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Company Presentation

German Equity Forum 2011

November 21, 2011

Agenda

1 Profile / Growth path

2 Financials

3 Appendix

Profile

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 (excl. packaging suppliers)
- European leadership in export packaging
- In-house IT expertise: Continuous innovative software development with customer specific adaptations
- Premium customers with leadership in their sectors

Deufol Service Portfolio:

- Export & Industrial Goods Packaging
- Automated Packaging
- Promotional & Display Packaging
- Gift Cards & Data Management
- Supplementary Services

Profile

Solution Provider around packaging services

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



Germany:	56
Belgium:	5
Italy:	4
Czech Republic:	3
USA:	2
Austria:	2
Slovakia:	2
France:	1
China:	1

Profile

Export & Industrial Goods Packaging

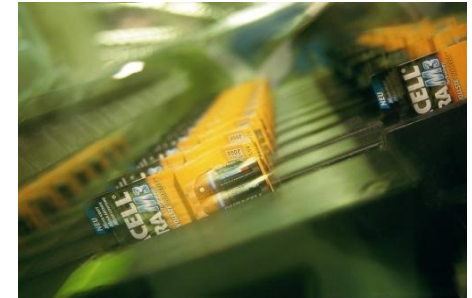
- Strong IT expertise to meet individual customer requirements
 - International experience
 - Special packaging techniques
 - Plant moves, beverage filling machines, textile machines, turbines, generators etc.
-
- Major market: Germany
 - Key customers: Siemens, Krones, ThyssenKrupp, KHS, Bühler, Oerlikon, MAN, Uhde etc.
 - Competition: Cargopack (K&N), Clemens Fritze / Contipack, Duisport Packing Logistics, Translog (Nefab), akf siemers



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
-
- Major markets: USA, Belgium
 - Key customers: Duracell, Bosch
 - Competition: Sonoco, Excel



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)
-
- Major markets: USA, Belgium, Germany
 - Key customers: Duracell, Procter & Gamble
 - Competition: DHL, Schenker, Scherm, Rock Tenn



Profile

Gift Cards & 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)
-
- Major market: USA
 - Key customers: “Popular mobile phone producer”, IPS, Wirecard
 - Competition: CPI Card group, Harvard Packaging



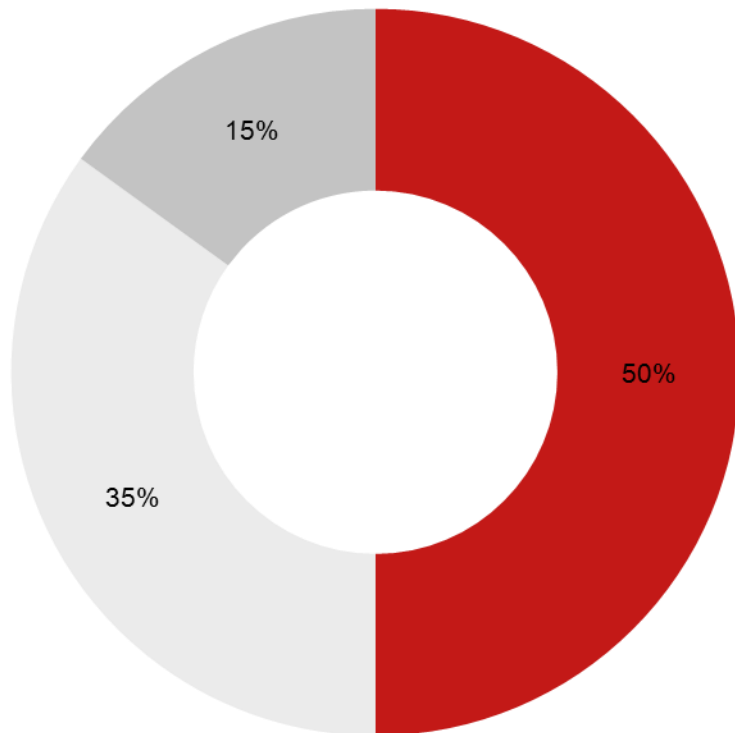
Profile

Supplementary Services

- Warehousing, Logistics, Transport Management
 - In-house-Outsourcing
 - Picking / Customization
 - Material supply, production supply, after production services
 - Highly Automated Warehouse Management
 - Strong IT expertise to fulfill individual customer requirements
-
- Major market: Central Europe
 - Key customers: Mölnlycke Health Care, Volkswagen, Robert Bosch, Audi, Infraser Logistics, Morellato
 - Competition: numerous providers



Sales split by service

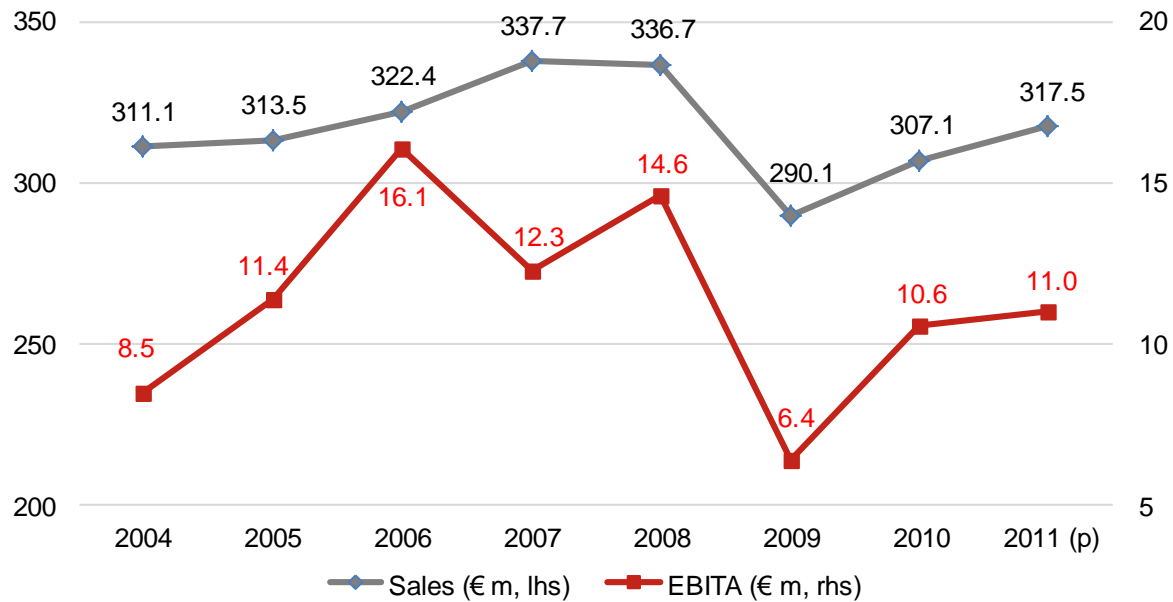


- Export & Industrial Goods Packaging
- Automated, Promotional & Display Packaging (incl. Gift Cards)
- Supplementary Services

- Export & Industrial Goods Packaging: approx. 50%
- Automated, Promotional & Display Packaging (incl. Gift Cards): approx. 35%
- Supplementary Services: approx. 15%

Historical development

Revenue & EBITA



- Positive trend in revenues since 2009
- Earnings improvement opportunity

* Figures for 2011 in middle the of the planning range

Growth path to EBIT € 20 million

Organic revenue growth 7%

EBIT margin goal > 5%

Business development

- Existing Customers
 - Increase scope of services
 - Serve Customer @ multiple locations
 - Leverage IT competitive advantage
 - Geographical expansion
- New Customers
 - Strengthened business development organization
 - Improve sales skills of operation managers



Growth path to EBIT € 20 million

Organic revenue growth 7%

EBIT margin goal > 5%

Operations

- Purchasing – central coordination
- Manufacturing (automation / industrialized manufacturing)
- Packaging box technology
- Enhancing customer IT solutions

Organization

- Finance
 - Enhancement of financial controlling
 - Business analysis (data driven decisions)
- Human resources
 - Leadership & personnel development programs
 - Variable performance based compensation
- IT / ERP
 - One integrated ERP-system for all (SAP)

Agenda

1 Profile / Growth path

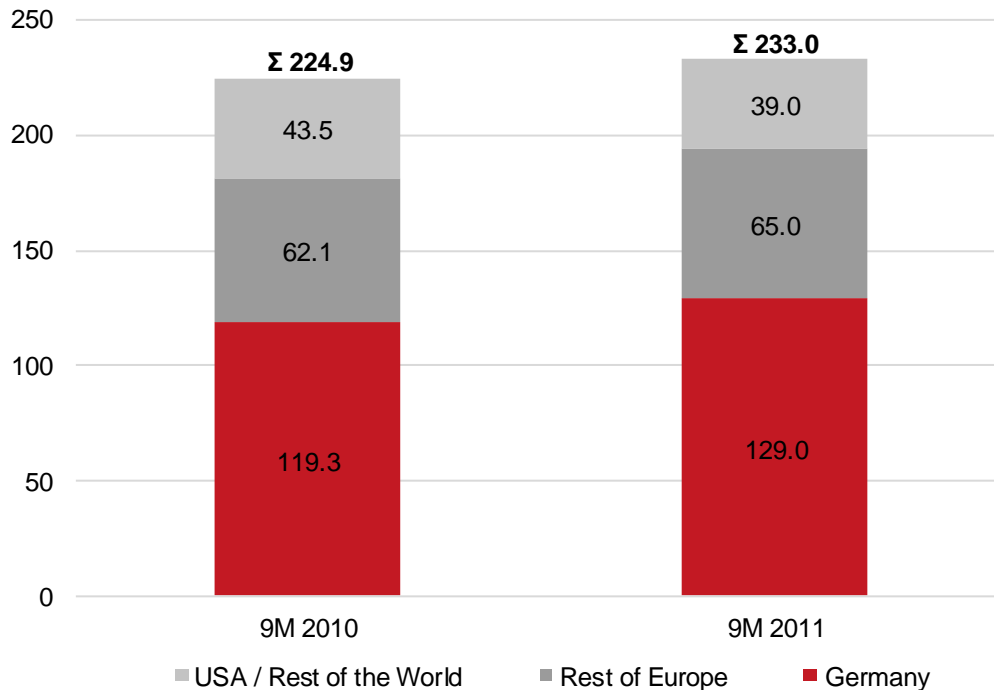
2 Financials

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Sales split by region

Sales growth of 3.6%

Sales (€ m) *



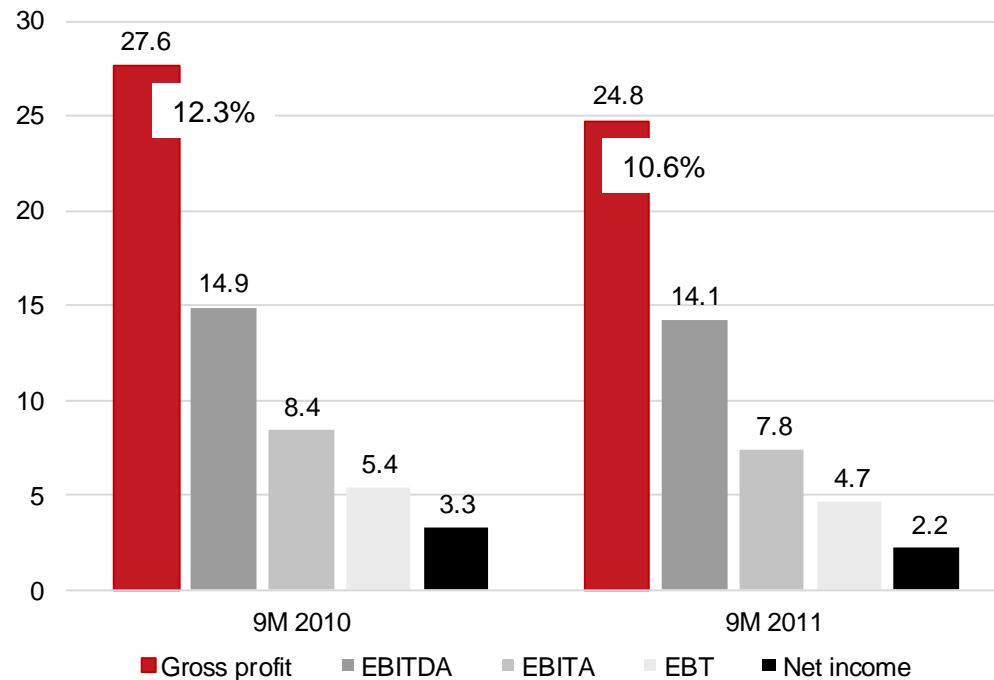
- „Germany“ increased strongly (+8.1%)
- „Rest of Europe“ also increased (+4.7%)
- „USA / Rest of the World“ down 10.2%;
currency adjusted -4.1%

*Sales figures without holding

Earnings development

Earnings burdened by higher prices for raw material

Earnings development (€ m)



- Lower earnings due to several effects:
 - Higher commodities (wood) and material prices of at least € 1.5 million
 - Start-up losses for the new operation in Roverbella (Italy) of € 0.4 million
 - Lower packaging volumes in the US and in Euskirchen (Germany)

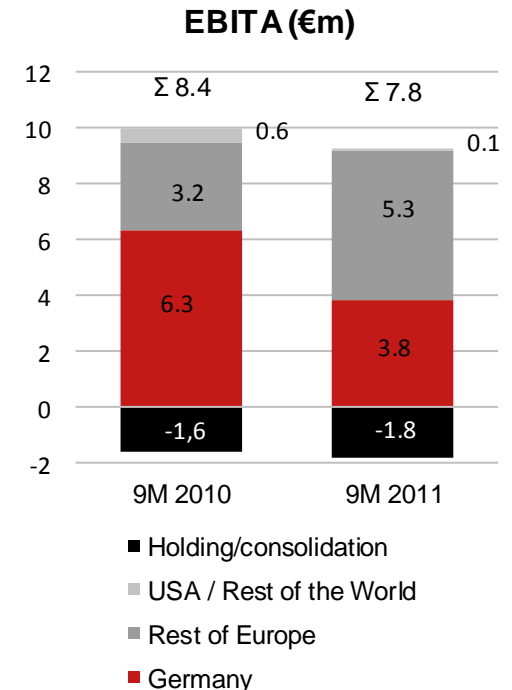
Margin management:

- Sales contracts
- Purchasing
- Production optimization/new Technologies

EBITA split by segment

Earnings burdened by several factors

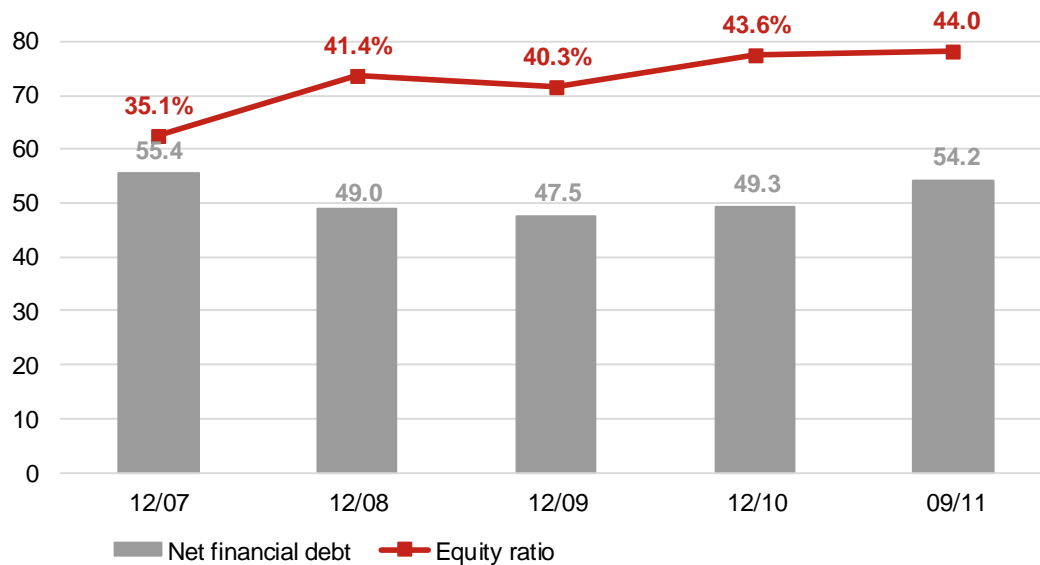
- „Germany“ down € 2.5 million (39.2%)
 - Increased commodity prices (wood)
 - Lower volumes in Euskirchen
 - Continued slight easing of wood prices and the increasing factoring-in of the commodities price trend in our customer relationships give cause for optimism
- „Rest of Europe“ up € 2.1 million (69.4%)
 - Strong development in Belgium, which also benefited from the release of liabilities to employees
 - Italy also improved despite start-up costs in Roverbella (€ 0.4 million)
- „USA / Rest of the World“ decreased from € 0.6 to € 0.1 million
 - Lower packaging volumes
- Holding € -1.8 million (prior year: € -1.6 million)
 - Reinforcement of central control and services led to temporarily higher expenses, since decentralized capacities can only be wound down with a time lag



Well-balanced liability side

Comfortable equity base

Net financial liabilities (€ m) and equity ratio (%)



- Financing structures reorganized
 - € 45 million syndicated loan
 - Credit facility increased by € 10 million
 - Medium-term liquidity safeguarded
 - Provides scope for growth
- Equity ratio up to 44.0 %
 - Equity of € 100.0 million
 - Equity per share stands at € 2.28

* 2007 – 2010 includes payments for acquisitions of € 40 million

Plan 2011

- Planned revenues 2011 between € 310 and € 325 million
- Planned Group-EBITA 2011 between € 10 and € 12 million
- Investments of around € 6 to 7 million are expected

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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
June 29, 2011	Annual General Meeting Town Hall, Hofheim, Germany
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: Business Development, Communications, Legal Affairs and Compliance



Dr. Tillmann Blaschke (becomes CFO with effect from January 1, 2012)

Joined Deufol AG in 2011; worked before as Commercial Executive Board Member at the IT service provider PC-Ware Information Technologies AG; previously, he was active in several commercial director functions in the company group of AMD Inc.;

Responsibilities: Capital Market, Human Resources, IT and Real Estate



Tammo Fey (CFO) (until December 31, 2011)

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 (COO)

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

Responsibilities: Operations, Purchasing

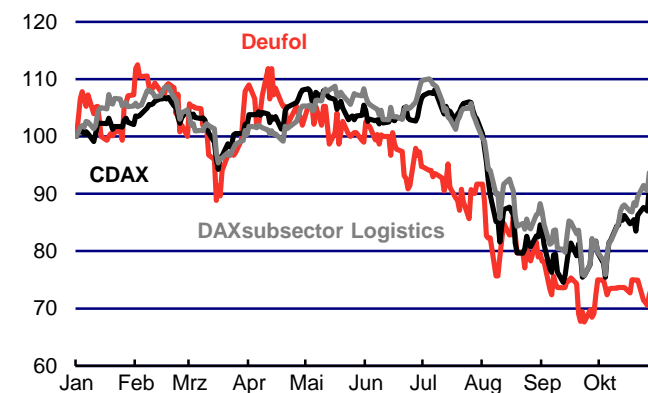


The Deufol share

Price at Nov. 11, 2011	€ 1.09
High / Low (1 year)	€ 1.77 / € 1.00
Market capitalization	approx. € 48 million
Reuters / Bloomberg	LOIG.DE / LOI GR
ISIN	DE0005101505
Number of shares (as of Nov. 11, 2011)	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)
Daily trading vol. (Ø 2011)	46,018

Shareholder structure (as of November 15, 2011)		
	number	per cent
Detlef W. Hübner	23,160,832	52.91
Andreas Bargende (CEO)	158,000	0.36
Dr. Tillmann Blaschke	24,800	0.06
Tammo Fey (CFO)	15,000	0.03
Other shareholders	20,539,833	46.64
Subscribed capital	43,773,665	100.00

Performance of Deufol shares
indexed, in %, January 1 to October 31, 2011



Financials: Income statement

in € thousand	9M 2011	9M 2010	2010	2009	2008	2007
Sales	233,264	225,183	307,132	290,053	336,748	337,737
EBITDA	14,159	14,914	20,031	16,238	24,011	20,767
EBITA	7,408	8,368	10,640	6,421	14,562	12,252
EBIT	7,408	8,368	10,640	3,810	14,562	12,252
EBT	4,650	5,441	6,305	(380)	9,911	7,868
Taxes on income	(1,993)	(1,825)	(2,998)	1,124	2,458	(3,959)
Income	2,657	3,616	3,307	744	12,369	3,909
thereof noncontrolling interests	419	341	380	375	884	1,151
thereof equity holders of parent	2,238	3,275	2,927	369	11,485	2,758
Earnings per share (€)	0.051	0.036	0.067	0.008	0.257	0.065
Dividend per share (€)	n.a.	0.03	0.03	0	0.07	0

Financials: Asset structure

in € thousands	9M 2011	9M 2010	2010	2009	2008	2007
Current assets	79,609	85,856	76,746	81,496	80,288	88,653
Noncurrent assets	147,651	150,013	150,136	154,520	159,128	148,463
Balance sheet total	227,260	235,869	226,882	236,016	239,416	237,116
Current liabilities	78,013	88,236	83,184	87,277	76,773	84,134
Noncurrent liabilities	48,291	48,627	44,722	53,612	63,612	69,712
Equity	99,956	99,006	98,976	95,127	99,031	83,270
Equity ratio (%)	43.98	41.97	43.6	40.3	41.4	35.1
Financial liabilities	73,676	77,820	78,186	78,817	76,119	79,305
Working capital	33,583	34,754	34,645	28,167	35,041	30,807

Cash flow / Investments / Liquidity

in € thousands	9M 2011	9M 2010	2010	2009	2008	2007
Cash flow from operating activities	4,525	9,915	19,924	15,060	15,663	16,025
Cash flow from investment activities	(696)	(3,159)	(6,419)	(2,806)	(464)	(24,831)
Cash flow from financing activities	(12,260)	(6,357)	(11,546)	(9,499)	(15,678)	9,798
Investment in property, plant and equipment	4,490	3,173	8,128	6,689	7,197	5,243
Investment in other intangible assets	111	19	241	454	1,747	180
Cash and cash equivalents	8,494	15,251	16,811	14,853	12,143	12,708
Net financial liabilities	54,210	47,523	49,290	47,524	48,950	55,391

Financials: Ratios

	9M 2011	9M 2010	2010	2009	2008	2007
Investment ratio (%) ¹⁾	1.9	1.4	2.6	2.3	2.1	1.6
Operating cash flow / investments (%) ²⁾	98.3	310.6	238.1	210.8	175.1	295.5
Interest cover ³⁾	2.0	2.2	1.9	1.2	2.2	2.1
Asset cover ratio II (%) ⁴⁾	120.6	120.1	114.4	117.8	121.0	118.0
Current ratio (%) ⁵⁾	102.0	97.3	92.3	93.4	104.6	105.4
Financial liabilities / equity (%) ⁶⁾	80.7	91.9	86.7	91.1	80.4	94.8
Net financial liabilities / EBITDA ⁷⁾	2.8	2.5	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 9M trailing 12 months

Segment data: Germany*

in € thousand	9M 2011	9M 2010
Sales	129,002	119,336
EBITDA	6,884	8,776
EBITA	2,836	6,310
EBT	2,970	5,597
Assets	99,987	95,340
Financial liabilities	30,560	25,797
Other debt	48,305	46,372
Investments	1,604	1,441

* figures without holding company

Segment data: Rest of Europe

in € thousand	9M 2011	9M 2010
Sales	65,009	62,080
EBITDA	7,514	5,382
EBITA	5,340	3,153
EBT	5,307	3,093
Assets	68,297	70,713
Financial liabilities	21,586	24,241
Other debt	19,277	20,135
Investments	1,124	1,026

Segment data: USA / Rest of the World

in € thousand	9M 2011	9M 2010
Sales	39,033	43,485
EBITDA	1,400	2,182
EBITA	96	561
EBT	(1,826)	(1,582)
Assets	36,624	34,452
Financial liabilities	42,913	39,325
Other debt	9,793	8,792
Investments	852	704

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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.

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