

Financial Year 2013:

Logwin Group benefits from good Air + Ocean performance

- **Revenues: EUR 1,219.7m / Operating result: EUR 14.8m**
- **Air + Ocean develops very positive, stable revenue development**
- **Solutions continues its focus and improves operating result**
- **Provision for risks and goodwill impairment lead to negative net result**
- **Distinctly positive net liquidity**

Grevenmacher (Luxembourg) - In financial year 2013, the Logwin Group generated total revenues of EUR 1,219.7m (2012: EUR 1,324.6m). This development is primarily attributable to the sale of business activities and the closure of locations in the Solutions business segment as well as - to a lesser extent - on average lower freight rates over the course of the year in the Air + Ocean business segment. Operating result (EBITA) before valuation effects and the sale of business activities amounted to EUR 14.8m (2012: EUR 14.9m). The operating margin was 1.2 % (2012: 1.1 %).

A goodwill impairment associated with the sale of Solutions locations totalling EUR -4.0m had been reported already in the financial statements for the first six months of 2013. Net result before interest and income taxes (EBIT) amounted to EUR 8.0m (2012: EUR -59.5m).

The net result for the period adjusted for impairments and the sale of business activities amounted to EUR 4.0m (2012: EUR 5.8m). Over the past financial year the financial strength of the company has improved further. Net liquidity climbed significantly from EUR 7.2m at the end of the prior year to EUR 37.9m at December 31, 2013.

Berndt-Michael Winter, Chairman of the Executive Committee (CEO) of Logwin AG comments, "Logwin developed positively in 2013. Focussing on our core business and efficient and sophisticated services make Logwin a dependable and strong logistics partner. We will continue to develop these strengths, aiming for a sustained increase in profitability."

In the 2013 financial year the **Solutions** business segment generated revenues of EUR 600.6m and was thus below the level of the prior year mainly owing to the sale and closure of locations (2012: EUR 692.0m). Development was also characterised by difficult conditions for print media and by the discontinuation of unprofitable activities in the area of Retail. In contrast, there was pleasing growth in individual business relationships with existing major customers in the Retail Network. Operating result before valuation effects and the sale of business activities amounted to EUR -2.9m (2012: EUR -3.5m).

The **Air + Ocean** business segment achieved revenues of EUR 618.1m (2012: EUR 633.2m). The slight decrease was mainly due to mostly lower freight rates over the year. In terms of volume, the business segment recorded pleasing growth in ocean freight that was above the market primarily as a result of increased exports from Europe and inner-Asian transportation. Air freight volume declined owing to a lower level of customer-specific project business compared with the prior year. The operating result for the business segment underlines the continuing positive development and increased to EUR 27.1m (2012: EUR 25.3m).

Outlook

The Logwin Group expects a decrease in revenues in the current financial year due to the focusing performed in the Solutions business segment. Despite a continuing difficult competitive environment, transport volumes of the Air + Ocean business segment are anticipated to expand. Revenues will continue to be heavily dependent on the freight rate development. The Group is aiming for an increase in the operating result and its profitability not least based on an improvement in the earnings situation in the Solutions business segment.

The annual financial report 2013 of the Logwin Group is available on the Internet at:
www.logwin-logistics.com

About Logwin AG

Logwin AG, Grevenmacher (Luxembourg), develops comprehensive logistics and service solutions as an external partner for industry and trade. In 2013, the group generated sales of EUR1.2bn and currently employs approximately 4,500 staff. Logwin operates in all main markets worldwide and has over 200 locations across all continents. With its two business segments Solutions (customer-focused contract logistics solutions) and Air + Ocean (global air and sea freight activities), Logwin AG is one of the leaders in the market.

Logwin AG is listed in the Prime Standard of the Deutsche Börse. The majority shareholder is DELTON AG, Bad Homburg (Germany).

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