DVFA – Small Cap Conference 2007
Agenda

- Profile
- Financials
- Strategy
- Appendix
Strong logistics partner with extensive specialist expertise

- **Key characteristics of the group**
  - Specialist for logistics solutions with the main focus on complex packing projects
  - Long lasting industry know-how in particular for consumer goods (e.g. automotive, electronics) and industrial goods (mechanical engineering)
  - Market leader in Germany in the field of industrial export packing
  - Customer specific IT-solutions

- **D.Logistics AG as holding company**
  - Central holding functions; particularly financing, key accounting
  - Amount of holding normally at least 50%
Service-orientated segment structure

D.Logistics group
Sales: €322.4 m, Employees: 3,016

Consumer goods packaging
Sales: €139.5 m
EBITA: €3.79 m
Employees: 1,016
- Design
- Production
- Primary packaging
- Secondary packaging
- Distribution

Industrial goods packaging
Sales: €120.5 m
EBITA: €6.01 m
Employees: 922
- Design
- Consulting
- Customized packaging
- Export packaging
- Hazardous goods

Warehouse logistics
Sales: €62.0 m
EBITA: €3.62 m
Employees: 1,072
- Inhouse-Outsourcing ®
- Warehouse planning
- Warehouse management
- Traceability
- Distribution

Figures for 2006
### Distinctive industry and methodological expertise

<table>
<thead>
<tr>
<th>Segment</th>
<th>Consumer goods packaging</th>
<th>Industrial goods packaging</th>
<th>Warehouse logistics</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kind of goods</strong></td>
<td>Bulk articles</td>
<td>Specific goods, e.g. manufacturing plants</td>
<td>Bulk articles</td>
</tr>
<tr>
<td><strong>Know-how</strong></td>
<td>• „Total Packaging Solution“&lt;br&gt;• Package design&lt;br&gt;• Design know-how for best manageability, usefulness and protection&lt;br&gt;• Packaging technology</td>
<td>• Technological competence&lt;br&gt;• Process- and IT know-how&lt;br&gt;• International network&lt;br&gt;• Secure, reliable delivery</td>
<td>• Process- und IT know-how&lt;br&gt;• Full service provider (e.g. management, planning, picking, packing, distribution, customs)</td>
</tr>
<tr>
<td><strong>Geographical focus</strong></td>
<td>Central Europe&lt;br&gt;USA</td>
<td>Germany</td>
<td>Central Europe</td>
</tr>
<tr>
<td><strong>Industry focus</strong></td>
<td>Automotive, consumer goods</td>
<td>Mechanical engineering</td>
<td>Automotive, chemicals, electronics, consumer goods, airport services (cargo)</td>
</tr>
<tr>
<td><strong>Key customers</strong></td>
<td>Beiersdorf, Bosch, Procter &amp; Gamble, Hewlett Packard, Sanford, Osram Sylvania</td>
<td>Alstom Power, Barmag, KHS, Krones, MAN, MPM Siemens, Singulus</td>
<td>Acordis, Fritz Winter, Infra-serv, Lufthansa Cargo, Möhlinycke Healthcare, VW</td>
</tr>
</tbody>
</table>
## Competitive positioning

<table>
<thead>
<tr>
<th>Segment</th>
<th>Consumer goods packaging</th>
<th>Industrial goods packaging</th>
<th>Warehouse logistics</th>
</tr>
</thead>
<tbody>
<tr>
<td>Position</td>
<td>One of a few providers</td>
<td>The only country-wide provider in Germany</td>
<td>Inhouse-Outsourcing®</td>
</tr>
<tr>
<td>D.Logistics</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Competitors</td>
<td>with restrictions Exel, Sonoco</td>
<td>Cargo Pack (K+N), Fritze, Securitas, OVG, VTS</td>
<td>Numerous providers</td>
</tr>
</tbody>
</table>
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Highlights first half 2007

- Revenues increased by 2.7% to €161.7 million
  organic growth 6.2%, adjusted for currency fluctuation 7.7%

- EBITA (up 4.5% to €5.6 million) influenced by extraordinary effects
  - 2006 influenced by extraordinary income from successful litigations (€+2.0 million)
  - adjusted increase of €2.2 million or nearly 67%

- Financial result burdened by valuation processes in connection with the outstanding convertible bond, down from €+0.3 to €-1.8 million

- Net earnings of €1.8 million (prior year: €2.5 million), 2006 influenced by the aforementioned effects (€+2.5 million extraordinary income)

- Net financial liabilities increased subproportionate despite acquisitions (purchase price payments of €21.5 million) in the course of the year by €11.4 to €54.3 million
Satisfactory revenue growth

Sales up 2.7% to €161.7 million

- "Consumer Goods Packaging" down 3.0%; currency adjusted up 0.5%, successful compensation for the loss of a customer contract (-€6 million)
- "Industrial Goods Packaging" up 21.0%; 4.1 percentage points were due to acquisitions
- "Warehouse Logistics" down 17.6%; adjusted for the sale of Schumacher GmbH up 5.6%

*Sales figures without holding
Strong earnings growth on an adjusted basis

**EBITA increase of 4.5%**

- EBITDA and EBITA for the first half of 2006 included €2m income from successful litigations, EBT and EAT included €2.5m
- EBITDA down 3%, depreciation (€4.3m) 11.5% below prior year
- EBITA (€5.6 m) increased 4.5%
- Net earnings reached €1.8 million
- EPS €0.04 (previous year €0.06)
Segment earnings increased strongly

**Strong performance of “Industrial Goods Packaging”**

- „Consumer Goods Packaging“ 8.7% below last year, margin slightly below 2006 (2.1 after 2.3%); customer loss in Italy to be compensated
- „Industrial Goods Packaging“ up 21.9%; margin stable (5.2 after 5.2%)
- „Warehouse logistics“ up 78.4%; margin improves from 3.3 to 7.1%; divesture of the deficit-making Schumacher GmbH in Q3/2006, final negative effect of PickPoint in 2007, 2006 included €1m extraordinary profit
- Holding loss of €1.4 m (prior year: €-0.3 m), 2006 included one-off effect of €1.0m
Solid capital structure

Current assets match current liabilities

- Balance sheet total increased by 7% in the course of the year and is at €225.4 million
- Equity ratio very comfortable at 37.3% (equity €84.5m)
- Asset cover II, i.e. the ratio of shareholder's equity and noncurrent liabilities to fixed assets stays at 119.2% (June 30)
Planning 2007

- Planned revenues 2007: €319 - 331 million
  - without Schumacher GmbH which contributed €7.4m in 2006
  - based on USD/€ exchange rate of 1.3 USD/€ (average 2006 1.2556 USD/€)

- Planned EBITA group 2007: €11.4 - 12.5 million
  - EBITA in 2006 was positively influenced by the sale of subsidiaries and court cases won (together €7.8 million)

- Planning includes recent acquisitions in the Industrial Goods Packaging segment with an annual turnover of €6 million; further potential acquisitions with a sales volume of up to €15 million are under review

- Planning does not include divestments, which could influence earnings positively
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Expansion of Industrial Goods Packaging

- Enhancing the German market position (No. 1) for industrial export packaging
- Highly attractive market segment with an average growth rate of more than 10% in the years 2004 to 2006, very fragmented market offers opportunities
- Expansion to Europe and overseas with existing and new clients using our unique know-how

Acquisitions already executed

- Takeover of the Walpa group as of April 1, 2007, purchase price €3.5 million, turnover in 2006: €6 million
- Purchase of the 45% minority interests in Deufol Tailleur GmbH, purchase price €23.0 million, turnover in 2006: €120 million, was already fully consolidated
Planned orientation of the group (II)

- Expansion of Consumer Goods Packaging
  - Extension and reinforcement of existing customer relationships
  - Know-how transfer of the “total packaging solution” (USA) to Europe

- Expanding our service range – developing from a logistics service provider to an industrial service provider
  - Extend logistics-related services at all locations
  - Build a presence in additional areas of activity that businesses outsource to service providers
Business Development Group will support growth in all areas

- Extension and reinforcement of existing customer relationships
- Opportunities for acquiring new customers will be expanded and the dependencies from key accounts will be reduced
- Presenting a „single face“ to new customers and in new regions in the future

„Operational Excellence“

- Transportation of selective expertise to all operating entities
- Improvement of workflows, quality and service
- Reduction of costs
Medium-term financial objectives

- Constant organic growth above market combined with smaller acquisitions e.g. in Germany and Eastern Europe
- Increase the EBIT(A) margin to more than 4%
- Improve financial result and minimize tax expense
- Sustainable equity ratio in excess of 30%
Financial calendar

- August 14, 2007  Interim report II/2007, April 1 – June 30
  Conference call

- August 28, 2007  DVFA Small Cap Conference
  Analyst conference

  Conference call

- November 14, 2007  German equity Forum
  Investor conference
The D.Logistics share

- Market capitalization: €92 m
- Regulated market (Prime Standard)
- Indices: CDAX, Prime Transport & Logistics, GEX
- ISIN: DE0005101505
- Shareholder structure

- Price (Xetra) 17.08.2007: €2.16
  (high/low 52 weeks: €2.79/1.70)

As of July 31, 2007

Comparative performance of D.Logistics’ shares
indexed, in %, January 1 to August 17
## Income statement

### in € thousand

<table>
<thead>
<tr>
<th></th>
<th>6M 2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>161,716</td>
<td>322,363</td>
<td>313,516</td>
<td>311,119</td>
</tr>
<tr>
<td>EBITDA</td>
<td>9,891</td>
<td>26,356</td>
<td>22,331</td>
<td>21,719</td>
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<tr>
<td>EBITA</td>
<td>5,598</td>
<td>16,132</td>
<td>11,374</td>
<td>8,450</td>
</tr>
<tr>
<td>EBIT</td>
<td>5,598</td>
<td>16,132</td>
<td>11,374</td>
<td>8,450</td>
</tr>
<tr>
<td>EBT</td>
<td>3,341</td>
<td>14,091</td>
<td>6,620</td>
<td>3,420</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>(612)</td>
<td>(3,460)</td>
<td>(4,332)</td>
<td>(1,777)</td>
</tr>
<tr>
<td>Profit (loss) from continuing operations</td>
<td>2,729</td>
<td>10,631</td>
<td>2,288</td>
<td>1,643</td>
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<tr>
<td>Profit (loss) from discontinued operations</td>
<td>0</td>
<td>0</td>
<td>1,036</td>
<td>(710)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(940)</td>
<td>757</td>
<td>(1,923)</td>
<td>(1,386)</td>
</tr>
<tr>
<td>Net result</td>
<td>1,789</td>
<td>11,388</td>
<td>1,401</td>
<td>(1,574)</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.042</td>
<td>0.268</td>
<td>0.033</td>
<td>(0.040)</td>
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</tbody>
</table>

*Figures according to IFRS*
## Asset structure

<table>
<thead>
<tr>
<th></th>
<th>6M 2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>84,465</td>
<td>87,737</td>
<td>80,495</td>
<td>98,688</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>140,909</td>
<td>122,859</td>
<td>131,915</td>
<td>135,379</td>
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<tr>
<td>Balance sheet total</td>
<td>225,374</td>
<td>210,596</td>
<td>212,410</td>
<td>234,067</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>82,396</td>
<td>83,571</td>
<td>86,358</td>
<td>118,363</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>58,969</td>
<td>42,087</td>
<td>48,201</td>
<td>47,903</td>
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<tr>
<td>Equity</td>
<td>84,009</td>
<td>84,938</td>
<td>77,851</td>
<td>67,801</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>77,045</td>
<td>64,899</td>
<td>66,113</td>
<td>91,069</td>
</tr>
<tr>
<td>Net financial liabilities</td>
<td>54,330</td>
<td>42,924</td>
<td>47,036</td>
<td>65,321</td>
</tr>
<tr>
<td>in € thousands</td>
<td>6M 2007</td>
<td>2006</td>
<td>2005</td>
<td>2004</td>
</tr>
<tr>
<td>------------------------------------</td>
<td>---------</td>
<td>------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Cash flow from operating activities</td>
<td>7,435</td>
<td>9,289</td>
<td>7,690</td>
<td>9,785</td>
</tr>
<tr>
<td>Cash flow from investment activities</td>
<td>(20,453)</td>
<td>(4,699)</td>
<td>(2,180)</td>
<td>(801)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(13,409)</td>
<td>(324)</td>
<td>(13,796)</td>
<td>(7,596)</td>
</tr>
<tr>
<td>Investment in property, plant and equipment</td>
<td>3,943</td>
<td>7,566</td>
<td>6,794</td>
<td>8,302</td>
</tr>
<tr>
<td>Investment in other intangible assets</td>
<td>350</td>
<td>277</td>
<td>399</td>
<td>1,153</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>12,450</td>
<td>11,716</td>
<td>7,806</td>
<td>16,340</td>
</tr>
<tr>
<td>Net financial liabilities</td>
<td>54,330</td>
<td>42,924</td>
<td>47,036</td>
<td>65,321</td>
</tr>
</tbody>
</table>
From design to distribution - a broad range of services under one roof

Example Consumer Goods Packaging / Duracell: Location Heist-op-den-Berg

Primary packing
- 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)

Secondary packing
- 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)

Warehouse
- 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)
Logistics management for industrial goods of any size

Example Industrial Goods Packaging

- Packaging consultancy and design
- Production of special packings
- Export packaging for air, land and sea
- Permanent storage packaging technology
- Management of large projects
- Hazardous goods packaging

Customers: e.g. Alstom, Barmag, KHS, Krones, Siemens
Example Warehouse Logistics: Logistics centre Obernburg

- Management of the finished goods warehouse for Acordis Industrial Fibres
- 36,000 pallet spaces in high racks plus additional 20,000 m² storage area
- Steering of inbound and outbound traffic, picking and placing the goods at the disposal (> 270,000 pallets/year)
- Inventory tracked movement of more than 120,000 tons of industrial fibres per year, used space 53,000 m²
- Transport management
- Turnover of basic material for production of chemical fibre (> 2,000 wagons per year)
- Team: 54 employees
### Broad customer base

- 3M
- ABB
- Agilent Technologies
- Agrati
- Ahlstrom Corp.
- Alpa
- Ample Industries
- Alstom
- Acordis
- Audi
- Aventis
- Barmag
- Beiersdorf
- Binda
- Bonne Bell Inc.
- Bosch
- Candle-Lite
- Cummins Engine
- Dell’Orto
- Desa International
- Dürr
- Drink International
- Duracell
- Fritz Winter
- Gerber
- Gillette
- Guess
- Hermes
- Hewlett-Packard
- Hitachi
- IBM
- Infineon
- Infraserv Logistics
- Johnson & Johnson
- KHS
- Krones
- Lohmann & Rauscher
- Lufthansa Cargo
- Mannesmann Plastic Machinery
- MAN Nutzfahrzeuge
- Marconi Communications
- Marvil Products
- Mölnlycke
- Oral B
- Osram Sylvania
- Panasonic
- Procter & Gamble
- Remotec Reitz
- Sanford
- Siemens
- Singulus Technologies
- Stant MfG
- Surgical Appliance
- Time Service
- Volkswagen
- Wacker Chemie
- York International
Logistics in Europe

Logistics market Europe*
€730 bn, thereof transport: €274 bn

- Share outsourced: < 50%
- Share in-house: > 50%

Logistics market Germany
€170 bn, thereof transport: €73.5 bn

- Share outsourced: 46.5%
- Share in-house: 53.5%

Outsourced to service providers
< 370 billion

Outsourced to service providers
€79 billion

In-house logistics
€91 billion

* 15 Western European countries + Switzerland and Norway

Market trends

Growing importance of outsourcing

Increased outsourcing of secondary logistics services offers growth prospects for service providers

Importance of outsourcing in industry (%)

- High to very high
- Neutral to very low

<table>
<thead>
<tr>
<th>Year</th>
<th>High to Very High</th>
<th>Neutral to Very Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>28</td>
<td>72</td>
</tr>
<tr>
<td>2010</td>
<td>53</td>
<td>47</td>
</tr>
</tbody>
</table>

Outsourcing of logistics services in industry (%)

- Transport/handling/warehousing
- Inventory and materials planning
- Network design
- Innovation generation
- Procurement/supplier mgt.
- Ramp-up mgt.
- Order mgt.

<table>
<thead>
<tr>
<th>Service</th>
<th>Fully Outsourced</th>
<th>Partly Outsourced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transport/handling/warehousing</td>
<td>31</td>
<td>56</td>
</tr>
<tr>
<td>Inventory and materials planning</td>
<td>21</td>
<td>21</td>
</tr>
<tr>
<td>Network design</td>
<td>18</td>
<td>18</td>
</tr>
<tr>
<td>Innovation generation</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Procurement/supplier mgt.</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Ramp-up mgt.</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>Order mgt.</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

Source: Straube, F. et al.: Trends and strategies in Logistics 2005
Contact

- Rainer Monetha
  Head of Investor & Public Relations
  D.Logistics AG
  Johannes-Gutenberg-Strasse 3-5
  65719 Hofheim (Wallau)
  Germany
  Phone: 06122 / 50 – 12 38
  E-Mail: Rainer.Monetha@DLogistics.com