Deutsches Eigenkapitalforum 2006
Agenda

- Short profile
- Financial results 9M 2006
- Market, positioning
- Strategy, outlook
- Appendix
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
- Own IT-solutions, which are market standard (SAP-certification)

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: €313.5 m, Employees: 3,210

- **Consumer goods packaging**
  - Sales: €131.9 m
  - EBITA: €3.70 m
  - Employees: 990
- **Industrial goods packaging**
  - Sales: €108.9 m
  - EBITA: €5.91 m
  - Employees: 869
- **Warehouse logistics**
  - Sales: €72.4 m
  - EBITA: €3.24 m
  - Employees: 1,340

**Inhouse-Outsourcing®**
- Warehouse planning
- Warehouse management
- Traceability
- Distribution

**Design**
- Consulting
- Customized packaging
- Export packaging
- Hazardous goods

**Production**
- Primary packaging
- Secondary packaging
- Distribution

Figures for 2005
Agenda

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Highlights 9 months 2006

- Revenues increased by 3.6% to €237.0 million
- EBITA (up 70.3% to €13.3 million) influenced by extraordinary effects
  - Extraordinary income from court cases won (€2.0 million)
  - Deconsolidation effect from the divested Schumacher GmbH (€0.3 million)
  - Sale of GHX Europe GmbH with a profit of €5.37 million
  - Last year included income from the reversal of provisions (€0.65 million)
- Net earnings up to €10.7 million (prior year: €1.5 m)
- Net financial liabilities decreased further in the course of the year by €9.0 to €49.3 million; equity ratio up from 36.7% to 38.8%
Satisfactory revenue growth

Sales up 3.6% to €236.9 million

- "Consumer Goods Packaging" up 4.1%; increase in the US (+12.0) and Italy (1.1); slight decrease in Belgium (-3.2)
- "Industrial Goods Packaging" up 12.7%; increasing transport management responsibilities for customers
- "Warehouse Logistics" down 11.1%; adjusted for the sale of Schumacher GmbH (sold in Q3) up 12.1%

*Sales figures without holding
Net earnings increased strongly

**EBITA increase of more than 70%**

- EBITDA up 24.9%, depreciation (€7.1 m)
  16.8% below prior year
- EBITA (€13.3 m) on balance favourably influenced by €4.9 m
  - Scheduled decline due to restructuring measures in Italy (€-1.1 m) and the consolidation of PickPoint AG (€-1.0 m)
  - income from court cases won (€2 m);
  - gain from the sale of GHX (€5.4 m)
  - Schumacher (€0.3 m);
  - in 2005 extraordinary income of €0.65 m
- Net earnings increased strongly to €10.7 m, also due to a better financial result
Operating increased strongly

**EBITA up 70.3% to €13.3 million**

- „Consumer Goods Packaging“ with the highest growth rate (+12.0%); margin improves from 2.4 to 2.6%
- „Industrial Goods Packaging“ up 11.7%; margin steady (5.34 after 5.39%)
- „Warehouse“ down 34.0%; margin declines from 5.8 to 4.3%; scheduled negative impact from consolidation of PickPoint AG
- Holding profit of €3.9 m (prior year: €-2.0 m), extraordinary effects of together €5.86 m (prior year: €0.65 m)
Clear improvement on the liability side

- Net financial liabilities in the first nine months further reduced by €9.0 m to €49.3 m
- Equity up by 9.8% to €85.9 m; balance sheet total up 3.8%; equity ratio increased from 36.7% to 38.4%
- Income from the sale of GHX Europe GmbH (€5.4 m) led to further improvement
Planning 2006

- Planned revenues 2006: €310-320 million (without Schumacher in the second half of 2006)

- Planned EBITA group 2006: €9.7-11.0 million, not included €5.67 million from the sale of GHX and Schumacher

- Status after nine months
  - Revenues €237.0 million
  - EBITA group €13.31 million including the sale of GHX and Schumacher
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### 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%

| 2001-2004 | 3.5%p.a. |
| 2001-2004 | 0.7%p.a. |

* 15 Western European countries + Switzerland and Norway


**Outsourced to service providers**
- < 370 billion

**Outsourced to service providers**
- €79 billion

**In-house logistics**
- €91 billion
Market trends

Growing importance of outsourcing

Importance of outsourcing in industry (%)

- High to very high: 28% in 2005, 72% in 2010
- Neutral to very low: 53% in 2005, 47% in 2010

Outsourcing of logistics services in industry (%)

- Transport/handling/warehousing: 56%
- Inventory and materials planning: 31%
- Network design: 21%
- Innovation generation: 18%
- Procurement/supplier mgt.: 16%
- Ramp-up mgt.: 11%
- Order mgt.: 7%

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

Source: Straube, F. et al.: Trends and strategies in Logistics 2005
### 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>
</tbody>
</table>
| **Know-how D.Logistics** | • „Total Packaging Solution“  
   • Package design  
   • Design know-how for best manageability, usefulness and protection  
   • Packaging technology | • Technological competence  
   • Process- and IT know-how  
   • International network  
   • Secure, reliable delivery | • Process- and IT know-how  
   • Full service provider (e.g. management, planning, picking, packing, distribution, customs) |
| **Geographical focus** | Central Europe  
   USA | Germany | Central Europe |
<p>| <strong>Industry focus</strong> | Automotive, consumer goods | Mechanical engineering | Automotive, chemicals, electronics, consumer goods, airport services (cargo) |
| <strong>Key customers</strong> | Beiersdorf, Bosch, Procter &amp; Gamble, Hewlett Packard, Sanford, Osram Sylvania | Alstom Power, Barmag, KHS, Krones, MAN, MPM Siemens, Singulus | Acordis, Fritz Winter, Infra-serv, Lufthansa Cargo, Mölnlycke Healthcare, VW |</p>
<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>Position</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D.Logistics</td>
<td>One of a few providers</td>
<td>The only country-wide provider in Germany</td>
<td>Inhouse-Outsourcing®</td>
</tr>
<tr>
<td><strong>Competitors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>with restrictions</td>
<td></td>
<td>Cargo Pack (K+N), Fritze, Securitas, OVG, VTS</td>
<td>Numerous providers</td>
</tr>
</tbody>
</table>
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Planned orientation of the group (I)

- Expansion of Industrial Goods Packaging
  - Enhancing the German market position (No. 1) for industrial export packaging
  - Expansion to Europe and overseas using our unique know-how

- 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
Planned orientation of the group (II)

- 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 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%
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Financial calendar

  Press conference call, analyst conference call

- November 28, 2006  Deutsches Eigenkapitalforum, Frankfurt  
  Investors conference

- April 12, 2007  Annual report 2006, January 1 – December 31  
  Press conference call, analyst conference call

- May 15, 2007  Interim report I/2007, January 1 – March 31  
  Press conference call, analyst conference call

- April 12, 2007  Annual report 2006, January 1 – December 31  
  Press conference call, analyst conference call

- July 3, 2007  AGM 2007  
  Mainz, Germany

  Press conference call, analyst conference call
The D.Logistics share

- Market capitalization: €82 m
- Regulated market (Prime Standard)
- Indices: CDAX, Prime Transport & Logistics, GEX
- ISIN: DE0005101505
- Shareholder structure
  - Price (Xetra) 17.11.2006: €1.93
    (High/Low 52 weeks: €2.19/1.56)

As of October 31, 2006

Appendix

Detlef W. Hübner
(35.34 %)

Andreas Bargende
(0.90 %)

Other shareholders
(58.39 %)

Infraserv
(5.36 %)

Management
(36.24 %)

Comparative performance of D.Logistics' shares
indexed, in %, January 1 to November 17

Jan 06  Feb 06  Mrz 06  Apr 06  Mai 06  Jun 06  Jul 06  Aug 06  Sep 06  Okt 06  Nov 06
## Income statement

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>315,516</td>
<td>312,470</td>
<td>303,495</td>
</tr>
<tr>
<td>EBITDA</td>
<td>22,331</td>
<td>22,820</td>
<td>19,519</td>
</tr>
<tr>
<td>EBITA</td>
<td>11,165</td>
<td>8,970</td>
<td>4,871</td>
</tr>
<tr>
<td>EBIT</td>
<td>11,165</td>
<td>8,970</td>
<td>(19,725)</td>
</tr>
<tr>
<td>EBT</td>
<td>6,655</td>
<td>3,139</td>
<td>(26,768)</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>(4,359)</td>
<td>(1,682)</td>
<td>(3,736)</td>
</tr>
<tr>
<td>Profit (loss) from continuing operations</td>
<td>2,296</td>
<td>1,457</td>
<td>(30,504)</td>
</tr>
<tr>
<td>Profit (loss) from discontinued operations</td>
<td>1,036</td>
<td>(1,831)</td>
<td>(5,298)</td>
</tr>
<tr>
<td>Minority interests</td>
<td>(1,923)</td>
<td>(1,386)</td>
<td>(2,189)</td>
</tr>
<tr>
<td>Net result</td>
<td>1,409</td>
<td>(1,760)</td>
<td>(37,991)</td>
</tr>
<tr>
<td>Earnings per share (€)</td>
<td>0.033</td>
<td>(0.045)</td>
<td>(1.082)</td>
</tr>
</tbody>
</table>

Figures 2004 and 2005 according to IFRS; for 2003 according to US-GAAP
## Asset structure

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>80,217</td>
<td>98,044</td>
<td>86,752</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>132,762</td>
<td>135,569</td>
<td>150,295</td>
</tr>
<tr>
<td>Balance sheet total</td>
<td>212,979</td>
<td>233,613</td>
<td>237,047</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>86,358</td>
<td>118,363</td>
<td>121,488</td>
</tr>
<tr>
<td>Noncurrent liabilities</td>
<td>48,411</td>
<td>47,743</td>
<td>63,727</td>
</tr>
<tr>
<td>Equity</td>
<td>78,210</td>
<td>67,507</td>
<td>51,832</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>66,113</td>
<td>91,069</td>
<td>101,568</td>
</tr>
<tr>
<td>Net financial liabilities</td>
<td>58,307</td>
<td>74,729</td>
<td>86,624</td>
</tr>
</tbody>
</table>

Figures 2004 and 2005 according to IFRS; for 2003 according to US-GAAP
### Cash flow / Investments / Liquidity

<table>
<thead>
<tr>
<th>in € thousands</th>
<th>2005</th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities</td>
<td>7,934</td>
<td>10,071</td>
<td>10,726</td>
</tr>
<tr>
<td>Cash flow from investment activities</td>
<td>(2,424)</td>
<td>(1,087)</td>
<td>8,149</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>(13,796)</td>
<td>(7,596)</td>
<td>(22,895)</td>
</tr>
<tr>
<td>Investment in property, plant and equipment</td>
<td>6,766</td>
<td>8,588</td>
<td>9,163</td>
</tr>
<tr>
<td>Investment in other intangible assets</td>
<td>399</td>
<td>1,153</td>
<td>2,987</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>7,806</td>
<td>16,340</td>
<td>14,944</td>
</tr>
<tr>
<td>Net financial liabilities</td>
<td>58,307</td>
<td>74,792</td>
<td>86,624</td>
</tr>
</tbody>
</table>

Figures 2004 and 2005 according to IFRS; for 2003 according to US-GAAP
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 mil. pallet movements/ year
- Turnover: once a month
- Regular service: 3 shifts up to 7 days / week
- Team: up to 75 (incl. interims)

Appendix
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
Up-to-date warehouse management: a precondition for just-in-time delivery

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: 65 employees
## Appendix

### 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
Contact

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  65719 Hofheim (Wallau)
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  Fax: 06122 / 50 – 13 06
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