Logwin AG

Interim Financial Report

as of 30 June 2020

Key Figures 1 January – 30 June 2020

Earnings position *In thousand EUR*	**2020**	**2019**
Revenues		
Group	537,677	560,120
Change on 2019	*-4.0 %*	
Air + Ocean	379,936	370,206
Change on 2019	*2.6 %*	
Solutions	157,753	189,887
Change on 2019	*-16.9 %*	
Operating result (EBITA)		
Group	18,235	23,946
Margin	*3.4 %*	*4.3%*
Air + Ocean	19,855	22,022
Margin	*5.2 %*	*5.9%*
Solutions	1,823	5,506
Margin	*1.2 %*	*2.9%*
Net result		
Group	12,565	17,820

Financial position *In thousand EUR*	**2020**	**2019**
Operating cash flows	7,284	-2,938
Free cash flow	-16,063	-26,537

Net asset position	**30 June 2020**	**31 Dec 2019**
Equity ratio	38.7 %	35.5 %
Net liquidity *(in thousand EUR)*	45,059	72,864

	30 June 2020	**31 Dec 2019**
Number of employees	4,212	4,330

The interim financial report as of 30 June 2020 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 As a result of the Covid 19 pandemic, global economic activity declined significantly in the first half of 2020. Although the bottom of the economic development seems to have been reached by now, a noticeable decline in global production and world trade is expected for the year as a whole. The further economic development and the expected extent of the decline are subject to great uncertainty. It depends largely on the further course of the Covid 19 pandemic in the countries and regions affected and the restrictions imposed by the measures to combat it.

German economy and logistics industry The German economy is also being massively affected by the Covid-19 pandemic and the measures taken to contain it. Both industrial production and German export of goods fell drastically in the first half of the year. The decline in private consumption, which had stabilized last year's economic growth, was even greater. A noticeable decline in economic output is expected in Germany for the full year.

Competition and market This year, demand in the logistics industry has so far suffered significantly from the effects of the corona pandemic and the measures taken to combat it.

As a result of the Covid 19 pandemic, the airfreight market in the first half of 2020 showed a significant year-on-year decline in freight volumes, affecting all major routes. The extensive loss of capacity on passenger flights following the worldwide spread of the corona virus led from the second quarter onwards to globally scarce transport capacities. As a result, air freight rates increased significantly compared to the same period last year despite a partial decline in demand, which was to some extent compensated by special volumes, especially for medical protective articles. Volumes in sea freight also declined on all major routes as a result of the slump in world trade. With high volatility, sea freight rates were on average higher than in the same period of the previous year.

In the current year, the contract logistics market was primarily affected by the effects of the measures to combat the Covid 19 pandemic, which led to a significant drop in demand also for logistics services in some sectors such as textile retail business.

Business performance of the Logwin Group

The Logwin Group was unable to escape the effects of the Covid 19 pandemic in the first half of the year. Both sales and operating result declined, with sales development in particular differing greatly between the two business segments Air + Ocean and Solutions.

In the business segment Air + Ocean, volumes declined significantly in line with the market trend, both in sea freight and, to an even greater extent, in air freight. As a result of higher average freight rates, the decline in sales in sea freight was less severe than the decline in volume. In air freight, revenues increased despite the decline in volumes due to the significant rise in freight rates.

Net sales in the business segment Solutions declined significantly in the first half of the year. This development was drastically affected by declining volumes in the transport network and in contract logistics caused by the measures to combat the Covid 19 pandemic. In addition, planned site closures as a result of the termination of customer contracts and the disposal of a site in Karlsruhe in contract logistics contributed to the drop in revenues. In the international transport business, the decreasing volumes were partially offset by higher freight rates, so that overall only a slight decrease in revenues was reported here.

For the definition, calculation and reconciliation of the Logwin Group's key financial performance indicators presented in the following as well as the associated explanations, please refer to the section "Financial performance management" in the Group Management Report in the Annual Financial Report of Logwin AG as of 31 December 2019.

Earnings position

Revenues The Logwin Group generated sales of EUR 537.7m in the first half of 2020, slightly below the previous year's sales of EUR 560.1m. While the business segment Air + Ocean achieved a slight increase in sales, the business segment Solutions recorded a significant decline in sales, particularly as a result of the measures to contain the Covid 19 pandemic.

Air + Ocean
The business segment Air + Ocean generated sales of EUR 379.9m in the first six months of fiscal year 2020 (prior year: EUR 370.2m). With significantly lower volumes in both air and sea freight, increased freight rates contributed to the positive development compared with the same period of the previous year.

Solutions
Sales of the business segment Solutions amounted to EUR 157.8m in the first half of 2020 and are thus significantly below the level of the previous year of EUR 189.9m. The decline in sales is

mainly due to the sharp decline in volumes in the transportation network caused by Europe-wide retailstore closures to combat the Covid 19 pandemic. In contract logistics, site closures and the sale of a business activity as well as the effects of the Covid 19 pandemic also led to significant declines in revenues. Sales in the international transport business of the business segment Solutions decreased only slightly.

Gross margin and gross profit In the first half of 2020, the Logwin Group's gross margin of 8.1 % was below the gross margin of 8.9 % in the same period of the previous year. The decline in the margin was significantly larger in the business segment Solutions than in the business segment Air + Ocean. At EUR 43.3m, gross profit was significantly lower than in the previous year (EUR 50.1m).

Selling, general and administrative costs At EUR 12.1m, selling expenses in the first two quarters were well below the previous year's level of EUR 13.1m. Administrative expenses rose considerably from EUR 14.6m in the previous year to EUR 15.5m due to intensified activities to renew significant IT systems in the first half of 2020.

Operating result (EBITA) At EUR 18.2m, the operating result of the Logwin Group in the first half of 2020 was considerably below the figure of EUR 23.9m for the same period last year. The decline in operating earnings affected both business segments Air + Ocean and Solutions, although the decline in earnings at the business segment Solutions was significantly more pronounced. The group's operating margin has decreased significantly from 4.3 % to 3.4 % compared with the same period of the previous year.

Air + Ocean
At EUR 19.9m, the operating result of the business segment Air + Ocean in the first half of 2020 was EUR 2.1m below the previous year's result of EUR 22.0m. In a market environment characterized by the effects of the Covid 19 pandemic, declining freight volumes in air and sea freight impacted earnings in both divisions. Special projects such as the handling of transports for protective equipment and measures to stabilize customer supply chains had an opposite effect.

Solutions
The business segment Solutions recorded an operating result of EUR 1.8m in the first six months of 2020 (prior year: EUR 5.5m). The decline in earnings is mainly due to the negative volume development in the German retail transport network since the pandemic related closures in March 2020 as well as decreases in contract logistics. As in the previous year, expenses due to an unplanned need to restore a leased property had a negative impact. Income from the sale of a non-core business site had a positive effect on earnings.

Financial result and income taxes The financial result for the first two quarters of 2020 decreased to EUR -2.1m compared with EUR -1.9m in the previous year, mainly due to exchange rate effects. Mainly as a result of the noticeable decline in earnings, at EUR -3.6m, income tax expenses for the first half of 2020 were significantly lower than the expense of EUR -4.2m in the same period of the previous year.

Net result for the period In the first six months of 2020, the Logwin Group achieved a net result for the period of EUR 12.6m (prior year: EUR 17.8m).

Financial position

Operating cash flow The cash flow from operating activities of the Logwin Group amounted to EUR 7.3m in the first half of the year and was thus by EUR 10.2m significantly higher than in the previous year (2019: EUR -2.9m). The improvement in operating cash flow is mainly due to a reduced increase in seasonal working capital of EUR - 20.8m (2019: EUR -38.5m) whereas the decline in operating earnings had an opposite effect.

Investing cash flow The cash flow from investing activities of the Logwin Group in the first two quarters of 2020 amounted to EUR -8.0m and was thus EUR -0.1m below the cash flow of EUR -7.9m of the previous year. The further increase in capital expenditure from EUR -8.1m to EUR -9.7m is largely offset by the cash inflow from the disposal of a site of the business segment Solutions.

Free cash flow The Logwin Group generated a free cash flow of EUR -16.1m in the first two quarters of the current year, thus significantly exceeding the previous year's free cash flow of EUR -26.5m.

Financing cash flow The financing cash flow in the first half of 2020 was EUR -25.7m compared to EUR -25.9m in the previous year. Included in the financing cash flow is the distribution to the shareholders of Logwin AG of –EUR 10.1m for the 2019 fiscal year and payments for the repayment of leasing liabilities amounting to EUR -15.3m (2019: EUR -15.7m).

Net asset position

Total assets As of 30 June 2020, the Logwin Group reported a noticeable decrease in total assets by EUR 50.1m to EUR 537.3m (31 December 2019: EUR 587.4m). The decline in total assets is due to a decrease in current assets from EUR 371.4m as of 31 December 2019 to EUR 316.9m as of the balance sheet date. This decrease was mainly caused by a decline in cash and cash equivalents of EUR 28.2m and additionally by the derecognition of an insurance claim in the amount of EUR 18.3m. Trade receivables and contract assets also declined from EUR 157.0m as of 31 December 2019 to EUR 151.3m as of 30 June 2020.

Cash and net liquidity Cash and cash equivalents of the Logwin Group as of 30 June 2020 amounted to EUR 135.7m (31 December 2019: EUR 163.9m). At EUR 45.1m, net liquidity was significantly below the level at the end of the previous year (31 December 2019: EUR 72.9m), which is mainly due to the decline in cash and cash equivalents.

Liabilities At the end of the first half of 2020, non-current liabilities decreased from EUR 103.2m as of 31 December 2019 to EUR 101.9m. This reduction is primarily due to the adjustment of pension provisions in the amount of EUR 0.9m as a result of the higher interest rate level. Current liabilities amounted to EUR 227.3m as of the reporting date (31 December 2019: EUR 275.7m) and primarily included declining trade payables of EUR 159.9m (31 December 2019: EUR 178.8m). The decline is also due to the derecognition of a liability of EUR 18.3m in connection with the settlement of an insured loss.

Equity The Logwin Group's equity decreased from EUR 208.6m as of 31 December 2019 to EUR 208.1m in the first half of 2020. A reduction in equity as a result of negative effects from the currency translation of foreign subsidiaries and the distribution to the shareholders of Logwin AG was offset by an increase in equity due to the net result for the period and the interest-related adjustment of pension provisions. Due to the significant decline in total assets, the equity ratio increased to 38.7 % as of 30 June 2020 (31 December 2019: 35.5 %).

Treasury shares The Board of Directors of Logwin AG decided on 17 March 2020 to start a new share buyback program. The share buyback program is based on the authorization of the Annual General Meeting on 10 April 2019. As of 30 June 2020 Logwin AG held a total of 1,762 shares at acquisition costs of EUR 0.2m.

Employees

The Logwin Group employed 4,212 people worldwide as of 30 June 2020 (31 December 2019: 4,330). The number of employees in the business segment Solutions decreased by 46 compared to the end of 2019. The business segment Air + Ocean recorded a decrease of 83 employees. The decrease in the two operating business segments is offset by an increase in the other segments.

Risks

Compared with the information provided in the Annual Financial Report 2019, the risk situation for the Logwin Group has changed significantly due to the global impact of the Covid 19 pandemic on economic activity. A negative impact on the net assets, financial position and results of operations of the Logwin Group is considered likely. National and international transport activities and contract logistics are affected in many ways by the measures taken to combat the pandemic. In addition, the generally gloomy economic development has led to increased procurement and sales risks as well as an increased financial risk assessment. As part of its consistent risk management, Logwin identifies emerging risks at an early stage and consistently pursues their minimization. Please refer to the Annual Financial Report 2019 with regard to other existing and potential risks.

2020 General Meeting

Due to the restrictions imposed by the Covid 19 pandemic, the Annual General Meeting of Logwin AG took place on 8 April 2020 without the personal presence of shareholders. They had the opportunity to cast their votes by issuing instructions to the proxy. In addition to approving the annual financial statements for 2019, the Annual General Meeting also adopted by a large majority the proposal of the Board of Directors to distribute an amount of EUR 3.50 per share for the past fiscal year on the basis of the 2,883,859 shares with dividend entitlement. As a result, a total of EUR 10.1m was distributed to shareholders in April 2020. Further details of the resolutions can be viewed at https://www.logwin-logistics.com/company/investors/annual-general-meeting.html.

Outlook

All statements in the forecast report are subject to increased uncertainty due to the uncertainty regarding the further development of the Covid 19 pandemic.

General Conditions Based on the course of the year to date, which has been characterized by the Covid 19 pandemic, the Logwin Group expects a significant decline in the global economy and global trade in line with leading economic forecasts for 2020. A significant decline in economic output is also expected for the euro zone and Germany.

Revenue expectations Due to the negative effects of the Covid 19 pandemic, the Logwin Group now expects a slight decline in group sales for the current fiscal year instead of a slight increase in sales. A significant decline in sales is expected for the business segment Solutions. Based on the volume and price developments in the first half of the year, the business segment Air + Ocean continues to expect a moderate increase in sales for the business year as a whole.

Earnings expectations In comparison with the information provided in the Annual Financial Report 2019, the Logwin Group has adjusted its forecast for the earnings development in 2020 with the ad hoc announcement of 22 April 2020 due to the global impact of the Covid 19 pandemic. In view of the risks that now have to be taken into account worldwide, in particular also due to the duration and only gradual reduction in public measures to contain the Covid 19 pandemic, the Logwin Group now expects its operating result (EBITA) to be significantly lower than in the previous year. Both business segments Air + Ocean and Solutions are affected by the reassessment of EBITA development. In the Annual Financial Report 2019, the Logwin Group had expected a significant increase in operating earnings in the business segment Solutions and a decline in operating earnings (EBITA) in the business segment Air + Ocean compared with the previous year. As a result, net income for the period will also show a significant decline.

The forecast uncertainty has increased considerably compared with previous statements on the development of the Logwin Group.

Condensed Consolidated Interim Financial Statements

Income Statement

1 January - 30 June *In thousand EUR*	2020	2019
Revenues	537,677	560,120
Cost of sales	-494,342	-509,991
Gross profit	**43,335**	**50,129**
Selling costs	-12,058	-13,105
General and administrative costs	-15,511	-14,630
Other operating income	7,255	3,773
Other operating expenses	-4,495	-1,963
Impairment losses on financial assets measured at amortized cost	-291	-258
Operating result	**18,235**	**23,946**
Impairment of property, plant and equipment	-	-
Operating result (EBITA)	**18,235**	**23,946**
Goodwill impairment	-	-
Net result before interest and income taxes (EBIT)	**18,235**	**23,946**
Finance income	99	250
Finance expenses	-2,156	-2,183
Net result before income taxes	**16,178**	**22,013**
Income taxes	-3,613	-4,193
Net result	**12,565**	**17,820**
Attributable to:		
Shareholders of Logwin AG	12,438	17,598
Non-controlling interests	127	222
Earnings per share - basic and diluted (in EUR):		
Net result attributable to the shareholders of Logwin AG	**4.31**	**6.10**
Weighted average number of shares outstanding	2,883,924	2,884,395

Statement of Comprehensive Income

1 January - 30 June *In thousand EUR*	2020	2019
Net result	**12,565**	**17,820**
Gains/losses on currency translation of foreign operations	-3,404	887
Other comprehensive income that may be reclassified into profit or loss in future periods	**-3,404**	**887**
Remeasurement of the net defined benefit liability	893	-3,031
Deferred tax from remeasurement of the net defined benefit liability	-180	599
Other comprehensive income that will not be reclassified into profit or loss in future periods	**713**	**-2,432**
Other comprehensive income	**-2,691**	**-1,545**
Total comprehensive income	**9,874**	**16,275**
Attributable to:		
Shareholders of Logwin AG	9,762	16,027
Non-controlling interests	112	248

Statement of Cash Flows

1 January - 30 June *In thousand EUR*	2020	2019
Net result before income taxes	16,178	22,013
Financial result	2,057	1,933
Net result before interest and income taxes	18,235	23,946
Reconciliation adjustments to operating cash flows:		
Depreciation and amortization	19,402	19,327
Result from disposal of non-current assets	-925	6
Other	-1,471	-660
Income taxes paid	-5,258	-5,130
Interest paid	-1,970	-2,176
Interest received	101	250
Changes in working capital, cash effective:		
Change in receivables	-121	-2,327
Change in payables	-21,140	-36,831
Change in inventories	431	657
Operating cash flow	**7,284**	**-2,938**
Capital expenditures in property, plant and equipment and other intangible assets	-9,709	-8,073
Proceeds from disposal of non-current assets	1,696	127
Other cash flows from investing activities	-	10
Investing cash flow	**-8,013**	**-7,936**
Net cash flow	**-729**	**-10,874**
Change of current loans and borrowings	-10	21
Payment of liabilities from leases	-15,334	-15,663
Distribution to shareholders of Logwin AG	-10,094	-10,095
Acquisition of treasury shares	-214	-
Payments from non-controlling interests	-	55
Distribution to non-controlling interests	-	-245
Financing cash flows	**-25,652**	**-25,927**
Free cash flow (= Net cash flow less payment of liabilities from leasing contracts)	**-16,063**	**-26,537**
Effects of exchange rate changes on cash and cash equivalents	-1,774	591
Change in cash and cash equivalents	**-28,155**	**-36,210**
Cash and cash equivalents at the beginning of the year	163,902	155,531
Change	-28,155	-36,210
Cash and cash equivalents at the end of the period	**135,747**	**119,321**

Balance Sheet

Assets *in thousand EUR*	30 June 2020	31 Dec 2019
Goodwill	66,319	66,319
Other intangible assets	18,159	13,912
Property, plant and equipment	116,151	115,873
Investments	790	817
Deferred tax assets	18,279	18,377
Other non-current assets	688	707
Total non-current assets	**220,386**	**216,005**
Inventories	2,147	2,577
Trade accounts receivable	136,787	137,975
Contract assets	14,536	19,009
Income tax receivables	3,038	2,393
Other receivables and current assets	24,656	41,486
Cash and cash equivalents	135,747	163,902
Assets held for sale	-	4,057
Total current assets	**316,911**	**371,399**
Total assets	**537,297**	**587,404**

Liabilities *in thousand EUR*	30 June 2020	31 Dec 2019
Share capital	131,300	131,300
Group reserves	75,863	76,195
Treasury shares	-214	-
Equity attributable to the shareholders of Logwin AG	**206,949**	**207,495**
Non-controlling interests	1,167	1,055
Shareholders' equity	**208,116**	**208,550**
Non-current liabilities from leases	64,187	64,036
Pensions provisions and similar obligations	33,222	34,617
Other non-current provisions	3,623	3,571
Deferred tax liabilities	871	926
Other non-current liabilities	19	30
Total non-current liabilities	**101,922**	**103,180**
Trade accounts payable	159,908	178,823
Current liabilities from leases	26,432	26,923
Current loans and borrowings	69	79
Current provisions	6,277	6,337
Income tax liabilities	3,390	4,199
Other current liabilities	31,183	55,913
Liabilities associated with assets held for sale	-	3,400
Total current liabilities	**227,259**	**275,674**
Total liabilities and shareholders' equity	**537,297**	**587,404**

Statement of Changes in Equity

In thousand EUR	Equity attributable to the		
	Share capital	Additional paid-in capital	Retained earnings
1 January 2019	**131,300**	**44,599**	**11,560**
Net result			17,598
Other comprehensive income			-2,432
Total comprehensive income			**15,166**
Distributions		-10,095	
Attribution of retained earnings to additional paid-in capital		112,124	-112,124
Payments from non-controlling interests			
Changes in scope of consolidation			-7
30 June 2019	**131,300**	**146,628**	**-85,405**
1 January 2020	**131,300**	**146,628**	**-68,649**
Net result			12,438
Other comprehensive income			713
Total comprehensive income			**13,151**
Acquisition of treasury shares			
Distributions		-10,094	
Allocation of net result of the prior year to additional paid-in capital		39,243	-39,243
30 June 2020	**131,300**	**175,777**	**-94,741**

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

shareholders of Logwin AG				
Accumulated other comprehensive income				
Currency translation reserve	Treasury shares	**Total**	Non-controlling interests	**Total shareholders' equity**
-3,729	**-**	**183,730**	**956**	**184,686**
		17,598	222	17,820
861		-1,571	26	-1,545
861		**16,027**	**248**	**16,275**
		-10,095	-245	-10,340
		-	-	-
		-	55	55
		-7	-	-7
-2,868	**-**	**189,655**	**1,014**	**190,669**
-1,784	**-**	**207,495**	**1,055**	**208,550**
		12,438	127	12,565
-3,389		-2,676	-15	-2,691
-3,389		**9,762**	**112**	**9,874**
	-214	-214	-	-214
		-10,094	-	-10,094
		-	-	-
-5,173	**-214**	**206,949**	**1,167**	**208,116**

Notes to the Condensed Consolidated Interim Financial Statements as of 30 June 2020

1 Basis of accounting

These condensed consolidated interim financial statements have been prepared pursuant to § 115 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. These condensed consolidated interim financial statements should therefore be read in conjunction with the Group´s annual financial statements as of 31 December 2019.

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 as of 31 December 2019.

The condensed consolidated interim financial statement have been approved by the Audit Committee of Logwin AG on 31 July 2020.

2 Consolidation scope

As of 30 June 2020, the group of fully consolidated companies comprises two domestic and 52 foreign subsidiaries, unchanged to the end of the prior year.

3 New accounting provisions

The International Accounting Standards Board (IASB) and the IFRS Interpretation 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 2020:

Standard/interpretation			Mandatory adoption (in the EU) for the annual period beginning on or after	Endorsement
Amendment	IFRS 3	Definition of a business	1 January 2020	Yes
Amendment	IFRS 9 IAS 39 IFRS 7	Interest Rate Benchmark Reform	1 January 2020	Yes
Amendment	IAS 1 IAS 8	Definition of material	1 January 2020	Yes

The above-mentioned amended accounting standards were generally applicable for the first time in the current reporting period. The revised regulations are currently not expected to have any material effects on the future financial statements of the Logwin Group.

In May 2020, the IASB published an amendment to IFRS 16 that allows companies not to recognize rent reductions or temporary rent suspensions in the wake of the Covid 19 pandemic as a modification of the affected lease contracts. The Logwin Group has not made use of this option.

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 to 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 2020 *In thousand EUR*	Air + Ocean	Solutions	Other	Consolidation	Group
External revenues	379,759	157,274	644	-	537,677
Intersegment revenues	177	479	996	-1,652	-
Revenues	**379,936**	**157,753**	**1,640**	**-1,652**	**537,677**
Operating result (EBITA)	**19,855**	**1,823**	**-3,443**	**-**	**18,235**
Financial result					-2,057
Profit before tax					**16,178**
Income taxes					-3,613
Net result					**12,565**

1 January - 30 June 2019 *In thousand EUR*	Air + Ocean	Solutions	Other	Consolidation	Group
External revenues	369,970	189,453	697	-	560,120
Intersegment revenues	236	434	983	-1,653	-
Revenues	**370,206**	**189,887**	**1,680**	**-1,653**	**560,120**
Operating result (EBITA)	**22,022**	**5,506**	**-3,582**	**-**	**23,946**
Financial result					-1,933
Profit before tax					**22,013**
Income taxes					-4,788
Net result					**17,820**

5 Disaggregation of revenue

In the following table, external revenues are disaggregated by existing segments and primary geographical markets in order to reflect the influence of economic factors on the nature, amount, timing and uncertainty of revenues and cash flows.

1 January - 30 June 2020 *In thousand EUR*	Air + Ocean	Solutions	Other	Group
Germany	154,380	82,138	644	237,162
Austria	35,805	71,147	-	106,952
Other EU	45,862	3,989	-	49,851
Asia/Pacific	120,924	-	-	120,924
Other	22,788	-	-	22,788
Total external revenues	**379,759**	**157,274**	**644**	**537,677**

1 January - 30 June 2019 *In thousand EUR*	Air + Ocean	Solutions	Other	Group
Germany	134,573	111,017	697	246,287
Austria	32,109	73,819	-	105,928
Other EU	48,464	4,617	-	53,081
Asia/Pacific	125,914	-	-	125,914
Other	28,910	-	-	28,910
Total external revenues	**369,970**	**189,453**	**697**	**560,120**

6 Impairment test

Due to the classification of the effects of the Covid 19 pandemic as a so-called "triggering event", besides impairment tests for individual assets, an impairment test was carried out for the goodwill allocated to the business segment Solutions amounting to EUR 20.6m. This was based on the business segment's updated planning, which does envisage a recovery of the business segment's earnings development in individual sub-areas not until 2021. In addition, it was assumed that earnings development would be temporarily impaired due to restrained customer volumes in the transportation network and in parts of contract logistics as a result of the changed assessment of economic development due to the Covid 19 pandemic. The planning is subject to significant uncertainties and discretionary decisions, which are significantly higher than in previous planning scenarios. In particular, planning is dependent on the further course of the Covid 19 pandemic and the occurrence and speed of a recovery of economic development from 2021 onwards. Compared to the impairment test carried out at the end of 2019, the discount rate before taxes has decreased to 5.5% (31 December 2019: 5.9%). As a sustainable EBITA margin, the application of the planning assumptions results in an average EBITA margin for the years 2020 to 2023, adjusted for non-recurring effects, of 1.8% (31 December 2019: 2.3%). For the growth rate a reduction from 0.75% to 0.65% was assumed.

The impairment tests as of 30 June 2020 did not result in an impairment loss for individual assets or the goodwill of the business segment Solutions. The estimated recoverable amount of the business segment Solutions exceeds its carrying amount by EUR 5.9m (31 December 2019: EUR 16.5m). In the event of a possible reduction in the assumed sustainable EBITA margin of currently 1.8% by 0.5% points to 1.3% would result in an impairment of the goodwill allocated to the business segment Solutions. Also an increase that was reasonably considered possible of the weighted average costs of capital of 1.0 % point would result in an impairment. Should both effects occur together, there also would be an impairment requirement. On its own, the discount rate would have to change 0.3% or the sustainable EBITA margin would have to change 0.1% points, respectively, so that the estimated recoverable amount equals the carrying amount of the business segment's assets.

7 Assets held for sale and associated liabilities

The assets held for sale and associated liabilities as of 31 December 2019 included assets and liabilities of a site of the Solutions business segment. The assets and liabilities were sold in January 2020 with effect from 29 February 2020. A profit before taxes of EUR 783k was realised from the sale of the assets and liabilities.

8 Capital and reserves

On 8 April 2020, the Annual General Meeting of Logwin AG took place. In addition to approving the annual financial statements for 2019, the Annual General Meeting adopted by a large majority the proposal of the Board of Directors to distribute an amount of EUR 3.50 per share for the past fiscal year on the basis of the 2,883,859 shares with dividend entitlement. As a result, a total of EUR 10.1m was distributed to shareholders in April 2020.

The Board of Directors of Logwin AG decided on 17 March 2020 to start a new share buyback program. The share buyback program is based on the authorization of the Annual General Meeting on 10 April 2019. As of 30 June 2020, Logwin AG held a total of 1,762 shares at an acquisition cost of EUR 0.2m.

9 Additional information on financial instruments

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 2020 and 31 December 2019:

	Fair Value	
In thousand EUR	**30 Jun 2020**	**31 Dec 2019**
Securities measured at fair value through profit and loss (FVtPL)	617	642
Equity investments measured at fair value through profit and loss (FVtPL)	173	175
Derivative financial instruments from currency hedges		
with positive market value	586	367
with negative market value	-920	-420

The financial instruments measured at fair value through profit or loss were reported in the balance sheet under financial assets. The derivative financial instruments used for currency hedging are included in other receivables and assets or other current liabilities. With regard to the methods and assumptions used to determine the fair values of financial instruments, please refer to the financial report 2019.

10 Contingent liabilities

In the first six months, there were no significant 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.

To the extent necessary, provisions are recognized for individual matters that could possibly lead to a claim. Beyond this, no claims are expected.

11 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.

Mr. Stefan Quandt is considered a related party to Logwin AG as he is the sole shareholder of DELTON Logistics S.à r.l., which holds a majority interest in Logwin AG. Mr. Stefan Quandt is also the sole shareholder of DELTON Health AG and AQTON SE and shareholder and Deputy Chairman of the Supervisory Board of BMW AG, Munich. Within the meaning of IAS 24 "Related Party Disclosures" he is a related party to these companies.

Logwin AG generated rental income of EUR 4k (prior year: EUR 4k) from DELTON Logistics S.à r.l. in the first six months. The Logwin Group purchased services from DELTON Logistics S.à r.l. in the amount of EUR 30k (prior year: EUR 0k). In addition, the following supply and service relationships existed with DELTON Health AG, Bad Homburg v.d.H., and its subsidiaries.

	DELTON Health AG and its subsidiaries	
1 January - 30 June *In thousand EUR*	**2020**	**2019**
Services provided	219	148
Services received	287	281
	30 Jun 2020	**31 Dec 2019**
Receivables	16	-
Payables	196	276

In 2020, Logwin AG also concluded a framework agreement with AQTON SE for money market transactions. Logwin AG had short-term deposits of EUR 20.0m (prior year: EUR 0m) with AQTON SE as of 30 June 2020.

In the first six months of 2020, the Logwin Group´s revenues from companies of the BMW Group amounted to EUR 9,413k (prior year: EUR 10,752k). Receivables from the BMW Group amounted to EUR 3,695k as of 30 June 2020 (31 December 2019: EUR 1,871k).

In addition, Logwin Group companies procured vehicles from BMW Group, by leasing. The resulting lease payments for Logwin Group for the first half-year of 2020 amounted to EUR 685k (prior year: EUR 754k). Liabilities to the BMW Group from unpaid lease instalments amounted to EUR 5k as of 30 June 2020 (31 December 2019: EUR 14k).

In the fiscal years 2020 and 2019, the Logwin Group provided services to certain associated and affiliated, non-consolidated companies as part of its ordinary business activities.

	Associated and affiliated, not consolidated companies	
1 January - 30 June *In thousand EUR*	**2020**	**2019**
Services provided	239	170
Services received	214	140
	30 Jun 2020	**31 Dec 2019**
Receivables	76	32
Payables	156	163

Furthermore, there are business relationships between the Logwin Group and members of the Board of Directors. The Logwin Group incurred expenses for legal advice amounting to EUR 65k in the first half of 2020 (prior year: EUR 39k).

All transactions with related parties were carried out at arm's length conditions and in accordance with the "dealing at arm's length" principle.

12 External review

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.

13 Events after the reporting period

No significant events occurred 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 CEO, Chairman of the Board of Directors	Sebastian Esser CFO, Deputy Chairman of the Board of Directors