

Logwin AG

Interim Financial Report

as of 30 June 2017



LOGWIN

Your Logistics

Key Figures 1 January – 30 June 2017

Earnings position	<i>In thousand EUR</i>	2017	2016
Revenues			
Group		541,383	479,220
<i>Change on 2016</i>		13.0 %	
Air + Ocean		358,683	296,523
<i>Change on 2016</i>		21.0 %	
Solutions		183,785	184,123
<i>Change on 2016</i>		-0.2 %	
Operating result (EBITA)			
Group		18,467	17,035
<i>Margin</i>		3.4 %	3.6 %
Air + Ocean		17,469	17,898
<i>Margin</i>		4.9 %	6.0 %
Solutions		4,425	2,403
<i>Margin</i>		2.4 %	1.3 %
Net result			
Group		13,079	12,408
Financial position			
	<i>In thousand EUR</i>	2017	2016
Operating cash flows		-14,857	-8,054
Net cash flow		-22,576	-12,525
Net asset position			
		30 June 2017	31 Dec 2016
Equity ratio		36.8 %	35.0 %
Net liquidity (<i>in thousand EUR</i>)		72,604	102,591
Number of employees			
		30 June 2017	31 Dec 2016
Number of employees		4,157	4,154

The interim financial report as of 30 June 2017 is published in English and German. The English version is a translation from the German original, which is authoritative.

Group Interim Management Report

Overall conditions

Global economy The global economy has been on the upswing in the first half of 2017. The momentum of the global economy had an impact on the global trading activity, which gathered pace in the first few months of the year. The prevailing uncertainty over future economic policies in the advanced economies, is not significantly slowing economic activity at this time.

German economy and logistics industry The German economy continued its dynamic development in the first half of 2017. Employment is continuing to rise. On the demand side, economic development has recently been driven mainly by investment activity. The private consumer spending and public sector spending have been supporting growth additionally. The economic climate in the German logistics industry has declined in the reporting period. This is due mainly to the logistics providers with an exposure to retail and wholesale trading and to industrial clients.

Competition and market Logistics business has been characterized by a challenging market and competitive environment in all relevant areas over 2017 to date, despite the positive development of the global economy.

The air freight market reported significant growth in the first half of the year. The rise in air freight rates reflects the major demand on key routes. In ocean freight as well, sharp increases in some rates indicate a positive market development. The consolidation of the ocean carrier market continued and had a clear impact on the freight forwarding market.

The contract logistics market continued to be characterized by strong competition and margin pressure in both existing businesses and during the acquisition of new business in the current year.

Development of the Logwin Group

The Logwin Group continued its good overall earnings trend in the highly challenging market and competitive environment. With increased revenues, the Logwin Group ended the first half of 2017 ahead of the results for the prior year.

The Air + Ocean business segment continued its positive volume performance in the first half of 2017. It further increased both its air and ocean freight volumes on a flat overall market. The significantly higher level in freight rates for the main routes also had a very positive effect on revenues performance.

Revenues performance in the Solutions business segment was stable. This was driven by the strong volume development among key existing German and international customers and also by new business wins. The focus in the first half of 2017 was on the successful implementation of the acquired business and the safeguarding of operational performance at individual locations. Furthermore, the market and competitive environment in contract logistics also demanded a focus on protecting and further advancing existing business.

Earnings position

Revenues The Logwin Group generated revenues of EUR 541.4m in the first half of 2017, up significantly on the prior year's figure of EUR 479.2m. The rise in revenues results mainly from the higher level of freight rates compared to the same period of the prior year.

Air + Ocean

The Air + Ocean segment generated revenues of EUR 358.7m (prior year: EUR 296.5m) in the first six months of fiscal 2017. The positive development compared to the prior year is due to significantly higher freight rates in almost all trades and regions. The increase in freight volumes boosted the rise in revenues additionally.

Solutions

The revenues of the Solutions segment amounted to EUR 183.8m in the first half of 2017, matching the prior year's level of EUR 184.1m. With price and competitive pressure consistently high, revenues was kept stable thanks in particular to new business. Volume development was satisfactory for the large majority of existing business given the market environment.

Gross margin and gross profit The gross margin of the Logwin Group was 8.5% in the first half of 2017 and was below the prior year's figure of 9.2%. The gross profit improved to EUR 45.8m compared to the prior year (EUR 44.0m). In addition to the revenue increase, favourable development of operational at important locations were key factors for this development.

Selling, general and administrative costs Selling expenses were on par with the prior year (EUR 14.4m) at EUR 14.3m in the first two quarters. Furthermore, administrative expenses fell to EUR 13.5m from EUR 14.1m in the prior year.

EBITA 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. Significant earnings growth in the Solutions business segment contributed significantly to this improvement, while there was a slight decline in the Air + Ocean segment. In view of the development of revenue the Group's operating margin decreased slightly from 3.6% to 3.4%.

Air + Ocean

The operating result of the Air + Ocean business segment of EUR 17.5m in the first six months of 2017 fell by EUR 0.4m below the prior year's figure of EUR 17.9m. In an intensive market and competitive environment, falling earnings contributions from key existing customers and the implementation of the targeted network expansion put pressure on the overall positive operating earnings development.

Solutions

The Solutions business segment generated EBITA of EUR 4.4m in the first six months of 2017 (prior year: EUR 2.4m). Earnings were increased by the positive development in volumes with existing customers and successful new business, in addition to the effect of the reduction in operating costs. The prior year's earnings were also reduced by higher ramp up cost for new business.

Financial result and income taxes Financial result for the first two quarters of 2017 improved slightly to EUR -0.7m compared to EUR -0.8m in the prior year. The income tax expense of EUR -4.7m for the first half of 2017 was impacted by a non-recurring effect and was higher than in the same period of the prior year (EUR -3.8m).

Net result for the period The Logwin Group generated a net result of EUR 13.1m in the first six months of 2017 up by EUR 0.7m on the prior year's figure of EUR 12.4m.

Financial position

Operating cash flows The Logwin Group's cash flows from operating activities amounted to EUR -14.9m in the first half of the year and was significantly below by EUR -6.8m under the prior year's figure (2016: EUR -8.1m). The decline is due mainly to the increase of receivables, which has not been offset by a corresponding rise in trade payables.

Investing cash flows Cash flows from investing activities of the Logwin Group of EUR -7.7m during the first two quarters of 2017 came in clearly below the prior year's cash flow of EUR -4.5m. The change is essentially a result of higher investments for new business in the Solutions business segment.

Net cash flow The Logwin Group generated a net cash flow of EUR -22.6m in the first two quarters of the current year, below the prior year's cash flow of EUR -12.5m.

Financing cash flows Cash flows from financing activities amounted to EUR -6.7m in the first half of 2017 compared to EUR -2.1m in the prior year. The financing cash flows include the distribution of EUR -5.8m to the shareholders of Logwin AG on the basis of the resolution of the Annual General Meeting of Logwin AG to pay a dividend for the year 2016.

Net asset position

Total assets The Logwin Group reported slightly (EUR 6.0m) lower total assets of EUR 392.1m as of 30 June 2017 (31 December 2016: EUR 398.1m). While non-current assets were virtually unchanged, there were major changes in current assets due to working capital effects. The increases in trade accounts receivable (up EUR 15.5m) and other receivables and current assets (up EUR 9.0m) as of the end of the reporting period were more than compensated by the strong decline in cash and cash equivalents (down by EUR 30.6m).

Cash and net liquidity Cash and cash equivalents of the Logwin Group amounted to EUR 85.4m as of 30 June 2017 (31 December 2016: EUR 116.0m). Net liquidity was still at a high level of EUR 72.6m (31 December 2016: EUR 102.6m).

Liabilities Non-current liabilities decreased from EUR 48.0m as of 31 December 2016 to EUR 45.8m as of the end of the first half of 2017 as a result of an interest-related adjustment of provisions for pensions and similar obligations. Current liabilities amounted to EUR 202.1m as of the end of the reporting period (31 December 2016: EUR 210.9m) and mainly include declining trade accounts payable of EUR 149.3m (31 December 2016: EUR 155.8m).

Equity The equity of the Logwin Group increased from EUR 139.2m as of 31 December 2016 to EUR 144.2m in the first half of 2017 due to the positive net result for the period and the interest-related adjustment of provisions for pensions and similar obligations. Offsetting this, equity was reduced by the first-time distribution of a dividend to the shareholders of Logwin AG and effects from the currency translation of foreign subsidiaries. As of 30 June 2017, the equity ratio was a pleasing 36.8%, up against the prior year's figure (31 December 2016: 35.0%). For information on the restructuring of the share capital, the cancellation of treasury shares and the dividend payment please see the section 2017 General Meeting.

Employees

The Logwin Group employed 4,157 people worldwide as of 30 June 2017 (31 December 2016: 4,154). The number of employees in the Solutions business segment decreased by 27 compared to the end of 2016. The development was compensated for by increases in the business segment Air + Ocean and in other entities.

Risks

There were no developments subject to reporting obligations in respect of the remission procedure for back payment of import VAT for customs clearance which Logwin Road + Rail Austria GmbH performed with joint and several liability on behalf of customers, who are alleged to have been part of a missing trader (VAT Carousel) fraud. The proceedings are expected to continue in the second half of 2017. Independent of the application for full remission of payments plus interest, a confirmation of cover by the insurer in charge of the loss adjustment continues to exist. As of the reporting date, a remission of the payment obligation is considered to be rather likely. We refer to the annual financial report 2016 for further information.

In the first half of 2017, the Logwin Group's risk exposure has remained largely unchanged compared with the disclosures in the annual financial report 2016. We therefore refer to the 2016 risk report for further details on current and potential risks.

2017 General Meeting

The Annual General Meeting and an Extraordinary General Meeting of Logwin AG took place in Luxembourg on 12 April 2017. The proposals of the Board of Directors were accepted by the Annual General Meeting by a large majority. For the first time, the payment of a dividend of EUR 0.04 per share based on 144.2m entitled shares has been resolved for the past fiscal year 2016. As a result, EUR 5.8m in total has been distributed to the shareholders in April 2017.

Other resolutions included the restructuring of issued capital by way of reverse stock split at a ratio of 50:1, the conversion of bearer into registered shares and the annulment of treasury shares upon a simultaneous increase of the subscribed share capital. Further details of the resolutions can be found at <http://www.logwin-logistics.com/company/investors/annual-general-meeting.html>.

Outlook

General conditions Based on the developments year-to-date, the Logwin Group expects a stable global economic development. German economy should also develop steadily in the coming months in line with prior periods.

Revenue expectations Assuming a stable global economic development and stable exchange rates, the Logwin Group expects a significant increase in consolidated revenues for fiscal 2017 given moderate growth in volumes and current freight rates. The Air + Ocean business segment will substantially outperform its revenues for the prior year as a result of freight effects. Revenues in the Solutions business segment should continue to develop steadily over the course of the year.

Earnings expectations In light of the current challenges affecting the market and competitive environment the Logwin Group is striving for a moderate increase in the Group result for the year 2017.

Condensed Consolidated Interim Financial Statements

Income Statement

1 January - 30 June	<i>In thousand EUR</i>	2017	2016
Revenues		541,383	479,220
Cost of sales		-495,589	-435,189
Gross profit		45,794	44,031
Selling costs		-14,295	-14,383
General and administrative costs		-13,530	-14,095
Other operating income		2,909	4,578
Other operating expenses		-2,411	-3,096
Operating Result (EBITA)		18,467	17,035
Finance income		255	192
Finance expenses		-932	-1,005
Net result before income taxes		17,790	16,222
Income taxes		-4,711	-3,814
Net result		13,079	12,408
Attributable to:			
Shareholders of Logwin AG		12,908	12,226
Non-controlling interests		171	182
Earnings per share - basic and diluted (in EUR):			
Net result attributable to the shareholders of Logwin AG		4.48	4.23
Weighted average number of shares outstanding*		2,884,369	2,887,091

*Due to reverse stock split at a ratio of 50:1 the calculations were adjusted in accordance with IAS 33.64 for all periods presented

Statement of Comprehensive Income

1 January - 30 June	<i>In thousand EUR</i>	2017	2016
Net result		13,079	12,408
Unrealized gains of securities, available-for-sale		2	2
Losses on currency translation of foreign operations		-2,822	-768
Reclassification of currency translation differences into profit or loss		-382	-
Other comprehensive income that may be reclassified into profit or loss in future periods		-3,202	-766
Remeasurement of the net defined benefit liability		1,471	-4,272
Deferred tax from remeasurement of the net defined benefit liability		-285	822
Other comprehensive income that will not be reclassified into profit or loss in future periods		1,186	-3,450
Other comprehensive income		-2,016	-4,216
Total comprehensive income		11,063	8,192
Attributable to:			
Shareholders of Logwin AG		11,036	8,035
Non-controlling interests		27	157

Statement of Cash Flows

1 January - 30 June	In thousand EUR	2017	2016
Net result before income taxes		17,790	16,222
Financial result		677	813
Net result before interest and income taxes		18,467	17,035
Reconciliation adjustments to operating cash flows:			
Depreciation and amortization		4,051	3,945
Result from disposal of non-current assets		102	-598
Other		-3,253	-1,193
Income taxes paid		-3,346	-3,365
Interest paid		-626	-645
Interest received		255	192
Changes in working capital, cash effective:			
Change in receivables		-27,908	-15,996
Change in payables		-2,397	-7,494
Change in inventories		-202	65
Operating cash flows		-14,857	-8,054
Capital expenditures in PP&E and other intangible assets		-7,608	-4,680
Proceeds from disposals of consolidated subsidiaries and other business operations, net of cash and cash equivalents		-439	189
Proceeds from disposal of non-current assets		329	114
Other cash flows from investing activities		-1	-94
Investing cash flows		- 7,719	-4,471
Net cash flow		-22,576	-12,525
Repayment of current loans and borrowings		33	-257
Payment of liabilities from leases		-815	-840
Distribution to non-controlling interests		-196	-607
Distribution to shareholders of Logwin AG		-5,769	-
Payments for acquisitions of own shares		-	-392
Financing cash flows		-6,747	-2,096
Effects of exchange rate changes on cash and cash equivalents		-1,301	-112
Change in cash and cash equivalents		-30,624	-14,733
Cash and cash equivalents at the beginning of the year		116,006	92,661
Change		-30,624	-14,733
Cash and cash equivalents at the end of the period		85,382	77,928

Balance Sheet

Assets	<i>In thousand EUR</i>	30 June 2017	31 Dec 2016
Goodwill		66,821	66,821
Other intangible assets		3,004	2,797
Property, plant and equipment		37,102	36,525
Investments		813	821
Deferred tax assets		13,741	14,232
Other non-current assets		1,109	1,475
Total non-current assets		122,590	122,671
Inventories		2,988	2,786
Trade accounts receivable		151,719	136,228
Income tax receivables		1,385	1,319
Other receivables and current assets		28,076	19,098
Cash and cash equivalents		85,382	116,006
Total current assets		269,550	275,437
Total assets		392,140	398,108

Liabilities	<i>in thousand EUR</i>	30 June 2017	31 Dec 2016
Share capital		131,300	131,202
Group reserves		12,274	10,580
Treasury shares		-	-3,475
Equity attributable to the shareholders of Logwin AG		143,574	138,307
Non-controlling interests		669	838
Shareholders' equity		144,243	139,145
Non-current liabilities from leases		11,034	11,574
Pensions provisions and similar obligations		30,667	32,729
Other non-current provisions		3,130	3,070
Deferred tax liabilities		617	315
Other non-current liabilities		362	336
Total non-current liabilities		45,810	48,024
Trade accounts payable		149,349	155,786
Current liabilities from leases		1,446	1,565
Current loans and borrowings		299	276
Current provisions		7,483	7,608
Income tax liabilities		3,391	2,441
Other current liabilities		40,119	43,263
Total current liabilities		202,087	210,939
Total liabilities and shareholders' equity		392,140	398,108

Statement of Changes in Equity

	Equity attributable to the		
	Share capital	Additional paid-in capital	Retained earnings
<i>In thousand EUR</i>			
1 January 2016	131,202	48,172	-64,223
Net result			12,226
Other comprehensive income			-3,450
Total comprehensive income			8,776
Distributions			
Acquisition of own shares			
30 June 2016	131,202	48,172	-55,447
1 January 2017	131,202	48,172	-39,917
Net result			12,908
Other comprehensive income			1,186
Total comprehensive income			14,094
Distributions			-5,769
Offsetting of additional paid-in capital against share capital	98	-98	
Cancellation of own shares		-3,475	
30 June 2017	131,300	44,599	-31,592

The accompanying notes are an integral part of these consolidated interim financial statements.

shareholders of Logwin AG					
Accumulated other comprehensive income					
Available- for-sale reserve	Currency translation reserve	Treasury shares	Total	Non- controlling interests	Total share- holders' equity
-36	1,340	-3,026	113,429	1,104	114,533
			12,226	182	12,408
2	-743		-4,191	-25	-4,216
2	-743		8,035	157	8,192
			-	-607	-607
		-392	-392		-392
-34	597	-3,418	121,072	654	121,726
-29	2,354	-3,475	138,307	838	139,145
			12,908	171	13,079
2	-3,060		-1,872	-144	-2,016
2	-3,060		11,036	27	11,063
			-5,769	-196	-5,965
			-		-
		3,475	-		-
-27	-706	-	143,574	669	144,243

Notes to the Condensed Consolidated Interim Financial Statements as of 30 June 2017

1 Basis of accounting

These condensed consolidated interim financial statements have been prepared pursuant to § 37w WpHG and in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. The interim statements comply in particular with the provisions of IAS 34 interim financial reporting and do not include all the information and disclosures required in the consolidated annual financial statements and should therefore be read in conjunction with the Group`s annual financial statements as of 31 December 2016.

For the preparation of the condensed interim consolidated financial statements the same accounting policies and valuation methods have been adopted as were applied for the preparation of the consolidated financial statements of Logwin AG as of 31 December 2016.

The consolidated interim financial statements have been approved by the Audit Committee of Logwin AG on 28 July 2017.

2 Consolidation scope

As of 30 June 2017 the group of fully consolidated companies comprises two domestic and 54 foreign subsidiaries (31 December 2016: two domestic and 55 foreign companies).

The consolidated entities including Logwin AG have developed as follows:

	31 Dec 2016	Additions	Disposals	30 Jun 2017
Luxembourg	2	-	-	2
Germany	14	-	-	14
Other countries	41	-	1	40
Total	57	-	1	56

The disposal relates to the sale of shares in Logwin Air + Ocean Switzerland AG with effect from 30 June 2017, involving loss of control of that subsidiary. The disposal did not have a material effect on the condensed consolidated interim financial statements.

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRS IC) have published new accounting provisions in recent years. The table below contains the new standards and interpretations that had to be adopted for the first time for financial year 2017:

3 New accounting provisions

Standard/interpretation			Mandatory adoption (in the EU) for the annual period beginning on or after	En-dorsement
Amendment	IAS 12	Recognition of Deffered Tax Assets for Unrealized Losses	1 January 2017	No
Amendment	IAS 7	Disclosure Initiative	1 January 2017	No
Amendment	IFRS 12	Annual Improvements to IFRSs 2014 to 2016	1 January 2017	No

Unless the changed rules had been generally applicable for the Logwin Group, first-time adoption of the other provisions mentioned would not have any material effects on these condensed interim financial statements of Logwin AG.

4 Segment reporting

The classification of segments is made according to the business segments of the Logwin Group. The segment structure reflects the current organizational and management structure of the Logwin Group. This means that reporting is in line with the requirements of IFRS 8.

Transactions between the segments are made at “arm’s length,” identical with transactions with third parties. The information on the business segments is reported after consolidation of intrasegment transactions. Transactions between the segments are eliminated in the column “Consolidation.”

The tables below set forth segment information of the business segments.

1 January - 30 June 2017	<i>In thousand EUR</i>	Air + Ocean	Solutions	Other	Consolidation	Group
External revenues		357,472	183,075	836	-	541,383
Intrasegment revenues		1,211	710	1,597	-3,518	-
Revenues		358,683	183,785	2,433	-3,518	541,383
Operating result (EBITA)		17,469	4,425	-3,427	-	18,467
Financial result						-677
Income taxes						-4,711
Net result						13,079

1 January - 30 June 2016	<i>In thousand EUR</i>	Air + Ocean	Solutions	Other	Consolidation	Group
External revenues		295,453	182,950	817	-	479,220
Intrasegment revenues		1,070	1,173	1,589	-3,832	-
Revenues		296,523	184,123	2,406	-3,832	479,220
Operating result (EBITA)		17,898	2,403	-3,266	-	17,035
Financial result						-813
Income taxes						-3,814
Net result						12,408

5 Capital and reserves

The Annual General Meeting and an Extraordinary General Meeting of Logwin AG took place in Luxembourg on 12 April 2017. The proposals of the Board of Directors were accepted by the Annual General Meeting by a large majority. For the first time, the payment of a dividend of EUR 0.04 per share based on 144.2m entitled shares has been resolved for the past fiscal year 2016. As a result, EUR 5.8m in total has been distributed to the shareholders in April 2017.

Other resolutions included the restructuring of issued capital by way of reverse stock split at a ratio of 50:1, the conversion of bearer into registered shares and the annulment of treasury shares upon a simultaneous increase of the subscribed share capital. Further details of the resolutions can be found at <http://www.logwin-logistics.com/company/investors/annual-general-meeting.html>.

The following table shows the fair values of derivative financial instruments and material non-current financial instruments whose fair value could be reliably determined as of 30 June 2017 and 31 December 2016:

6 Additional information on financial instruments

	Fair Value	
	30 Jun 2017	31 Dec 2016
<i>In thousand EUR</i>		
Available-for-sale financial assets	684	692
Derivative financial instruments from currency hedges		
with positive market value	685	505
with negative market value	-1,371	-792
Non-current liabilities from leases*	-11,158	-11,703

* The carrying amounts are stated in the balance sheet on page 11.

Available-for-sale financial assets are reported as investments in the balance sheet. Derivative financial instruments from currency hedges are presented under other receivables and current assets or other current liabilities. We refer to the annual financial report 2016 for disclosure regarding the methods and assumptions used to determine the fair value of financial instruments.

In the first six month there were no material changes in contingent liabilities in respect of bank and other guarantees, letters of comfort and other liabilities arising in the ordinary course of business. It can still be assumed that no significant obligations will arise from this.

7 Contingent liabilities

There were no developments subject to reporting obligations in respect of the remission procedure for back payment of import VAT for customs clearances which Logwin Road + Rail Austria GmbH performed with joint and several liability on behalf of customers, who are alleged to have been part of a missing trader (VAT carousel) fraud. The proceedings are expected to continue in the second half of 2017. Independent of the application for full remission of payments plus interest, a confirmation of cover by the insurer in charge of the loss adjustment continues to exist. As of the reporting date, a remission of the payment obligation is considered to be rather likely. We refer to the annual financial report 2016 for further information.

8 Related party transactions

Entities and persons are regarded as related parties if one party has the ability to control the other party or has an interest in the entity that gives it significant influence over the entity, if the party is an associate or if the party is a member of the key personnel of the entity or its parent.

In financial years 2017 and 2016, the Logwin Group rendered or received services to or from certain associated and affiliated non-consolidated companies as part of its ordinary operations. Furthermore, there were supply and service relationships with the parent company DELTON AG and its subsidiaries.

1 January - 30 June	Associated and affiliated, not consolidated companies		DELTON AG and its subsidiaries	
	2017	2016	2017	2016
<i>In thousand EUR</i>				
Services provided	24	13	97	216
Services received	62	170	268	267
	30 Jun 2017	31 Dec 2016	30 Jun 2017	31 Dec 2016
Receivables	9	14	3	2
Payables	180	-	104	62

Logwin AG also concluded a framework agreement for money market transactions with DELTON AG. Logwin AG had short-term deposits of EUR 30.0m (31 December 2016: EUR 25.0m) with DELTOM AG as of 30 June 2017; finance income amounted to EUR 13k in the reporting year (prior year EUR 0k).

The sole shareholder of DELTON AG, Mr. Stefan Quandt, is a shareholder in and Deputy Chairman of the Supervisory Board of BMW AG, Munich. He is a related party of BMW AG as defined by IAS 24 "Related Party Disclosures."

In the first six months of 2017, the Logwin Group's revenues from companies of the BMW Group amounted to EUR 17,358k (prior year: EUR 11,710k). Receivables from BMW Group amounted to EUR 2,643k as of 30 June 2017 (31 December 2016: EUR 1,331k).

In addition, Logwin Group companies procured vehicles from the BMW Group, by leasing. The resulted expenses for the Logwin-Group for the first half-year of 2017 amounted to EUR 680k (prior year: EUR 694k). Liabilities to the BMW-Group amounted to EUR 6k as of 30 June 2017 (31 December 2016: EUR 19k).

Furthermore, there were transactions between the Logwin Group and members of its Board of Directors. In the first six months of 2017, these resulted in expenses for the Logwin Group in an amount of EUR 45k (prior year: EUR 42k).

All transactions with related parties were conducted under standard market conditions at “arm’s length.”

The consolidated interim financial statements were neither audited according to articles 69 and 340 of the Luxembourg law dated August 10, 1915 with all following changes, nor limited reviewed by an auditor.

9 External review

No significant events occurred after the reporting period.

10 Events after the reporting period

Responsibility statement

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year."

Dr. Antonius Wagner
(Chairman of the Board of Directors)

Sebastian Esser
(Member of the Board of Directors)

