

Quarterly statement - Logwin shows slight increase in revenue and a stable operating result

Overall economic conditions

Grevenmacher (Luxembourg) – The global economy in 2019 continues to grow moderately in comparison to previous years. Political risks such as the ongoing trade conflicts and the lack of clarity in the EU withdrawal of the United Kingdom continue to weigh heavily on world trade, whose development is significantly lower than in previous years. The growth of the German economy has also slowed markedly in line with global economic developments, which is due in particular to the downturn in the export-oriented industry. The performance of the domestically oriented sectors remains stable.

Net assets, financial situation and earnings position

Revenue The Logwin Group achieved an increase in revenues in the first nine months of 2019 to EUR 851.5m (2018: EUR 841.8m). The business segment Air + Ocean generated sales of EUR 560.7m (2018: EUR 563.8m) and was thus mainly due to reduced freight volumes in the Air freight slightly below the previous year's level. The increase in revenues in the business segment Solutions from EUR 279.1m in the same period of the previous year to EUR 290.8m is attributable to volume increases.

Operating result (EBITA) In the first nine months of 2019, the Logwin Group generated an operating result of EUR 38.4m (2018: EUR 38.3m) and thus remained at the previous year's level. The business segment Air + Ocean slightly exceeded the previous year due to improved margins. The result of the business segment Solutions was marginally lower than in the previous year, mainly due to declining revenues and unfavorable cost developments in the national network area. The development of the operating result in both business segments was positively impacted by the first-time application of the IFRS 16.

Net Result The Logwin Group's net result in the first nine months of 2019 amounted to EUR 28.2m, slightly below the previous year's level (2018: EUR 29.3m). The decline in net income is attributable to an increase in financing expenses from EUR 0.9m to EUR 3.2m as a result of the application of IFRS 16. Tax expenses developed in the opposite direction.

Free-Cashflow Due to the development of the working capital and increased capital expenditure the free cash flow of the Logwin Group was after the first nine months of 2019 below the comparable figure of the third quarter of 2018.

Risk and Change in Forecast

Compared to the disclosures in the annual financial report 2018, the risk situation of the Logwin Group has not changed significantly in the first nine month of 2019. We therefore refer to the annual financial report 2018 for further details on current and potential risks.

Compared to the forecast report in the annual financial report 2018, there have been no material changes with regard to the expected development of the Logwin Group. Based on the developments so far Logwin Group continues to anticipate a decline in the operating result (EBITA) for the 2019 fiscal year.

The aforementioned key performance indicators (KPIs) are an integral part of Logwin Group's system of key figures and are described and defined in the section „Financial Performance Management“ of the management report of the annual financial report 2018 in line with the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures (APM) dated 5 October 2015.

The Quarterly Statement as of 30 September 2019 of 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 2018, the group generated sales of EUR 1.1bn and currently employs about 4,400 staff. Logwin operates in all main markets worldwide and has around 190 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 Logistics S.à r.l., Grevenmacher (Luxembourg).

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