

Quarterly statement – Logwin increases revenue and earnings in the first three months

Overall economic conditions

Grevenmacher (Luxembourg) – The global economy has lost momentum since the second half of 2018 and the new year has started with subdued growth overall. Political risks such as the ongoing trade conflicts and the lack of clarity about the modalities for Britain's withdrawal from the EU are burdening the outlook. The pace of expansion of the German economy has slowed markedly in line with the general economic development and expectations for the further development in the coming months have deteriorated.

Net assets, financial situation and earnings position

Revenues In the first three months of 2019, the Logwin Group has increased revenues to EUR 283.5 million (2018: EUR 276.2 million). The Air + Ocean business segment generated sales of EUR 187.1 million, exceeding the previous year by EUR 4.0 million, mainly due to volume and freight rate increases in ocean freight. The business segment Solutions achieved revenue of EUR 96.4 exceeding previous year's level of EUR 93.5 million, due to volume increases.

EBITA In the first three months of 2019, the Logwin Group generated a pleasing operating result of EUR 12.1 million, exceeding the previous year's result by EUR 0.4 million. The Air + Ocean business segment exceeded the prior-year figure driven by an increase in volume in the sea freight business and improved margins. The result of the business segment Solutions was lower than in the previous year due to a special effect in connection with the unplanned need to renovate a property. In addition, the operating result was positively influenced by the effects of the first-time application of IFRS 16 in the amount of EUR 0.5 million.

Net result The net result of the Logwin Group amounted to EUR 8.7 million in the first three months of 2019, slightly exceeding the prior-year figure (2018: EUR 8.6 million). In addition to the increased operating result, an improved tax rate also contributed to the rise in earnings. The first-time application of IFRS 16 had a counteracting effect on the development of the net result for the period due to higher financing expenses.

Free cash flow The Logwin Group's free cash flow, which will be used as a key performance indicator instead of net cash flow as of January 1, 2019 due to the first-time application of IFRS 16, was below the comparable figure for the first quarter of 2018 as a result of a negative development of working capital and increased capital expenditure after the first three months of 2019.

Risks 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 three months of 2018. 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. Due to the usual seasonal and business-specific uncertainties for the logistics industry, the Logwin Group continues to expect a decline in operating profit (EBITA) for fiscal year 2019.

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 31 March 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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