

Logwin starts into the year 2014 with solid performance in line with expectations

Grevenmacher (Luxembourg) – **The Logwin Group reports a solid start into the financial year 2014 and the development has been fully in line with expectations. After the divestments and re-focussing of business activities in the Solutions business segment, revenues came to EUR 278.5m (2013: EUR 320.7m). Despite this significant decrease, the operating result (EBIT) of EUR 8.0m was on previous year's level. The operating margin improved to 2.9 percent.**

In the first quarter of FY 2014, revenues in the **Solutions** business segment were clearly reduced against the prior year at EUR 127.7m (2013: EUR 171.5m) as a result of the divestments made in 2013. While the activities in Media and Retail were able to demonstrate a stable development, the other activities were able to contribute positively based on higher volumes with existing customers. The operating result remained at the prior year's level at EUR 3.2m (2013: EUR 3.2m). During the first three months of FY 2014, positive one-off effects resulting from the sale of business activities offset non-recurring expenses for cost reductions and capacity adjustments. The operating margin of the business segment improved to 2.5 percent (2013: 1.9 percent).

The **Air + Ocean** business segment generated revenues of EUR 151.3m in the first quarter of 2014, slightly above the previous year (2013: EUR 148.9m). Volumes continued to be nicely in both air and ocean freight amid volatile rates. The operating result of the business segment could be improved to EUR 6.4m (2013: EUR 6.0m).

Due to expected seasonal effects, net cash flow came to EUR -7.8m in the first quarter (2013: EUR -2.6m). Cash in excess of about EUR 50m resulted in a net liquidity of 30.4m (2013: EUR 37.9m). Based on the positive net result of EUR 5.4m (2013: EUR 4.6m), the equity ratio improved further to 27.5 percent (2013: 26.3 percent).

For the full year 2014, Logwin Group expects an improved result against the prior year despite the volatile market environment and one-time expenses for measures aiming at profitability increases.

The quarterly financial report 2014 of the Logwin Group is available on the Internet at:
www.logwin-logistics.com

About Logwin AG

Logwin AG (Grevenmacher, Luxembourg) provides efficient logistics and transport solutions for its customers from industry and trade. In 2013, the group generated sales of EUR 1.2bn and currently employs more than 4,300 staff. Logwin operates in all main markets worldwide and has over 200 locations on six continents. With its two business segments Solutions and Air + Ocean, 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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