

Logwin closes financial year 2014 successfully

Grevenmacher (Luxembourg) – **The Logwin Group had a successful year 2014: Operating result (EBITA) rose to EUR 25.1m in financial year 2014 (2013: EUR 12.0m). The decline in consolidated sales from EUR 1,219.7m in the prior year to EUR 1,129.4m in 2014 is in line with expectations due to the divestments made in the prior year. The financial strength of Logwin is further demonstrated by a net liquidity of EUR 50.8m. Both business segments Solutions and Air + Ocean contributed to the significant improvement in operating results.**

The **Air + Ocean** business segment generated revenues of EUR 648.1m in 2014 and thus achieved a very pleasing growth of 4.8% (2013: EUR 618.1m). Encouraging growth rates were recorded particularly in the sea freight. The business segment Air + Ocean improved its operating result by 15.2% to EUR 31.2m (2013: EUR 27.1m), increasing the operating margin to 4.8% (2013: 4.4%). An especially strong improvement in margins was achieved in the South East Asia region.

At EUR 479.5m, revenues in the **Solutions** business segment were below the prior-year figure of EUR 600.6m and thus in line with expectations. The decrease was a result of the disposals and site closures carried out in the prior year. The operating result of the business segment improved to EUR 3.6m as – unlike the previous year – there was no significant net impact from non-recurring expenses and the focus on core activities started to pay off (2013: EUR -5.8m). The operating margin amounted to 0.8% (2013: -1.0%).

The improvement in results is the driver for the further enhancement of the Logwin Group's financial strength. On the basis of cash and cash equivalents of EUR 67.0m (31 December 2013: EUR 58.6m), the Logwin Group reported a net liquidity of EUR 50.8m as of 31 December 2014 (31 December 2013: EUR 37.9m). Buoyed by the positive net result of EUR 13.8m (2013: EUR -2.9m), the equity ratio increased to 27.9% (31 December 2013: 26.3%).

In 2015, the Group expects moderate growth for both business segments due to targeted sales activities with new and existing customers. Based on the increase in revenues and ongoing measures to increase efficiency in the Solutions business segment, the Logwin Group aims at a further improvement in net result in 2015.

The annual 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 2014, the group generated sales of EUR 1.1bn and currently employs about 4,300 staff. Logwin operates in all main markets worldwide and has around 180 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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