

## **Logwin with growth and increase of earnings in the first half-year 2017**

Grevenmacher (Luxembourg) – Revenues at Logwin Group have increased substantially by 13% to EUR 541.4m in the course of the year 2017 (2016: EUR 479.2m). The growth results from the significantly higher rate level for the ocean freight and pleasing volume increases for both air and ocean freight in the Air + Ocean business segment. Revenues in the Solutions business segment have been stable overall, despite considerable increases achieved with several key existing customers and on the basis of new business wins.

Overall, the Logwin Group continued its good earnings development amid the highly challenging market and competitive environment. The operating result (EBITA) of the Logwin Group amounted to EUR 18.5m in the first half of 2017, up on the prior year's figure of EUR 17.0m. A significant earnings improvement in the Solutions business segment to EUR 4.4m (2016: EUR 2.4m) contributed mainly to this improvement. The Air + Ocean business segment achieved yet another pleasing operating result of EUR 17.5m in the first six months of 2017, despite the slight decrease by EUR 0.4m from the prior year's figure of EUR 17.9m.

Based on the improved operating results the Logwin Group generated a net result of EUR 13.1m in the first six months of 2017 and exceeded the prior year's figure of EUR 12.4m.

In terms of seasonal developments cash flows from operating activities amounted to EUR -14.9m in the first half of the year and was significantly below the prior year's figure (2016: EUR -8.1m). The decline is mainly due to a volume- and freight-rate dependent increase in working capital. On the basis of accumulating customer projects in the first half of 2017 the investment activities of the Logwin Group were at an increased level. Thus, cash flows from investing activities of the Logwin Group of EUR -7.7m came in clearly below the prior year's cash flow of EUR -4.5m.

As of 30 June 2017, net liquidity of the Logwin Group was at a high level of EUR 72.6m (31 December 2016: EUR 102.6m). Besides scheduled seasonal fluctuation, the first-time distribution of a dividend of EUR 2.00 per share, in total EUR 5,8m, has led to a reduction of the net liquidity. In the first half of 2017, the equity of the Logwin Group increased to EUR 144.2m from EUR 139.1m as of 31 December 2016.

Assuming a stable global economic development and stable exchange rates, the Logwin Group expects the significant increase in consolidated revenues to continue throughout fiscal year 2017 based on a moderate volume growth and stable freight rates. In light of the continued challenges in the market environment, Logwin Group is still striving for a moderate increase in the Group result for the year 2017.

The interim financial report as of 30 June 2017 of the Logwin Group is available on the Internet at:  
[www.logwin-logistics.com](http://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 2016, the group generated sales of EUR 1.0bn and currently employs about 4,200 staff. Logwin operates in all main markets worldwide and has around 190 locations on six continents. With its two business segments Air + Ocean and Solutions, 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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