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Company Presentation

German Equity Forum 2010

D:LOGISTICS becomes  **DEUFOL**

November 24, 2010

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Agenda

- **Profile / Strategy**
- **Financials**
- **Appendix**

The group today

D:LOGISTICS AG



Planned orientation of the group

- Organizational measures:
From a diversity of brands to one umbrella brand name
 - Change the name into „Deufol AG“
 - Introduction of the brand name across the group
 - Maintaining the legal structure of a holding company (risk limitation)

Planned orientation of the group

- Position ourselves as an intelligent and flexible solution provider in the field of packaging
- Global presence with international orientation
- Separation of operating responsibility („operations“) and customer responsibility („business development“)
- New segment reporting

The group tomorrow



Services (I)

Automated Packaging

- High-speed transfer lines, semi automatic machines
- Total packaging solution (custom & innovative design, 3-D image renderings & custom prototyping, machinery innovation, packaging material, custom tooling etc.)
- Batteries, pens, windshield wipers, home products etc.
- Paperboard packaging, shrink packaging, skin packaging, thermoforming, clamshells, blisters, trays



Services (II)

Promotional & Display Packaging

- Manual packaging for display building
- Transfer from high-speed lines to secondary packaging
- Highly skilled teams
- Strong experience in display assembling
- Flexible reaction on promotional peaks (space & resources)
- IT based



Services (III)

Export & Industrial Goods Packaging

- Strong IT expertise to meet individual customer requirements
- International experience
- Special packaging techniques
- Plant moves, beverage filling machines, textile machines, turbines, generators etc.



Services (IV)

Giftcards & Data Management

- Automated activation of multipacks
- Card personalization (encoding) with magnetic strip and scratch off
- Labeling
- Data management (single source activation)
- Pre-paid card business
- Product innovation (replacement of plastics)



Services (V)

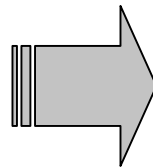
Supplementary Services

- Warehousing, Logistics, Transport Management
- Inhouse-Outsourcing
- Picking / Customization
- Material supply, Production supply, after production services
- Highly Automated Warehouse Management
- Strong IT expertise to fulfill individual customer requirements

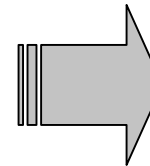


Reference: Heist-op-den-Berg

Automated Packaging



Promotional & Display



Supplementary Services



- Capacity: 2.1 bn batteries / year
- 12 high-speed transfer lines, 20 pack type options
- 50 semi-automatic machines, 50 pack type options
- Regular service: 3 shifts up to 7 days / week
- Pack type: K-Pack and blister
- Team: up to 350 (incl. interims)

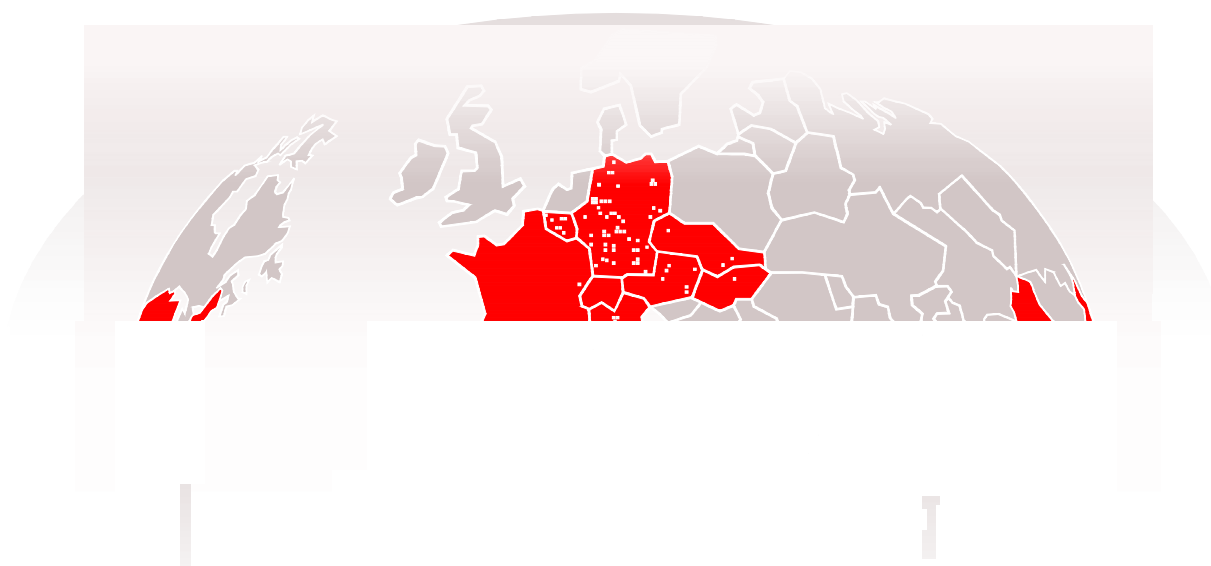
- Capacity: 520,000 displays/year
- 6 preparation lines
- 100 % manual work
- 1,000 display versions
- Regular service: 2 shifts, 5 days/ week
- Pack type: point of purchase displays
- Team: up to 95 (incl. interims)

- Annual volume: 260,000 pallets (40 trucks / day)
- Capacity: 30,000 pallet spaces
- Activity: > 1 million pallet movements / year
- Turnover: once a month
- Regular service: 3 shifts up to 7 days / week
- Team: up to 75 (incl. interims)

Customers (examples)



Geographical Presence



Agenda

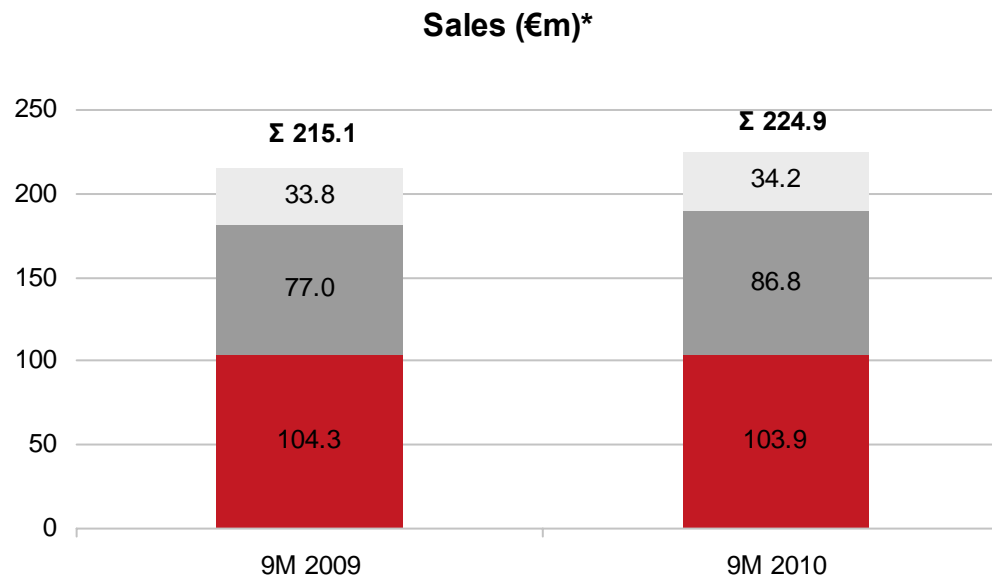
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Overview 9 months 2010

- Revenues up by 4.6% to €225.2 million (adjusted + 6.2 %)
- EBITA €8.4 million (prior year: €5.1 million)
- Financial result improved (€-2.93 after €-3.05 million in 2009)
- Net earnings of €3.3 million (prior year: €0.6 million)
- Operating cash flow slightly higher (€9.9 after €9.4 million in 2009)
- Net financial liabilities remained unchanged in the first nine months of the year at €47.5 million

Sales split by segment

Adjusted sales growth of 6.2%



■ Industrial Goods Packaging ■ Consumer Goods Packaging ■ Warehouse Logistics

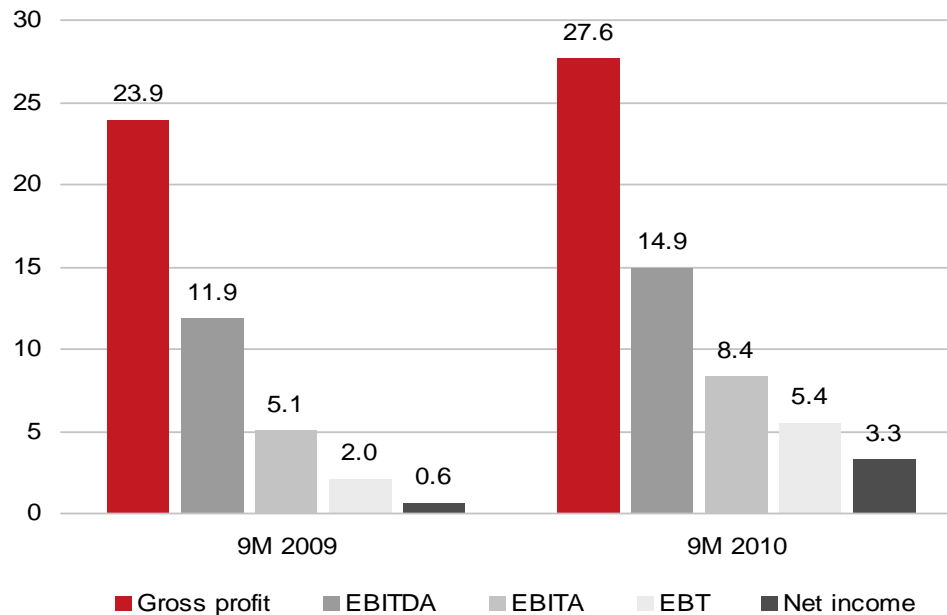
*Sales figures without holding

- „Industrial Goods Packaging“ with a small decline (0.4%)
- „Consumer Goods Packaging“ up 12.7%; currency adjusted +10.7%
- „Warehouse Logistics“ up +1.2%; adjusted for deconsolidation +17.9%

Earnings development

Strong improvement in earnings

Earnings development (€m)

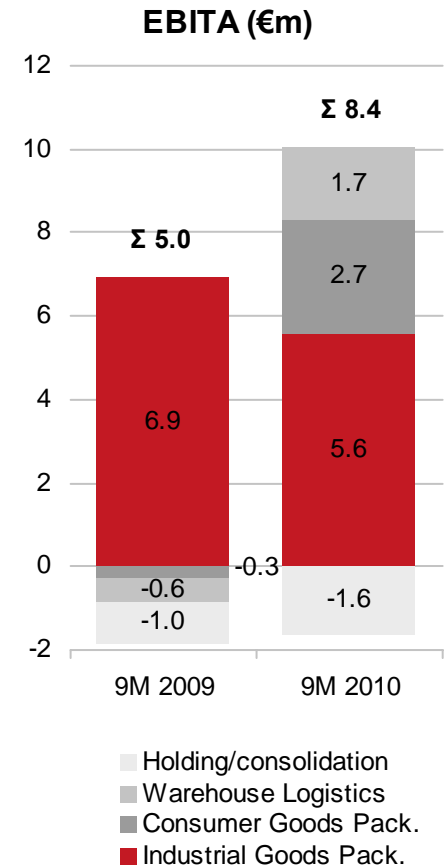


- Gross profit up 15.6%
- EBITDA 25.2% higher; depreciation down 4.0%
- EBITA 64.3% above previous year
- Net earnings reached €3.3 million
- EPS €0.075 (previous year €0.014)

EBITA split by segment

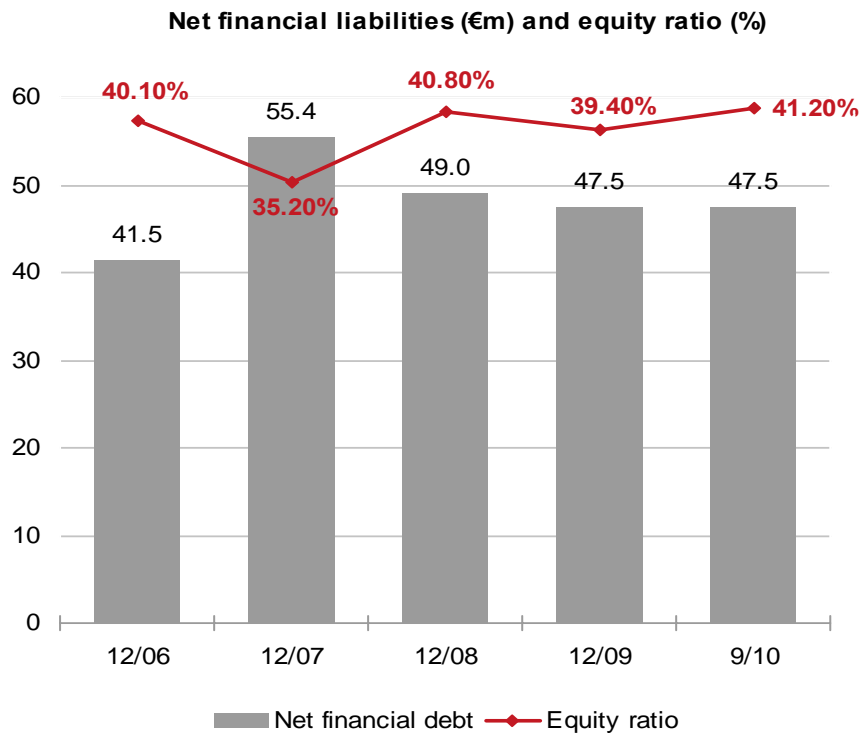
“Consumer Goods Packaging” strongly recovered

- „Industrial Goods Packaging“ down 19.6%; due to the lack of project business and higher timber prices
- „Consumer Goods Packaging“ with a strong recovery driven by the U.S. business
- „Warehouse Logistics“ benefited from higher volumes and the break-even of the new “customization center” in Euskirchen; last year included €0.4 million loss of the airport business
- Holding loss of €1.6 million (prior year: €1.0 m)



Well-balanced liability side

Comfortable equity base



- D.Logistics Group is financed in a decentralized form; most financing is provided by bilateral bank loans and syndicated borrowing facilities
- Net financial liabilities in the nine months 2010 stable at €47.5 million
- Equity ratio very comfortable at 41.2% (equity €95.8 m)
- Equity per share stands at €2.19

Planning 2010

- Planned revenues 2010: > €300 million
- Planned Group-EBITA 2010: > €11.0 million
- Expected financial position
 - Investments of around €4 to 5 million are planned
 - no external financing for the current business required
 - some external financing for late purchase price payments for the acquisition of minority interests in Industrial Goods Packaging
- In 2011 further organic growth and increasing profits are expected

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- **Financials**
- **Appendix**

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Financial calendar 2010

April 8, 2010

Annual report 2009

Conference call

May 12, 2010

Interim report I/2010, January 1 – March 31

Conference call

August 12, 2010

Interim report II/2010, April 1 – June 30

Conference call

November 11, 2010

Interim report III/2010, July 1 – September 30

Conference call

November 24, 2010

German Equity Forum, Frankfurt

Investor / analyst conference

Management Board of D.Logistics AG

Andreas Bargende (CEO)

1993 to 2002 at KPMG; Lawyer and since 2000, Partner in the area of Financial Advisory Services / Corporate Restructuring; joined D.Logistics 09/2002 as COO; since 06/2009 Chief Executive Officer;

Responsibilities: Legal Affairs, Investment Management and Key Accounting



Tammo Fey (CFO)

Since the Company's founding in 1998 Director of Accounting and Controlling; also executive position in various subsidiaries of the D.Logistics Group, appointed Chief Financial Officer in February 2006;

Responsibilities: Finance and Controlling



Detlef W. Hübner

1979 Managing Partner of Dönne + Hellwig GmbH;
1998 Founding of D.Logistics AG;

Responsibilities: Investor&Public Relations, Personnel and Risk Management



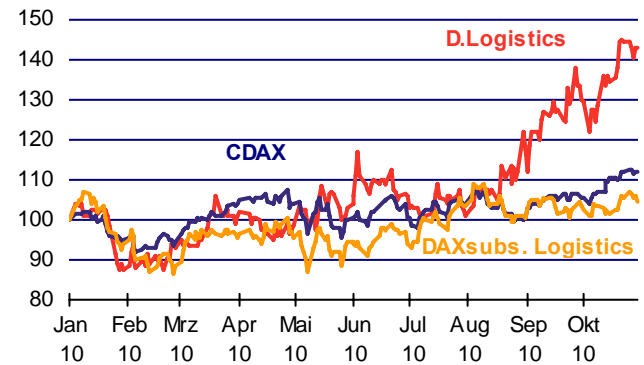
The D.Logistics share (I)

Price at October 31, 2010	€1.70
High / Low (1 year)	€1.75 / €1.02
Market capitalization	approx. €74 million
Reuters / Bloomberg	LOIG.DE / LOI GR
ISIN	DE0005101505
Number of shares (as of October 31, 2010)	43,773,665
Shareholder structure	see table on next page
Stock category	Bearer shares
Market segment	Regulated Market (Prime Standard)
Indices	CDAX, DAXsector Transp. & Log., Classic All Share, Prime All Share
Designated Sponsor	Equinet AG, ICF Kursmakler AG
Analyst coverage	Jochen Rothenbacher (Equinet), Nils Machemehl (BHF-Bank) Roland Rapelius (Hauck & Aufhäuser)
Daily trading vol. (Ø 10M '10)	57,195

The D.Logistics share (II)

Shareholder structure (as of October 31, 2010)		
	number	per cent
Detlef W. Hübner	23,110,832	52.80
Andreas Bargende (CEO)	58,000	0.13
Tammo Fey (CFO)	15,000	0.03
Other shareholders	20,589,833	47.04
Subscribed capital	43,773,665	100.00

Performance of D.Logistics' shares
indexed, in %, January 1 to October 31, 2010



Financials: Income statement

in € thousand	9M 2010	2009	2008	2007
Sales	225,183	290,053	336,748	337,737
EBITDA	14,914	16,238	24,011	20,767
EBITA	8,368	6,421	14,562	12,252
EBIT	8,368	3,810	14,562	12,252
EBT	5,441	(380)	9,911	7,868
Taxes on income	(1,825)	1,124	2,458	(3,959)
Income	3,616	744	12,369	3,909
thereof minority interests	341	375	884	1,151
thereof equity holders of parent	3,275	369	11,485	2,758
Earnings per share (€)	0.075	0.008	0.257	0.065
Dividend per share (€)	0	0.07	0	0

Financials: Asset structure

in € thousands	9M 2010	2009	2008	2007
Current assets	85,856	81,496	80,288	88,653
Noncurrent assets	146,780	151,007	156,821	148,463
Balance sheet total	232,636	232,503	237,109	237,116
Current liabilities	88,236	87,277	76,773	84,134
Noncurrent liabilities	48,627	53,612	63,612	69,712
Equity	95,773	91,614	96,724	83,270
Equity ratio (%)	41.2	39.4	40.8	35.1
Financial liabilities	77,820	78,817	76,119	79,305
Working capital	34,754	28,167	35,041	30,807

Cash flow / Investments / Liquidity

in € thousands	9M 2010	2009	2008	2007
Cash flow from operating activities	9,916	15,060	15,663	16,025
Cash flow from investment activities	(3,159)	(2,806)	(464)	(24,831)
Cash flow from financing activities	(6,358)	(9,499)	(15,678)	9,798
Investment in property, plant and equipment	3,173	6,689	7,197	5,243
Investment in other intangible assets	300	454	1,747	180
Cash and cash equivalents	15,251	14,853	12,143	12,708
Net financial liabilities	47,523	47,524	48,950	55,391

Financials: Ratios

	9M 2010	2009	2008	2007
Investment ratio (%) ¹⁾	1.4	2.3	2.1	1.6
Operating cash flow / investments (%) ²⁾	175.0	210.8	175.1	295.5
Interest cover ³⁾	2.2	1.2	2.2	2.1
Asset cover ratio II (%) ⁴⁾	120.6	118.3	121.4	118.0
Current ratio (%) ⁵⁾	97.3	93.4	104.6	105.4
Financial liabilities / equity (%) ⁶⁾	89.4	95.0	82.4	94.8
Net financial liabilities / EBITDA ⁷⁾	2.5	2.9	2.0	2.7

- 1) Ratio of investments on property, plant and equipment to revenue
- 2) Net cash provided by operating activities / (investments on property, plant and equipment + other intangible assets)
- 3) (EBITA + finance income) / finance costs
- 4) (Equity + noncurrent liabilities) / fixed assets (property, plant & equipment + intangible assets + financial assets)
- 5) (Cash and cash equivalents + current receivables + inventories) / current liabilities
- 6) Financial liabilities / (Equity – deferred tax assets + deferred tax liabilities)
- 7) (Financial liabilities - financial receivables - cash and cash equivalents) / EBITDA; per 09/2010 trailing 12 months

Segment data: Industrial Goods Packaging

in € thousand	9M 2010	2009	2008	2007
Sales	103,905	137,096	155,334	145,148
EBITDA	8,378	13,475	13,936	11,258
EBITA	5,584	9,714	10,202	8,775
EBT	5,141	9,323	8,798	8,180
Assets	59,733	64,070	65,896	63,225
Allocated Goodwill	53,177	52,883	52,814	52,753
Financial liabilities	21,353	23,330	23,548	22,111
Other debt	13,203	13,978	16,068	18,871
Investments	1,692	2,367	3,226	1,919

Segment data: Consumer Goods Packaging

in € thousand	9M 2010	2009	2008	2007
Sales	86,804	107,096	126,330	136,018
EBITDA	4,992	2,267	8,757	5,915
EBITA	2,711	(1,498)	5,002	2,204
EBT	586	(6,735)	2,704	240
Assets	62,143	57,661	71,661	76,660
Allocated Goodwill	4,377	4,378	8,329	6,568
Financial liabilities	15,406	14,492	13,874	16,793
Other debt	24,313	22,196	18,569	27,989
Investments	1,115	2,973	3,689	1,919

Segment data: Warehouse Logistics

in € thousand	9M 2010	2009	2008	2007
Sales	34,192	44,800	54,852	56,265
EBITDA	2,970	1,731	4,569	5,957
EBITA	1,688	74	3,081	4,264
EBT	1,341	(214)	3,106	3,720
Assets	37,295	36,988	35,648	37,357
Allocated Goodwill	7,203	7,203	7,203	7,203
Financial liabilities	18,654	20,031	19,020	14,005
Other debt	11,274	10,524	10,401	6,944
Investments	644	1,421	2,072	963

Contact

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- **Important notice: Forward-looking statements**

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Many factors could cause the actual results to be materially different from those that may be expressed or implied by such statements.

D.Logistics AG does not intend to update these forward-looking statements and does not assume any obligation to do so.