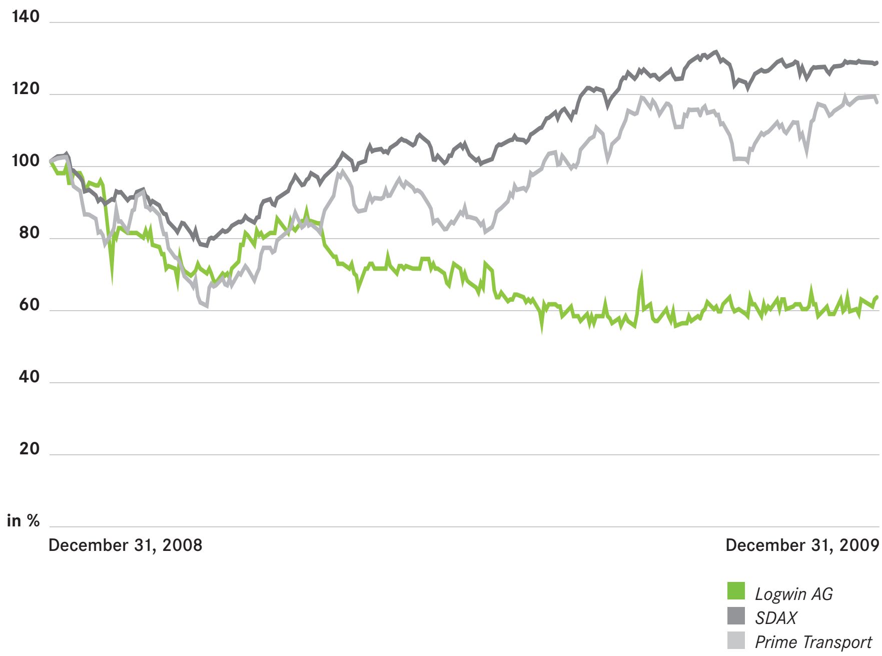
Only those who have perfected the entire repertoire of online trade will survice in the though competitive field of e-business.

Whether it's B2B or B2C – more and more companies offer their goods on the Internet. It's a profitable market. But there is extremely fierce competition. Fastest order, fastest picking. Fastest delivery.



Internet customers don't have to think about how the ordered goods reach them.

Logwin AG share – benchmark indices (rebased)



Share ownership and shareholder structure The company continues to have a stable shareholder structure. The majority shareholder is still DELTON AG, Bad Homburg (Germany), through its wholly owned subsidiary DELTON Vermögensverwaltung AG.

The members of the Board of Directors and the Executive Committee of Logwin AG do not hold any shares or options to purchase shares in Logwin AG.

Annual General Meeting On April 8, 2009, the Annual General Meeting of Logwin AG was held in the Chambre de Commerce in Luxembourg. 80.75 % of the equity capital was represented. All resolutions proposed concerning the points on the agenda were approved almost unanimously.

Instead of building up their own infrastructure, companies can take advantage of e-fulfillment from Logwin.

Some of our service modules along the supply chain:

- Use of a highly integrated e-commerce platform
- Supplier management
- Warehousing
- WMS
- B2B and B2C distribution throughout the world

e-Fulfillment by Logwin

- Management of the order over the Internet
- Payment
- Warehousing
- Transport
- Delivery of the goods
- After-sales services
- Value-added services

Key figures for the Logwin share

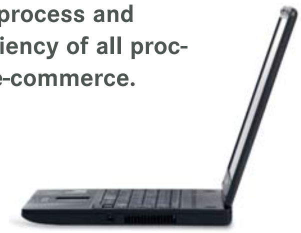
		Dec. 31, 2009	Dec. 31, 2008
Closing price (Xetra)	in euros	0.98	1.55
High / Low 52 weeks	in euros	1.55 / 0.86	2.70 / 0.59
Total number of shares	in units	111,474,987	111,474,987
Market capitalization	in million euros	109.2	172.8
Earnings per share	in euros	−0.74	−0.91
Operating cash flow per share	in euros	0.08	0.14

Key data for the Logwin share

ISIN	LU0106198319
German SIN	931705
Stock exchange abbreviation	TGH
Segment	Prime Standard
Indices	Prime All Share Classic All Share DAXsector All Transportation & Logistics DAXsector Transportation & Logistics DAXsubsector All Logistics DAXsubsector Logistics

Companies should also entrust specialists with logistics services in the online field. Logwin provides customers with advice relating to all logistical questions along the very specific value chain that results for their online business.

It is a matter both of integrating the e-commerce solution into the physical logistics process and of increasing efficiency of all processes relating to e-commerce.



Performance of the corporate bond The price of Logwin AG's senior subordinated corporate bond, which is listed on the Luxembourg exchange, lost ground at the beginning of the year, experiencing significant losses in the first few months of 2009 after closing the previous year at 87.44. This downward trend, based on the general uncertainty on the capital markets, resulted in a low for the Logwin bond of 60.10 on March 2, 2009. Following the dramatic fall in price in the first few months, hopes of a lasting reversal of the trend and a stabilization of the global economy boosted the capital markets. The Logwin AG corporate bond benefited from this upswing and recorded a continuous rise in price in the further course of the year. Following an annual high of 94.25 on October 16, 2009, the bond closed on December 31, 2009, at a price of 92.00, exceeding the closing price of the previous year.

Key data for the corporate bond

ISIN	XS0207922054
German SIN	A0DHRA
Stock exchange abbreviation	TGH1
Total amount issued	130 millionen euros
Maturity	December 15, 2012
Coupon	8.00
Interest dates	June 15, and December 15

Detailed information on the bond can be found in this report in the section "Corporate bond" of the Notes to Consolidated Financial Statements.

First-class e-fulfillment

Logwin takes care of the European sales and distribution of merchandising articles and the complete process relating to e-commerce platforms for world leading manufacturers as e.g. of agricultural and construction machinery. In the online shop developed, implemented and run by Logwin, interested customers can find everything concerned with agricultural and construction machinery.

There is a very strong portfolio of services backing this up: supplier management, procurement logistics, warehousing, value-added services and distribution management.

Value-added services:
- ✔ Repacking
- ✔ Labeling
- ✔ Assembling …

Special services:
- ✔ Call Center-management
- ✔ Marketing-services

Company rating The Logwin Group and the senior subordinated corporate bond are rated by the rating agencies Moody's Investors Service and Standard & Poor's. The rating agencies updated their credit assessment for Logwin AG in 2009. Moody's Investors Service changed its rating for the Logwin Group in July from the rating category "B2" to "B3". This change reflected the negative market trend for the transport and logistics sector as a result of the difficult economic situation and reduced margins due to decreasing transport volumes. The rating for the corporate bond was lowered from "Caa1" to "Caa2". Moody's Investors Service changed their rating for the outlook from "negative" to "stable", acknowledging the Logwin Group's stable liquidity situation. Standard & Poor's updated their rating in November 2009, downgrading the Logwin Group from "B" to rating category "B-". At the same time, the rating for the corporate bond was downgraded from "B-" to "CCC+", which means that it is one category lower than for the group. The change in rating reflected the declining trend in business for the Logwin Group in a difficult market environment. The "stable" outlook from the rating agency reflected the stable and adequate financial situation of the group.

	Logwin Group	Corporate bond	Outlook	Date
Moody's Investors Service	B3	Caa2	Stable	July 2009
Standard & Poor's	B–	CCC+	Stable	November 2009

6 x 1L SKU: 7512923
JohnsonDiversey
Jontec 300
F4a
Neutral floor cleaner, low foam
LOGWIN

"SPECIAL REQUIREMENTS NEED SPECIAL SOLUTIONS. WE SET WAREHOUSE LOGISTICS IN MOTION."

Storage of hazardous materials – these words already imply, you must really know what you are doing. Just like Ingo Dersch and Jens Isberner. These two have been responsible for incoming and outgoing goods and loading/unloading trucks at Logwin's multi-user site in Mannheim (Germany) for over 8 years. Pallets with miscellaneous chemicals, for example acids and alkaline materials, arrive on a regular basis from all over Europe. These must be prepared for distribution to the trade or transferred to storage at customers warehouses.

A special facility designed and developed by Logwin speeds up the processes. Individual pallets are repacked, shrink-wrapped and then relabeled via the direct interface to the customer's SAP system. Traceability in this process is guaranteed. We can repack 400 original customer pallets onto as many as 800 new pallets each day, store and load them. There are 45,000 pallet storage spaces available for this at Mannheim, 16,500 of which in the fully automated high-rack storage facility. We have the capacity to deal with the most demanding requirements.

SOLUTIONS FROM A TO Z

Our logistics solutions are as diverse as our customers requirements.

AFTER SALES SERVICES ▪ AIR- AND SEATEXTAINER ▪ APPROVAL MANAGEMENT ▪ ASP HOSTING OF

Management Report

Economic Conditions

The logistics and transport business and therefore business development for the Logwin Group are to a significant degree dependent on macroeconomic developments. General economic conditions were extremely poor in 2009 as a result of the continuing economic and financial crisis. There was a marked decrease in economic activity in many countries around the world. Economic developments in Europe in particular are important for Logwin. Over 85 % of corporate sales were generated in Europe in 2009. At the end of the year Germany accounted for about 56 % of the group's sales while Austria accounted for approximately 16 %.

Global economy The current crisis is a banking, financial and economic crisis that began in early summer 2007 with the upheavals on the US real estate market. The correction on the real estate market was followed by turbulence on the international financial markets, uncertainty about future economic development and losses and insolvency at companies in the financial sector. From the end of 2008 also the real economy experienced a massive decline, which led to a global economic crisis. The effects of this economic and financial crisis left their mark on 2009. They had a serious impact on all national economies, they impaired general economic conditions and resulted in continuing uncertainty about the whole economy.

The recession in 2009 was mainly precipitated by a particularly severe and sudden decline in world trade at the beginning of the year, which no country was able to avoid. The crisis reached its height in the first quarter of 2009. General economic conditions only eased gradually in the spring as a result of various stabilization measures. The central banks responded to the worsening economic outlook by lowering key interest rates. Moreover, economic stimulus programs were launched with the intention of counteracting the rapid economic decline: besides additional investment and tax relief aimed at increasing purchasing power there were increased industry-specific support measures, in particular for the automobile industry. Another factor that strengthened economic activity was the marked fall in the price of crude oil compared to 2008. Economic development in some emerging markets, particularly in Africa, Asia and the Middle East, also had a stabilizing effect on the global economy. Many countries there experienced growth even in the crisis year 2009. According to the International Monetary Fund, emerging markets experienced an average global increase in real gross domestic product of 2.1 % compared to the previous year. In Asia in particular, they were able to achieve growth rates and contribute to the global economy despite the economic and financial crisis. Real gross domestic product increased in the emerging markets of Asia in 2009 by an average of 6.5 % compared to the previous year.

STANDARDIZED SOLUTIONS • ASSEMBLING • AUTOMOTIVE LOGISTICS • BORDER AND PORT TRANSHIPMENT • BOTTELING

Despite an upward trend in national economies that began in the second half of the year, the International Monetary fund still expects a significant decline in global production and trade for 2009 as a whole. It is assumed that global production decreased by 0.8 % over the previous year while global trade sank by 12.3 %.

The euro zone Following a severe fall in economic activity at the turn of the year 2008/2009, the first signs of an upward trend could be seen in the summer. In addition to monetary and fiscal support measures, an improvement in the situation on the financial markets also had a stabilizing effect on economic activity in the euro zone. However, real gross domestic product in the euro zone still fell by a total of 3.9 % in 2009.

Germany experienced its worst economic downturn since the end of the Word War II in the winter of 2008/2009. The first quarter of 2009 in particular saw a drastic economic slowdown. A slight upward trend could be seen in subsequent quarters resulting in growth rates in the second and third quarters of 0.4 % and 0.7 % respectively compared with the previous quarter. However, economic performance stagnated again in the final quarter, maintaining the level of the previous three months. Over the full year 2009 German gross domestic product fell by 5.0 % and the German economy shrank for the first time in six years. Weakness in global demand resulted in a historically unparalleled fall in exports and equipment investments. While exports in 2009 decreased by 14.7 % over the previous year, imports only sank by 8.9 %. On the other hand, private consumption remained stable and sustained the German economy. Private spending increased by 0.4 %. Public consumption rose by 2.7 %.

In Austria the deterioration in the economic situation resulted in a fall in gross domestic product of 3.8 % over the course of the year (2008: 2.0 %). In addition, the rate of unemployment rate for the whole year 2009 increased. Emerging markets in Central and Eastern Europe could not avoid the effects of the sharp decline in overall economic activity and reported a significant fall in gross domestic product of 4.3 %.

Logistics market The dependence of the logistics and transport sector on general economic conditions could be clearly felt in 2009. The downturn in the global economy caused massive declines in imports and exports and thus in transport volumes around the world. This resulted in a significant fall in demand for logistical services. The overcapacity that resulted from the massive decline in volumes and number of shipments affected all carriers and led to a dramatic fall in freight rates. As a consequence, adjustments had to be made to capacities. Freight rates recovered as a result of the shortage of freight space from July 2009 onwards and towards the end of the year were a little above the very low freight rate levels of the previous year.

As a result of the economic and financial crisis, in Germany all carriers in freight suffered significant declines. Economic institutes calculate a fall in transportation volumes of 11.2 % to just below 4 billion tonnes. Maritime shipping transported around 260 million tonnes in 2009. This represents a decline of 17 % compared to the previous year. With a volume of over 3 million tonnes, air freight transportation sank over the whole year by almost 8 %. While aviation experienced very strong falls of over 15 % in the first six months of 2009 compared with the same period in 2008, it was able to achieve the same result in the second half of 2009 as in the corresponding period of the previous year. Road haulage transported over 3,100 million tonnes, which was almost 10 % less than in the previous year. Rail freight suffered a significantly greater decline than road haulage and with a total transportation volume of 300 million tonnes saw a fall of almost 17 %.

Key Factors Influencing the Financial Condition and Results of Operations

Abandonment of the business segment Road + Rail In 2009 the Logwin Group significantly streamlined its land transportation activities, which were bundled in the business segment Road + Rail. This involved closing down businesses, divestment and the integration of 13 German locations into the business segment Solutions. The other locations of the business segment Road + Rail were subjected to comprehensive review processes including a due diligence review. Individual operations in the business segment Road + Rail could be disposed of at the end of 2009 while for the most of the remaining activities corresponding agreements were signed in the first weeks of 2010. In the fiscal year 2009 the discontinued business operations generate sales of 514.6 million euros (2008: 687.2 million euros). Operating result (EBIT) fell to -16.1 million euros (2008: -5.5 million euros). In the course of the divestment program there were one-time expenses as well as book profits and losses totaling -36.6 million euros. In view of the planned reduction of land transportation activities, a full goodwill impairment was made on the business segment Road + Rail amounting to -27.3 million euros.

MANAGEMENT ▪ CEP (COURIER EXPRESS PARCEL) SUPPLIER MANAGEMENT ▪ CERTIFIED SECURITY STANDARDS ▪ CHEMICALS

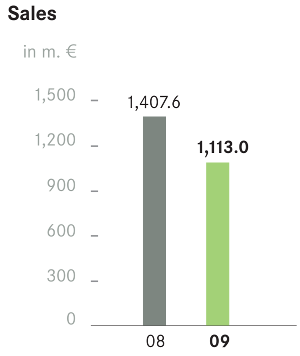
Declining sales – difficult overall market environment The Logwin Group will in future focus on contract logistics as well as air and sea freight with its business segments Solutions and Air + Ocean. In 2009, the consolidated sales of the two continuing business operations totaled 1,113.0 million euros (2008: 1,407.6 million euros). Decreased demand from customers in particular and very low freight rates led to these reduced sales. The business segment Solutions achieved sales of 690.4 million euros (2008: 865.7 million euros). The business segment Air + Ocean generated sales of 423.9 million euros (2008: 553.3 million euros). The net sales of the Logwin Group's continuing business operations in the 2009 fiscal year are mainly focused on Germany with a share of 56 %, Austria with 16 % and the region Asia, Pacific Region, Africa with 13 %.

Operating income and gross margin under considerable pressure Earnings before interest and income taxes (EBIT) and impairments of the continuing business operations amount to 9.7 million euros (2008: 28.8 million euros). The operating margin deceased to 0.9 % (2008: 2.0 %). The gross margin declined to 8.3 % (2008: 9.1 %).

Impairments Impairments of 1.4 million euros were made on the long-lived assets of the continuing business operations. This impairment refers to the locations in Spreenhagen near Berlin (Germany) and Ilawa in Poland.

Assets and financial position The reduction in shareholders' equity to 128.2 million euros (2008: 212.3 million euros) is mainly due to value adjustments and the effects of sales as a result of the disposal of the business segment Road + Rail and to the negative operating result at this business segment. The equity ratio was 21.0 % (2008: 28.4 %). The group's net debt could be reduced by 4.4 million euros to 98.2 million euros (2008: 102.6 million euros). Cash and cash equivalents increased by 1.4 million euros to 64.6 million euros (2008: 63.2 million euros).

Net cash flow Net cash flow is a key control parameter for the Logwin Group and amounted to 7.7 million euros at the end of the reporting period (2008: 12.3 million euros). The reduction in net cash flow is due to the lower operating cash flow amounting to 9.2 million euros (2008: 15.2 million euros).



Sales and Earnings Development

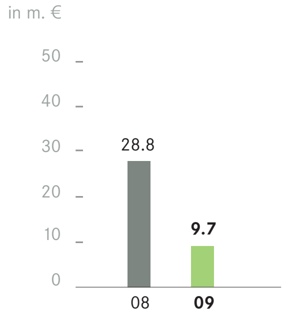
The consolidated financial statements were drawn up according to the accounting regulations of the International Financial Reporting Standards (IFRS).

Consolidated Statement of Income

January 1 – December 31 *in thousand €*	2009	2008	Change
Net sales	**1,112,968**	**1,407,611**	**–20.9 %**
Cost of sales	–1,020,703	–1,279,984	–20.3 %
Gross profit	**92,265**	**127,627**	**–27.7 %**
Operating expenses	–84,832	–101,309	–16.3 %
Other income (expenses)	2,239	2,488	–10.0 %
Operating income (EBIT)	**9,672**	**28,806**	**–66.4 %**
Impairment of long-lived assets	–1,387	–	–
Impairment of goodwill	–	–62,500	–
Finance expenses, net	–14,962	–15,357	–2.6 %
Income taxes	1,254	–7,764	–
Earnings of continuing business operations	**–5,423**	**–56,815**	**90.5 %**
Earnings of discontinued business operations	*–77,097*	*–44,078*	*–73.8 %*
Net result	**–82,520**	**–100,894**	**18.2 %**
Attributable to:			
Shareholders of Logwin AG	–82,477	–101,441	18.7 %
Minority shareholders	–43	548	
Depreciation and amortization	–14,587	–15,334	–4.9 %
EBITDA	24,259	44,140	–45.0 %
Operating lease expenses	–56,584	–55,426	2.1 %
EBITDAR	80,843	99,566	–18.8 %
Gross Margin [1]	8.3 %	9.1 %	–0.8 %
EBIT Margin [1]	0.9 %	2.0 %	–1.1 %
EBITDA Margin [1]	2.2 %	3.1 %	–0.9 %
EBITDAR Margin [1]	7.3 %	7.1 %	0.2 %
EBITDA / Finance expenses, net	1.62	2.87	–43.6 %

[1] Change in percentage points

Operating income (EBIT)



MANAGEMENT • CONTINOUS BENCHMARKING • CROSS-DOCKING • CUSTOMS CLEARANCE FOR IMPORT AND EXPORT • DEBT

The 2009 fiscal year for the Logwin Group was characterized by fundamental adjustments to its structure. Activities in the business segment Solutions were given a more sales-oriented focus. The disappointing results at the business segment Road + Rail in recent years resulted in resolute actions being taken to streamline business activities in overland transportation. This involved closing businesses, divestments and the integration of German General Cargo activities into the business segment Solutions in order to take advantage of synergies.

In this context, 13 German locations were integrated into the business segment Solutions with effect from July 1, 2009. As a result, these locations and their total development for the year have been included in the financial reporting for the business segment Solutions in 2009. The figures for the previous year have been restated accordingly.

The other locations of the business segment Road + Rail were subjected to comprehensive review processes in the course of 2009 including a due diligence review. Individual operations in the business segment Road + Rail could be disposed of at the end of 2009 while the remaining activities were either sold or closed in the first few weeks of 2010, or are likely to be sold or closed in the course of 2010. For this reason these operations are reported as discontinued business operations – in accordance with IFRS 5. The business segments Solutions and Air + Ocean are reported as continuing business operations.

Development of continuing business operations of the Logwin Group Group sales of the continuing business operations are 1,113.0 million euros in fiscal year 2009. This represents a decline of 20.9 % against 1,407.6 million euros in the same period in 2009.

General economic conditions had an increasingly severe effect on the development of the logistics and transport business and resulted in significantly reduced sales within the Logwin Group in the 2009 fiscal year. The business segments Solutions and Air + Ocean were affected by this decrease to a comparable degree. While there were drastic falls in sales, particularly in the first six months of 2009 compared to the previous year, the Logwin Group experienced a gradual stabilization of the economic situation at a low level at the end of the reporting period. Decreased demand from customers and very low freight rates in particular resulted in reduced sales.

The net sales of the Logwin Group's continuing business operations in the reporting period 2009 are mainly focused on Germany at 56 %, Austria at 16 % and the region Asia, Pacific Region, Africa at 13 %. While the proportion of sales increased in Germany over the previous year, the proportion of sales in Austria declined slightly. The share of sales in the region Asia, Pacific Region, Africa remain stable.

At 92.3 million euros, gross profit is below the previous year's figure of 127.6 million euros due to the effects of sales. The gross margin decreased to 8.3 % (2008: 9.1 %). This is mainly due to the reduced demand for logistics services as a consequence of the economic situation and the resulting increased competitive and cost pressures in the transport and logistics industry. The Logwin Group responded to the changed market conditions with measures aimed at adjusting capacity and with strict cost management. The measures taken had an increasingly positive effect from the third quarter onwards. Long-term fixed cost elements such as depreciation and leasing obligations can, however, only be reduced to a limited extent.

Operating expenses in the fiscal year 2009 amount to 84.8 million euros (2008: 101.3 million euros). Against the background of lower sales, this reduction reflects the success of the cost-cutting measures in the Logwin Group. Selling costs decreased by 18.1 % and administrative costs by 15.4 % in comparison to the value for the previous year. The fall in operating expenses is the result of numerous individual measures in the business segments Solutions and Air + Ocean. Operating expenses were further reduced through process optimization and by streamlining structures. Cost of sales and operating expenses in fiscal year 2009 include regular depreciation and amortization of 14.6 million euros (2008: 15.3 million euros).

The operating income (EBIT) totals 9.7 million euros, representing a decrease of 66.4 % against the figure for the same period of the previous year of 28.8 million euros. The operating margin fell to 0.9 % (2008: 2.0 %). The causes for the fall in earnings are the weak economic environment and the reduction in the gross margin.

NETWORKS ▪ DEVELOPMENT OF TRANSPORT PACKAGING ▪ DIRECT TRANSPORT ▪ DISPATCH CONTROL ▪ DISPLAY CONSTRUCTION ▪

In the reporting period, an impairment on long-lived assets of 1.4 million euros was made (2008: 0.0 million euros). This impairment refers to the locations in Spreenhagen near Berlin (Germany) and Ilawa in Poland.

In the fiscal year 2009, there was no impairment of goodwill in the continuing business operations. The figures for the previous year include impairment losses of -62.5 million years incurred for the business segment Solutions. The medium-term plan was revised in the 2008 fiscal year as a result of the global financial crisis and the resulting deterioration in expectations for the development of the real economy.

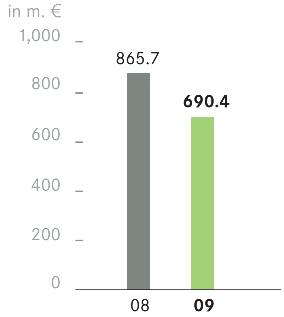
Earnings before interest, income taxes, depreciation and amortization (EBITDA) decreased from 44.1 million euros in the previous year by 45.0 % to 24.3 million euros. This represents an EBITDA margin of 2.2 % (2008: 3.1 %) in the reporting period. Adjusting the group's EBITDA earnings for operating leasing expenses results in an EBITDAR of 80.8 million euros in fiscal year 2009 (2008: 99.6 million euros).

The finance expenses (net) of the continuing business operations amounts to -15.0 million euros (2008: -15.4 million euros). The ratio of EBITDA to finance expenses (net) in the reporting period was 1.62 (2008: 2.87).

Income tax expenses decrease from -7.8 million euros to 1.3 million euros in fiscal year 2009.

The result of the discontinued business operations amounts to -77.1 million euros (2008: -44.1 million euros). This affected the net result for the past year for the Logwin Group, which is for the fiscal year 2009 -82.5 million euros (2008: -100.9 million euros).

Sales Solutions

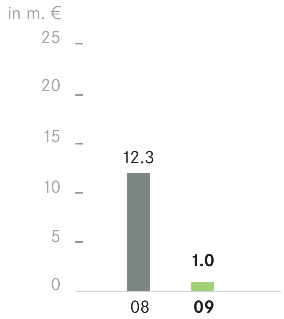


Solutions The business segment Solutions reports net sales of 690.4 million euros in fiscal year 2009, 20.2 % below the previous year's figure of 865.7 million euros. This figure includes around 110 million euros in sales by General Cargo activities that were previously accounted for by the business segment Road + Rail (2008: approx. 150 million euros). All areas within the business segment Solutions reported significant declines in volume over the past business year as a result of the economic situation. The automotive, chemicals and electronics industries, which make up a large proportion of Logwin's customers, were especially affected by subdued market-related economic developments. The decline in sales at the business segment Solutions could only be offset to a limited degree by new customer business.

In the course of 2009, the structure of the business segment Solutions was further developed and optimized. This decision is the company's response to the global economic crisis and the challenges that result from it in the logistics market. The activities of the business segment Solutions were given a more sales-oriented focus. At the same time, administrative costs were reduced, thus strengthening the business segment's profitability. In the past business year one-off costs were incurred by the realignment, but these are not reported separately.

Operating result (EBIT) amounts to 1.0 million euros for the whole of 2009 (2008: 12.3 million euros). The EBIT margin decreased from 1.4 % in the same period of the previous year to 0.1 %. This can be attributed to the low demand for logistics services as a result of the economic situation and the associated decreased volumes and reduced capacity utilization. Earnings are also negatively affected by price pressures in the logistics industry. The economic downturn severely affected business development in all units of the business segment and its effects on earnings could not be completely compensated for by cost-cutting measures and business processes adjusted to match the changed economic environment.

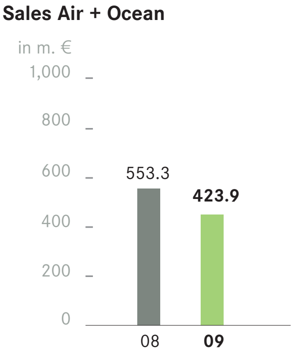
Operating result Solutions (EBIT)



EUROPEAN TRANSPORTATION • E-COMMERCE PLATFORM • EFFICIENT IT SYSTEMS • E-FULFILMENT • ELECTRONIC DATA

Against the background of structural change, the business segment, which used to operate in industry-aligned business units, is now split along business process lines into the functional units of Sales and Logistics Engineering, Transport and Retail Networks as well as Logistics and Warehousing. The structural changes were implemented during the course of 2009 and were completed by the end of the year. The potential efficiency and synergy gains that this offers will have a beneficial effect in the next few years. Parallel to the structural development, focus during the reporting period was also placed on optimizing and strengthening the two existing networks of Fashion and Media, on achieving synergy effects between the two and on General Cargo operations.

The fiscal year 2009 was characterized by significantly lower transport volumes as a result of the general economic situation. In addition to business with existing customers, there was also growth in business with new customers. For example, in Germany the business segment Solutions was awarded the contract for warehouse management and the organization of the supply chain for a customer in the fashion industry. The business segment also performs numerous value-added services for this customer. Furthermore, the business segment Solutions has developed and implemented a tailored warehousing and transportation solution to optimize the supply chain of an Austrian customer from the fashion sector whose products are shipped by Logwin principally to Germany, the United Kingdom, Switzerland, and the Benelux countries. And for one automotive manufacturer the business segment Solutions has assumed responsibility for work in the area of after-sales service at various locations in Germany. Logwin is responsible for storage of the original parts and for same-day-service delivery to dealers.

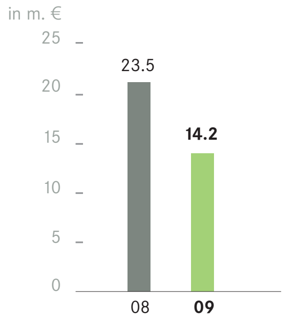


INTERCHANGE • ENVIRONMENTAL MANAGEMENT • ERP-SYSTEM COMPETENCE • ESUPPLY ® SUPPLIER INTEGRATION •

Air + Ocean In 2009 the business segment Air + Ocean handled around 152,000 tonnes of air freight goods and moved a volume of just under 370,000 TEU as sea freight. The business segment generated sales of 423.9 million euros, which is down 23.4 % on the previous year's figure of 553.3 million euros. The developments in volumes and freight rates in particular had a direct effect on the development of sales at the business segment Air + Ocean. Besides the lower market-related customer demand and the resulting weak volumes, the decline in sales at the business segment Air + Ocean compared with the previous year can be attributed to the strong fall in air and sea freight rates particularly on the trans-Pacific routes to North America. The artificially induced shortage of freight capacities led to a recovery in freight rates on all modes of transport from the second half of the year, which was very marked in the area of sea freight rates at the end of the year.

The business segment Air + Ocean achieved EBIT of 14.2 million euros in the fiscal year 2009. After a figure of 23.5 million euros for the previous year, this represents a decline of 39.6 %. Against the background of difficult market conditions over the course of 2009, the EBIT Margin maintained a pleasing level of 3.3 % (2008: 4.2 %). The development of the operating result and the margin confirm the successful positioning of the business segment Air + Ocean, the systematic expansion of the air and sea freight business and the successful implementation of efficiency enhancement measures. The decline in earnings due to market-related developments in volumes with existing and new cus-tomers result primarily from the largest business units of Europe Middle East and Far East Asia. Nevertheless, both these business units as well as the business unit South East Asia were able to report pleasing operating margins. In contrast, performance at the business unit Americas remained significantly behind the anticipated earnings contribution as a result of market developments and local structural measures. Business development in the African market was mainly affected by the significant declines in volume in the automotive industry, which could not be offset by new customer business. The weak performance of the US dollar, which still dominates business, particularly sea freight, and over the course of 2009 had an additional negative effect on both sales and earnings.

Operating result Air + Ocean (EBIT)

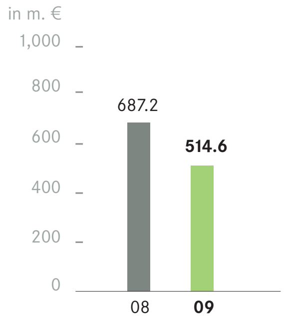


EXHIBITION PLANNING AND ORGANIZATION OF STAND CONSTRUCTION • FABRIC CUTTING • FAST MOVING CONSUMER

In spite of the global financial and economic crisis, the business segment Air + Ocean continued the planned expansion of its network of locations, especially in Asia. Besides Germany, China still continues to be one of the top exporting nations. In total, Logwin is present at over 20 locations in China. Furthermore, the business segment Air + Ocean has established its own national organization in India with headquarters in Mumbai thus continuing its systematic development of the Indian market. In the course of the year four new locations were opened in Bengaluru, Chennai, New Delhi and Pune. The business segment Air + Ocean is also continuing to expand its network in Europe. Logwin has thus been providing air and sea freight services in the Netherlands on its own account since August 2009 and not through a partner company as before. Air and sea freight services have been performed in the Czech Republic by an independent subsidiary since the beginning of the year.

Besides the expansion of its global network, the focus of the business segment Air + Ocean was firmly placed on maintaining profitability in this extraordinarily difficult market environment. The decreased yet still pleasing operating margin serves to illustrate the success. Despite the economic crisis, new customer business continued to develop. All business units were thus able to provide value-added services for new customers in addition to air and sea freight transportation. Furthermore, the business segment Air + Ocean has developed a special online tool for its customers in the shipping industry and for shipowners. Using its IT platform, Logwin can keep customers constantly informed about goods movements and their current processing status in real time. The dynamic database system has been introduced at customers around the world.

Sales Road + Rail



Development of discontinued business operations The economic development described below refers to the former business segment Road + Rail. It also includes the business operations of the business segment Road + Rail disposed of at the end of 2009 and in the first few weeks of 2010 and the earnings contributions that they made. Not included are the German General Cargo locations of the business segment Solutions. The figures for the previous year were adjusted accordingly.

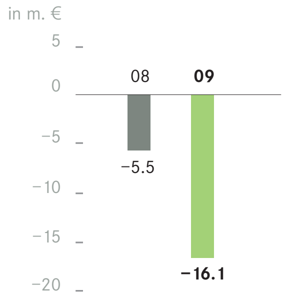
The business segment Road + Rail generated sales of 514.6 million euros in the fiscal year 2009 compared with a figure for the previous year of 687.2 million euros. This represents a decline of 25.1 % and reflects the significantly lower transport volumes in all business units. The sharp decline in freight rates in 2009 also had the effect of reducing sales further.

Operating result (EBIT) in the business segment Road + Rail decreased in the reporting period to -16.1 million euros (2008: -5.5 million euros). The European land transportation market suffered in the course of 2009 from the economic upheavals and the resulting severe falls in transport volumes. In addition, there was also increased pressure on margins in the field of land transportation and thus significant capacity under-utilization. Extensive measures aimed at reducing costs, improving processes and adjusting capacities were initiated and completed by the end of the year.

In the course of the planned and already completed divestment program at the business segment Road + Rail there were one-time expenses as well as book profits and losses totaling -36.6 million euros.

In view of the planned reduction of land transportation activities, a full goodwill impairment loss was made on the business segment Road + Rail amounting to 27.3 million euros. The update to the medium-term planning effected in the past year as a result of the global financial crisis and its anticipated effects on the real economy resulted in a goodwill impairment loss at the business segment Road + Rail in the amount of 35.5 million euros.

Operating result Road + Rail (EBIT)



REPRESENTATION • FLEET MANAGEMENT • FREIGHT CONCEPT • FREIGHT MANAGEMENT • FREIGHT PROCUREMENT • GATEWAY

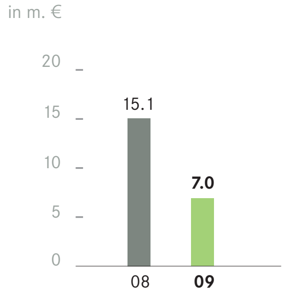
Financial Position

Cash Flow Statement

January 1 – December 31 *in thousand €*	**2009**	**2008**
Operating income (EBIT)	9,672	28,806
Depreciation and amortization	14,587	15,334
Earnings before interest, income taxes, depreciation and amortization (EBITDA)	24,259	44,140
Interest payments	−11,864	−12,414
Income tax payments	−1,350	−9,568
Changes in working capital, cash effective	−2	−5,123
Other reconciliations	−4,019	−1,932
Operating cash flow of continuing business operations	**7,024**	**15,108**
Operating cash flow of discontinued business operations	***2,184***	***51***
Capital expenditure	−5,045	−11,698
Divestments	3,139	7,227
Acquisitions of subsidiaries	−1,309	−3,603
Other cash flow from investing activities	−221	769
Investing cash flow of continuing business operations	**−3,436**	**−7,305**
Investing cash flow of discontinued business operations	***1,926***	***4,424***
Net cash flow	**7,698**	**12,278**
Changes in financial liabilities	−3,478	−9,059
Other changes in cash flow from financing activities	−673	−1,365
Financing cash flow of continuing business operations	**−4,151**	**−10,424**
Financing cash flow of discontinued business operations	***−3,135***	***−3,511***
Effects of exchange rate changes on cash	947	−765
Changes in cash and cash equivalents	**1,359**	**−2,422**
Cash and cash equivalents at end of period	64,563	63,204
Free cash flow (continuing business operations)	**1,978**	**3,410**

Net cash flow = Operating cash flow - Investing cash flow
Free cash flow = Operating cash flow - Capital expenditure

Operating cash flow (continuing business operations)



Cash flow The operating cash flow of the continuing business operations of the Logwin Group amounts to 7.0 million euros for the fiscal year 2009 and is thus below the previous year's value of 15.1 million euros. The reason for the decline by 8.1 million euros is sales and earnings performance, which is reflected in a significantly lower EBITDA of 24.3 million euros (2008: 44.1 million euros). Interest payments decreased slightly to -11.9 million euros (2008: -12.4 million euros). Net cash outflows in the form of tax amounted to -1.4 million euros (2008: -9.6 million euros). This figure includes refunds of around 3 million euros of tax prepayments that had been set too high. The discontinued business operations contributed 2.2 million euros to operating cash flow (2008: 0.1 million euros).

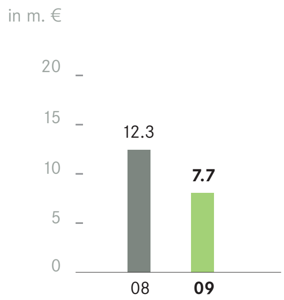
Cash outflow from investment activities for the continuing business operations fell by 3.9 million euros to -3.4 million euros (2008: -7.3 million euros). The continued restrained investment policies of the Logwin Group resulted in outflows for investments amounting to -5.0 million euros, which is -6.7 million euros down on the previous year (2008: -11.7 million euros). Investment activity mainly related to the further standardization and development of operational IT systems and the purchase of logistics equipment. Payments from divestments amounting to 3.1 million euros (2008: 7.2 million euros) are accounted for by the disposal of individual property and buildings and other capital assets. The acquisition of subsidiaries amounting to -1.3 million euros (2008: -3.6 million euros) concerned the payment of installments for acquisitions from previous years. The discontinued operations showed a positive investment cash flow of 1.9 million euros – as in the previous year (4.4 million euros). Individual properties and capital assets were disposed of in 2008. In 2009 cash inflows resulted mainly from the disposal of Logwin's Dutch subsidiary, while in contrast the outstanding minority shareholding in a Slovak subsidiary was acquired.

Net cash flow is a key control parameter for the Logwin Group and amounted to 7.7 million euros at the end of the reporting period (2008: 12.3 million euros). The reduction in net cash flow is due to the lower operating cash flow.

Free cash flow of the continuing business operations amounts to 2.0 million euros (2008: 3.4 million euros) as a result of the significant decrease in capital equipment investment compared with the previous year and in light of significantly lower operating cash flow.

Cash flow from investment activities was -4.2 million euros (2008: -10.4 million euros), while that of the discontinued business operations amounted to -3.1 million euros (2008: -3.5 million euros). Besides the scheduled reduction of short- and long-term liabilities, cash outflows were attributable to the repayment of leasing liabilities and contrasted with only a low level of new business-related financing.

Net cash flow



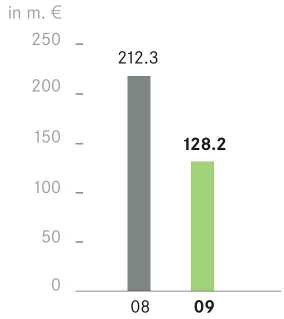
HANDLING OF GARMENTS-ON-HANGER ▪ HANDLING STRATEGIES ▪ HIGHLY TAXABLE CARGO ▪ IMPORT ▪ INBOUND LOGISTICS ▪

Asset and Capital Structure

in thousand €	Dec. 31, 2009	Dec. 31,2008 (restated)	Change	Transition	Dec. 31, 2008 (reported)
Assets					
Cash and cash equivalents	64,563	63,204	2.2 %	–	63,204
Trade accounts receivable	133,277	138,739	−3.9 %	−106,112	244,851
Other current assets	24,968	29,210	−14.5 %	−13,699	42,909
Assets of discontinued business operations	130,521	218,643	−40.3 %	218,643	–
Property, plant and equipment	73,908	88,633	−16.6 %	−92,435	181,068
Intangible assets	10,508	12,905	−18.6 %	−1,990	14,895
Goodwill	153,788	180,844	−15.0 %	–	180,844
Other long-term assets	17,674	14,362	22.7 %	−4,407	18,769
Total assets	**609,207**	**746,540**	**−18.4 %**	**–**	**746,540**
Liabilities and shareholders' equity					
Short-term leasing and financial liabilities	5,916	5,927	−0.2 %	−5,789	11,716
Trade accounts payable	123,354	129,038	−4.4 %	−89,627	218,665
Other short-term provisions and liabilities	44,869	50,160	−10.6 %	−19,142	69,302
Liabilities of discontinued business operations	128,618	163,390	−21.3 %	163,390	–
Long-term leasing and financial liabilities	28,980	32,671	−11.3 %	−26,289	58,960
Bonds payable	127,846	127,219	0.5 %	–	127,219
Other long-term provisions and liabilities	21,401	25,789	−17.0 %	−22,543	48,332
Shareholders' equity (including minority interests)	128,223	212,346	−39.6 %	–	212,346
Total liabilities and shareholders' equity	**609,207**	**746,540**	**−18.4 %**	**–**	**746,540**
Key figures to the Balance Sheet					
Equity ratio [1]	21.0 %	28.4 %	−7.4 %		
Gross financial debt	162,742	165,817	−1.9 %		
Net financial debt	98,179	102,613	−4.3 %		

[1] Changes in percentage points

Shareholders' equity



Balance sheet The individual balance sheet items have been adjusted to reflect the changes in the assets and liabilities assigned to the business segment Road + Rail following the reclassification of Road + Rail's activities as discontinued business operations in accordance with IFRS 5. Since these were sold off in the first few weeks of 2010 or are likely to be sold off or determined within one year, they are reported as current assets or liabilities of the discontinued business operations. The figures for the previous year have been adjusted accordingly to allow a better comparison.

The balance sheet total decreased compared with the end of the previous year to 609.2 million euros (2008: 746.5 million euros). In the case of the continuing business operations, the cause for this can be found in the reduced value of long-lived assets as a result of impairments and disposals and the sales-related lower trade accounts receivable.

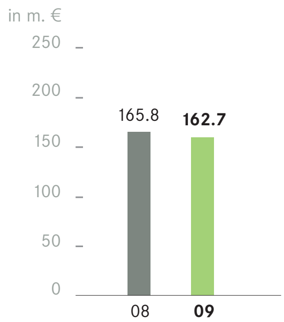
In addition, a goodwill impairment was made in the value of the business segment Road + Rail of -27.3 million euros. The value of the assets of the discontinued business operations amount to 130.5 million euros at the balance sheet date (2008: 218.6 million euros), while liabilities amount to 128.6 million euros (2008: 163.4 million euros). One reason for this change is the marked fall in trade accounts receivable and trade accounts payable for these operations. In addition, the valuation of the assets and liabilities for these business operations as a result of the sales activities required the reported values for property assets to be adjusted by a total of -33.5 million euros.

As of December 31, 2009, cash and cash equivalents increase to 64.6 million euros, showing a rise of 1.4 million euros compared to the end of the previous year (2008: 63.2 million euros). This positive development is recognition of the successful measures taken to safeguard the earnings and liquidity of the Logwin Group.

As a result of lower sales and systematic working capital management, trade accounts receivable decreased by 5.4 million euros to 133.3 million euros compared with the figure for the corresponding period (2008: 138.7 million euros).

Property, plant and equipment of the continuing business operations decreased to 73.9 million euros as of December 31, 2009, due to individual disposals and depreciation and amortization (2008: 88.6 million euros), and includes property and buildings with a carrying amount of 53.0 million euros (2008: 64.3 million euros).

Gross financial debt



INVENTORY MANAGEMENT ▪ INVENTORY PLANNING ▪ IRONING ▪ ISO 14001 ▪ ISO CERTIFICATION ▪ ISO CERTIFICATION ISO

The real estate included in the Logwin Group's fixed assets – including discontinued business operations – has an area of around 170,000 m^2 of usable space (offices and storage). Additional office, open-air and covered storage space is also leased at a large number of locations. In total, the Logwin Group manages around 2.1 million m^2, of which around 1.1 million m^2 is warehousing. At the end of the year, the total number of real estate properties was approximately 330 in 43 countries. As of December 31, 2009, the group owned around 21 % of the real estate it utilizes.

The value of intangible assets decreased in fiscal year 2009 from 12.9 million euros by 2.4 million euros to 10.5 million euros. Owing to impairment adjustments in the discontinued business operations, goodwill decreased to 153.8 million euros as of December 31, 2009 (2008: 180.8 million euros).

Short-term leasing and financial liabilities of 5.9 million euros are on the same level as last year. Trade accounts payable decreased by 5.6 million euros to 123.4 million euros as a result of lower sales (2008: 129.0 million euros). Other short-term provisions and liabilities decreased in fiscal year 2009 to 44.9 million euros (2008: 50.2 million euros).

Long-term leasing and financial liabilities fall from 32.7 million euros to 29.0 million euros as of December 31, 2009, as a result of scheduled repayments. As of December 31, 2009, the Logwin Group has 29 credit commitments (2008: 38). No one credit facility was drawn in an amount exceeding 5 million euros.

The change in liabilities from issuing the bond amounting to 0.6 million euros to 127.8 million euros (2008: 127.2 million euros) is due to the amortization of the bond issue costs over the term of eight years.

Other long-term provisions and liabilities decrease from 25.8 million euros to 21.4 million euros as of December 31, 2009.

Shareholders' equity of the Logwin Group decreased to 128.2 million euros from a value in the previous year of 212.3 million euros. The fall of 84.1 million euros is principally due to impairments made and the disposal effects as a result of discontinuing the business segment Road + Rail as well as to the negative operating result of this business segment. The equity ratio is 21.0 % (2008: 28.4 %).

The gross financial debt of the group's continuing business operations drops by 3.1 million euros to 162.7 million euros (2008: 165.8 million euros). Net debt decreases by 4.4 million euros to 98.2 million euros (2008: 102.6 million euros). This is mainly due to the scheduled repayment of financial liabilities from operational cash flow earnings.

As of December 31, 2009, the Logwin Group had short-term credit commitments of around 55 million euros (2008: 50 million euros) at its disposal.

As of December 31, 2009, the Logwin Group has contingent debts of 0.6 million euros (2008: 0.4 million euros) arising from bank guarantees and guarantees with regard to third parties, sureties for associate companies that are not part of the consolidated group and from other guarantees in the context of the proper course of business.

There are also extensive operating lease obligations, which primarily relate to the use of warehouse real estate, other real estate and vehicles. The total value of future lease obligations of the continuing business operations as of December 31, 2009, is 179.0 million euros.

As of December 31, 2009, around 580 trucks, 830 trailers and around 1,740 swap bodies were in use at the Logwin Group (including discontinued business operations). In addition, a considerable number of industrial trucks and other items of equipment are operated, predominantly as leased or rented vehicles. Above and beyond that, the Logwin Group usually leases capacities or contracts them to subcontractors.

LANGUAGE COMPETENCE • LCL TRANSPORTS FROM THE MAJOR ASIAN SEAPORTS • LEAD LOGISTICS PROVIDER • LESS

Value-oriented Company Management

A sustained increase in the company value is central to the corporate policy of Logwin, allowing for an adequate risk-adjusted return on investment reflecting market expectations.

Implementing value-orientation calls for the identification of clearly-defined factors that are crucial for success, which are then used to control the business units. In value-oriented management, resources are allocated according to the criterion with the highest value contribution for the company. All measures and decisions are thus examined regarding their value added for the company.

Value analysis using Economic Value Added (EVA) A central criterion for the assessment of value development at Logwin is Economic Value Added (EVA). EVA is calculated as the difference between Net Operating Profit After Tax (= NOPAT) and Capital Charge.

NOPAT is the difference between earnings before interest and income taxes (EBIT) and an average group tax burden. Capital Charge is the product of Capital Employed and Cost of Capital (Weighted Average Cost of Capital, WACC). Capital Employed is calculated by deducting the available non-interest-bearing capital from operating long-lived assets and current assets.

The Weighted Average Cost of Capital is used in the Logwin Group not only for the calculations of Economic Value Added at group and business segment level, but also in the context of investment evaluation and to ascertain the value of long-term assets.

Capital Expenditure

Investment at the continuing business operations of the Logwin Group totaled 6.1 million euros in the 2009 fiscal year (2008: 11.4 million euros). The volume of investment corresponds to almost 0.6 % of net sales of the continuing business operations in the fiscal year (2008: 0.8 %). 61.1 % of these investments in 2009 were accounted for by property, plant and equipment (2008: 61.8 %) and 38.9 % by intangible assets (2008: 38.2 %).

The focus in 2009 was on measures aimed at coping with the continued difficult economic conditions and on the continued streamlining of land transportation activities that was initiated in the course of the year. Against this background, the investment activity of the Logwin Group continued to be characterized by strict investment management and a restrictive investment policy. This is reflected above all in the renewed decline in the Logwin Group's level of investment for continuing business operations of -46.6 % compared with the previous year (2008: -11.4 %). Corporate investment guidelines have been applied in order to manage investment and to implement a return-oriented investment policy directed towards a sustainable increase in the value of the company. These guidelines aim to:

- ensure that limited and competing financial funds are allocated in the best possible way within the Logwin Group,
- define and establish standardized and transparent processes for requesting, assessing, deciding on and executing investments,
- secure solid finance for all investments and
- ensure that each investment makes a relevant contribution towards implementing the strategy of the business segment and the group as a whole.

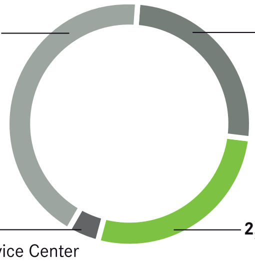
A N D P A Y A B L E ▪ M A N A G E M E N T O F G O O D S A N D I N F O R M A T I O N F L O W ▪ M A N A G E M E N T O F H A Z A R D O U S M A T E R I A L S ▪

In the 2009 fiscal year, the business segment Solutions invested primarily in IT projects concerned with introducing and further developing warehousing and logistics software solutions and on extension and refurbishment measures as part of existing and new customer projects. These included the renting and extension of warehouses through financial leasing and investments in technical equipment and fixtures such as racks, picking systems and sprinkler systems. The business segment Air + Ocean invested particularly in expanding and intensifying the business relationship with a large customer in Poland, in the further development of various locations in its global network, particularly in Asia and South America, and the establishment of a dedicated national organization in India with several locations of its own. In addition, investments were again made across the group in IT systems and licenses, for example to extend and further develop the existing ERP system, to exchange business documents electronically (EDI - Electronic Data Interchange) and to simplify workflow concerned with external business records such as invoices. This is aimed at further improving and harmonizing operational and administrative processes.

In the discontinued business operations of the Logwin Group, the former business segment Road + Rail, investments were made totaling 2.7 million euros (2008: 5.2 million euros). These were mainly accounted for by selected replacement investments to meet customer requirements, for example in the refurbishment of existing property and in the vehicle fleets at selected locations.

The share of the continuing business operations in the total funds invested in 2009 of 8.8 million euros amounted to 69.0 %, with the business segments Solutions and Air+ Ocean accounting for 26.4 % and 29.1 % respectively. Central investment projects accounted for 13.5 % of the total investment sum and were primarily concerned with corporate IT investments. The remaining share of 31.0 % related to the discontinued operations of the Logwin Group.

Employees



Research and Development

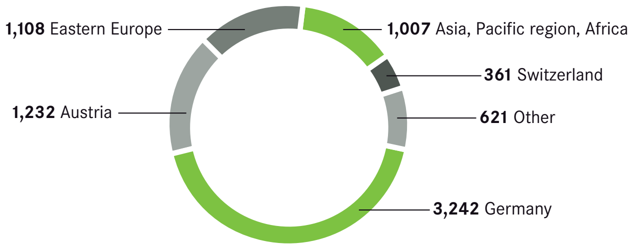
Innovations and ongoing process enhancements are a core element of the Logwin Group's strategy as they are the decisive competitive factors for a service provider. As a logistics service provider, Logwin focuses on service and process innovations. They are developed in the context of major orders or in ongoing cooperation with customers to optimize business processes further. The Logwin Group does not conduct stand-alone research and development work with corresponding organizational structures.

Employees

	Dec. 31, 2009	Dec. 31, 2008
Continuing business operations:		
Solutions	3,258	3,777
Air + Ocean	1,937	1,892
Holdings/Shared Service Center	315	351
Continuing business operations	**5,510**	**5,377**
Discontinued business operations:		
Road + Rail	2,061	2,610
Total	**7,571**	**8,630**
Of which:		
Germany	3,242	3,690
Austria	1,232	1,353
Eastern Europe	1,108	1,296
Asia, Pacific Region, Africa	1,007	1,030
Switzerland	361	378
Other	621	883

Changes in employment As of December 31, 2009, there were 7,571 employees in the Logwin Group worldwide, of whom 5,510 were in the continuing business operations and 2,061 in the discontinued business operations.

Employees by region



MONITORING • MULITMODAL TRANSPORTATION SOLUTIONS • OHSAS 18001 • ONSITE LOGISTICS • ORDER MANAGEMENT •

This represents a decrease in the number of staff of 1,059 compared with December 31, 2008.

This development can be attributed to the strategic realignment of the Logwin Group and to the overall difficult economic situation to which the group responded with significant staff adjustment measures.

These affect the whole group, but in particular the business segments Solutions and Road + Rail, and include the widespread termination of temporary contracts, the introduction of short-time working and, as a last resort, cuts in the company's own staff. In constructive cooperation with employee representatives, priority was always placed on minimizing the social impact when implementing these necessary measures.

Staff cuts were reported in the business segments Solutions and Road + Rail due to the disposal of companies and land transportation activities, the closure of locations and capacity adjustments resulting from the drop in demand for logistical services. In the course of integrating 13 Road + Rail locations into the business segment Solutions around 650 Road + Rail employees transferred to the business segment Solutions. The figures for the previous year have been restated accordingly.

The number of employees remained generally constant in the business segment Air + Ocean following a rise of 14 % in fiscal year 2008. While the number of staff increased by just under 100 in the new locations in India, the Netherlands and the Czech Republic, cost-cutting measures in Europe and Asia ran counter to this development.

However, in parallel to the necessary adjustments in staff numbers numerous initiatives were launched aimed at optimizing processes and standardizing the instruments used in personnel management.

Training and human resource development Qualified and motivated employees are the basis for the commercial success of any logistics service provider. For this reason, Logwin is especially committed to the vocational training of young people in the business and commercial fields and to partnering universities offering dual degree programs. As of December 31, 2009, the Logwin Group employed 375 vocational trainees.

Despite the necessary staff adjustments and cost-cutting measures, it is essential to invest in personnel development even in difficult times.

Our employees and our managers are the key to mastering challenges and maintaining the group's continued development. Long-term perspectives and personal development opportunities should be provided to high potentials in particular.

For this reason, targeted measures were drawn up and personnel development initiatives implemented in the crisis year of 2009. One example of this is the "Fit for Future" junior staff development program established across all business segments.

Supplementary Report

On February 3, 2010, Logwin AG announced the disposing of its general cargo network in Austria operated by its group company Logwin Road + Rail Austria GmbH and of its Eastern European land transportation activities. Corresponding agreements were signed the same day with Augustin Network GmbH.

On February 26, 2010, Logwin AG announced that it was disposing of its Road + Rail activities in Vorarlberg (Austria), in Switzerland and in Hungary. Corresponding agreements were signed the same day with JCL Logistics.

The transactions are due to be concluded in the first half of 2010 pending approval of the competition authorities.

On February 26, 2010, Logwin AG also announced that it had sold its Road + Rail activities in France and subsidiaries in Italy and Spain to a Swiss company belonging to JCL Logistics. The shareholding was transferred with the signing of the agreement as of February 26, 2010.

On March 3, 2010, Logwin AG announced that it was selling the tank and silo activities of Logwin Road + Rail Deutschland GmbH as part of an asset deal to GREIWING logistics for you GmbH with effect from April 1, 2010.

PERFECT SCALING ▪ PERSONNEL SERVICES ▪ PICK AND PACK ▪ PICK-BY-LIGHT ▪ PICK-BY-VOICE ▪ PREASSEMBLY ▪

Risk Report

As a global logistics business, the Logwin Group faces macroeconomic risks and as well as industry, competition, procurement, demand and customer risks on the one hand. On the other, interest rate and currency risks, environmental and regulatory risks, management, legal, IT and other risks can also affect the group's business.

Macroeconomic risks The Logwin Group's business performance, which was severely affected by the financial and economic turmoil in the crisis year 2009, clearly demonstrated what significant consequences developments in the global economy and world trade can have on demand for logistical services and thus on the Logwin Group's business. Although there are currently noticeable signs of an economic recovery following the worst recession since WWII, there are significant regional and sectoral differences regarding the dynamics of the upswing. There may well be opportunities for the Logwin Group in the continuing development of the national economies in its most important markets, but there are also major risks. While Logwin's target markets in Asia are reporting a definite upward movement, the other target regions, in particular the major markets in Europe, have only demonstrated a certain stabilization in their situation or signs of a slight upward trend.

Despite, but also because of, the economic measures being undertaken by governments around the world and the risks associated with these in monetary and financial policy and in the area of financial market stabilization, the effects of the financial and economic crisis will be felt over the medium to long-term. The current recovery in the overall economy is characterized by considerable fragility, not least because of the continuing uncertainty in the global financial sector. It is therefore still difficult for many of the economic players operating in trade and manufacturing to make forecasts for the short to medium term, meaning that severe short-term adjustments in transport volumes and required storage capacities must be expected in the field of logistics in future. These possibly sudden changes, which are subject to customers' expectations regarding the development of their sales and procurement volumes, have a direct influence on the Logwin Group's planning processes. For this reason, the continuing uncertainty in most economic sectors about how the economy as a whole will develop is going to have a direct effect on the Logwin Group unless contractual arrangements for short-term changes in requirements could be agreed with the customers.

If the current, still fragile, phase of economic recovery is disrupted by another downturn, or if the dynamics of the upswing lie significantly below the assumptions made in our short- to medium-term plans, the Logwin Group will be forced to make adjustments that are more severe than those initiated or implemented in 2009. There is the risk that these adjustments cannot be made timely and that the unanticipated falls in sales will have considerable negative effects on earnings.

On the other hand, an unexpectedly strong economic upwards trend could result in significantly increased demand for transport capacities and logistical services. In view of the reduced freight capacities affecting all modes of transportation as a result of the crisis, this would presumably lead to a considerable increase in prices above the current levels, in particular in freight rates for air and sea transportation. Such a rise in prices on the procurement side, which is impossible to pass on to customers immediately and in all cases, involves considerable risks for the earnings situation of the Logwin Group.

Financing risks The worldwide financial crisis has caused exceptional distortions in the global financial markets, leading to a significant tightening of conditions for refinancing for the market players. This drastic liquidity shortage, which in some cases has threatened some companies' very existence, has presented and is presenting financial market players with a problem of securing necessary refinancing for their business operations. In order to make allowance for the tight financial situation, central banks have responded with various measures aimed at increasing liquidity, such as lowering key interest rates.

The business operations of a logistics company require it to avail itself of loans and credit-based forms of finance, for example when renting or leasing infrastructure, transport equipment and other technical plant and facilities. For this reason, continuing restricted access to means of finance or a sustained increase in the costs of debt financing would not just place a strain on the Logwin Group's liquidity position, but would also put pressure on earnings development and thereby negatively impact its prospects for profitable growth.

STORAGE • PROJECT MANAGEMENT AND PLANNING • QUALITY ASSUARANCE • QUALITY MANAGEMENT • RAILWAY

Expiring loans and the Logwin Group's corporate bond must be repaid at maturity or refinanced by other measures. If the financial funds available at that point in time are not sufficient to satisfy creditors' claims, and if it is not possible to refinance them in part or full, the company's future existence will depend on the willingness of shareholders to provide additional equity capital. Alternatively, additional parts of the business would have to be sold off in order to generate liquidity. The Logwin Group's corporate bond has a number of covenants, e.g. regarding the disposal of proceeds from divestments. The case of a permanent breach of those covenants (default) can lead to a premature redemption of the bond.

Conducting transportation dealings on a global scale requires liquidity to be available at all times and the possibility of guarantees and collateral to be provided by generally recognized guarantors, for example to customs and tax authorities and in order to globally process air and ocean transportation. The Logwin Group's existence could be threatened if the established financial instruments in international trade are no longer available to the Logwin Group to a sufficient extent, or if the customary mechanisms underpinning financial business transactions fail to work

The Logwin Group's default risk on receivables is subject to strict risk management and the amount is constantly monitored and, where necessary, limited. In addition to the use of various credit securities, the Logwin Group also makes comprehensive and systematic use of credit insurance in order to cover its exposure to credit risk. In cases where insurance or other collateral is not available, is insufficient or is not possible, the Logwin Group faces increased risks of payment default, which can have a negative impact on earnings if they materialize. These risks can be expected to grow in number and severity against a background of an increasing number of insolvencies in economically fragile times.

Interest rate and currency risks The Logwin Group's worldwide activities mean that a share of its consolidated sales is being generated in non-euro currencies and a corresponding share of assets is also recognized in financial statements in other currencies. As a result, the Group is subject to ongoing currency risks. These risk positions are neutralized by natural hedges if expenses in key currency areas are matched by corresponding income and receivables by corresponding liabilities.

Furthermore, the strategy of reducing foreign exchange risks foresees bundling of emerging risks as part of a central risk management and their hedging using effective instruments. In some cases, risks are reduced by financing arrangements in local currencies.

The use of financial hedging instruments requires the availability of corresponding credit facilities for the Logwin Group and necessitates the existence of functioning exchange rates on the global currency markets. A lasting increase in the direct and indirect costs for suitable hedging instruments can also have an adverse effect on the company's economic performance.

As a result of the long-term financial resources provided by a fixed-rate corporate bond, foreseeable changes in interest rates will have only a limited effect on the group's financial situation. However, permanently elevated interest rates can represent an earnings risk for the Logwin Group.

Industry-specific risks The effects of the business and financial crisis are continuing to have a direct influence on the demand for logistical services. Both domestic demand and international trade have been affected by the repercussions, and this can lead to a continuing slowdown in export and import activities. It is still not possible to predict what the full effects of this will be, but the industry can be expected to feel the consequences of the crisis through 2010 and in subsequent years.

Varying geographical and sector specific rates of recovery in the different economic regions will have an additional effect on the development of world trade and the dynamics of globalization, i.e. the growing reciprocal interconnection of production areas and markets. This would have an immediate effect on the demand for logistical services and in this respect could have a significant impact on the medium-term sales and earnings performance of the Logwin Group and its competitors. The current developments on the German market, for example in the automotive, chemicals and textile sectors, clearly demonstrate the strong dependency of the transportation and logistics industry on other industries.

Developments in costs pose a risk for the Logwin Group's profitability. Contrary to developments in the reporting period, there seems little chance of relief from the commodities markets in 2010, especially with regard to oil prices. The risk of possible increases in the price of oil for players in the euro area could be exacerbated by a devaluation of the euro against the US dollar.

Besides this, tighter controls on legal working times and stricter environmental regulations can lead to additional costs. Complying with international safety regulations can result in increased administrative costs and a significantly higher investment requirement for additional safety measures. Unexpected or delayed items in the changes required in order to participate in the electronic export process can also result in additional hardware and software costs.

Competition risks A surplus of transport capacity caused by the fall in demand and slower globalization can lead to intensified competition for the reduced customer orders and volumes.

In addition, the efforts on the part of many market players to differentiate themselves from the competition through industry-specific logistics concepts, especially in times of crisis when order levels are volatile, make them vulnerable as they have no possibility to offset this.

An unrelenting tendency towards consolidation in the logistics industry can lead to a shift in the traditionally strongly fragmented structure of the market, with large logistics groups assuming even greater market importance. For the Logwin Group, this can mean a deterioration in its competitive position if economies of scale in certain activities generate competitive advantage.

In the business segment Solutions, specific risks exist in concentrated competition in niche markets with a small number of competitors. This makes it more difficult to increase market share. Furthermore, Logwin's Fashion and Media businesses are highly dependent on developments in the textile and media industries owing to the high level of specialization of their service offering.

In the business segment Air + Ocean, the key competition risks are the unpredictable developments in freight rates. An increase in freight rates, such as the rise seen since mid-2009 and especially over the last few months, can have major effects on the earnings situation of the Logwin Group if it does not succeed in passing on the higher rates to its customers in a timely manner. Conversely, a constant fall in freight rates, such as the decrease seen in 2008 and the first half of 2009, can result in a weakening of demand for worldwide sea and air freight transportation and significantly intensify the competition for transport volumes. Increased competition for transport volumes can in turn have a negative effect on gross earnings in sea and air transportation.

Demand and customer risks The Logwin Group depends on demand from its customers in order to conduct its business. A weakening economy therefore does not just affect companies using forwarding services in different target sectors but also has the same level of effect on the Logwin Group's order situation. Restructuring measures and rationalization programs triggered by weak demand are causing customers to be even more cost-conscious. This can result in existing logistics contracts being re-examined and, as a consequence, being more frequently put out to tender. It is noticeable that an increasing number of orders with low volumes is being awarded through tender. Contract periods are also growing ever shorter. There is the risk for the Logwin Group that increasing customer cost sensitivity will have an adverse effect on its earnings performance. The reluctance of many companies to make investments is also making it more difficult to implement new logistics projects.

Some areas of the Logwin Group – in particular in the business segment Solutions – are heavily dependent on individual major customers due to the current customer structure.

Further risks result from extended payment periods, increasing delays in payment or payment default as well as from the considerably rising number of insolvencies as seen in 2009.

Procurement risks Logwin uses subcontractors to provide a significant proportion of its services. The services, in particular for forwarding, are contracted on the basis of long-term supply agreements and master agreements. By bundling its demand, the Logwin Group frequently achieves more

SERVICES • SEA-AIR TRANSPORTS • SECURITY AND ALARM SYSTEMS • SECURITY TRAINING / SAFETY TRAINING • SET

favorable market terms and at the same time retains its flexibility to respond to changing market circumstances. Despite all precautionary measures, the case might arise of not being able to provide sufficient transportation capacities or of having to procure them at considerably increased market prices. These unscheduled price hikes cannot always be passed on to customers immediately.

Price fluctuations on the global oil markets that have a direct effect on the price of fuel are an additional risk. This can lead to an increase in the price of services provided that must then be passed on to customers in an appropriately timely manner. One instrument that can be used to reduce Logwin's own risk is to agree contractual price adjustments that fully offset changes in fuel prices. Not being able to pass on the effects of changes in the price of oil for contractual or competitive reasons or to a limited extent only, will result in a risk to the Logwin Group's earnings performance.

Management risks Executives of the Logwin Group accept specific and quantifiable business risks in order to be able to make full use of market opportunities. The group has a range of systematic control instruments to evaluate and track these risks. Besides the risk management system, strategic planning and ongoing controlling and reporting processes are used to combine opportunity and risk assessment with a review of strategic alignment.

Legal, regulatory and environmental risks In providing its services and running its own facilities, the Logwin Group is subject to the laws, rules and regulations prevailing in the countries where it operates.

In many countries, these regulations include transportation licenses, which in some cases distinguish between national and international activities. Other conditions and licensing requirements may restrict the time of day or day of the week when transportation and logistics activities can be performed. For a number of customer projects, the companies of the Logwin Group are dependent upon retaining their existing current licenses and permits. Losing such authorization could significantly threaten the profitability of the customer projects concerned.

Substantial changes in taxation or levies such as road tolls and other usage-based charges could have a considerable effect on the profitability of current business and impact economic performance negatively. Likewise, regulatory provisions such as the tightening up of the law relating to driving crews result in ever rising labor costs. So, for example, changes in driving and rest times lead to more drivers being required, which places a significantly increased burden on providing road haulage services.

Against the background of the experience of the crisis year 2009 and the possibility of the current economic downturn continuing through the medium term, national interests and calls for protectionism are gaining increasing prominence. Both regulatory intervention in the form of tariff and non-tariff trade barriers (punitive customs, import bans etc.) as well as security measures (for example increased import inspections) can therefore impact the routing and volume of the global trade in goods. This affects the logistics sector as a whole and, consequently, the course and volume of Logwin Group's business.

There are also legal risks for the Logwin Group relating to the settlement of divested businesses of the group or past business transactions. This applies in particular to the business operations of the former business segment Road + Rail sold off at the end of 2009 and in the first few weeks of 2010.

In individual cases, penalties are foreseen for failure to render services in compliance with the contract. These may lead to risks exceeding the warranty risk provided for in law.

Country-specific risks can result, for example, from incoherent interpretation, application and abrupt amendment of legal, tax and customs regulations in various emerging countries where the legal system does not yet conform to international standards, or only to a limited extent.

TRANSPORTS ▪ SPECIAL WAREHOUSES ▪ SPECIFIC KPI SYSTEM ▪ SQAS STANDARD ▪ STAFF PROVISION ▪ STORE DISTRIBUTION ▪

The companies of the Logwin Group have applied for trademark protection for most of their brands, in particular for the uniform group brand Logwin, or are already in possession of such property rights. In some cases, registration proceedings are still pending. Negative effects for the Logwin Group's market presence can therefore not be ruled out. In addition, the company ensures through appropriate liability clauses that products used (such as software) are covered by the necessary licenses or that the suppliers have the necessary licensing and trademark rights. If necessary licensing and trademark rights are not obtained, or if they expire, there can be negative consequences on the chances of sustaining a standardized market presence and on the Logwin Group's financial position.

The Logwin Group is particularly affected by environmental laws and regulations in those areas where the provision of logistics services involves having to deal with potentially hazardous materials such as operating filling stations or tank cleaning facilities. In addition, various logistics projects require the handling of hazardous goods. The group contributes to an appropriate reduction in risk in these areas by strictly observing all safety and environmental regulations and by designating hazardous materials officers.

The logistics and transportation sector, at least in Germany and the rest of the EU, can also be expected to become the focal point for increasing measures stemming from policies relating to the environment and climate change over the next few years. In this context, there are risks that it will only be possible in part to offset the resultant cost increases through increased efficiencies or to pass them on to customers in the form of higher prices.

IT and other risks The availability of a functioning IT infrastructure and IT applications is critically important for the economic performance of the Logwin Group. IT risks can arise from a possible outage of operational and administrative IT systems, which could impact the course of business.

The activities of the Logwin Group's business segments involve liability and warranty risks owing to possible damage and quality defects arising during the provision of services. The business segments counteract these risks by constantly developing their quality management systems, by using comprehensive logistics controlling instruments and by carrying out projects aimed at improving process management.

Prolonged weak or anticipated prolonged weak performance of individual areas within the Logwin Group involves the risk that the goodwill recognized in the consolidated balance sheet will have to be impaired ("impairment risk"). Another influential factor is the current and anticipated trend in interest rates. In compliance with the requirements of IAS 36, goodwill is subject to an impairment test at least once every twelve months.

Risk management system A group-wide, professional and effective risk management system was introduced in line with the German Corporate Governance Code as a result of a resolution passed by the Board of Directors of Logwin AG in 2003 aimed at ensuring proper company management and implementing a coherent risk policy of Logwin AG. This forms an integral part of the planning and control system within the Logwin Group and is an essential element in managing and controlling the company. The overriding aim of Logwin AG's risk policy is the timely and systematic identification of risks that may endanger the continued existence of the company or which may seriously impact its success so that they can be avoided or their negative effects minimized by initiating prompt counter-measures.

The appropriate transformation of risk policy into an efficient risk management system is guaranteed by group-wide principles and regulations that are set down in risk management guidelines. "Risk owners" are managers in the business segments and the holding companies who identify and assess risks that can emerge in their areas. These are then systematically summarized at the business unit, business segment or group level depending on predetermined reporting threshold values and communicated to the relevant management levels in the business units and segments as well as to the Executive Committee and the Board of Directors of Logwin AG. Besides regular reporting at

CENTER ▪ TECHNICAL INHOUSE SUPPORT ▪ TELEMATICS ▪ TEMPERATURE CONTROLLED TRANSPORTS ▪ TEXTILE FINISHING ▪

specified intervals, emergency reporting procedures in the event of special urgency play an essential part in the risk management system. Controlling the risks is the responsibility of the risk owners themselves, the relevant management levels in the business units or segments or the Executive Committee, depending on the required degree of authority. These clearly defined processes and responsibilities do not just guarantee that all identified risks are duly processed, but also ensure that the Executive Committee and the Board of Directors of Logwin AG are informed about all major risks.

The continuous improvement of the Logwin Group's risk culture is of the greatest importance for the day-to-day implementation of the risk policy established by the Board of Directors and for the integrity of the risk management system. Particular value is therefore attached in all areas of the group to increasing employees' awareness of risk and the critical approach to opportunities and risks in their own areas of business.

Outlook

Macroeconomic outlook Based on a stabilization in the global economy that began in mid-2009 and which turned into a period of economic recovery towards the end of the reporting year which must still be termed fragile, the World Bank assumes that the worst of the economic crisis is over. In the light of the continued difficult situation on the financial markets and a weakening in the effects of government economic stimulation programs, any forecasts about economic developments continue to be characterized by considerable uncertainty.

While the leading international economic organizations and independent institutes agreed at the beginning of the year that the economy as a whole would continue to recover and that following the crisis year of 2009 global economic performance and world trade would expand at different rates in different regions and for different sectors, there was no consensus in their forecasts with regard to the intensity and the timeline of the recovery.

Thus the World Bank expects a moderate upturn for the leading industrial nations, which will however weaken in the course of the year as the effects of the government aid programs wear off. According to the experts, economic growth will be strongest in the emerging markets of China and India. Germany is expected to see a noticeable rise in exports as a result of renewed foreign demand, with gross domestic product set to experience a moderate increase clearly below the level of 2007, the year preceding the crisis.

Industry outlook Forecasts for 2010 and subsequent years continue to give only a very vague picture. After the market for logistics services contracted by an estimated nine per cent in the reporting year, it was expected at the end of the year that 2009 would close at approximately the same level as 2007 with regard to market volume. There is the prospect that 2010 will see only moderate growth in the low single-digit percentage range. Possible causes for this subdued development are the remaining uncertainty among industry players regarding overall economic development and the various special one-off effects resulting from the economic packages I and II such as the scrappage scheme for the automotive industry, which already took effect in 2009.

The consequences for the global financial and economic crisis will likely be felt in 2010 and beyond, especially in Germany and the other industrial countries in the sub-markets so relevant for the Logwin Group, in particular those affecting contract logistics and air and sea freight.

Market prospects Growth potential in the logistics industry will be significantly influenced by developments in global trade. A slowdown in global trade flows therefore need not have adverse effects. It can also offer additional potential. Companies influenced by their experience of the economic downturn seeking opportunities to adjust their flows of goods and information to match market conditions and to reduce their levels of complexity can benefit from the expertise of logistics service providers in the current situation.

The German economy is particularly characterized by a large number of medium-sized companies that contribute a substantial share of gross domestic product. The Logwin Group sees one of its primary tasks in supporting these companies in their plans to expand into new markets which are

TRANSFER OF GOODS IN TRANSIT PORT AND IN HUB ▪ TRANSPORT EQUIPMENT ▪ TRANSPORT OF FLAT-PACKED GOODS ▪

still predominantly undersaturated. The Logwin Group can look back on many years of experience and partnership with such customers. Dedicated resources or strategic partnerships in all important regions of growth and an integrated business concept enable the Logwin Group to develop and implement tailor-made solutions from a single source.

Emerging growth markets are, in the Logwin Group's view, above all the countries Brazil, Russia, India and China as well as the countries of Central and Eastern Europe. Looking to the future, Africa is also taking on increased importance with its as yet unrealized market potential in many fields. These regions will continue to offer companies attractive production and locational conditions in future and are also becoming increasingly important as sales markets. Accordingly, the Logwin Group is keen to continue expanding its presence in these regions, either with its own locations or through close strategic partnerships, in order to enable European companies to develop these markets.

Owing to the economic downturn, the Logwin Group undertook a close examination of its land transportation activities at the beginning of the reporting period and finally decided to streamline its land transportation activities. Besides other strategic considerations, a major factor contributing to this decision was the expected continuing pressure on the European land transportation sector to consolidate resulting from increasing cost structures. The sale of its land transportation activities provides Logwin with the opportunity not only to maintain the competence in logistics and transport solutions it has always offered but to improve it by engaging in strategic partnerships with national and regional service providers. Expanding the specialized networks of Media and Fashion into a retail network covering Germany and Austria, and later on other countries, provides the Logwin Group with interesting market opportunities.

Freight space capacities in the air and ocean freight business are subject to constant fluctuations, with higher purchasing volumes generally allowing economies of scale to be achieved. An example of these efforts to achieve competitive purchasing conditions is participation in the procurement alliances Future, Group 99 and Global Container Group. The Logwin Group will continue to pass on any cost advantage achieved through this to its customers.

Strategy Following the streamlining of the land transportation activities within the Logwin Group, now largely implemented, the group's business model as an integrated logistics service provider will in future focus on its competencies in the fields of contact logistics and specialized network solutions and on air and sea freight. The business model focus and the associated divestments and location closures in the area of land transportation activities are consistent with Logwin's strategy of profitable growth and are reflected in terms of its organization in the continuing business segments of Solutions and Air + Ocean. Different areas of focus were defined for the two business segments in 2009 to support their systematic development:

- In the business segment Solutions, the focus continues to be on the development of value-creating and tailored logistics concepts and the promotion of innovative customer solutions. However, activities in the business segment are being placed on a more sales-oriented footing and aligned with the business processes. Optimized processes and leaner structures will clearly reinforce the effectiveness of the business segment. The realignment of the business segment and the integration of parts of operations that used to belong to Road + Rail in Germany resulted in the abandonment of the old organizational structure of business units. By making use of group-wide synergies across business segments and now within business units, it will be possible to achieve optimized processes for customers. The business segment Solutions is concentrating on integrated contract logistics and specialized network solutions where significant product and geographical development potential has been identified.

- The business segment Air + Ocean develops and implements intercontinental air and ocean transportation for its customers. It also serves as an interface between the global growth markets and the Logwin Group's core markets in Europe. The Logwin Group can benefit from a standardized network of locations that contributes towards increasing transport volumes. Intensifying customer relationships with key account management, extending the network structure in growth regions with its own locations and providing ongoing training to its employees are further strategic measures that will make Logwin one of the leading air and sea freight service providers for small and medium-sized companies.

TRANSSHIPMENT OF RAW MATERIALS AND FINISHED GOODS ▪ TRANSSHIPMENT STRATEGIES ▪ TUNNEL FINISHER ▪

Furthermore, following the disposal of its land transportation activities, the Logwin Group also offers its Solutions and Air + Ocean customers through its close cooperation with partner companies in the form of so-called “Preferred Partnerships” access to land transportation networks in Central and Eastern Europe, in particular for groupage, less-than-truckload and full-truckload transportation. These “Preferred Partnerships” make it possible for the Logwin Group to provide its customers with comprehensive access to land transportation solutions tailored to the individual customer project as a complement to the services of Logwin’s core business.

Following an economically difficult business year in 2009, which was characterized not only by the realignment of the business segment Solutions but also particularly by the streamlining of its land transportation activities, the future focus of the Logwin Group will be on concentrating and professionalizing its services offered in the core areas of contract logistics and specialized network solutions as well as air and sea freight. In the Logwin Group’s view, the following strategic options will contribute to successful business development:

- The efficient combination of centralized and local organizational structures within the Logwin Group will lead to cost saving opportunities and also to a sharp increase in flexibility in order to be able to respond to changing market conditions.
- The focus is on organic and customer-related growth. Making use of group-wide volumes through cross-selling activities will serve to intensify existing customer relationships and increase the benefits for the customer, helping the Logwin Group to grow with its customers.
- Potential cost-saving synergies within the business segment Solutions and between the business segments Air + Ocean and Solutions will be systematically exploited.
- Individual customer requirements must be examined to ensure that they are realistic, since the Logwin Group must be able to match them in technological and financial terms in order to fully meet the demands made.
- Acquisitions are just a strategic means of opening up new markets and have only a supplemental character.

Predicted sales and earnings development Despite gradual stabilization in the economic situation and in the financial markets, business expectations and forecasts for the short and medium term are largely subdued. The continuing uncertainty about general economic development is having an adverse effect on the Logwin Group's sales and earnings planning. We assume that there will be a steady development in sales for the continuing business operations starting from the comparatively low level of the reporting year. The focus of company controls oriented towards financial stability continues to be on measures aimed at safeguarding earnings and liquidity.

Accordingly, all investments, miscellaneous procurement activities as well as personnel planning are subject to strict requirements concerning their immediate necessity for the operation of the business. By intensifying the dialog with its customers, the Logwin Group is ensuring that the required adjustments in capacity are in line with demand. The management of receivables will continue to be tightly run and will in addition be supported by systematic and restrictive credit management

By focusing on the business segments Solutions and Air + Ocean the Logwin Group has made itself leaner and more efficient. This, together with the cost-saving measures that have been initiated, will have a positive effect on its earnings situation. The company controls focused on raising efficiency will allow the Logwin Group to profit from the economic recovery that is now under way – provided that it turns out to be sustained.

Annual Corporate Governance Statement

Please find the annual corporate governance statement on page 22 of this annual report and on the Logwin AG website at www.logwin-logistics.com.

Assurance by the Legal Representatives

"To the best of our knowledge and in accordance with the applicable reporting principles of consolidated financial reporting, the consolidated statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group."

Berndt-Michael Winter
(Chairman of the Board of Directors)

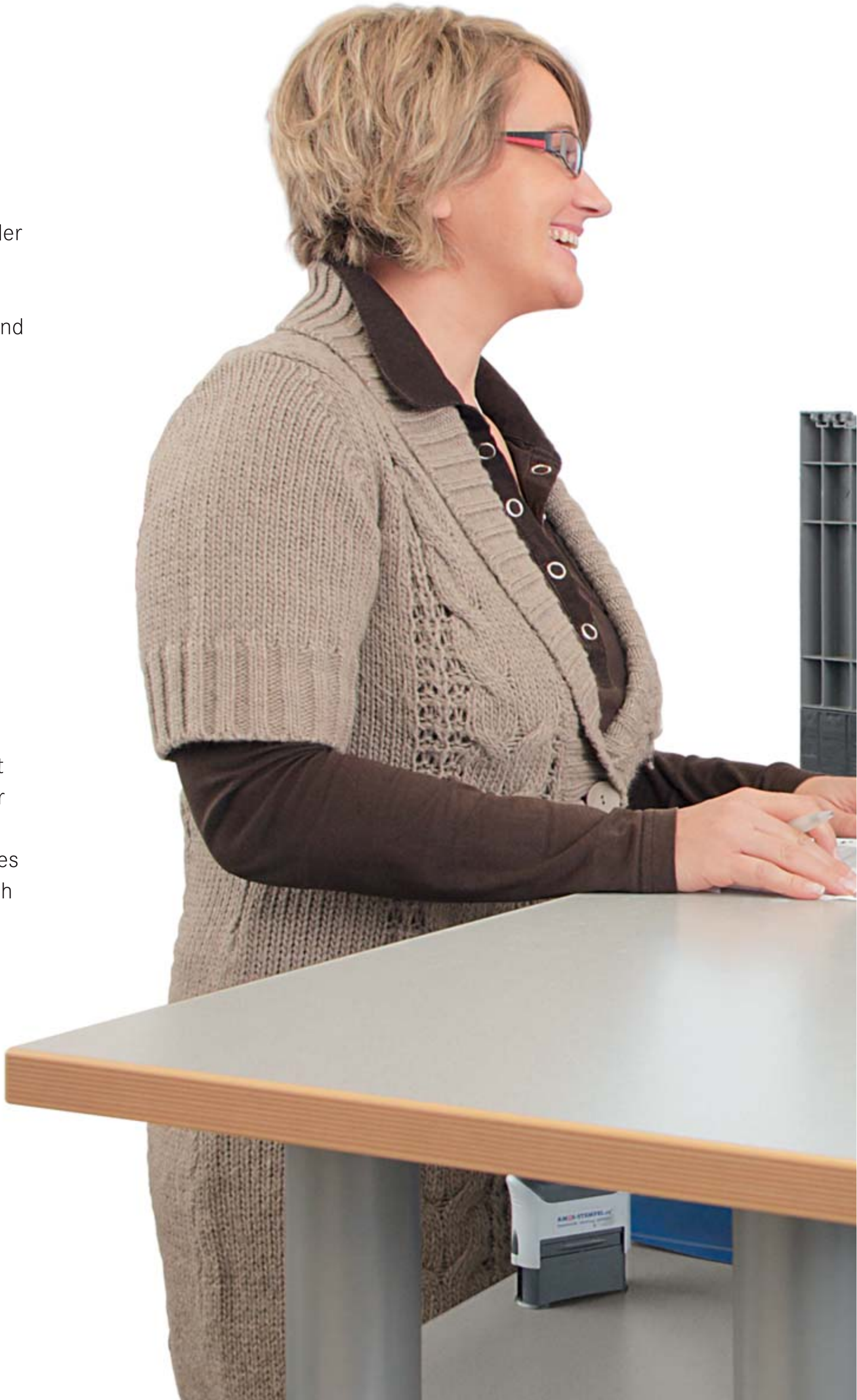
Dr. Antonius Wagner
(Deputy Chairman of the Board of Directors)

“IF THE SPARE PART HAS TO BE THERE YESTERDAY: PARTS DIRECT®.”

Guaranteed on-time delivery: Workshops and dealer expect fast and flexible deliveries of accessories and spare parts. Customers want to collect their repaired cars on time. Allowing cars to stand around is costly and must be avoided.

This is where people like Werner Zimmer step in. He has been driving for Logwin for 33 years, has an innate feeling for schedules and knows all the routes in the region like the back of his hand. But only perfect team work within an efficient IT structure then makes it possible to achieve the perfection of demanding same-day service.

Whether screws, bodywork or an air-conditioning unit – Parts Direct®, our service for the automotive after-sales market, guarantees fast delivery of original parts of all types and sizes. We collect urgent spare parts in the morning from central or local spare parts stores and deliver them to the workshop by early afternoon. Time-critical deliveries like this spur us on to maximum performance each and every day. We love challenges.



Consolidated Financial Statements

Consolidated Statement of Income

in thousand €	2009	2008 (restated)	*Note/Page*
Net sales	1,112,968	1,407,611	*4/106*
Cost of sales	−1,020,703	−1,279,984	*5/108*
Gross profit	**92,265**	**127,627**	
Selling costs	−25,684	−31,376	*5/108*
General and administrative costs	−59,148	−69,933	*5/108*
Other income	8,213	15,143	*6/109*
Other expenses	−5,974	−12,655	*6/109*
Earnings before impairment, interest and income taxes	**9,672**	**28,806**	
Impairment of long-lived assets	−1,387	–	
Impairment of goodwill	–	−62,500	
Earnings before interest and income taxes (EBIT)	**8,285**	**−33,694**	
Finance income	787	1,222	*7/109*
Finance expenses	−15,749	−16,579	*7/109*
Earnings of continuing business operations before income taxes	**−6,677**	**−49,051**	
Income taxes	1,254	−7,764	*8/110*
Earnings of continuing business operations after income taxes	**−5,423**	**−56,815**	
Earnings of discontinued business operations after income taxes	**−77,097**	**−44,078**	*29/134*
thereof loss from valuation of discontinued business operations	−63,786	−35,500	
thereof income taxes	5,115	−108	
Net result	**−82,520**	**−100,894**	
Attributable to:			
Equity holders of Logwin AG	−82,477	−101,441	
Minority shareholders	−43	547	

in thousand €	2009	2008
Earnings per share – basic and fully diluted:		
Income (loss) of continuing business operations attributable to equity holders of Logwin AG	−0.05	−0.51
Income (loss) of discontinued business operations attributable to equity holders of Logwin AG	−0.69	−0.40
for income (loss) attributable to the equity holders of Logwin AG	−0.74	−0.91
Weighted average number of shares outstanding	**111,474,987**	**111,474,987**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

in thousand €	2009	2008
Net result	**–82,520**	**–100,894**
Unrealized profit (loss) on securities, available-for-sale	46	–100
Realized (profit) loss on securities, available-for-sale	–	84
Unrealized profit (loss) on commodity forwards	498	–
Neutral effects from change in fair value reserve	**544**	**–16**
Actuarial gains and losses from pensions and other long-term personnel obligations	1,342	1,116
Effects from income taxes	–334	–279
Neutral effects from actuarial gains and losses from pensions and other long-term obligations	**1,008**	**837**
Unrealized profit (loss) on translation reserve	1,111	–2,955
Neutral effects from change in translation reserve	**1,111**	**–2,955**
Revaluation reserve	**–**	**619**
Total result directly recognized in equity	**2,653**	**–1,515**
Total net result	**–79,867**	**–102,409**
Attributable to:		
Equity holders of Logwin AG	–79,824	–102,956
Minority interest	–43	547

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Cash Flows

in thousand €	**2009**	**2008** (restated)
Earnings before income taxes	–6,677	–49,051
Financing expenses, net	14,962	15,357
Earnings before interest and income taxes (EBIT)	8,285	–33,694
Adjustments to reconcile net result to operating cash flow		
Depreciation and amortization	14,587	15,334
Impairment of goodwill	1,387	62,500
Result from disposal of assets	–538	–1,247
Other, net	–3,481	–680
Income taxes paid	–1,350	–9,568
Interest expenses paid	–11,864	–12,414
Changes in working capital, cash effective		
Change in trade accounts receivable and other assets, cash effective	9,010	23,979
Change in trade accounts payable and other liabilities, cash effective	–13,054	–29,339
Change in inventory, cash effective	4,042	237
Operating cash flow of continuing business operations	**7,024**	**15,108**
Operating cash flow of discontinued business operations	***2,184***	***51***
Capital expenditures	–5,045	–11,698
Proceeds from disposal of non-current assets	3,139	5,529
Proceeds from sale of consolidated companies and other business units	–	1,698
Payments for acquisitions of subsidiaries, net cash acquired	–1,309	–3,603
Other changes in investing activities	–221	769
Investing cash flow of continuing business operations	**–3,436**	**–7,305**
Investing cash flow of discontinued business operations	***1,926***	***4,424***
Net Cashflow	**7,698**	**12,278**
Changes in short-term financial liabilities	239	–3,034
Repayment of long-term borrowings	–1,523	–2,138
Repayment in financial liabilities	–2,194	–3,887
Distribution to minorities	–673	–1,192
Other changes in financing activities	–	–173
Financing cash flow of continuing business operations	**–4,151**	**–10,424**
Financing cash flow of discontinued business operations	***–3,135***	***–3,511***
Effects of exchange rate changes on cash	947	–765
Changes in cash and cash equivalents	**1,359**	**–2,422**
Cash and cash equivalents at beginning of year	63,204	65,626
Change	1,359	–2,422
Cash and cash equivalents at end of period	**64,563**	**63,204**

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Balance Sheet

Assets *in thousand €*	**Dec. 31, 2009**	**Dec. 31, 2008**	*Note/Page*
Cash and cash equivalents	64,563	63,204	*9/111*
Trade accounts receivable	133,277	244,851	*10/111*
thereof receivables from factoring	*13,203*	–	
Inventories	2,537	7,485	*11/112*
Income tax receivables	6,320	10,203	*12/112*
Other current assets	16,111	25,221	*13/113*
Assets of discontinued business operations	130,521	–	*29/134*
Total current assets	**353,329**	**350,964**	
Goodwill	153,788	180,844	*15/116*
Property, plant and equipment	73,908	181,068	*14/113*
thereof land and buildings	*53,015*	*143,083*	*14/113*
Intangible assets	10,508	14,895	*14/113*
thereof software	*8,966*	*11,237*	*14/113*
Financial assets	1,708	2,626	*16/118*
Deferred income taxes	15,195	15,045	*17/121*
Other non-current assets	771	1,098	*18/122*
Total non-current assets	**255,878**	**395,576**	
Total assets	**609,207**	**746,540**	

Liabilities and Shareholders' Equity *in thousand €*	**Dec. 31, 2009**	**Dec. 31, 2008**	*Note/Page*
Short-term financial liabilities	4,056	7,769	*19/122*
Trade accounts payable	123,354	218,665	*22/125*
Lease obligations, short-term	1,860	3,947	*26/127*
Tax liabilities	2,119	3,815	*23/125*
Other short-term liabilities	35,544	58,848	*24/126*
Other short-term provisions	7,206	6,639	*25/126*
Liabilities of discontinued business operations	128,618	–	*29/134*
Total current liabilities	**302,757**	**299,683**	
Bonds payable	127,846	127,219	*20/123*
Long-term financial liabilities	6,627	29,113	*19/122*
Lease obligations, long-term	22,353	29,847	*26/127*
Retirement and other employee-related obligations	17,729	31,873	*27/127*
Deferred income taxes	2,267	11,981	*17/121*
Other long-term liabilities	1,390	4,451	*24/125*
Other long-term provisions	15	27	*25/126*
Total non-current liabilities	**178,227**	**234,511**	
Ordinary shares – voting, no-par value	139,344	139,344	*28/132*
Additional paid-in capital	156,047	174,002	*28/132*
Retained earnings and other reserves	–165,754	–97,860	*28/132*
Result directly recognised in equity	–3,305	–6,172	
Total group equity	126,332	209,314	
Minority interest	1,891	3,032	
Shareholders' equity	**128,223**	**212,346**	
Total liabilities and shareholders' equity	**609,207**	**746,540**	

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated Statement of Changes in Shareholders' Equity

in thousand €	Capital and reserves attributable to the equity holders of Logwin AG		
	Ordinary shares – voting, non-par value	Additional paid-in capital	
January 1, 2008	**139,344**	**174,002**	
Net result			
Result directly recognized in equity, net of tax			
Translation reserve			
Fair value reserve			
Revaluation reserve			
Actuarial gains and losses from pensions			
Total net result			
Acquisition of minority interests (outstanding)			
Neutral effects from minority interests (outstanding)			
December 31, 2008	**139,344**	**174,002**	
Net result			
Result directly recognized in equity, net of tax			
Translation reserve			
Fair value reserve			
Actuarial gains and losses from pensions			
Total net result			
Changes in translation reserve of foreign entities			
Compensation of additional paid-in capital and net loss		−17,955	
Acquisition of minority interests (outstanding)			
Neutral effects from minority interests (outstanding)			
Changes in scope of consolidation			
December 31, 2009	**139,344**	**156,047**	

The accompanying notes are an integral part of these Consolidated Financial Statements.

Capital and reserves attributable to the equity Holders of Logwin AG		Total group equity	Minority interest	Total shareholders' equity
Retained earnings and other reserves	Result directly recognised in equity			
5,072	**−4,657**	**313,761**	**4,158**	**317,919**
−101,441		−101,441	547	−100,894
	−2,955	−2,955		−2,955
	−16	−16		−16
	619	619		619
	837	837		837
−101,441	**−1,515**	**−102,956**	**547**	**−102,409**
−1,491		−1,491		−1,491
			−1,673	−1,673
−97,860	**−6,172**	**209,314**	**3,032**	**212,346**
−82,477		−82,477	−43	−82,520
	1,111	1,111		1,111
	544	544		544
	1,008	1,008		1,008
−82,477	**2,663**	**−79,814**	**−43**	**−79,857**
−204	204	–		–
17,955		–		–
−3,168		−3,168	−370	−3,538
			−677	−677
			−51	−51
−165,754	**−3,305**	**126,332**	**1,891**	**128,223**

Notes to Consolidated Financial Statements as of Dec. 31, 2009

1 Corporate information

The consolidated financial statements of Logwin AG ("Logwin" or "Logwin Group" for the fiscal year as of December 31, 2009 were authorized for issue by resolution of its Board of Directors on March 9, 2010, and under Luxembourg law are still subject to approval by the Annual General Meeting. Logwin AG, 5 an de Längten, L-6776 Grevenmacher, is a limited company incorporated and domiciled in Grevenmacher, Luxembourg, whose shares are publicly traded in the Prime Standard section of the Frankfurt Stock Exchange. The majority shareholder is DELTON AG, Bad Homburg, Germany, through its wholly owned subsidiary DELTON Vermögensverwaltung AG, Bad Homburg, Germany.

The principal activities of the group are described in Note 4, "Segment Reporting".

2 General principles of accounting and valuation

General principles of accounting and valuation

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments and available-for-sale securities, which have been measured at fair value. The consolidated financial statements are presented in euro and all values are rounded to the nearest thousand (TEUR) except when other wise indicated. General principles of accounting and valuation are in line with last year's principles.

Statement of compliance with IFRS

The consolidated financial statements of Logwin AG and its subsidiaries have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union.

Consolidation principles

The consolidated financial statements comprise the financial statements of Logwin AG and its subsidiaries as of December 31 each year. In addition to Logwin AG as the parent company, the fully consolidated subsidiaries include four domestic and 100 foreign companies (2008: 4 domestic and 105 foreign companies).

The consolidated entities including Logwin AG have developed as follows:

	Dec. 31, 2008	Additions	Disposals	**Dec. 31, 2009**
Luxembourg	5	–	–	5
Abroad	105	3	–8	100
Total	**110**	**3**	**–8**	**105**

During the fiscal year, a total of six companies were merged with other group companies. Two companies were sold and three companies were newly formed.

Four associated companies (December 31, 2008: five) each held with a share of 50 % were included in the report. Not included in the consolidation were 33 subsidiaries (December 31, 2008: 27) which were either dormant or had a negligible volume of business. Their influence on the group's assets, financial position and earnings is insignificant.

The financial statements of the subsidiaries are prepared using uniform accounting and valuation methods and the same balance sheet date as the financial statements of the parent company.

All intragroup balances, transactions, income, expenses, gains and losses recognized in the carrying amount of assets, are eliminated in full.

Subsidiaries are fully consolidated from the time of acquisition, i.e. from the time at which the group achieves control. They are dropped from the consolidated financial statements at the time they pass from the control of the parent company.

Minority interests represent the portion of net results and net assets of consolidated companies, not held by the group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Significant accounting judgements and estimates

The preparation of financial statements requires management to make certain assumptions and estimates that affect the reported amounts of assets, liabilities, contingent assets and liabilities as well as revenue and costs as of the balance sheet date. Actual results could differ from those estimates. The key assumptions concerning future and other key sources of uncertainty in estimates at the balance sheet date are discussed below. They result in a significant risk that a material adjustment to the carrying amounts of assets and liabilities might be required within the next financial year.

Impairment of deferred tax assets
The group determines the book value of deferred tax assets at each reporting date. This requires an estimate of future taxable profits. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of that deferred tax asset to be utilized. The carrying amount of deferred tax assets for the continuing business operations as of December 31, 2009 was TEUR 15,195.

Impairment of long-lived assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If such indication exists, or annual impairment testing for an asset is required, the group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's net selling price and its value in use. To determine the value in use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market expectations for the time value of money and the risks specific to the asset. As of December 31, 2009 the carrying amount of property, plant, and equipment of the continuing business operations was TEUR 73,908 and the value of their intangible assets was TEUR 10,508.

Impairment of goodwill

The group determines whether goodwill is impaired at least once a year. This requires an estimate of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate to calculate the present value of those cash flows. The carrying amount of goodwill for the continuing business operations at December 31, 2009 was TEUR 153,788. Reference is made to Note 15, “Goodwill”.

Reporting of discontinued business operations in accordance with IFRS 5

The Logwin Group uses IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations” in these financial statements. This specifies for the classification as “held for sale" that such assets must be available for immediate sale and that the sale of these assets is probable. In addition, “discontinued operations” are defined as a group of assets including their associated liabilities that are to be disposed of together by sale or in some other manner. These assets and liabilities are reported separately in the balance sheet. Since the activities of the business segment Road + Rail were to a large extent disposed of through sale while these financial statements were being prepared, these activities fall within the scope of IFRS 5 and are shown in this report as “discontinued operations”. The business segments Solutions and Air + Ocean together with the central operations of the Logwin Group form the “continuing operations”.

The income statement and the cash flow statement for the previous year have been split in accordance with IFRS 5 and restated for the continuing operations and discontinued operations. The respective balance sheet figures for the previous year also include values of discontinued operations. The Notes contain appropriate explanations where they are deemed necessary and expedient.

Summary of further significant accounting and valuation policies

Foreign currency translation

The consolidated financial statements are presented in euro, which is the group's functional and presentation currency.

The assets and liabilities and shareholders' equity of group companies with a functional currency other than the euro are translated into euro using the exchange rate in effect at the reporting date and revenues and expenses are translated at the average rate during the fiscal year. Exchange rate gains or losses on foreign currency translation are reported as a separate item under shareholders' equity. On disposal of a foreign operation, the cumulative amount recognized in equity relating to that particular foreign operation is recognized in the income statement for the period.

Gains and losses arising from ongoing transactions in currencies other than the euro are shown in the income statement.

The following table shows the development of the exchange rates of the major currencies used in the consolidated financial statements:

		Average rate		Closing rate	
Currency		**2009**	**2008**	**Dec. 31, 2009**	**Dec. 31, 2008**
1 EUR =					
Swiss Franc	CHF	1.5099	1.5875	1.4878	1.4931
Polish Zloty	PLN	4.3300	3.5138	4.1249	4.1400
Hong Kong Dollar	HKD	10.8003	11.4489	11.1187	11.0599
Hungarian Forint	HUF	280.5545	251.7246	272.1000	266.6400
British Pound	GBP	0.8911	0.7960	0.9040	0.9786
US Dollar	USD	1.3934	1.4701	1.4338	1.4270
South African Rand	ZAR	11.6874	12.0677	10.6001	13.6136

Revenue recognition

The Logwin Group generates sales from its business segments Solutions, Air + Ocean and Road + Rail by providing logistics and service solutions for industry and commerce. Sales are recognized net of sales deductions such as bonuses, discounts or rebates at the time they have materialized according to IFRS. This is generally the case when there is clear evidence of an agreement, ownership has been transferred or the service has been rendered, the price has been agreed or can be determined, and there appears to be adequate certainty of receipt of payment. For business transactions which do not themselves generate income but which are conducted in connection with the main sources of sales, all income is set off against the associated expenditures that arise from the same business transaction in accordance with IAS 1.34, if this is a fair reflection of the character of the business transaction or event. If sales relate to discontinued operations, they are included in the result of the discontinued operations.

Taxes

Current taxes

Current tax assets and liabilities of the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that apply or will shortly apply at the balance sheet date.

Deferred income taxes

At the balance sheet date deferred taxes are recognized by applying the balance sheet related liability method to all temporary differences between the taxation base of assets and liabilities and their carrying amounts in the consolidated balance sheet for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred tax liabilities arise from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, unused tax loss carry-forwards and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred tax assets relating to the deductible temporary difference arise from the initial recognition of an asset and a liability in a transaction that is not a business combination and at the time of transaction affect neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred taxes are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax regulations) that apply or have been enacted at the balance sheet date. Income taxes relating to items recognized directly in equity are recognized in equity and not in the income statement.

Inventories
Inventories are stated at the lower of cost or net realizable value using the moving average method. Risks resulting from slow-moving items and from the obsolescence of inventories, as well as uncompleted services that involve impending losses are allowed for by writing them down to their net realizable values.

Property, plant, and equipment
Property, plant, and equipment is stated at the cost of acquisition, construction or production less accumulated depreciation and accumulated impairment losses. Additions and reversals that extend the useful life of the asset are capitalized.

Depreciation is calculated on a straight-line basis, based on an economic useful life of between ten and 50 years for real estate and three to 20 years for machinery, operating and office equipment.

The depreciation period, the depreciation method and the residual value for an item of property, plant, and equipment are reviewed at regular intervals. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the depreciation period or method as appropriate, and treated as changes in accounting estimates. Depreciation of tangible assets is recognized in the income statement in the expense category consistent with the function of the asset.

The carrying amounts of property, plant, and equipment are reviewed for impairment when there are indications that the carrying amount of an asset exceeds the recoverable amount.

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset is calculated as the difference between the net disposal proceeds and the carrying amount and recognized in the period the item is derecognized.

Intangible assets

Intangible assets acquired separately are measured at the cost of acquisition or production on initial recognition. The acquisition costs of intangible assets acquired in a business combination is the fair value as of the date of acquisition. Following initial recognition, intangible assets are carried at the cost of acquisition or production less any accumulated amortization and any accumulated impairment. Internally generated intangible assets, excluding capitalized software development costs, are not capitalized and expenditure is recognized in income in the period in which it is incurred.

Intangible assets with finite useful lives are amortized over the economic life and assessed for impairment whenever there is an indication that the asset may be impaired. Acquired intangible assets are capitalized and amortized over a useful life of between three and ten years.

The amortization period and method and the residual value for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the depreciation period or method as appropriate, and treated as changes in accounting estimates. Amortization on intangible assets with finite useful lives is recognized in the income statement in the expense category consistent with the function of the intangible asset.

Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Business combinations

The Logwin Group exercises an option under IFRS 1 “First time adoption of IFRS” which allows an exception to full retroactive restatement in connection with business combinations. “Business combinations” has been applied for business combinations occurring after September 30, 2002. Upon acquisition, the group initially measures the identifiable assets, liabilities and contingent liabilities acquired at their fair values as at the acquisition date, hence causing any minority interest in the acquiree to be stated at the minority proportion of the net fair values of those items. Goodwill acquired in a business combination is initially measured at acquisition costs, which are the excess of the acquisition cost of the business combination over the group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities. The excess of cost of acquiring minority interests over the share value is offset against the retained earnings where the Logwin Group had already exercised control over the companies in question.

Following initial recognition, goodwill is measured at the acquisition costs less any accumulated impairment losses. Goodwill is reviewed for impairment annually or if events or changes in circumstances indicate that the carrying amount may be impaired. Under IAS 36.110, impairment of goodwill cannot be reversed even if the circumstances leading to the impairment no longer apply.

Impairment of assets

The group assesses at each reporting date whether there is an indication that an asset may be impaired. If such indication exists, or annual impairment testing for an asset is required, the group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's net selling price and its value in use. The recoverable amount is calculated for each individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered to be impaired and is written down to its recoverable amount. To determine the value in use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market expectations for the time value of money and the risks specific to the asset. Impairment losses of continuing operations are disclosed as a separate item in the consolidated income statement.

An assessment is made at each reporting date as to whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

The increased carrying amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized immediately in the income for the period.

After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

For the purpose of impairment testing, any goodwill acquired in a business combination is allocated, from the acquisition date, to each of the group's cash-generating units which are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the group are assigned to those units. Each unit to which the goodwill is allocated

- represents the lowest level within the group at which the goodwill is monitored for internal management purposes; and
- is not larger than a segment based on the group's primary reporting format determined in accordance with IFRS 8, "Segment Reporting".

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. In the Logwin Group, the cash-generating units are the business segments. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this way is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

The Logwin Group has selected September 30 of each fiscal year as the reference date for its annual goodwill impairment test. If there is any indication for impairment at any other time, an impairment test will be performed at such time.

Investments in associated companies
The group's investment in its associate is valued using the equity method of accounting. An associated company is an entity over which the group has significant influence and which is neither a subsidiary nor a joint venture.

Financial assets and financial liabilities
Financial assets comprise securities, short and long-term receivables, cash and cash equivalents and derivative financial instruments. Financial assets are recognized on the settlement date, i.e. at the time of creation or transfer, at fair value plus transaction costs. Long-term loans which are low interest or interestfree are recognized at present value.

Subsequent valuation of financial assets is based on their categorization according to IAS 39. Loans and receivables and securities held to maturity are valued at amortized cost, subject to the effective interest rate method in the case of low interest or interestfree receivables. Available-for-sale securities are carried at fair value, where changes in fair value are recognized in the "fair value reserve" net of income taxes as a separate component of shareholders' equity. Reversal of the reserves through the income statement is done at sale or in the event of a prolonged decline in fair value. Subsequent valuation of investments for which there is no listed price on an active market is at acquisition cost. If the recoverable amount at the balance sheet date is below book value, impairment is taken through the income statement. Derivative financial instruments are categorized as held for trading and carried at fair value, with changes in fair value recognized in the in come statement.

With the exception of derivative financial instruments, subsequent valuation of financial liabilities is at amortized cost, subject to the effective interest rate method.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand, bank balances and deposits with an original maturity of three months or less.

Trade and other receivables
Trade receivables, which generally have 30 to 90 day maturities, are recognized at original invoice amount less an allowance for any uncollectible amounts. Provision is made when there is objective evidence that the group will not be able to collect the debts. Bad debts are written off when identified.

Securities
Debt and equity securities that have determinable fair values are recognized in one of three categories: trading, available-for-sale or held-to-maturity. Management determines the appropriate classification of its investments in debt and equity securities at the time of purchase and reviews such classifications at each balance sheet date.

Derivative financial instruments and hedging relationships

Derivative financial instruments are used in the group on the one hand for hedging foreign currency exposure and on the other hand for hedging risks arising from fluctuations in the price of diesel fuel. Fair value hedges are used to hedge risks in the fair value of group assets and liabilities. The group enters into cash flow hedges in order to hedge fluctuations in cash flows from variable interest liabilities. Changes in the fair value of derivative financial instruments designated as fair value hedges are recognized in the result of the current period as offsetting items for fluctuations in the value of the hedged assets, liabilities or existing obligations. Changes in the fair values of derivative financial instruments designated as cash flow hedges are first taken directly to shareholders' equity under the fair value reserve. They are transferred to income when the hedged transactions affect income.

Derivatives that are entered into for risk management purposes, but which do not meet the conditions of IAS 39 (Hedge Accounting) for a hedging relationship, are recognized at fair value with changes in fair values recognized in income of the period.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, bonds are subsequently measured at amortized cost using the effective interest method, interest-bearing loans are carried at the repayment amount. Gains and losses are recognized in statement of income when the liabilities are derecognized and through the amortization process.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, there is solely a contractual obligation to pay cash flows to a third party under a "pass-through" arrangement, or the rights to receive cash flows have been transferred. If these conditions are not met, the financial asset must continue to be recognized.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized as an income or expense.

Borrowing costs

Borrowing costs that can be directly attributed to the acquisition, construction or manufacture of a qualifying asset, are recognized as an expense when incurred.

Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Grants relating to an asset are deducted directly from the costs of acquisition. Depreciation is calculated on the basis of reduced acquisition costs.

Leases

The determination whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

Finance leases, which transfer to the group substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the start of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments. Lease payments are apportioned between the finance costs and the repayment of the lease liability so as to achieve a constant rate of interest on the residual carrying amount of the lease liability. Finance costs are expensed immediately.

If it is not sufficiently certain that ownership will pass to the group at the end of the term of the lease, capitalized leased assets are depreciated over the shorter of the term of the lease or its useful life.

Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Provisions

Provisions are recognized when the group has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is only recognized as a separate asset if the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Retirement and other employee-related obligations

Retirement and other employee-related obligations within the Logwin Group comprise defined benefit plans and defined contribution plans.

Defined benefit plans

Retirement and other employee-related obligations under defined benefit plans are accounted for using the projected unit credit method in accordance with IAS 19, "Employee Benefits". Under this method, obligations relating to known vested benefits at the reporting date are recognized together with the effect of expected future increases in pensions and salaries. The provision is derived from an independent actuarial valuation which takes into account the relevant biometric factors.

Actuarial gains and losses related to pension and other post-employment benefits (pension benefits and severance payments in Austria under the old system) are recognized as a separate component of shareholders' equity. Recognizing actuarial gains and losses in shareholders' equity affects the amounts of receivables and of provisions for pensions and other post-employment benefits stated in the balance sheet and also requires the recognition of deferred taxes on the resulting temporary differences. Deferred taxes on these temporary differences are also offset against the corresponding equity items. The past service cost related to pension and other post-employment benefits is recognized as an expense on a straight-line basis over the average period until the benefits become vested. If the benefits are already vested immediately following the introduction of, or changes to, a pension plan, past service cost is recognized immediately in income of the period.

Actuarial gains and losses related to other long-term employee benefits (long-service bonuses) are recognized immediately in income of the period. All past service costs related to such benefits are also recognized immediately in income of the period.

Defined benefit plans within the group comprise the following benefits:

Pension benefits
Retirement obligations recognized in the balance sheet are to individual managers and employees. The majority of the plans are unfunded, only a minor portion of the plans is funded by assets.

Severance payments in Austria under the old system
Under Austrian law prior to December 31, 2002, all Austrian employees are entitled in the event of retirement or involuntary termination of employment to severance pay ranging from two to twelve months of the last monthly salary depending on period of service. The severance payments of employees still subject to the old regulation have been recognized as defined benefit plans.

Long-service bonuses
Benefits to which employees are entitled due to their years of service for the company are also recognized as defined benefit plans.

Defined contribution plans
Contributions payable to a defined contribution plan are recognized as an expense immediately. A liability is only recognized if the accrued expense exceeds the contributions already paid. If the contribution already paid exceeds the contribution due for services before the balance sheet date, the excess is recognized as an asset (prepaid expense).

Defined contribution plans within the group comprise the following:

Severance payments in Austria under the new system
Austrian law on severance payments has been changed to a defined contribution system of benefits. All Austrian employees joining a company after December 31, 2002, are subject to the new regulation as well as employees who voluntarily change to the new system. The new system has been recognized as a defined contribution plan in the consolidated financial statements.

Earnings per share
Basic and diluted earnings per share (EPS) are based on the weighted average number of shares outstanding.

Changes to details for the previous year

In accordance with the provisions of IFRS 5.34, individual items are only shown in the income statement and in the cash flow statement for the continuing business operations both for the reporting period as well as for the previous year. Expenses and income for the business segment Road + Rail are reported as balance amounts under "Results for discontinued business operations after income tax" and explained accordingly in the Notes. The cash flows for the business segment Road + Rail are shown separately in the cash flow statement.

New accounting regulations

The following standards and interpretations have been issued by the International Accounting Standards Board (IASB), but will only become effective for fiscal years beginning on or after January 1, 2010. These standards and interpretations have not been prematurely adopted by the Logwin Group:

- IAS 1 – Revised Presentation of Financial Statements
- IAS 23 – Borrowing Costs – Revised
- IAS 27R – Consolidated Financial Statements
- IAS 32/IAS 1 – Puttable Financial Instruments
- IAS 39 – Financial Instruments / Eligible Hedged Items
- IAS 39 – Reclassification of Financial Assets: Effective Date and Transition
- IFRS 1/IAS 27 – Cost of an Investment in a Subsidiary, Jointly-Controlled Entity or Associate
- IFRS 2 – Share-based Payments-Vesting Conditions and Cancellations
- IFRS 2 – Group Cash-settled Sharebased Payment Transactions
- IFRS 3R – Business Combinations
- IFRS 7 – Improving Disclosures about Financial Instruments
- IFRS 8 – Operating Segments
- IFRIC 9/IAS 39 – Embedded Derivatives
- IFRIC 12 – Service Concession Arrangements
- IFRIC 13 – Customer Loyalty Programmes
- IFRIC 15 – Agreements for Construction of Real Estate
- IFRIC 16 – Hedges of net Investments in a Foreign Operation
- IFRIC 17 – Distribution of Non-cash Assets to Owners
- IFRIC 18 – Transfer of Assets from Customers

Standards issued by the IASB but not yet endorsed by the European Union:

- IAS 24 – Related Party Dicslosures

Furthermore, a number of amendments to existing standards and interpretations will take effect as of January 1, 2010. Changes to the accounting policies resulting from the adoption will not have significant influence on the consolidated financial statements.

3 Material business combinations

The Logwin Group did not make any material acquisitions in fiscal year 2009. In the course of extensions of business of the Logwin Group, the business segment Air + Ocean formed the Indian company Logwin Air + Ocean India Private Ltd., Mumbai. The shareholding in the company Logwin Road + Rail Slovakia a.s, Bratislava was increased to 100 %.

This resulted in an outflow of funds of 3,657 TEUR, of which 3,265 TEUR is accounted for by the discontinued business operations.

4 Segment reporting

Primary reporting format – business segments
The classification of segments is 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.

The business segment Solutions offers contract logistics services for specific industries and customers in the functional units Sales and Logistics Engineering, Transport and Retail Networks, Logistics and Warehousing, optimizing the entire logistics chain for its customers.

The business segment Air + Ocean bundles the international air and sea freight activities of the Logwin Group in the Europe Middle East, South East Asia, Far East Asia, Americas and Africa business units.

The business segment Road + Rail offers forwarding services and transport solutions for general cargo and special transport in the business units Western Europe, Central Europe and Eastern Europe.

General income and expenses which cannot be directly allocated to the segments are shown in the “Other” column.

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 eliminated in the column “Consolidation”.

The result of each segment is measured by management based on operating income. This operating income is defined as EBIT before special items such as impairment on long-lived assets or goodwill and restructuring costs, as long as they have a relevant impact on the financial condition and results of operations. As far as possible, the general administrative expenses of the holding companies have been allocated to the business segments in line with the principle of causality.

Those Road + Rail operations affecting major Solutions customers are managed by the business segment Solutions since mid-2009. Due to this the whole years activities were allocated to the business segment Solutions. The previous years figures were restated accordingly.

In the process of cutting back land transportation activities and of selling or planning to sell large parts of the activities of the business segment Road + Rail during fiscal year 2009 and the beginning of 2010, this segment is reported as discontinued business operation in terms of IFRS 5.

The following shows information pertaining to the individual segments according to continuing business segments for the periods January 1 to December 31 2009 and 2008.

2009 *in thousand €*	**Solutions**	**Air + Ocean**	**Other**	**Consoli-dations**	**Group**
External sales	685,747	419,018	8,203	–	1,112,968
Intersegment sales	4,687	4,905	4,098	–13,690	–
Net sales	**690,434**	**423,923**	**12,301**	**–13,690**	**1,112,968**
Operating income (EBIT)	**990**	**14,176**	**–5,494**	**–**	**9,672**
External finance income	106	211	470	–	787
External finance expenses	–2,435	–275	–13,039	–	–15,749
Finance expenses, net	**–2,329**	**–64**	**–12,569**	**–**	**–14,962**
Income taxes	**2,238**	**–2,535**	**1,551**	**–**	**1,254**
Balance sheet					
Segment assets	252,279	109,026	28,880	–	390,185
Unallocated assets					219,022
Total consolidated assets					**609,207**
Segment liabilities	122,434	36,581	44,016	–	203,031
Unallocated liabilities					277,953
Total consolidated liabilities					**480,984**

2008 *in thousand €*	**Solutions**	**Air + Ocean**	**Other**	**Consoli-dations**	**Group**
External sales	858,544	543,889	5,178	–	1,407,611
Intersegment sales	7,118	9,423	2,069	–18.610	–
Net sales	**865,662**	**553,312**	**7,247**	**–18.610**	**1,407,611**
Operating income (EBIT)	**12,334**	**23,454**	**–6,982**	**–**	**28,806**
External finance income	296	479	447	–	1,222
External finance expenses	–3,343	–669	–12,567	–	–16,579
Finance expenses, net	**–3,047**	**–190**	**–12,120**	**–**	**–15,357**
Income taxes	**3,195**	**–2,533**	**–8,426**	**–**	**–7,764**
Balance sheet					
Segment assets	271,592	125,700	16,728	–	414,020
Unallocated assets					332,520
Total consolidated assets					**746,540**
Segment liabilities	117,505	55,659	9,159	–	182,323
Unallocated liabilities					351,871
Total consolidated liabilities					**534,194**

Secondary reporting format – segments by region

The Logwin Group is subdivided into six geographical regions. Asia, Pacific Region, Africa is headed by China, with more than 20 % of the segment's net sales, followed by Hong Kong, Australia and Singapore. The segment "Other" is dominated by European countries with more than 70 %, the remaining share comprises especially countries in South America.

Net sales from external customers have been allocated according to the geographical location of the assets.

Long-lived assets are reported by location of the respective assets. Long-lived assets and capital additions comprise property, plant, and equipment and intangible assets excluding goodwill, both including the acquisition and capitalization of finance lease contracts.

The tables below present geographic information on net sales from external customers and long-lived assets for the fiscal years 2009 and 2008:

in thousand €	2009		2008	
Germany	624,884	56 %	768,380	55 %
Austria	178,382	16 %	253,771	18 %
Asia, Pacific Region, Africa	143,366	13 %	173,453	12 %
Eastern Europe	63,359	6 %	79,466	6 %
Switzerland	27,678	2 %	32,975	2 %
Other	75,299	7 %	99,566	7 %
Total net sales	**1,112,968**	**100 %**	**1,407,611**	**100 %**

in thousand €	2009		2008	
Germany	51,502	61 %	60,309	59 %
Austria	11,369	14 %	15,834	16 %
Eastern Europe	10,433	12 %	11,305	11 %
Asia, Pacific Region, Africa	1,770	2 %	1,862	2 %
Switzerland	720	1 %	1,406	1 %
Other	8,622	10 %	10,821	11 %
Total long-lived assets	**84,416**	**100 %**	**101,537**	**100 %**

5 Expenses by nature

in thousand €	2009	2008
Purchased services	−730,521	−964,622
Materials and supplies	−6,320	−4,254
Personnel expenses	−232,607	−253,719
Operating lease expenses (incl. rental expenses)	−56,584	−55,426
Depreciation and amortization	−14,587	−15,334
Other expenses	−64,915	−87,936
Total cost of sales, selling costs, general and administrative costs	**−1,105,535**	**-1,381,293**

In essence, purchased services include transportation services acquired from third parties.

6 Other income and expenses

in thousand €	2009	2008
Foreign exchange gain	5,860	11,248
Gains of disposal of long-term assets	662	1,774
Other operating income	1,688	1,939
Other financial income	3	182
Other income	**8,213**	**15,143**

in thousand €	2009	2008
Foreign exchange loss	–5,457	–11,522
Loss from disposal of non-current assets	–124	–475
Other operating expenses	–380	–616
Other financial expenses	–13	–42
Other expense	**–5,974**	**–12,655**

Net income from foreign exchange gains and losses for the continuing business operations are as follows:

in thousand €	2009	2008
Foreign exchange gain	5,860	11,248
Foreign exchange loss	–5,457	–11,522
Foreign exchange effects, net	**403**	**–274**

Besides the development of the global currency market, gains and losses in foreign exchange for the continuing business operations are due to transportation activities invoiced in foreign currencies. Material risks arising are reduced under financial risk management by using effective hedging instruments. For details of foreign exchange risks, see Note 31 "Financial risk management objectives and policies".

7 Finance expenses, net

The following table shows the composition of finance income and expenditure for the continuing business operations in fiscal years 2009 and 2008:

in thousand €	2009	2008
Interest income from bank accounts	214	686
Interest income from affiliated, not consolidated companies	14	19
Other interest income from third parties	559	517
Finance income	**787**	**1,222**

in thousand €	2009	2008
Interest on bonds	−10,400	−10,400
Interest expenses from bank accounts	−1,144	−1,710
Interest expenses from finance lease	−889	−1,042
Interest expenses from discounting pensions and other provisions	−1,002	−838
Interest and similar expenses to third parties	−217	−484
Other finance expenses	−2,097	−2,105
Finance expenses	**−15,749**	**−16,579**

in thousand €	2009	2008
Finance income	787	1,222
Finance expenses	−15,749	−16,579
Finance expenses, net	**−14,962**	**−15,357**

Interest income from third parties expenditure for the continuing business operations includes specifically interest on long-term trade accounts receivable, tax credits and interest included in rental income. Interest and similar expenses to third parties also includes expenses from the amortization if the costs of issuing the corporate bond.

8 Income taxes

Income taxes within the Logwin Group are as follows:

in thousand €	2009	2008
Current income taxes	−2,309	−6,132
Deferred income taxes	3,563	−1,632
Total income taxes	**1,254**	**−7,764**

Reconciliation of expected income tax expenses to the tax expenses in the consolidated statement of income:

in thousand €	2009	2008
Income (loss) before income taxes from continuing business operations	−6,677	−49,051
Income (loss) before income taxes from discontinued business operations	−82,212	−43,970
Income (loss) before income taxes	**−88,889**	**−93,022**
Expected income taxes (tax rate: 30.38 %)	**27,004**	**28,260**
Non-deductible impairment of goodwill	−8,289	−29,772
Non-deductible valuation effects from divestments	−6,226	–
Tax income and expenses relating to intragroup transactions	−3,679	–
Foreign tax rate differential	998	758
Income not subject to tax	979	917
Expenses not deductible for tax purposes	−2,749	−1,647
Tax income and expenses relating to prior periods	579	1,653
Valuation allowances of deferred tax assets	−1,381	−5,306
Perished loss carried forward	–	−3,057
Other taxation effects	−868	322
Total income tax expenses recognized of continuing business operations	**1,254**	**−7,764**
Total income tax expenses recognized of discontinued business operations	*5,115*	*−108*

9 Cash and cash equivalents

Cash and cash equivalents comprise checks, cash in hand and bank balances with a total maturity of three months or less.

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Cash	64,367	63,108
Cash equivalents	196	96
Total cash and cash equivalents	**64,563**	**63,204**

Since no bank facilities or factoring lines were drawn, cash and cash equivalents do not contain any respective figures.

10 Trade accounts receivable

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Trade accounts receivable due from:		
third parties	124,514	253,600
associated companies	30	–
affiliated companies, not consolidated	243	686
Trade accounts receivable	**124,787**	**254,286**
Less: allowance for doubtful accounts	−4,713	−9,435
Trade accounts receivable, net	**120,074**	**244,851**
Trade accounts receivable from factoring	13,203	–
Total trade accounts receivable	**133,277**	**244,851**

The carrying amount of trade accounts receivable corresponds to their fair value. Receivables for 2008 include TEUR 106,044 due to discontinued business operations.

In 2009, the group recognized net allowances of TEUR 2,382 (2008: TEUR 4,655) on receivables for the continuing business operations of the Logwin Group. Valuation allowances are reported as “selling costs” in the consolidated statement of income.

The allowances changed as follows:

	Allowances	
in thousand €	**2009**	**2008**
Development of allowances		
Opening balance of allowances	−9,435	−8,946
Currency adjustments	−72	370
Additions	−1,950	−5,494
Utilization	1,536	3,128
Reversals	1,924	1,507
Reclassification of discontinued business operations	3,284	–
Closing balance of allowances	**−4,713**	**−9,435**

Discontinued business operations account for TEUR -3,796 of allowances in 2008.

The table below shows the aging of unimpaired trade accounts receivable of continuing business operations (Dec. 31, 2008: whole group inclusive discontinued business operations):

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Aging structure		
not overdue	89,190	172,508
< 30 days	22,694	51,766
31 – 90 days	3,973	13,241
91 – 180 days	561	4,110
181 – 360 days	26	432
> 360 days	–	–

As of December 31, 2009, trade accounts receivable of the Logwin Group in the amount of TEUR 75,035 (2008: TEUR 74,522) were secured by guarantees.

11 Inventories

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Raw materials and supplies	2,527	3,312
Merchandise	10	4,173
Total inventories	**2,537**	**7,485**

Raw materials and supplies mainly include fuel, vehicle spare parts and tires. Merchandise mostly comprises consumables of a customer and items that are held in the property of the Logwin Group by contractual agreement. No inventories were pledged. Inventories in 2008 include TEUR 1,727 TEUR relating to discontinued business operations.

12 Income tax receivables

As of December 31, 2009, income tax receivables of TEUR 6,320 (2008: TEUR 10,203) include tax refunds from corporation tax credit of TEUR 2,205. Discontinued business operations account for TEUR 1,896 of income tax receivables in 2008.

13 Other current assets

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Receivables from loans granted to:		
affiliated companies, not consolidated	643	690
Value added tax	4,569	7,511
Advance payments	8,189	11,394
Prepaid expenses and other current assets	1,571	5,318
Derivative financial instruments	1,139	308
Total other current assets	**16,111**	**25,221**

Other current assets for 2008 include TEUR 10,083 due to discontinued business operations.

14 Property, plant and equipment and intangible assets

Summary of fixed assets

The adjustments required by the restatement of activities of the business segment Road + Rail as discontinued business operations are presented in a separate column “Reclassification of discontinued business operations” and refer to the relevant values reported at the balance sheet date.

Property, plant and equipment

Cost of sales includes depreciation on property, plant and equipment of TEUR 7,797 (2008: TEUR 8,705), while selling costs include depreciation on property, plant and equipment of TEUR 482 (2008: TEUR 527) and general and administrative costs include depreciation on property, plant and equipment of TEUR 1,406 (2008: TEUR 1,625). The result of the discontinued business operations accounts for TEUR 8,059 (2008: TEUR 8,867).

Property of the continuing business operations with a carrying amount of TEUR 19,346 (2008: 23,513) is mortgaged to secure current loans.

Intangible assets

Depreciation on intangible assets of TEUR 2,349 is included in cost of sales (2008: TEUR 2,496). A further TEUR 174 (2008: TEUR 227) relates to selling costs and TEUR 2,378 (2008: 1,755) to general and administrative costs. The result of the discontinued business operations includes depreciation on intangible assets of TEUR 1,505 (2008: TEUR 1,140).

in thousand €	Jan. 1, 2009	Changes in scope of consolidation	Additions	Transfers	Disposals	Currency adjustments	Reclassification of discontinued business operations	Dec. 31, 2009
	Acquisition cost							
Land and buildings	240,215	–310	465	124	–7,620	–35	–123,105	109,735
thereof finance lease	*59,275*	–	–	–	–	*–63*	*–30,474*	*28,738*
Machinery and equipment	58,737	–261	793	–521	–4,071	61	–10,507	44,232
thereof finance lease	*11,655*	*–164*	*84*	*–1,378*	*–3,057*	*–31*	*–1,592*	*5,517*
Tools, fixtures, furniture, office equipment	70,148	–583	3,267	418	–5,263	34	–19,678	48,343
thereof finance lease	*971*	–	*874*	*–101*	*–57*	*48*	*–107*	*1,627*
Vehicle fleet	51,180	–142	1,542	155	–9,119	–159	–20,510	22,947
thereof finance lease	*11,390*	–	*986*	*–824*	*–5,332*	*–176*	*–3,072*	*2,972*
Construction in progress	392	–	173	–366	–18	–1	–49	132
Property, plant and equipment	**420,672**	**–1,296**	**6,241**	**–189**	**–26,091**	**–99**	**–173,849**	**225,389**
thereof finance lease	*83,291*	*–164*	*1,945*	*–2,303*	*–8,446*	*–222*	*–35,246*	*38,854*
Concessions, licenses, copyrights	5,258	–	410	224	–1,171	1	–334	4,388
Customer contracts acquired	21,103	–	–	–	–	–	–3,258	17,845
Software	44,703	–335	2,054	496	–1,514	106	–4,849	40,662
thereof finance lease	*7*	–	–	–	–	*1*	–	*8*
Construction in progress	753	–	99	–672	–	–	–	181
Intangible assets	**71,817**	**–335**	**2,563**	**49**	**–2,684**	**107**	**–8,441**	**63,077**
thereof finance lease	*7*	–	–	–	–	*1*	–	*8*

in thousand €	Jan. 1, 2008	Changes in scope of consolidation	Additions	Transfers	Disposals	Currency adjustments	Reclassification of discontinued business operations	Dec. 31, 2008
	Acquisition cost							
Land and buildings	245,687	5	1,375	1,614	–9,212	746	–	240,215
thereof finance lease	*59,323*	–	*87*	*22*	–	*–157*	–	*59,275*
Machinery and equipment	58,488	86	2,196	1,859	–4,174	282	–	58,737
thereof finance lease	*14,124*	–	*429*	*–688*	*–2,273*	*63*	–	*11,655*
Tools, fixtures, furniture, office equipment	71,658	86	5,145	–1,775	–5,133	167	–	70,148
thereof finance lease	*1,105*	–	*229*	*–200*	*–109*	*–54*	–	*971*
Vehicle fleet	57,537	158	2,418	–139	–8,402	–392	–	51,180
thereof finance lease	*13,502*	–	*753*	–	*–2,351*	*–514*	–	*11,390*
Construction in progress	1,473	–	417	–1,536	–17	55	–	392
Property, plant and equipment	**434,843**	**335**	**11,551**	**23**	**–26,938**	**858**	**–**	**420,672**
thereof finance lease	*88,054*	–	*1,498*	*–866*	*–4,733*	*–662*	–	*83,291*
Concessions, licenses, copyrights	4,795	–	732	–124	–87	–58	–	5,258
Customer contracts acquired	20,771	–	–	–	–	332	–	21,103
Software	44,709	1	3,537	1,538	–5,005	–77	–	44,703
thereof finance lease	*11*	–	–	–	–	*–4*	–	*7*
Construction in progress	1,836	–	771	–1,561	–293	–	–	753
Intangible assets	**72,111**	**1**	**5,040**	**–147**	**–5,385**	**197**	**–**	**71,817**
thereof finance lease	*11*	–	–	–	–	*–4*	–	*7*

Accumulated amortization, depreciation and impairment									Carrying amount	
Jan. 1, 2009	Changes in scope of consoli-dation	Current year depreciation/amortization	Impairment	Trans-fers	Dispo-sals	Currency adjust-ments	Reclassification of discontinued business operations	**Dec. 31, 2009**	**Dec. 31, 2009**	**Dec. 31, 2008**
97,132	–212	6,364	39,265	–330	–5,663	38	–79,873	56,720	53,015	143,083
20,534	*–*	*2,116*	*19,000*	*–*	*–*	*–9*	*–29,734*	*11,907*	*16,831*	*38,741*
46,978	–235	2,515	–	–726	–3,070	70	–8,808	36,725	7,508	11,759
7,169	*105*	*907*	*–*	*–1,122*	*–2,120*	*–16*	*–1,235*	*3,688*	*1,829*	*4,486*
55,400	–518	5,475	–	535	–5,056	14	–17,410	38,440	9,903	14,748
436	*–*	*195*	*–*	*–75*	*–37*	*11*	*–105*	*425*	*1,202*	*535*
40,094	–109	3,390	–	384	–8,160	–125	–15,879	19,596	3,352	11,086
7,812	*–*	*1,094*	*–*	*–530*	*–4,608*	*–149*	*–1,651*	*1,968*	*1,004*	*3,578*
–	–	–	–	–	–	–	–	–	132	392
239,604	**–1,074**	**17,744**	**39,265**	**–136**	**–21,950**	**–3**	**–121,969**	**151,481**	**73,908**	**181,068**
35,951	*105*	*4,311*	*19,000*	*–1,726*	*–6,765*	*–163*	*–32,725*	*17,988*	*20,866*	*47,339*
3,625	0	847	–	1	–1,120	–	–325	3,028	1,361	1,663
19,831	0	1,272	–	–1	–	–	–3,258	17,845	0	1,272
33,466	–293	4,287	–	1	–1,468	79	–4,375	31,696	8,966	11,237
7	*–*	*–*	*–*	*–*	*–*	*1*	*–*	*8*	*–*	*–*
–	–	–	–	–	–	–	–	0	181	753
56,922	**–293**	**6,406**	**–**	**2**	**–2,588**	**79**	**–7,958**	**52,569**	**10,508**	**14,895**
7	*–*	*–*	*–*	*–*	*–*	*1*	*–*	*8*	*–*	*–*

Accumulated amortization, depreciation and impairment									Carrying amount	
Jan. 1, 2008	Changes in scope of consoli-dation	Current year depreciation/amortization	Impairment	Trans-fers	Dispo-sals	Currency adjust-ments	Reclassification of discontinued business operations	**Dec. 31, 2008**	**Dec. 31, 2008**	**Dec. 31, 2007**
94,758	–	6,121	–	256	–3,945	–58	–	97,132	143,083	150,929
18,430	*–*	*2,105*	*–*	*31*	*–*	*–32*	*–*	*20,534*	*38,741*	*40,893*
45,049	32	3,442	–	1,260	–3,075	270	–	46,978	11,759	13,439
7,333	*–*	*1,614*	*–*	*–486*	*–1,351*	*59*	*–*	*7,169*	*4,486*	*6,791*
55,855	39	5,719	–	–1,536	–4,862	185	–	55,400	14,748	15,803
580	*–*	*144*	*–*	*–203*	*–78*	*–7*	*–*	*436*	*535*	*525*
43,417	79	4,440	–	–77	–7,461	–304	–	40,094	11,086	14,120
8,433	*–*	*1,882*	*–*	*56*	*–2,140*	*–419*	*–*	*7,812*	*3,578*	*5,069*
–	–	–	–	–	–	–	–	–	392	1,473
239,079	**150**	**19,722**	**–**	**–97**	**–19,343**	**93**	**–**	**239,604**	**181,068**	**195,764**
34,776	*–*	*5,745*	*–*	*–602*	*–3,569*	*–399*	*–*	*35,951*	*47,339*	*52,278*
3,266	–	515	–	–27	–86	–43	–	3,625	1,633	1,526
18,366	–	1,252	–	–	–	213	–	19,831	1,272	2,405
34,562	1	3,851	–	–	–4,909	–39	–	33,466	11,237	10,147
10	*–*	*–*	*–*	*–*	*–*	*–3*	*–*	*7*	*–*	*–*
179	–	–	–	–	–179	–	–	–	753	1,657
56,375	**1**	**5,618**	**–**	**–27**	**–5,174**	**131**	**–**	**56,922**	**14,895**	**15,735**
10	*–*	*–*	*–*	*–*	*–*	*–3*	*–*	*7*	*–*	*–*

15 Goodwill

in thousand €	Goodwill					
	Jan. 1, 2009	Additions	Impairment losses	Disposals	Reclassification of discontinued business operations	**Dec. 31, 2009**
Acquisition costs	291,700	455	–	−225	−64,285	227,645
Accumulated impairments	−110,856	–	–	–	36,999	−73,857
Carrying amount	**180,844**	**455**	**–**	**−225**	**−27,286**	**153,788**

in thousand €	Goodwill				
	Jan. 1, 2008	Additions	Impairment losses	Disposals	**Dec. 31, 2008**
Acquisition costs	289,989	1,711	–	–	291,700
Accumulated impairments	−12,856	–	−98,000	–	−110,856
Carrying amount	**277,133**	**1,711**	**−98,000**	**–**	**180,844**

Allocation of goodwill to cash-generating units

The business segments are taken to be the cash-generating units of the Logwin Group. The goodwill acquired in the course of company mergers has been allocated to the business units as follows:

in thousand €	**Dec. 31, 2009**	**Dec. 31, 2008** (restated)	**Dec. 31, 2008** (reported)
Solutions	108,604	108,595	104,744
Air + Ocean	45,184	44,963	44,963
Goodwill of continuing business operations	**153,788**	**153,558**	**149,707**
Road + Rail	–	27,286	31,137
Goodwill	**153,788**	**180,844**	**180,844**

In the course of determining the discontinued business operations, the activities of 13 locations in Germany were transferred from the business segment Road + Rail to the business segment Solutions. The proportion of the goodwill allocated to Road + Rail was determined as TEUR 3,851 and assigned to the business segment Solutions.

Goodwill impairment test

The Logwin Groups performs a regular goodwill impairment test as of September 30 of each fiscal year. Additional impairments tests are also performed if there are any indications of an impending impairment.

The medium-term plan for the business segment Road + Rail was updated as a result of the decision taken in the first half of 2009 to reduce land transportation activities, with 13 locations in Germany affecting major Solutions customers being set under management control of the business segment Solutions with effect from July 1, 2009. The outcome of the goodwill impairment test performed on the basis of this plan was an impairment of goodwill amounting to TEUR 27,286 that was accounted for in the first half of 2009 and which is included in the result for the discontinued business operations.

In the course of the regular goodwill impairment test as of September 30, 2009, the recoverable value of the cash-generating units was determined on the basis of the calculation of the value in use using cash flow forecasts that are based on financial planning covering a period of five years. The discount rate used for the cash flow forecasts for the five-year period remained unchanged over the previous year at 8.5 %. Cash flows beyond the five-year period continue to be extrapolated using a growth rate of 1.5 %. The cash flow forecasts are based on the following underlying assumptions:

- Budgeted sales growth rates – the anticipated growth rates of the respective sectors are used to determine the budgeted sales growth rates. Stable sales growth was assumed for the continuing business operations over the coming years.

- Budgeted operating profit margins – the profit margins generated in the preceding years, increased for expected efficiency improvements, are used to determine the budgeted operating profit margins. Allowance was made here for the fact that developments in earnings will also depend on economic developments. A constant EBIT margin of 3.0 % was assumed for the business segment Solutions, while 3.2 % was assumed for the business segment Air + Ocean. These expectations correspond to the assumptions used for the previous year.

This impairment test did not reveal any further impairment requirement. The update as of the balance sheet date shows an unchanged situation. In the previous year, an impairment of TEUR 98,000 was made, of which TEUR 35,500 was accounted for by the discontinued operations.

Assuming a long-term growth rate of 1 %, no further impairment should be required. Also, a rise in the discount rate used in the cash flow forecast to 9.0 % would not result in an impairment risk. Assuming even lower long-term growth rates or higher discount rates or a situation in which the underlying planning assumptions for sales and result were significantly missed would lead to an impairment risk especially for the business segment Solutions.

16 Financial assets

Statement of changes in investments

in thousand €	Acquisition cost						
	Jan. 1, 2009	Changes in scope of consolidation	Additions	Disposals	Currency adjustments	Reclassified as held for sale	**Dec. 31, 2009**
Investments in associated companies	141	–	–	–	–	–141	–
Investments in affiliated companies, not consolidated	1,950	–	80	–360	1	–320	1,351
Other investments	207	–	39	–7	5	–80	164
Total	**2,298**	**–**	**119**	**–367**	**6**	**–541**	**1,515**

Investments in associated companies

Under the equity method, investments are recognized at initial acquisition cost and then adjusted for changes in capital and the share of current gains, losses and dividends received.

Investments in affiliated, non-consolidated companies and other investments

The changes at non-consolidated companies primarily relate to the first time consolidation of a number of small companies in fiscal year 2009.

Statement of changes in securities

in thousand €	Acquisition cost							
	Jan. 1, 2009	Foreign exchange difference opening balance	Changes in scope of consolidation	Additions	Disposals	Currency adjustments	Reclassified as held for sale	**Dec. 31, 2009**
Securities, available for sale	730	–	–	–	–	–	–246	484
Securities, held for trading	454	–	–	35	–	–	–363	126
Total	**1,184**	**–**	**–**	**35**	**–**	**–**	**–609**	**610**

The securities comprise only listed available-for-sale and held-to-maturity securities. The available-for-sale securities comprise investment funds and debt securities to cover pension provisions.

	Accumulated impairments							Carrying amount	
	Jan. 1, 2009	Changes in scope of consolidation	Additions	Disposals	Currency adjustments	Reclassified as held for sale	**Dec. 31, 2009**	**Dec. 31, 2009**	**Dec. 31, 2008**
	28	–	22	–	–	−50	–	–	113
	611	–	47	−310	–	−47	301	1,050	1,339
	41	–	–	–	–	−12	29	135	166
	680	**–**	**69**	**−310**	**–**	**−109**	**330**	**1,185**	**1,618**

	Accumulated unrealized holding gains and losses									Carrying amount	
	Jan. 1, 2009	Foreign exchange difference opening balance	Changes in scope of consolidation	Unrealized holding losses	Unrealized holding gains	Acc. Unrealized gains and losses & losses of retirement	Currency adjustments	Reclassified as held for sale	**Dec. 31, 2009**	**Dec. 31, 2009**	**Dec. 31, 2008**
	176	–	–	–	−46	–	–	−43	87	397	554
	–	–	–	–	–	–	–	–	–	126	454
	176	**–**	**–**	**–**	**−46**	**–**	**–**	**−43**	**87**	**523**	**1.008**

Available-for-sale securities

The following tables show the amortized cost, fair value and unrealized gains and losses for 2009 and 2008:

in thousand €	Dec. 31, 2009				Dec. 31, 2008			
	Amortized cost	Un-realized gains	Un-realized losses	**Fair value**	Amortized cost	Unrealized gains	Unrealized losses	**Fair value**
Investment funds	457	46	−133	370	703	–	−176	527
Debt securities	27	–	–	27	27	–	–	27
Total available-for-sale securities	**484**	**46**	**−133**	**397**	**729**	**–**	**−176**	**554**

Held-to-maturity securities

The held-to-maturity securities comprise debt securities. Their remaining maturities are as follows:

in thousand €	Dec. 31, 2009				Dec. 31, 2008			
	Due within 1 year	Due between 1–5 years	Due after 5 years	Carrying amount	Due within 1 year	Due between 1–5 years	Due after 5 years	Carrying amount
Debt securities	–	126	–	126	–	363	91	454
Total available for sale securities	**–**	**126**	**–**	**126**	**–**	**363**	**91**	**454**

As of the balance sheet date December 31, 2009, no securities were pledged for credit facilities.

17 Deferred taxes

Deferred tax assets and liabilities consist of the following:

in thousand €	Dec. 31, 2009		Dec. 31, 2008	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	3,224	1,231	2,203	2,360
Property, plant and equipment	1,286	1,339	1,251	12,235
Financial assets	1,227	220	222	522
Current assets	74	397	94	650
Provisions	1,818	122	2,864	387
Liabilities	627	699	797	387
Tax loss carry-forwards	79,794	–	110,950	–
Valuation allowance	–71,114	–	–98,776	–
Amount offset	–1,741	–1,741	–4,560	–4,560
Total deferred taxes	**15,195**	**2,267**	**15,045**	**11,981**

The balanced deferred tax asset for the previous year related to the discontinued business operations amounted to TEUR 3,131. The discontinued business operations contributed an amount of TEUR 7,470 to the deferred tax liabilities.

Tax loss carry-forwards are as follows:

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Loss carry-forward		
– can be carried forward indefinitely	269,020	369,718
– can be carried forward for a limited period (1–15 years)	726	54,438
Total tax loss carry-forwards	**269,746**	**424,156**

Insofar as an assessment of the appropriate taxes has been made, loss carry-forwards are reported in accordance with this assessment. If no assessment has been made, the calculated value, or the value reported to the tax authorities, has been used. Of the unrestricted loss carry-forwards reported in 2008, TEUR 3,925 is accounted for by the discontinued business operations, which also account for TEUR 53,980 of the restricted loss carry-forwards.

18 Other non-current assets

Other non-current assets include the following:

in thousand €	2009	2008
Loans granted	71	35
Miscellaneous non-current assets	700	1,063
Total other non-current assets	**771**	**1,098**

Other non-current assets for 2008 include TEUR 220 that are accounted for by discontinued busness operations.

19 Financial liabilities

The short-term and long-term financial liabilities and the current portion of the long-term debt, classified by maturity, are shown below:

	Dec. 31, 2009				
in thousand €	to 1 year	1 to 5 years	Over 5 years	Carrying amount	Average rate of interest
Short-term financial liabilities	2,251	–	–	2,251	–
Current portion of long-term financial liabilities[1]	1,805	–	–	1,805	5.9 %
Total short-term	**4,056**	**–**	**–**	**4,056**	**–**
Long-term financial liabilities[2]	–	6,627	–	6,627	5.9 %
Total long-term	**–**	**6,627**	**–**	**6,627**	**–**

[1] Including accrued interest on bonds payable
[2] Not including corporate bond

	Dec. 31, 2008				
in thousand €	to 1 year	1 to 5 years	Over 5 years	Carrying amount	Average rate of interest
Short-term financial liabilities	1,670	–	–	1,670	–
Current portion of long-term financial liabilities[1]	6,099	–	–	6,099	4.4 %
Total short-term	**7,769**	**–**	**–**	**7,769**	**–**
Long-term financial liabilities[2]	–	23,436	5,677	29,113	4.4 %
Total long-term	**–**	**23,436**	**5,677**	**29,113**	**–**

[1] Including accrued interest on bonds payable
[2] Not including corporate bond

The interest rates of the short-term financial liabilities are on market level.

The amount attributable to the discontinued business operations in 2008 due to short-term financial liabilities was TEUR 4,135, due to long-term liabilities TEUR 20,974.

As of December 31, 2009, the continuing business operations of the group had credit commitments and borrowing facilities with various banks amounting to 55 million euros (2008, including discontinued business oeprations: 85 million euros) of which TEUR 8,705 was drawn (2008 reported TEUR 36,629, thereof discontinued business operations TEUR 25,133).

Long-term financial liabilities are secured by several mortgages on long-lived assets totaling TEUR 10,014 (2008: TEUR 35,851, of which TEUR 23,742 for discontinued business operations). In addition, certain assets in the amount of TEUR 95 (2008: TEUR 144, of which TEUR 144 for discontinued business operations) have been pledged as collateral.

20 Corporate bond

In December 2004, Logwin AG issued a senior subordinated bond with a nominal value of TEUR 130,000. Expenses relating directly to the issuance of the bond amounted to TEUR 4,972. Bond issuance expenses are amortized over the term of the bond using the effective interest rate method. The carrying amount of the bond as of December 31, 2009 was TEUR 127,846 (2008: TEUR 127,219).

Interest on the bond has been fixed at the annual rate of 8 % and is payable in arrears on June 15 and December 15 of each year. The maturity date of the bond is December 15, 2012.

The bond can be redeemed in full or in part since December 15, 2008 at the rates shown below (in % of the nominal value), with 2008 being reported for the purpose of comparison only:

Year	Call Price as a percentage of the nominal value
2008	104 %
2009	102 %
2010 and thereafter	100 %

At any time after December 15, 2010, the Logwin AG is entitled to redeem the bond in full or in part at nominal value. At the early redemption dates Logwin AG also has to pay interest accrued since the last interest date.

As part of the issuance of the bond, future bank borrowings and other senior financial liabilities (including finance lease obligations) of the Logwin Group are subject to specific requirements, the most important of which is staying within defined ceilings for the total financial debt of the Logwin Group. The bond agreement also limits the Logwin Group in its ability to distribute dividends and make other payments. In the event of a third party acquiring the majority of voting share capital of the issuer, or, in the event of a merger, a majority of voting share capital of the merged company, or in case of liquidation of the company by resolution of the Annual General Meeting, or if certain assets are disposed of, the company is obliged under certain conditions to offer bond holders premature redemption of the bond at a rate of 101 % plus interest accrued since the last interest date.

As of December 31, 2009, the Logwin Group was in compliance with the provisions of the bond agreement.

The bond has been listed for trading on the Luxembourg Stock Exchange since December 13, 2004 (ISIN XS0207922054). As of December 31, 2009, the fair value of the bond was TEUR 119,600 (December 31, 2008: TEUR 113,672), based on quoted market prices.

21 Derivative financial instruments

As of December 31, 2009, derivative financial instruments are included in the balance sheet line items "Prepaid expenses and other current assets" and "Other short-term liabilities". The derivative financial instruments have terms of up to three months. The following tables show the fair values and the nominal amounts of the derivative financial instruments and their maturities:

	Dec. 31, 2009			
	Nominal amount		Fair value	
in thousand €	Up to 1 year	Over 1 year	Up to 1 year	Over 1 year
Assets				
Raw material hedge	–	–	498	–
Forward foreign exchange contracts	23,772	–	641	–
Total	**23,772**	**–**	**1,139**	**–**
Liabilities				
Forward foreign exchange contracts	33,050	–	1,089	–
Total	**33,050**	**–**	**1,089**	**–**

	Dec. 31, 2008			
	Nominal amount		Fair value	
in thousand €	Up to 1 year	Over 1 year	Up to 1 year	Over 1 year
Assets				
Forward foreign exchange contracts	13,760	–	308	–
Total	**13,760**	**–**	**308**	**–**
Liabilities				
Forward foreign exchange contracts	39,207	–	871	–
Total	**39,207**	**–**	**871**	**–**

The assets are matched by liabilities from the valuation of underlying financial transactions. Liabilities from foreign exchange forward transactions are matched by assets from the valuation of underlying internal financial transactions and transactions of the operating business.

22 Trade accounts payable

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Trade accounts payable due to:		
third parties	123,145	218,428
affiliated companies, not consolidated	209	237
Total trade accounts payable	**123,354**	**218,665**

Trade accounts payable 2008 include TEUR 89,627 for discontinued business operations.

23 Income tax liabilities

in thousand €	Jan. 1, 2009	Additions	Utilization	Reversal	Others	Reclassification of discontinued business operations	Dec. 31, 2009
Deferred income tax expenses	18,920	5,295	−10,688	−36	207	−3,067	10,631
Tax prepayments	−15,105	−4,775	8,895	−105	−109	2,684	−8,512
Total income tax liabilities	**3,815**	**520**	**−1,793**	**−141**	**98**	**−383**	**2,119**

The recognized liabilities of the continuing business operations are calculated from deferred tax expenses for fiscal year 2009 and prior fiscal years, less prepayments made.

24 Other liabilities

in thousand €	2009	2008
Liabilities relating to personnel		
Wages and salaries	12,910	18,643
Social securities	1,835	4,495
Not consumed vacation	2,847	6,319
Other taxes and levies	8,050	15,899
Advances received from customers	1,775	1,841
Other liabilities, accruals and deferred income	8,127	11,651
Total other short-term liabilities	**35,544**	**58,848**

Other short-term liabilities include financial liabilities under IAS 32.11 of TEUR 19,576 (2008: TEUR 31,653, thereof discontinued business operations TEUR 16,987).

in thousand €	2009	2008
Other non-current liabilities	1,359	3,188
Deferred income	31	1,263
Total other long-term liabilities	**1,390**	**4,451**

Other long-term liabilities include financial liabilities under IAS 32.11 of TEUR 31 (2008: TEUR 2,483, thereof discontinued business operations TEUR 1,238).

The remaining maturities of the financial liabilities included in other long-term liabilities for the continuing business operations are shown below:

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Due within 1 year	19,576	31,653
Due within 1–5 years	31	2,464
Due after 5 years	–	19
Other financial liabilities	**19,607**	**34,136**

Liabilities 2008 include TEUR 10,755 accounted for by discontinued business operations.

25 Other provisions

in thousand €	Jan. 1, 2009	Changes in scope of consoli-dation	Addi-tions	Utiliza-tion	Reversal	Trans-fers	Cur-rency adjust-ments	Reclassification of discontinued business operations	Dec. 31, 2009
Provisions for litigations and claims	524	–	597	−234	−121	44	−1	−303	506
Provisions for pending losses	55	–	5,068	−55	–	–	–	−4,368	700
Provisions for warranties	2,459	–	1,495	−982	−689	10	–	−438	1,855
Restructuring reserve	44	–	1,408	–	–	–	–	−1,444	8
Other short-term provisions	3,557	−328	4,778	−1,981	−780	294	−2	−1,401	4,137
Total short-term provisions	**6,639**	**−328**	**13,346**	**−3,252**	**−1,590**	**348**	**−3**	**−7,954**	**7,206**

in thousand €	Jan. 1, 2009	Changes in scope of consoli-dation	Addi-tions	Utiliza-tion	Reversal	Trans-fers	Cur-rency adjust-ments	Reclassification of discontinued business operations	Dec. 31, 2009
Other long-term provisions	27	–	5	−10	–	–	–	−7	15
Other long-term provisions	**27**	**–**	**5**	**−10**	**–**	**–**	**–**	**−7**	**15**

As of December 31, 2009, provisions for litigation for the continuing business operations of the Logwin Group totaled TEUR 506 (2008: TEUR 406), while the discontinued operations accounted for TEUR 303 (2008: TEUR 118). These amounts relate to various litigation risks in different companies within the Logwin Group, with no single amount exceeding TEUR 150. The additions to provisions for impending losses as a result of open transactions and provisions for restructuring are mainly related to the closing down of forwarding activities at the Karlsfeld location near Munich that was announced in the middle of the year, and are included in the discontinued business operations.

Provisions for warranties and product damages concerning the operating businesses of the continuing business operations amounted to TEUR 1,855 (2008: TEUR 1,546). Provisions for discontinued business operations amounted to TEUR 438 (2008: TEUR 913).

26 Obligations under finance leases

Within the Logwin Group certain items of property, plant and equipment are financed through finance leases. This mainly relates to buildings and vehicles as far as this is the favorable financing method. Interest rates and other interest conditions are fixed at the contract date. Some finance leases contain renewal options, purchase options and price adjustment clauses. Finance leases do not provide for conditioned rentals nor do they contain restrictions on the group's activities concerning dividends, additional debt or further leasing.

Obligations under finance leases for the continuing business operations are as follows:

	Dec. 31, 2009		
in thousand €	Future minimum lease payments	Less: future finance charges	**Present value of future minimum lease payments**
2010	2,876	−1,016	1,860
2011	2,257	−667	1,590
2012	2,247	−569	1,678
2013	1,921	−466	1,455
2014	1,269	−398	871
Thereafter	17,702	−943	16,759
Total	**28,272**	**−4,059**	**24,213**

Payments of TEUR 8 (2008: TEUR 302) are expected from the subleasing of vehicles and buildings under finance leases in future periods.

27 Retirement and other employee-related obligations

Retirement and other employee-related obligations within the Logwin Group comprise defined benefit plans and defined contribution plans. In accordance with the "third option" under IAS 19, actuarial gains and losses related to pension and other postem-ployment benefits are recognized as a separate component of shareholders' equity. The unchanged rate of interest used to discount long-term employee obligations was 6.0 % in the reporting period.

The adjustments required by the restatement of activities of the business segment Road + Rail as discontinued business operations are – where necessary – presented in a separate line Reclassification of discontinued business operations. The profit and loss figures described below the table are only related to the continuing business operations.

Defined benefit plans

The defined benefit plans comprise pension obligations (funded and unfunded pension benefits), long-term severance benefits and long-service bonuses. The expenses for defined benefit plans in the consolidated income statement are as follows:

in thousand €	2009	2008
Expenses for funded pension benefits	–123	–320
Expenses for unfunded pension benefits	–646	–976
Expenses for other benefits	–1,044	–995
Expenses for benefits	**–1,813**	**–2,291**

Expenses for defined plans recognized in the Consolidated Balance Sheets are as follows:

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Funded pension benefits	1,018	2,002
Unfunded pension benefits	11,788	17,508
Other benefits	4,883	11,935
Long-term liabilities for partial retirement	40	427
Provisions for retirement and other employee-related obligations	**17,729**	**31,873**

Pension benefits

The expenses for pension benefits in the consolidated income statement are as follows:

	Funded pension benefits		Unfunded pension benefits	
in thousand €	2009	2008	2009	2008
Current service cost	–52	–176	–23	–126
Interest expenses	–124	–173	–623	–850
Return on plan assets	53	29	–	–
Pension expenses	**–123**	**–320**	**–646**	**–976**

Of the total pension expenses of TEUR 769 (2008: 1,296), TEUR 509 (2008: 469) was included in the cost of sales, TEUR 73 (2008: TEUR 157) in selling costs and TEUR 187 (2008: TEUR 303) in general and administrative costs.

The net pension benefit obligation from defined benefit plans breaks down as follows:

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Defined benefit plans	14,232	21,253
Fair value of plan assets	–1,426	–1,743
Net pension benefit obligation	**12,806**	**19,510**

The present value of projected pension benefits, the development of plan assets and funding status for the fiscal years 2009 and 2008 are as follows:

	Funded pension benefits		Unfunded pension benefits	
in thousand €	**Dec. 31, 2009**	**Dec. 31, 2008**	**Dec. 31, 2009**	**Dec. 31, 2008**
Change in pension benefits				
Opening balance of pension benefits	3,745	1,960	17,508	19,569
Reclassification of discontinued business operations	−1,082	–	−5,221	–
Current service costs	52	176	48	126
Interest expenses	175	173	941	850
Actuarial (gains) losses	160	54	−499	−949
Exchange rate changes	–	−12	–	–
Benefits paid	−246	−234	−1,097	−898
Transfer of funded to unfunded pension benefits	−344	1,578	344	−1,152
Other changes	−14	50	−235	−38
Ending balance of pension benefits	**2,444**	**3,745**	**11,788**	**17,508**
Development of plan assets				
Opening balance of plan assets at fair value	1,743	1,145	–	–
Reclassification of discontinued business operations	−330	–	–	–
Return on plan assets	53	29	–	–
Contributions paid	13	160	–	–
Benefits paid	−17	−17	–	–
Other change	−36	426	–	–
Ending balance of plan assets at fair value	**1,426**	**1,743**	**–**	**–**
Net pension benefit obligation	**1,018**	**2,002**	**11,788**	**17,508**

The plan assets consist of direct insurance policies (TEUR 297), reinsurance policies (TEUR 758) and pension trusts (TEUR 371).

Over several years the amounts changed as follows:

in thousand €	**Dec. 31, 2009**	**Dec. 31, 2008**	**Dec. 31, 2007**
Defined benefit obligation	14,232	21,253	21,528
Fair value of plan assets	−1,426	−1,743	−1,145
Net obligation	**12,806**	**19,510**	**20,383**
Experience-based adjustments of plan liabilities	9	11	−19
Experience-based adjustments of plan assets	347	637	435

Other benefits

The expenses for other benefits in the consolidated income statement are as follows:

in thousand €	Unfunded other benefits 2009	Unfunded other benefits 2008
Current service costs	−1,024	−1,417
Interest expenses	−253	−548
Net actuarial gains (losses) recognized	235	970
Expenses for other benefits	**−1,044**	**−995**

Of the total amount of TEUR 1,044 (2008: TEUR 995), TEUR 691 (2008: TEUR 643) was included in cost of sales, TEUR 99 (2008: TEUR 120) in selling costs and TEUR 254 (2008: TEUR 232) in general and administrative costs.

The aggregate change in other benefits and funded status for the fiscal years 2009 and 2008 were as follows:

in thousand €	Unfunded other benefits Dec. 31, 2009	Unfunded other benefits Dec. 31, 2008
Changes in other benefits		
Opening balance of other benefits	11,935	12,509
Reclassification of discontinued business operations	−6,118	–
Current service costs	1,607	1,417
Interest expenses	629	548
Actuarial (gains) losses	−1,239	−1,191
Exchange rate changes	–	−5
Benefit paid	−1,479	−1,396
Other changes	−452	53
Ending balance of other benefits	**4,883**	**11,935**

Claims arising from partial retirement plans developed as follows:

in thousand €	Dec. 31, 2009	Dec. 31, 2008
January 1	**427**	**565**
Reclassification of discontinued business operations	–70	–
Additions	107	255
Utilization	–176	–285
Transfer to short-term liabilities	–248	–108
December 31	**40**	**427**

Principal actuarial assumptions

The following principal actuarial assumptions were used to determine retirement and other long-term employee-related obligations:

	Pension benefits		Other benefits	
	Dec. 31, 2009	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2008
Discount rate	6.0 %	6.0 %	6.0 %	6.0 %
Future salary increases	2.0 % – 4.0 %	3.0 % – 4.0 %	3.0 %	3.0 % – 4.0 %
Expected return on plan assets	4.93 %	2.69 %	–	–

Defined contribution plans

The defined contributions plans resulted in the following payments:

in thousand €	2009	2008
Pension obligations	720	416
Termination benefits	–	518
Total contribution paid	**720**	**934**

In fiscal year 2009, out of the total amount of TEUR 720 (2008: TEUR 934), TEUR 476 (2008: TEUR 603) was included in cost of sales, TEUR 68 (2008: TEUR 113) in selling costs and TEUR 176 (2008: TEUR 218) in general and administrative costs.

28 Shareholders' equity

Ordinary shares

As of December 31, 2009, there were 111,474,987 no-par voting shares outstanding. Each share represents 1.25 euros of issued capital. As of December 31, 2009, issued capital accordingly amounted to TEUR 139,344.

Distributable retained earnings

According to Luxembourg law, companies headquartered in Luxembourg must allocate at least 5 % of net profit for the period from the local financial statements to a legal reserve until the reserve equals 10 % of issued capital. As of December 31, 2009, the consolidated financial statements included a legal reserve of TEUR 5,720 (2008: TEUR 5,720) under "retained earnings and other reserves". The legal reserve cannot be distributed as a dividend.

Use of profit and retained earnings

The Annual General Meeting of Logwin AG on April 8, 2009 approved the allocation of the loss of TEUR 35,787 as of December 31, 2008 in the form of a settlement against retained earnings in an amount of TEUR 17,833, against the capital tax reserve in an amount of TEUR 872 and against additional paid-in capital in an amount of TEUR 17,082. This was executed by Logwin AG.

Income (expenses) recognized directly in equity

Differences from the translation of the financial statements of subsidiaries with a functional currency other than the euro, the remeasurement of long-lived assets, the effects of the fair value measurement of assets from the acquisition of minority interests in group companies where control was already exercised, and changes in the fair value of derivative financial instruments classified as cash-flow hedges are reported under shareholders' equity as "income (expenses) recognized directly in shareholders' equity". Due to the adoption of the "third option" in connection with the measurement of pension provisions, actuarial gains and losses are recognized directly in shareholders' equity.

Acquisition of minority interests (outstanding)

Acquisition of minority interests (outstanding) represents the amount of acquisition costs exceeding the minority interest in the shareholders equity, in cases outstanding minority interest are acquired and the Logwin Group has already exercised the control over the respective company.

29 Discontinued business operations

Various measures were implemented in the business segment Road + Rail as a result of the decision to cut back land transportation activities. First, individual locations were closed and minor operations disposed of. Second, 13 locations in Germany were integrated into the business segment Solutions. Finally, the remaining locations of the business segment Road + Rail were subjected to a comprehensive review process including a due diligence audit. As a result, these locations could be sold at the end of 2009 and during the period in which this report was being prepared, or corresponding agreements could be signed pending approval by the competition authorities. This resulted in the activities of the business segment Road + Rail being reported as "discontinued business operations" in accordance with IFRS 5.

Composition of the result of discontinued business operations

Expenses and income were as follows:

in thousand €	2009	2008
Net sales	514,581	687,174
Cost of sales	−501,902	−663,207
Gross profit	**12,679**	**23,967**
Operating expenses	−29,357	−31,224
Other income (expenses)	604	1,728
Operating result (EBIT)	**−16,075**	**−5,529**
Impairment of long-lived assets	−36,500	–
Impairment of goodwill	−27,286	−35,500
Closure cost Karlsfeld location	−5,640	–
Other effects due to the discontinuation of the business segment Road + Rail	5,570	–
Earnings of discontinued business operations before interest and income taxes	**−79,931**	**−41,029**
Finance expenses, net	−2,281	−2,941
Earnings of discontinued business operations before income taxes	**−82,212**	**−43,970**
Income taxes	5,115	−108
Thereof due to discontinuation	4,863	–
Earnings of discontinued business operations	**−77,097**	**−44,078**

In addition to the goodwill impairment test performed during the year (please refer to note 15 Goodwill), the assets of the discontinued business operations held for sale were valued at "Fair value less cost" after being reclassified as "discontinued business operations" in accordance with IFRS 5. Determining were the underlying fair values less costs from contractual negotiations. The impairment then made on individual assets, in particular on property, plant and equipment, amounting to TEUR 36,500 was then included in the profit and loss statement of the discontinued business operations together with a goodwill impairment of TEUR 27,286.

Assets and liabilities of discontinued business operations

Assets and liabilities of discontinued business operations as of December 31, 2009 were as follows:

in thousand €	**Dec. 31, 2009**
Property, plant and equipment	51,880
Trade accounts receivable	66,754
Miscellaneous	11,887
Assets held for sale	**130,521**
Trade accounts payable	62,085
Financial liabilities	30,207
Retirement and other employee-related obligations	12,162
Miscellaneous	24,164
Liabilities relating to assets held for sale	**128,618**

Income (expenses) directly recognized in equity

	2009		
in thousand €	Before tax	Tax effect	**Net**
Foreign currency translation adjustment	–213	–	–213
Actuarial gains and losses from pensions	326	–103	223
Income (expenses) directly recognized in equity	**113**	**–103**	**10**

From the shown effects due to acquisition of outstanding minority interests within the consolidated statement of changes in shareholders' equity TEUR 2,977 are attributable to the discontinued business operations.

30 Additional information on financial instruments

Financial instruments by valuation category

The following tables provide additional information on the financial instruments held by the continuing operations of the Logwin Group. The figures for the previous year relate to the whole group. They show respectively the financial assets and liabilities by IAS 39 valuation category, and the balance sheet items containing financial instruments, with the corresponding carrying amounts.

in thousand €	**Book value Dec. 31, 2009**	Amounts recognized in balance sheet according to IAS 39		
		Amortized cost	Fair value recognized in p/l	Fair value recognized in equity
Loans and Receivables (LaR)	202,213	202,213	–	–
Held to Maturity (HtM)	126	126	–	–
Available for Sale (AfS)	1,583	1,186	–	397
Financial Assets Held for Trading (FAHfT)	–	–	–	–
Financial Liabilities Measured at Amortised Cost (FLaAC)	281,805	281,805	–	–
Financial Liabilities Held for Trading (FLHfT)	1,089	–	1,089	–

in thousand €	**Book value Dec. 31, 2008**	Amounts recognized in balance sheet according to IAS 39		
		Amortized cost	Fair value recognized in p/l	Fair value recognized in equity
Loans and Receivables (LaR)	317,090	317,090	–	–
Held to Maturity (HtM)	454	454	–	–
Available for Sale (AfS)	2,172	1,618	–	554
Financial Assets Held for Trading (FAHfT)	308	–	308	–
Financial Liabilities Measured at Amortised Cost (FLaAC)	420,387	420,387	–	–
Financial Liabilities Held for Trading (FLHfT)	871	–	871	–

in thousand €	Category in accordance with IAS 39	**Book value Dec. 31, 2009**	Amounts recognized in balance sheet according to IAS 39			Amounts recognized in balance sheet according to IAS 17
			Amortized cost	Fair value recognized in p/l	Fair value recognized in equity	
Assets						
Cash and cash equivalents	LaR	64,563	64,563	–	–	–
Investments	AfS	1,185	1,185	–	–	–
Trade accounts receivables	LaR	133,277	133,277	–	–	–
Other receivables	LaR	71	71	–	–	–
Securities, available for sale	AfS	397	–	–	397	–
Securities, held to maturity	HtM	126	126	–	–	–
Other financial assets	LaR/FAHfT	5,441	4,302	1,139	–	–
Liabilities						
Financial Liabilities	FLaAC	10,685	10,685	–	–	–
Finance lease obligations	n/a	24,213	–	–	–	24,213
Trade accounts payable	FLaAC	123,354	123,354	–	–	–
Bonds payable	FLaAC	127,846	127,846	–	–	–
Other financial liabilities	FLaAC/FLHfT	21,008	19,919	1,089	–	–

in thousand €	Category in accordance nach IAS 39	**Book value Dec. 31, 2008**	Amounts recognized in balance sheet according to IAS 39			Amounts recognized in balance sheet according to IAS 17
			Amortized cost	Fair value recognized in p/l	Fair value recognized in equity	
Assets						
Cash and cash equivalents	LaR	63,204	63,204	–	–	–
Investments	AfS	1,618	1,618	–	–	–
Trade accounts receivables	LaR	244,851	244,851	–	–	–
Other receivables	LaR	35	35	–	–	–
Securities, available for sale	AfS	554	–	–	554	–
Securities, held to maturity	HtM	454	454	–	–	–
Other financial assets	LaR/FAHfT	9,308	9,000	308	–	–
Liabilities						
Financial Liabilities	FLaAC	36,882	36,882	–	–	–
Finance lease obligations	n/a	33,794	–	–	–	33,794
Trade accounts payable	FLaAC	218,665	218,665	–	–	–
Bonds payable	FLaAC	127,219	127,219	–	–	–
Other financial liabilities	FLaAC/FLHfT	38,492	37,621	871	–	–

Balance sheet items including financial instruments

Other financial assets and liabilities include derivative financial instruments from a hedge of currency risk with positive or negative fair value whose changes are recognised in income for the period.

Net results of financial instruments by valuation category

in thousand €	From subsequent measurement			From derecognition	Net result	
	From interest	At fair value	Impairments		2009	2008
Loans and Receivables (LaR)	784	–	–2,382	–	–1,598	–4,604
Held to Maturity (HtM)	–	–	–	–	–	–
Available for Sale (AfS)	–	46	–12	0	34	–186
Financial Assets Held for Trading (FAHfT)	9,691	–119	–	–	9,572	3,416
Financial Liabilities Measured at Amortised Cost (FLaAC)	–12,388	–	–	–	–12,388	–14,674
Financial Liabilities Held for Trading (FLHfT)	–11,159	236	–	–	–10,923	–5,163
Total	**–13,072**	**163**	**–2,394**	**0**	**–15,303**	**–21,211**

Interest expenses relate to bank interest charges amounting to TEUR 1,144 (2008: 3,123 TEUR) and interest on bonds of TEUR 10,400 (2008: TEUR 10,400). Income and expenses from the subsequent valuation at fair value relate primarily to the valuation of derivative financial instruments held to hedge currency risks. Expenses on impairment charges include both write-offs for default and impairment on receivables.

Fair values of financial instruments

in thousand €	Dec. 31, 2009	
	Book value	Fair value
Financial instruments at amortized cost		
Assets	203,525	203,525
Liabilities	306,018	295,907
Financial instruments at fair value		
Assets	1,536	1,536
Liabilities	1,089	1,089

in thousand €	Dec. 31, 2008	
	Book value	Fair value
Financial instruments at amortized cost		
Assets	319,161	319,161
Liabilities	452,918	443,425
Financial instruments at fair value		
Assets	862	862
Liabilities	871	871

Cash and cash equivalents and trade accounts receivable have short maturities. Their carrying amount at the balance sheet date is accordingly close to their fair value.

Trade accounts payable generally have short maturities, so that the carrying amounts are close to their fair value.

As these financial instruments are not traded on an active market, the fair values of long-term financial and leasing liabilities are determined using the present value method, applying appropriate market parameters.

31 Financial risk management objectives and policies

Risk management

The Logwin Group has guidelines regulating the handling of financial risks. These risks are countered by the use of a risk management system designed to identify, measure, control and limit financial risks. Business risks are identified taking into consideration booked, contracted, planned and off-balance sheet positions. The subsequent risk measurement is based on fair values and possible changes in fair values. The limitation of financial risks ensures the ability to act and adapt rapidly in the event of unplanned situations while at the same time utilizing opportunities arising from market developments.

Liquidity risk

The Logwin Group operates a centralized cash management system. The companies are obliged to ensure internal that the planned liquidity requirements are guaranteed up to the corresponding level of the projected liquidity by arranging credit lines internally. The financing structure should be designed with matching maturities and currencies. Group liquidity planning covers a period of at least three to twelve months.

The following cash outflows can be expected in the coming years to service financial obligations. The figures for the previous year relate to the whole group:

	Dec. 31, 2009			
in thousand €	Loans from financial institutions	Lease obligations	Corporate Bond	Miscellaneous financial liabilities
Cash Flow 2010				
Interest	69	1,016	10,400	–
Redemption	1,805	1,860	–	4,378
Total	**1,874**	**2,876**	**10,400**	**4,378**
Cash Flow 2011				
Interest	397	667	10,400	–
Redemption	3,107	1,590	–	44
Total	**3,504**	**2,257**	**10,400**	**44**
Cash Flow 2012				
Interest	212	569	10,400	–
Redemption	2,359	1,678	130,000	–
Total	**2,571**	**2,247**	**140,400**	**–**
Cash Flow 2013				
Interest	84	466	–	–
Redemption	726	1,455	–	–
Total	**810**	**1,921**	**–**	**–**
Cash Flow 2014 and later				
Interest	41	1,341	–	–
Redemption	435	17,630	–	–
Total	**476**	**18,971**	**–**	**–**

in thousand €	Dec. 31, 2008			
	Loans from financial institutions	Lease obligations	Corporate Bond	Miscel-laneous financial liabilities
Cash Flow 2009				
Interest	516	2,124	10,400	170
Redemption	7,327	3,947	–	7,548
Total	**7,843**	**6,071**	**10,400**	**7,718**
Cash Flow 2010				
Interest	1,291	1,677	10,400	–
Redemption	7,144	4,050	–	64
Total	**8,436**	**5,727**	**10,400**	**64**
Cash Flow 2011				
Interest	1,109	1,482	10,400	–
Redemption	8,201	2,812	–	–
Total	**9,310**	**4,294**	**10,400**	**–**
Cash Flow 2012				
Interest	658	1,315	10,400	–
Redemption	3,211	2,825	130,000	–
Total	**3,869**	**4,140**	**140,400**	**–**
Cash Flow 2013 and later				
Interest	1,735	7,513	–	–
Redemption	10,557	20,160	–	–
Total	**12,292**	**27,673**	**–**	**–**

This chart only includes interest-bearing instruments held at December 31, 2009 (December 31, 2008) for which payments had already been contractually agreed. Budget figures for future new liabilities are not included.

Credit risk
The Logwin Group controls credit risk with its customers through ongoing credit evaluation of its customers' financial condition. Credit risk relating to customers is limited by credit limits. Risks arising from trade accounts receivables are accounted for by valuation allowance on receivables.

The Logwin Group has policies in place which limit the amount of credit exposure to any financial institution and which allow only financial institutions with excellent creditworthiness documented by positive ratings as partner banks.

Foreign exchange risk
Due to its international operations, the Logwin Group is subject to foreign exchange risks arising out of future cash flows in a foreign currency.

Foreign exchange risks resulting from the operating business are frequently reduced by appropriate hedges, where income is matched by corresponding expenses and receivables by liabilities. Furthermore the Logwin Group reacts on identifiable future cash flows in foreign currency by using hedging instruments. The choice and the contract of hedging instruments are carried out in close cooperation with Group Treasury.

The Logwin Group operates a centralized cash management system under which subsidiaries lend cash and cash equivalents on basis of stipulation to or borrow cash and cash equivalents from Logwin AG. Resulting internal loans are generally denominated in the subsidiaries' local currency.

The net position resulting from internal group borrowing through foreign currency loans is mostly hedged by Logwin AG through foreign exchange contracts.

As of December 31, 2009 the Logwin Group had various foreign exchange swaps to hedge the operating business of the group's entities receivables and liabilities arising from group borrowing.

	Dec. 31, 2009	
	Nominal value	Amount due in euro
Foreign exchange contracts to hedge receivables of Logwin AG arising from group borrowing and contracts to hedge transactions from the operating activity		
Sell		
AED	–1,800,000	331,943
AUD	–1,700,000	992,991
BRL	–1,100,000	412,112
CZK	–22,350,000	14,800,619
CNY	–28,800,000	2,843,612
HKD	–29,200,000	1,144,623
GBP	–2,920,000	3,198,715
MXN	–29,500,000	2,563,138
MYR	–570,050,000	2,058,300
MXN	–20,400,000	1,018,538
MYR	–4,500,000	873,871
PHP	–6,400,000	91,168
PLN	–12,720,000	3,008,650
RUB	–73,300,000	1,581,445
SGD	–1,200,000	571,429
THB	–20,000,000	403,796
TWD	–3,200,000	69,114
USD	–4,420,000	3,008,727
ZAR	–23,800,000	2,120,134
Total	–	**41,092,925**
Foreign exchange contracts to hedge payables of Logwin AG arising from group borrowing and contracts to hedge transactions from the operating activity		
Buy		
AED	730,000	–134,505
AUD	75,000	–47,755
CHF	5,715,428	–3,799,118
CNY	89,350,000	–8,954,897
GBP	4,900,000	–5,376,471
HKD	70,280,000	–6,180,992
HUF	204,250,000	–741,288
IDR	5,708,000,000	–416,374
INR	2,700,000	–39,648
KRW	67,500,000	–40,179
PHP	10,700,000	–154,810
PLN	3,100,000	–747,428
SGD	5,475,000	–2,637,716
THB	3,900,000	–80,329
TWD	20,000,000	–485,375
USD	2,126,000	–1,439,868
ZAR	6,000,000	–537,535
Total	–	**–31,814,288**

Interest rate risk

As a result of the long-term funding through the corporate bond, which bears interest at a fixed interest rate until maturity, changes in interest rates do not materially affect the financial situation of the Logwin Group. As of the balance sheet date, the Logwin Group did not use any derivative financial instruments to hedge interest rate risks.

In general, long-term loans are charged with a fixed interest rate, whereas short-term loans are charged with variable interest rates.

An increase of the interest level by an average of 100 basis points would have no material impact to the interest expenses for liabilities with a variable interest rate of the Logwin Group.

Furthermore due to interest related indexation of operating lease contracts and rental contracts, an increase in expenses is possible if the interest level rises.

Capital management

The goal of the Logwin Group's capital management is to preserve its financial stability and maintain its equity resources. The Logwin Group can react to changes in its financial position and performance by implementing appropriate capital measures. It can react to changes in the capital structure by adjusting its equity or debt resources.

Medium and long-term financial decisions are checked for their impact on the capital structure of the Logwin Group on an ongoing basis and adjusted as required. In addition, short and medium-term changes in the capital structure are systematically monitored by analyzing working capital. In addition to changes in absolute values, a key aspect here is relative changes and changes relative to relevant figures such as sales.

The following items are covered by capital management (2008 including discontinued business operations):

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Corporate bond	127,846	127,219
Other financial liabilities	34,896	70,676
Gross financial debt	**162,742**	**197,895**
Less Cash	–64,563	–63,204
Net financial debt	**98,179**	**134,691**
Trade accounts payable	–123,354	–218,665
Other liabilities and provisions	–44,155	–69,965
Trade accounts receivables	133,277	244,851
Income tax receivables/liabilities	4,201	6,388
Other receivables	16,882	26,319
Inventories	2,537	7,485
Working Capital	**–10,612**	**–3,587**
Shareholders' equity	**128,223**	**212,346**
Total	**215,790**	**343,450**

32 Commitments

The following tables show all long-term commitments as of December 31, 2009 and 2008 (including discontinued business operations):

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Due within 1 year	44,285	57,844
Due within 2 to 5 years	72,464	116,257
Thereafter	35,057	74,027
Total	**151,806**	**248,128**

The group has operating lease agreements predominantly for warehouses, other buildings and vehicles, where some leases contain renewal options, purchase options, escalation clauses and contingent rentals. There are no resulting restrictions on the group's activities concerning dividends, additional debt or further leasing.

In the financial year 2009, operating lease expenses (including rental expenses) amounted to TEUR 56,584 (2008 reported TEUR 77,853, thereof discontinued business operations TEUR 22.427).

No major payments are expected from subletting assets under operating leases in future periods. In fiscal year 2009, the group received TEUR 98 (2008: TEUR 879) from these contracts.

33 Contingent liabilities

in thousand €	Dec. 31, 2009	Dec. 31, 2008
Total contingent liabilities	**555**	**431**

It can be assumed that the contingent liabilities in respect of bank and other guarantees, letters of comfort and other liabilities arising in the ordinary course of business in existence of December 31, 2009 will not result in material liabilities.

34 Government grants

In fiscal year 2009 the Logwin Group received a total of TEUR 218 (2008: TEUR 309) in government grants. As in the previous year, these are completely recognized in the income statement. There are no unfulfilled obligations or uncertainties related to the government grants included in the consolidated financial statements.

35 Key management personnel compensation

The compensation of non-executive members of the Board of Directors and of members of the Executive Committee includes all amounts received from group companies. The fixed compensation also includes other compensation components.

in thousand €	2009	2008
Members of the Executive Committee	1,316	2,195
thereof fixed portion of short-term benefits	*1,237*	*1,771*
thereof variable portion of short-term benefits and termination benefits	*79*	*424*
Non-executive members of the Board of Directors	180	180

36 Share-based payment

By resolution of the Extraordinary General Meeting of Logwin AG on April 12, 2006, the Board of Directors is authorized to increase the share capital by up to TEUR 375 by March 31, 2011 for the purpose of granting shares from the stock option plan from the authorized capital. For options issued prior to listing on the stock market, the strike price is set at the share issue price at the time of the IPO. For all other options, the strike price is set on the day of allocation and is calculated from the average share price over a period of ten days prior to the day of allocation.

As of December 31, 2009, there were no stock options issued.

37 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 business years 2009 and 2008, the the Logwin Group rendered services to certain associated companies and affiliated non-consolidated companies as part of its ordinary operations.

Logwin AG's majority shareholder is DELTON AG through its wholly owned subsidiary DELTON Vermögensverwaltung AG, Bad Homburg.

Transactions between the Logwin Group and the consolidated group of DELTON AG as well as its associated companies and affiliated non-consolidated companies were at standard market conditions. They are contained in the following items of the balance sheet and income statement:

	Associated and affiliated, not consolidated companies		DELTON AG and its subsidiaries	
in thousand €	**2009**	**2008**	**2009**	**2008**
Net sales	663	708	286	5,110
Cost of sales	–3,393	–4,812	–	–14
Operating expenses	–190	–245	–1,719	–1,831
Other operating income, net	–1	–323	23	25
Other financial income	–	–	–	–
Interest income, net	42	49	25	–
Receivables	768	1,313	51	1,152
Payables	309	985	178	191

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

In 2009, net sales of the Logwin Group to companies of the BMW Group amounted to TEUR 39,346 (2008: TEUR 43,645). Receivables from BMW Group amounted to TEUR 647 as of December 31, 2009 (2008: TEUR 1,809). In addition, Logwin Group companies procured vehicles from the BMW Group predominantly by leasing. All transactions were conducted under standard market condition at arm’s length.

Furthermore, there were transactions between Logwin Group and members of its Board of Directors. In 2009, these resulted in expenses for the Logwin Group in the amount of TEUR 27 (2008: TEUR 161).

No bad debt impairment charges have been recognized for receivables from related parties. Reference is made to Note 35, “Key management personnel compensation”.

38 Events after the balance sheet date

On February 3, 2010, Logwin AG announced the disposing of its general cargo network in Austria operated by its group company Logwin Road + Rail Austria GmbH and of its Eastern European land transportation activities. Corresponding agreements were signed the same day with Augustin Network GmbH.

On February 26, 2010, Logwin AG announced that it was disposing of its Road + Rail activities in Vorarlberg (Austria), in Switzerland and in Hungary. Corresponding agreements were signed the same day with JCL Logistics.

The transactions are due to be concluded in the first half of 2010 pending approval of the competition authorities.

On February 26, 2010, Logwin AG also announced that it had sold its Road + Rail activities in France and subsidiaries in Italy and Spain to a Swiss company belonging to JCL Logistics. The shareholding was transferred with the signing of the agreement as of February 26, 2010.

On March 3, 2010, Logwin AG announced that it was selling the tank and silo activities of Logwin Road + Rail Deutschland GmbH as part of an asset deal to GREIWING logistics for you GmbH with effect from April 1, 2010.

Significant Subsidiaries[1]

Operative Segements / Reporting Units *Net sales in thousand €*	Share of capital	**Net sales 2009**	**Employees Dec. 31, 2009**
Solutions			
Logwin Solutions Fulfillment GmbH, DE-Mannheim	100.0 %	13,708	100
Logwin Solutions Deutschland GmbH, DE-Aschaffenburg	100.0 %	60,377	822
Logwin Solutions Consumer Goods GmbH, DE-Cologne	100.0 %	17,623	109
Logwin Solutions Austria GmbH, AT-Bergheim	100.0 %	146,673	403
Logwin Solutions Switzerland AG, CH-Pratteln	100.0 %	20,960	117
Logwin Solutions Fashion GmbH + Co. KG, DE-Aschaffenburg[2]	100.0 %	165,609	696
Logwin Solutions Lojistik Hizmetleri ve Ticaret Ltd. Sti., TK-Istanbul	66.7 %	19,203	55
Logwin Solutions Media GmbH, DE-Hamburg	100.0 %	105,735	171
Air + Ocean			
Logwin Air + Ocean Bergheim GmbH, AT-Bergheim	100.0 %	31,659	47
Logwin Air + Ocean Deutschland GmbH, DE-Aschaffenburg	100.0 %	168,302	299
Logwin Air + Ocean UK Ltd., GB-Hayes	100.0 %	25,773	55
Logwin Air + Ocean Poland Sp.z.o.o., PL-Warzawa	99.0 %	31,841	225
Logwin Air & Ocean Middle East (LLC), UAE-Dubai	60.0 %	10,158	45
Logwin Air + Ocean South Africa (Pty.) Ltd., ZA-Johannesburg	100.0 %	14,438	91
Logwin Air + Ocean Brazil Logistica e Despacho Ltda., BR-Sao Paulo	100.0 %	15,497	53
Logwin Air + Ocean Hong Kong Ltd., HK-Hong Kong	100.0 %	35,567	146
Logwin Air + Ocean Korea Ltd., KR-Seoul	100.0 %	10,190	21
Logwin Air + Ocean China Ltd., CN-Shanghai	100.0 %	47,248	254
Logwin Air + Ocean Singapore Pte. Ltd., SG-Singapore	100.0 %	15,854	85
Logwin Air + Ocean Australia Pty. Ltd., AU-Sydney	100.0 %	18,552	35
Road + Rail (discontinued business operations)			
Logwin Road + Rail Switzerland AG, CH-Thayngen	100.0 %	57,044	220
Logwin Road + Rail Austria GmbH, AT-Bergheim	100.0 %	221,597	709
Logwin Road + Rail Hungary Kft., HU-Budapest	100.0 %	10,999	60
Logwin Road + Rail France S.A.S., FR-Scionzier	100.0 %	13,736	96
Logwin Road + Rail Deutschland GmbH, DE-Aschaffenburg	100.0 %	150,868	201
Logwin Road + Rail Slovakia a.s., SK-Bratislava	100.0 %	28,140	39
Logwin Road + Rail Poland Sp.z o.o, PL-Tichy	100.0 %	11,893	97

[1] Includes lead companies and companies with net sales exceeding 10 million Euro.
[2] These companies make use of the exemption clause pursuant § 264 b of the German Commercial Code (HGB).

Declaration by the Board of Directors

The Board of Directors is responsible for the preparation, completeness and accuracy of the consolidated financial statements and the Group Management Report, as well as for all other information provided in the Annual Report.

These consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS). Pursuant to the provisions of the Luxembourgian Commercial Code, the Group Management Report contains an analysis of the financial position and performance of the group, as well as further information.

The consolidated financial statements, the Group Management Report and the Audit Report were subject to a preliminary audit by the Audit Committee and discussed extensively in a meeting of the Board of Directors together with representatives of the auditing.

The audit of the consolidated financial statements and the Management Report for the fiscal year 2009 did not give rise to any objections. By way of resolution by the Board of Directors, the consolidated financial statements and the Group Management Report were therefore approved for publication.

In line with Luxembourg law, the consolidated financial statements and the Group Management Report must still be approved by the executive body of the Annual General Meeting.

The Board of Directors of Logwin AG
Grevenmacher (Luxembourg), March 9, 2010

Independent Auditor's Report

To the Shareholders of Logwin AG

Report on the consolidated financial statements

Following our appointment by the General Meeting of the shareholders dated April 8, 2009, we have audited the accompanying consolidated financial statements of Logwin AG, which comprise the balance sheet as at December 31, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Directors' responsibility for the consolidated financial statements
The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the "Réviseur d'Entreprises"
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the judgement of the "Réviseur d'Entreprises", including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'Entreprises" considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Logwin AG as of December 31, 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the consolidated financial statements.

ERNST & YOUNG
Société Anonyme
Réviseur d'Entreprises

Jeannot Weyer
Munsbach (Luxembourg), March 9, 2010

Positions of the Members of the Board of Directors and the Executive Committee

	Positions
Berndt-Michael Winter Chairman of the Board of Directors and the Executive Committee (Chief Executive Officer; responsible for the business segment Solutions) Chairman of the Management Board (CEO), DELTON AG, Bad Homburg v. d. Höhe (GER)	**Positions within the Logwin Group:** Member of the Supervisory Board, Logwin Invest Austria AG, Bergheim (AT) **External positions:** Chariman of the Supervisory Board, DELTON Vermögensverwaltung AG, Bad Homburg v. d. Höhe (GER) Debuty Chairman of the Supervisory Board, Mast-Jägermeister AG, Wolfenbüttel (GER)
Dr. Antonius Wagner Deputy Chairman of the Board of Directors and the Executive Committee (Chief Financial Officer) Member of the Management Board, DELTON AG, Bad Homburg v. d. Höhe (GER)	**Positions within the Logwin Group:** Debuty Chairman of the Supervisory Board, Logwin Holding Aschaffenburg GmbH, Aschaffenburg (GER) (until May 5, 2009) Member of the Supervisory Board, Logwin Invest Austria AG, Bergheim (AT) Member of the Supervisory Board, Logwin Road + Rail Deutschland GmbH, Aschaffenburg (GER) (since October 27, 2009) **External positions:** Sole Management Board Member, DELTON Vermögensverwaltung AG, Bad Homburg v. d. Höhe (GER)
Prof. Dr. Dr. h.c. Werner Delfmann Non-executive member of the Board of Directors Director of the Seminar for Corporate Management and Logistics, University of Cologne (GER)	
Helmut Kaspers Member of the Executive Committee (Chief Operating Officer Air + Ocean) Aschaffenburg (DE)	
Dr. Michael Kemmer Non-executive member of the Board of Directors Munich (GER)	**External positions:** Member of the Supervisory Board, Coface Deutschland AG, Mainz (GER) (since January 1, 2009) Member of the Supervisory Board, Coface Kreditversicherung AG, Mainz (GER) Chairman of the Supervisory Board, Deutschen Kreditbank AG, Berlin (GER) (until December 14, 2009) Chairman of the Supervisory Board, Hypo-Alpe-Adria-Bank Intern., Klagenfurt (AT) (until December 14, 2009) Chairman of the Supervisory Board, MKB Ztr., Budapest (HU) (until December 14, 2009)
Dr. Yves Prussen Non-executive member of the Board of Directors Attorney in Luxembourg (LU)	**External positions:** Member of the Supervisory Board, AllianceBernstein (Luxembourg) S.A., Luxembourg (LU) Member of the Supervisory Board, Banque Degroof Luxembourg S.A., Luxembourg (LU) Member of the Supervisory Board, Gefinor S.A., Luxembourg (LU) Member of the Board of Overseers, Reinet Investments S.C.A., Luxemburg (LU) Member of the Supervisory Board, Richemont International Holding S.A., Luxembourg (LU)

Notes

Dates

April 14, 2010
Annual General Meeting

May 5, 2010
Publication of Quarterly Financial Report 2010

August 4, 2010
Publication of Half-Year Financial Report 2010

November 3, 2010
Publication of Nine-Month Financial Report 2010

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Further copies of the report and additional information can bei obtained from us free of charge.

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