Company Presentation
Deufol AG
January 2011
## Agenda

1. Profile / Strategy
2. Financials
3. Appendix
Profile

Deufol is a flexible, intelligent, innovative solution provider around packaging services.

- Service solutions for all industry sectors with focus on automotive, consumer and industrial goods
- Worldwide leadership in consumer goods packaging, independent from packaging supplies
- European leadership in export packaging
- Inhouse IT expertise: Continuous innovative software development with customer specific adaptations
- Premium customers with leadership in their sectors

Deufol Service Portfolio:

- Automated Packaging
- Promotional & Display Packaging
- Export & Industrial Goods Packaging
- Giftcards & Data Management
- Supplementary Services
Profile

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
Profile

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
Profile

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.
Profile

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)
Profile

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
Profile

Deufol is a global player and operates all over the world with international projects and a network of subsidiaries.

- International network of 76 Deufol operations in 9 countries
- Every operation center offers the complete portfolio of Deufol services
- Cross-border learning and international know-how transfer
- Deufol is a global partner to worldwide market leaders

Total of 76 Operations around the world:

- Germany: 59
- Belgium: 5
- Italy: 3
- Czech Republic: 3
- USA: 2
- Austria: 1
- France: 1
- Slovakia: 1
- China: 1
Deufol’s Strategy – Mid-term objectives

Deufol generates fruitful and long lasting partnerships and drives the customers strategy.

- Extend the business with existing customers
  - Extend the scope of services
  - Geographical expansion
- Sign up new customers
- Strategic acquisitions

Deufol as No. 1 partner for packaging solutions and related services worldwide:
- Global presence
- Annual revenue growth > 7 %
- EBIT margin > 5 %
Agenda

1 Profile / Strategy
2 Financials
3 Appendix
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%

Sales (€m) *

- “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%

*Sales figures without holding
Earnings development

Strong improvement in earnings

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 million)
Deufol 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.

* 2007 – 2009 includes payments for acquisitions of €35 million.
Forecast 2010

- Planned revenues 2010: > €300 million
- Planned Group-EBITA 2010: > €11.0 million
- Expected financial position
  - Investments of around €4 to 5 million are expected
  - 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
# Agenda

1. Profile / Strategy
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Financial calendar 2011

April 7, 2011  
Annual report 2010  
Conference call

May 12, 2011  
Interim report I/2011, January 1 – March 31  
Conference call

August 11, 2011  
Interim report II/2011, April 1 – June 30  
Conference call

November 10, 2011  
Interim report III/2011, July 1 – September 30  
Conference call
Management Board of Deufol AG

**Andreas Bargende (CEO)**
1993 to 2002 at KPMG; Lawyer and since 2000, Partner in the area of Financial Advisory Services / Corporate Restructuring; joined Deufol 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 Deufol 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 Deufol share

Price at January 21, 2011: € 1.544
High / Low (1 year): € 1.84 / € 1.02
Market capitalization: approx. € 67.6 million
Reuters / Bloomberg: LOIG.DE / LOI GR
ISIN: DE0005101505
Number of shares (as of October 31, 2010): 43,773,665
Shareholder structure: see table
Stock category: Bearer shares
Market segment: Regulated Market (Prime Standard)
Indices: CDAX, DAXsector Transp. & Log., Classic All Share, Prime All Share
Designated Sponsor: ICF Kursmakler AG
Analyst coverage: Nils Machemehl (BHF-Bank), Roland Rapelius (Hauck & Aufhäuser), Jochen Rothenbacher (Equinet)
Daily trading vol. (ø 2010): 58,360

Shareholder structure (as of December 31, 2010)

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>number</th>
<th>per cent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detlef W. Hübner</td>
<td>23,110,832</td>
<td>52.80</td>
</tr>
<tr>
<td>Andreas Bargende (CEO)</td>
<td>58,000</td>
<td>0.13</td>
</tr>
<tr>
<td>Tammo Fey (CFO)</td>
<td>15,000</td>
<td>0.03</td>
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<tr>
<td>Other shareholders</td>
<td>20,589,833</td>
<td>47.04</td>
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<tr>
<td>Subscribed capital</td>
<td>43,773,665</td>
<td>100.00</td>
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Performance of Deufol shares
indexed, in %, January 1 to December 30, 2010
## Financials: Income statement

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

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</thead>
<tbody>
<tr>
<td><strong>Current assets</strong></td>
<td>85,856</td>
<td>81,496</td>
<td>80,288</td>
<td>88,653</td>
</tr>
<tr>
<td><strong>Noncurrent assets</strong></td>
<td>146,780</td>
<td>151,007</td>
<td>156,821</td>
<td>148,463</td>
</tr>
<tr>
<td><strong>Balance sheet total</strong></td>
<td>232,636</td>
<td>232,503</td>
<td>237,109</td>
<td>237,116</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>88,236</td>
<td>87,277</td>
<td>76,773</td>
<td>84,134</td>
</tr>
<tr>
<td><strong>Noncurrent liabilities</strong></td>
<td>48,627</td>
<td>53,612</td>
<td>63,612</td>
<td>69,712</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td>95,773</td>
<td>91,614</td>
<td>96,724</td>
<td>83,270</td>
</tr>
<tr>
<td><strong>Equity ratio (%)</strong></td>
<td>41.2</td>
<td>39.4</td>
<td>40.8</td>
<td>35.1</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td>77,820</td>
<td>78,817</td>
<td>76,119</td>
<td>79,305</td>
</tr>
<tr>
<td><strong>Working capital</strong></td>
<td>34,754</td>
<td>28,167</td>
<td>35,041</td>
<td>30,807</td>
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## Cash flow / Investments / Liquidity

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</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>9,916</td>
<td>15,060</td>
<td>15,663</td>
<td>16,025</td>
</tr>
<tr>
<td>Cash flow from investment activities</td>
<td>(3,159)</td>
<td>(2,806)</td>
<td>(464)</td>
<td>(24,831)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(6,358)</td>
<td>(9,499)</td>
<td>(15,678)</td>
<td>9,798</td>
</tr>
<tr>
<td>Investment in property, plant and equipment</td>
<td>3,173</td>
<td>6,689</td>
<td>7,197</td>
<td>5,243</td>
</tr>
<tr>
<td>Investment in other intangible assets</td>
<td>300</td>
<td>454</td>
<td>1,747</td>
<td>180</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>15,251</td>
<td>14,853</td>
<td>12,143</td>
<td>12,708</td>
</tr>
<tr>
<td>Net financial liabilities</td>
<td>47,523</td>
<td>47,524</td>
<td>48,950</td>
<td>55,391</td>
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</table>
## Financials: Ratios

<table>
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<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Investment ratio (%)</td>
<td>1.4</td>
<td>2.3</td>
<td>2.1</td>
<td>1.6</td>
</tr>
<tr>
<td>Operating cash flow / investments (%)</td>
<td>175.0</td>
<td>210.8</td>
<td>175.1</td>
<td>295.5</td>
</tr>
<tr>
<td>Interest cover</td>
<td>2.2</td>
<td>1.2</td>
<td>2.2</td>
<td>2.1</td>
</tr>
<tr>
<td>Asset cover ratio II (%)</td>
<td>120.6</td>
<td>118.3</td>
<td>121.4</td>
<td>118.0</td>
</tr>
<tr>
<td>Current ratio (%)</td>
<td>97.3</td>
<td>93.4</td>
<td>104.6</td>
<td>105.4</td>
</tr>
<tr>
<td>Financial liabilities / equity (%)</td>
<td>89.4</td>
<td>95.0</td>
<td>82.4</td>
<td>94.8</td>
</tr>
<tr>
<td>Net financial liabilities / EBITDA</td>
<td>2.5</td>
<td>2.9</td>
<td>2.0</td>
<td>2.7</td>
</tr>
</tbody>
</table>

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

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<tr>
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</thead>
<tbody>
<tr>
<td>Sales</td>
<td>103,905</td>
<td>137,096</td>
<td>155,334</td>
<td>145,148</td>
</tr>
<tr>
<td>EBITDA</td>
<td>8,378</td>
<td>13,475</td>
<td>13,936</td>
<td>11,258</td>
</tr>
<tr>
<td>EBITA</td>
<td>5,584</td>
<td>9,714</td>
<td>10,202</td>
<td>8,775</td>
</tr>
<tr>
<td>EBT</td>
<td>5,141</td>
<td>9,323</td>
<td>8,798</td>
<td>8,180</td>
</tr>
<tr>
<td>Assets</td>
<td>59,733</td>
<td>64,070</td>
<td>65,896</td>
<td>63,225</td>
</tr>
<tr>
<td>Allocated Goodwill</td>
<td>53,177</td>
<td>52,883</td>
<td>52,814</td>
<td>52,753</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>21,353</td>
<td>23,330</td>
<td>23,548</td>
<td>22,111</td>
</tr>
<tr>
<td>Other debt</td>
<td>13,203</td>
<td>13,978</td>
<td>16,068</td>
<td>18,871</td>
</tr>
<tr>
<td>Investments</td>
<td>1,692</td>
<td>2,367</td>
<td>3,226</td>
<td>1,919</td>
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</table>
### Segment data: Consumer Goods Packaging

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</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>86,804</td>
<td>107,096</td>
<td>126,330</td>
<td>136,018</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>4,992</td>
<td>2,267</td>
<td>8,757</td>
<td>5,915</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>2,711</td>
<td>(1,498)</td>
<td>5,002</td>
<td>2,204</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>586</td>
<td>(6,735)</td>
<td>2,704</td>
<td>240</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>62,143</td>
<td>57,661</td>
<td>71,661</td>
<td>76,660</td>
</tr>
<tr>
<td><strong>Allocated Goodwill</strong></td>
<td>4,377</td>
<td>4,378</td>
<td>8,329</td>
<td>6,568</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td>15,406</td>
<td>14,492</td>
<td>13,874</td>
<td>16,793</td>
</tr>
<tr>
<td><strong>Other debt</strong></td>
<td>24,313</td>
<td>22,196</td>
<td>18,569</td>
<td>27,989</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>1,115</td>
<td>2,973</td>
<td>3,689</td>
<td>1,919</td>
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</table>
### Segment data: Warehouse Logistics

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</thead>
<tbody>
<tr>
<td><strong>Sales</strong></td>
<td>34,192</td>
<td>44,800</td>
<td>54,852</td>
<td>56,265</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>2,970</td>
<td>1,731</td>
<td>4,569</td>
<td>5,957</td>
</tr>
<tr>
<td><strong>EBITA</strong></td>
<td>1,688</td>
<td>74</td>
<td>3,081</td>
<td>4,264</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>1,341</td>
<td>(214)</td>
<td>3,106</td>
<td>3,720</td>
</tr>
<tr>
<td><strong>Assets</strong></td>
<td>37,295</td>
<td>36,988</td>
<td>35,648</td>
<td>37,357</td>
</tr>
<tr>
<td><strong>Allocated Goodwill</strong></td>
<td>7,203</td>
<td>7,203</td>
<td>7,203</td>
<td>7,203</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td>18,654</td>
<td>20,031</td>
<td>19,020</td>
<td>14,005</td>
</tr>
<tr>
<td><strong>Other debt</strong></td>
<td>11,274</td>
<td>10,524</td>
<td>10,401</td>
<td>6,944</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>644</td>
<td>1,421</td>
<td>2,072</td>
<td>963</td>
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Contact

- Rainer Monetha
  Investor Relations
  Deufol AG
  Johannes-Gutenberg-Strasse 3-5
  D - 65719 Hofheim (Wallau)
  Phone: +49 (6122) 50 12 38
  E-mail: Rainer.Monetha@Deufol.com
  www.deufol.com

- Important notice: Forward-looking statements

  Statements in this presentation relating to future status or circumstances, including statements regarding management’s plans and objectives for future operations, sales and earnings figures, are forward-looking statements of goals and expectations based on estimates, assumptions and the anticipated effects of future events on current and developing circumstances and do not necessarily predict future results.

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

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