

Deutsches Eigenkapitalforum 2006

Company Presentation

November 28, 2006

Agenda

- **Short profile**
- **Financial results 9M 2006**
- **Market, positioning**
- **Strategy, outlook**
- **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
- 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



Agenda

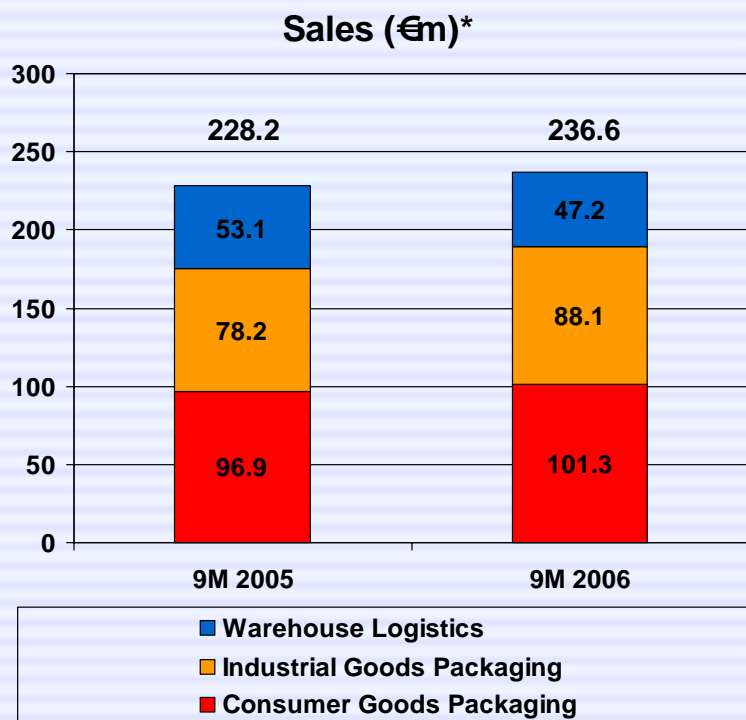
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Highlights 9 months 2006

- 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



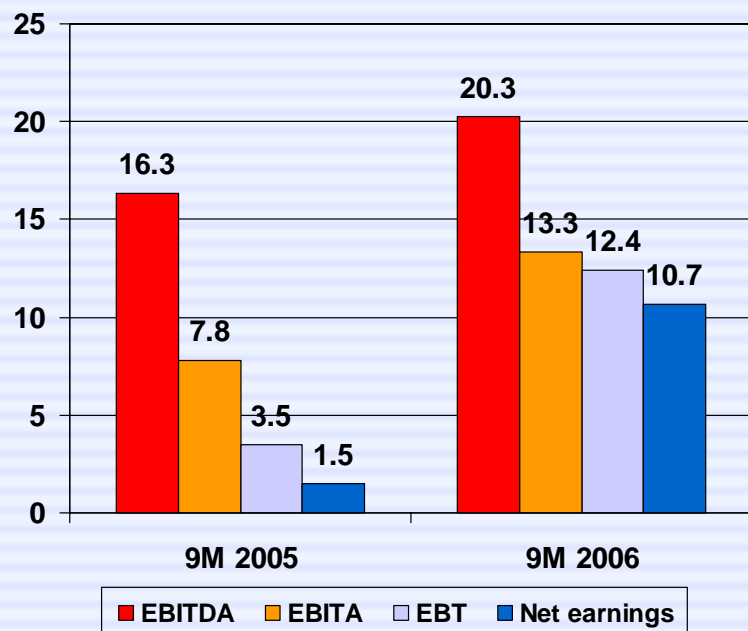
- „Consumer Goods Packaging“ up 4.1%; increase in the US (+12.0) and Italy (1.1); slight decrease in Belgium (-3.2)
- „Industrial Goods Packaging“ up 12.7%; increasing transport management responsibilities for customers
- „Warehouse Logistics“ down 11.1%; adjusted for the sale of Schumacher GmbH (sold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

*Sales figures without holding

Net earnings increased strongly

EBITA increase of more than 70%

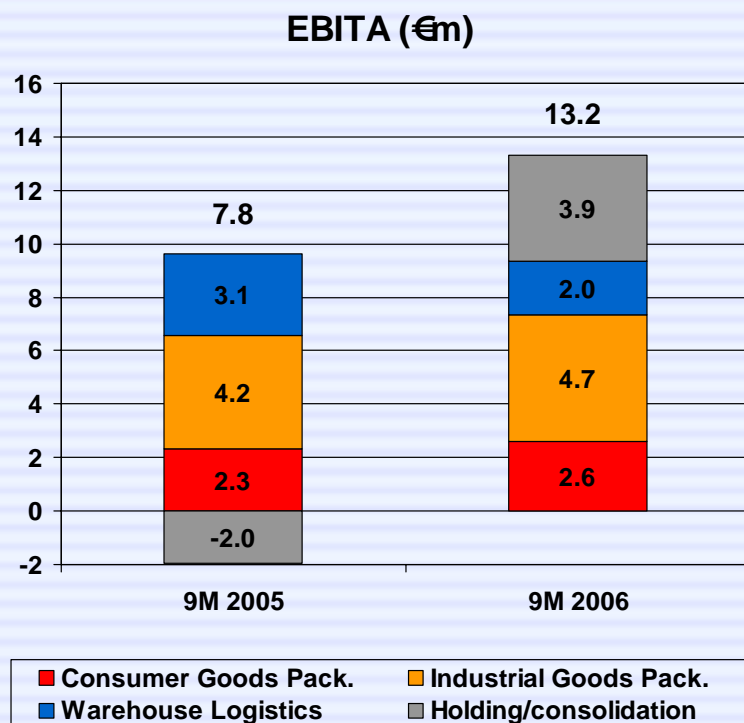
Earnings development (€m)



- EBITDA up 24.9% , depreciation (€7.1 m) 16.8% below prior year
- EBITA (€13.3 m) on balance favourably influenced by €4.9m
 - 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

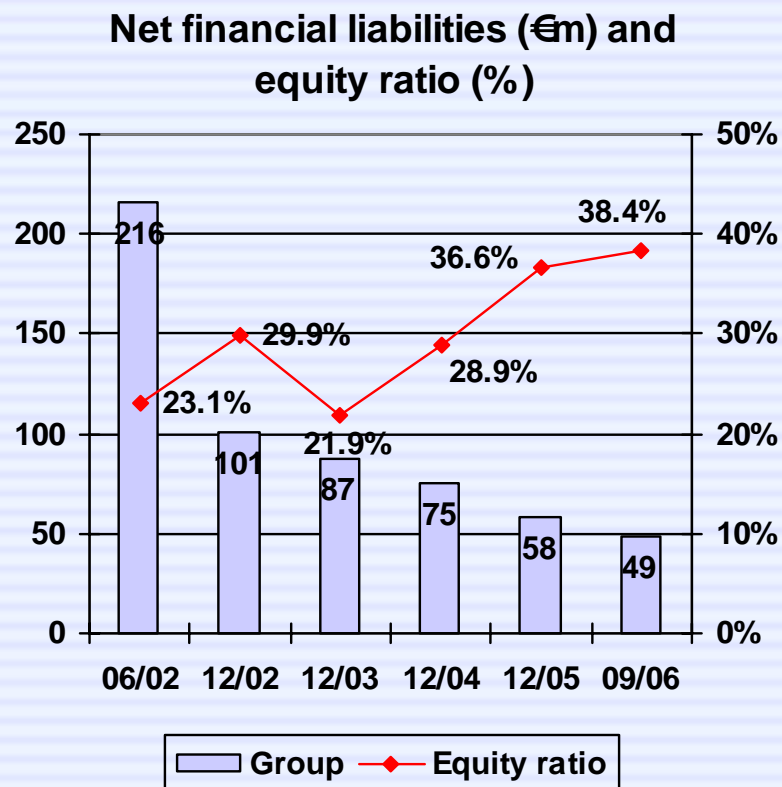
Operating increased strongly

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 €35.9 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



5.4%p.a.
2001-2004

Share
outsourced
< 50%

Share
in-house
> 50%

Logistics market Germany

€170 bn, thereof transport: €73,5 bn



2.1%p.a.
2001-2004

Share
outsourced
46.5%

Share
in-house
53.5%



3.5%p.a.
2001-2004



0.7%p.a.
2001-2004



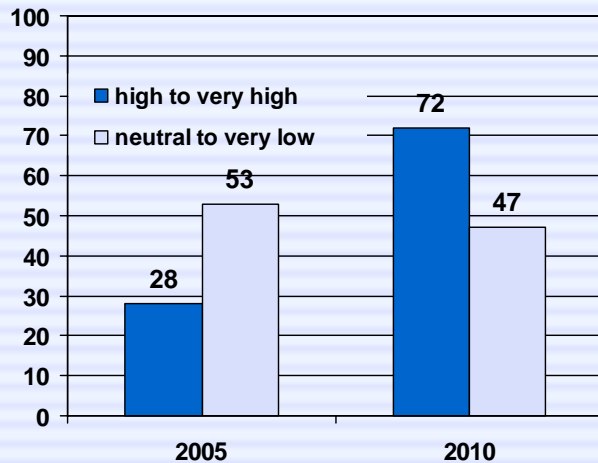
* 15 Western European countries + Switzerland and Norway

Source: Peter Klaus, Christian Kille: „Die Top 100 der Logistik“, 4th edition 2006

Market trends

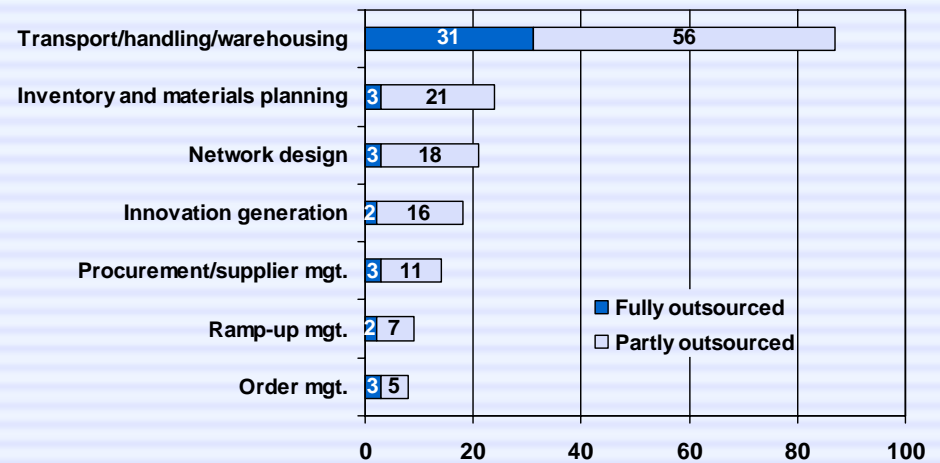
Growing importance of outsourcing

Importance of outsourcing in industry (%)



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

Outsourcing of logistics services in industry (%)



Distinctive industry and methodological expertise

Segment	Consumer goods packaging	Industrial goods packaging	Warehouse logistics
Kind of goods	Bulk articles	Specific goods, e.g. manufacturing plants	Bulk articles
Know-how D.Logistics	<ul style="list-style-type: none"> • „Total Packaging Solution“ • Package design • Design know-how for best manageability, usefulness and protection • Packaging technology 	<ul style="list-style-type: none"> • Technological competence • Process- and IT know-how • International network • Secure, reliable delivery 	<ul style="list-style-type: none"> • Process- und IT know-how • Full service provider (e.g. management, planning, picking, packing, distribution, customs)
Geographical focus	Central Europe USA	Germany	Central Europe
Industry focus	Automotive, consumer goods	Mechanical engineering	Automotive, chemicals, electronics, consumer goods, airport services (cargo)
Key customers	Beiersdorf, Bosch, Procter & Gamble, Hewlett Packard, Sanford, Osram Sylvania	Alstom Power, Barmag, KHS, Kronen, MAN, MPM Siemens, Singulus	Acordis, Fritz Winter, Infra-serv, Lufthansa Cargo, Mölnlycke Healthcare, VW

Competitive positioning

Segment	Consumer goods packaging	Industrial goods packaging	Warehouse logistics
Position D.Logistics	One of a few providers	The only country-wide provider in Germany	Inhouse-Outsourcing®
Competitors	with restrictions Exel, Sonoco	Cargo Pack (K+N), Fritze, Securitas, OVG, VTS	Numerous providers

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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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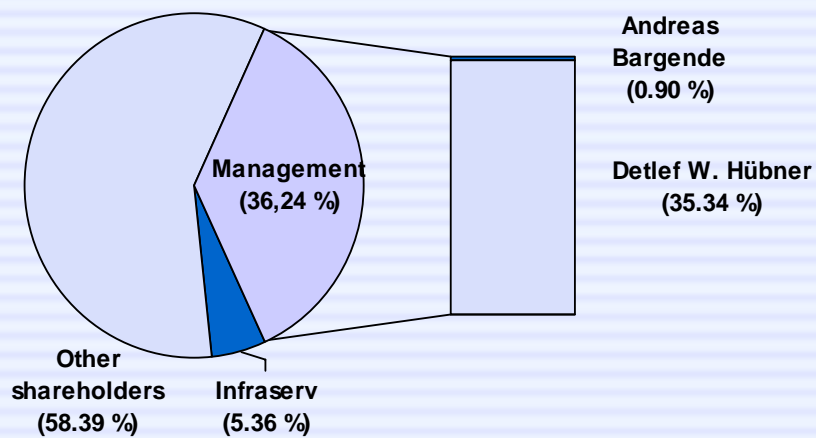
Financial calendar

- **November 15, 2006** **Interim report III/2006, July 1 – September 30**
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
- **Mai 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
- **November 14, 2007** **Interim report III/2007, July 1 – October 30**
Press conference call, analyst conference call

The D.Logistics share

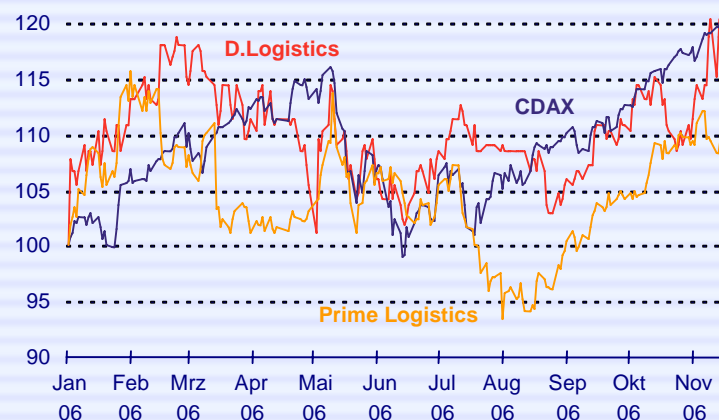
- Market capitalization: €82 m
- Regulated market (Prime Standard)
- Indices: CDAX, Prime Transport & Logistics, GEX
- ISIN: DE0005101505
- Shareholder structure

- Price (Xetra) 17.11.2006: €1.93
(High/Low 52 weeks: €2.19/1.56)



As of October 31, 2006

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



Income statement

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

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

Asset structure

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

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

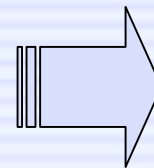
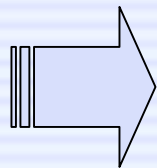
Cash flow / Investments / Liquidity

in € thousands	2005	2004	2003
Cash flow from operating activities	7,934	10,071	10,726
Cash flow from investment activities	(2,424)	(1,087)	8.149
Cash flow from financing activities	(13,796)	(7,596)	(22.895)
Investment in property, plant and equipment	6,766	8,588	9,163
Investment in other intangible assets	399	1,153	2,987
Cash and cash equivalents	7,806	16,340	14,944
Net financial liabilities	58,307	74,792	86,624

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)

Logistics management for industrial goods of any size

Example Industrial Goods Packaging

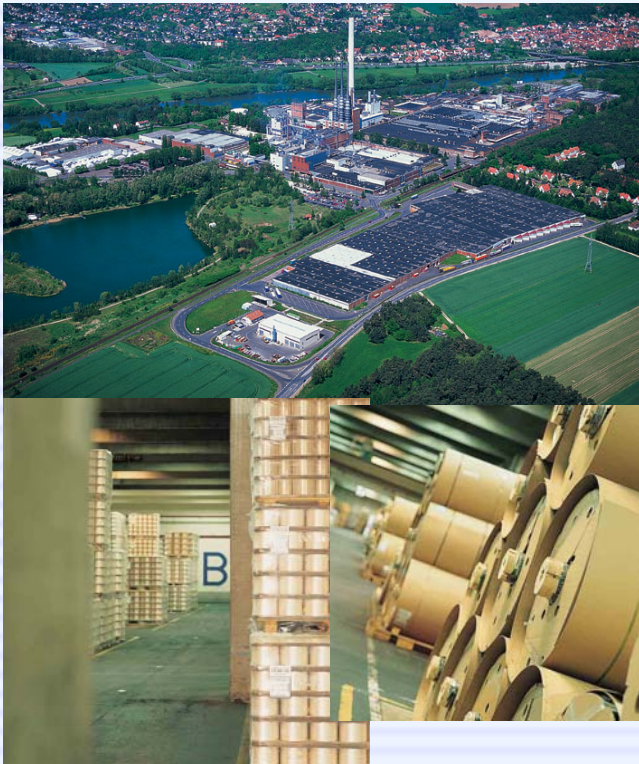


- Packaging consultancy and design
- Production of special packings
- Export packaging for air, land and sea
- Permanent storage packaging technology
- Management of large projects
- Hazardous goods packaging

Customers: e.g. Alstom, Barmag, KHS, Kronos, 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

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
- Infraser Logistics
- Johnson & Johnson
- KHS
- Kronos
- 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

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