

## Quarterly statement – Logwin with strong growth in revenues

### Overall economic condition

Grevenmacher (Luxembourg) – The upswing in the global economy gained momentum during the year 2017, as reflected in Europe as well as in the USA and Japan. The Chinese economy remains in a period of strong expansion. The positive effects of the major economies also stimulated the economy in other emerging markets. The upturn in the German economy is continuing at a good level. As a result of the economic momentum, the German logistics industry also benefited and the sentiment in logistics and forwarding has improved.

### Net assets, financial situation and earnings position

**Revenues** In the first nine months of 2017, Logwin Group achieved revenues of EUR 831.0m, up 13,5 % on the prior-year figure of EUR 732,5m. The revenues of the business segment Air + Ocean amounted to EUR 552.5m which was EUR 97.5m above the previous year's figure. Volume increases in air and ocean freight as well as increased freight rates on the main routes led to higher revenues of the business segment. The business segment Solutions generated revenues of EUR 280.3m in the third quarter of 2017 and thus lay slight above the revenues level of the comparative period of EUR 279.4m.

**EBITA** The Logwin Group exceeded the prior year figure by EUR 1.1m with an operating result of EUR 1.7m in the first nine months of 2017. The EBITA of the business segment Air + Ocean was higher than in the previous year due to volume effects. The Solutions business segment exceeded the previous year's result mainly due to an increase in gross profit and lower sales and administrative costs.

**Net result** In the first three quarters of 2017, the net result for the Logwin Group amounted to EUR 22.4m and was at the previous year's level (2016: EUR 22.4m). In the comparative period tax one-offs positive affected income tax expenses.

**Net cash flow** The net cash flow as of the third quarter of 2017 of the Logwin Group improved based on the slightly improved operating result and due to the continued working capital management, while disbursements for investments in the business segment Solutions had a mitigating effect.

## **Risks and change in forecast report**

Compared to the disclosures in the annual financial report 2016, the risk situation of the Logwin Group has not changed significantly in the first nine months of 2017. We therefore refer to the 2016 risk report for further details on current and potential risks.

In comparison to the opportunities and outlook of 2016 no significant changes have occurred. Based on usual seasonal and business-specific uncertainties typical for the logistics sector, the Logwin Group continues to expect a moderate increase in the operating result for the total year 2017.

## **Disclosures regarding ESMA Guidelines**

In line with the European Securities and Markets Authority's (ESMA) Guidelines on Alternative Performance Measures (APM) dated 5 October 2015 the aforementioned APM's are explained as follows:

The operating result before goodwill impairment - EBITA (earnings before interest, taxes and amortization) - measures the operating profitability of the Group and of the individual business segments and is the key performance indicator of profitability of the Logwin Group. EBITA is derived from revenues less cost to sales as well as selling, general and administrative costs. It also includes other operating expenses and income as well as impairment losses on non-current assets. In Management's opinion EBITA is most suitable to make Logwin Group's performance illustratable and comparable as it presents the advantage to consistently include consumption as depreciation is recognized whereas volatile goodwill impairment is excluded.

Net cash flow is the central key performance indicator for liquidity management in the Logwin Group and its business units. This figure is defined as the sum of the operating cash flows and investing cash flows as derived by the applicable cash flow standard IAS 7 (for the method of calculation we refer to the statement of cash flows). It is targeted at maintaining sufficient liquidity to cover all of the Group's financial obligations from debt repayments and dividends, in addition to operating payment commitments and investments. In particular, net cash flow is regarded as an indicator of how much cash is available to the company at the end of the reporting period for paying dividends or repaying debt.

The quarterly statement as of 30 September 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 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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