Q3 2012 PACK-AGING. NEXT LEVEL.

DEUFOL

INTERIM REPORT

Key Figures for the Deufol Group

figures in € thousand	Q3 2012	Q3 2011	9M 2012	9M 2011
Results of operations				
Revenue (total)	90,507	79,714	248,466	231,798
Germany	45,504	43,376	134,684	129,222
Rest of the World	45,003	36,338	113,782	102,576
International revenue ratio (%)	49.7	45.6	45.8	44.3
EBITDA	5,678	4,875	12,600	14,285
EBIT	3,514	2,803	6,028	7,877
EBT	2,755	1,943	3,547	5,119
Income tax income (expenses)	(439)	(541)	(1,887)	(1,993)
Income (loss) from continuing operations	2,316	1,402	1,660	3,126
Income (loss) from discontinued operation	9	(36)	(283)	(469)
Profit (loss) for the period	2,325	1,366	1,377	2,657
of which noncontrolling interests	152	146	364	419
of which shareholders of the parent company	2,173	1,220	1,013	2,238
Earnings per share (€)	0.050	0.028	0.023	0.051
Balance sheet				
Noncurrent assets	144,350	147,651	144,350	147,651
Current assets	89,935	79,609	89,935	79,609
Balance sheet total	234,285	227,260	234,285	227,260
Equity	98,343	99,956	98,343	99,956
Liabilities	135,942	127,304	135,942	127,304
Equity ratio (%)	41.98	43.98	41.98	43.98
Net financial liabilities	57,738	54,210	57,738	54,210
Cash flow/investments				
Cash flow from operating activities	4,625	152	10,293	4,525
Cash flow from investing activities	215	(1,098)	(1,980)	(696)
Cash flow from financing activities	(2,378)	(4,946)	(7,240)	(12,260)
Investments in property, plant and equipment	1,067	1,590	5,776	4,489
Employees				
Employees (as of September 30)	2,736	2,735	2,736	2,735

Table of Contents

Deufol in the First Nine Months of 2012

Sales and Income Trend

In a strong third quarter, sales amounted to € 90.5 million. This represents growth of 13.5 % on the same period in the previous year. The sales boost which was already apparent in the first half-year (3.9 %) has thus picked up.

The third-quarter operating result (EBITA) amounted to € 3.5 million (previous year: € 2.8 million). This corresponds to an improvement of 25.4 %. Third-quarter EBITA net of one-off expenses of € 0.5 million amounted to € 4.0 million, an increase of 42.8 %. These one-off expenses were almost entirely associated with the € 26 million action for damages against former managers of the Company. This also includes the costs associated with the launch of a European stock corporation (SE) and the registered shares.

This highly favorable performance in the third quarter of 2012 partly reflects the clearly positive sales and earnings contribution provided by our US subsidiaries. The positive trend in Germany remains intact; Belgium has also improved on previous quarters.

Cumulative sales in the first nine months of 2012 were at € 248.5 million significantly higher (7.2 %) than in the same period in the previous year. In Germany, at € 134.4 million, sales were 4.2 % higher than in the previous year. In the Rest of Europe, sales declined by 4.2 % to € 62.3 million. In the USA / Rest of the World, sales were significantly higher than in the previous year, at € 51.5 million, a rise of 37.0 %.

EBITA net of cumulative one-off expenses of € 3.14 million amounted to € 9.17 million and thus clearly exceeded the figure for the previous year of € 7.88 million. The unadjusted EBITA for the first nine months of 2012 was € 6.03 million. Including a one-off effect in Belgium in the second quarter of 2011 (release of liabilities to employees in the amount of € 0.78 million), the comparative operating basis amounted to € 7.10 million. Hence, the comparative operating result is around 29 % higher than in the previous year.

AGM Resolves Conversion to SE and Introduction of Registered Share

The Annual General Meeting (AGM) held on July 4 resolved the conversion of Deufol AG into a European stock corporation (Societas Europaea, SE). Through its envisaged conversion to an SE, Deufol AG is responding to the increasing internationalization of its business activities and its workforce. The AGM also resolved the conversion of bearer shares to registered shares. Registered shares enable enhanced direct communication between a stock corporation and its shareholders.

Not least, the AGM agreed to the proposal for a dividend payout for the fiscal year 2011 in the amount of 3 cents per share.

Outlook – Sales Envisaged at Upper End of Planning

The planning for the 2012 fiscal year anticipated sales of between € 315 million and € 330 million and an operating result (EBITA) between € 12 million and € 14 million. Deufol AG now expects a volume of sales at the upper end of this range and expects EBITA adjusted for one-off expenses to fall within the forecast range. One-off expenses of up to € 4.5 million are currently expected for this year.

Improving Stock Market in the Third Quarter

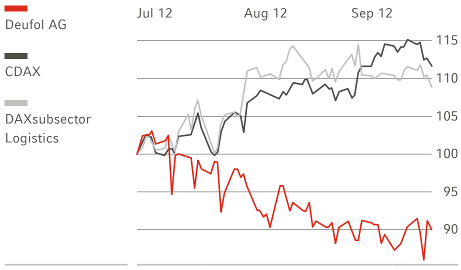
In the context of a favorable market environment for shares, the Deufol share was unfortunately unable to benefit from the general upward trend. In the third quarter, the share fluctuated in a corridor between € 0.79 and € 0.94. It reached its highest closing price, € 0.94, right at the start of the quarter on July 2, and marked its lowest at € 0.79 on September 26.

The Deufol share closed the third quarter at a price of € 0.83. Relative to the end of the second quarter of 2012, this corresponds to a decline of 9.6 %. Adjusted for the dividend of three cents, the decline amounted to 6.3 %.

The sector index of logistics stocks quoted in the Prime Standard (DAXsubsector Logistics) rose by 8.9 % in the second quarter, and the multiple-sector CDAX – on which Deufol is listed – gained 11.7 %.

The Deufol share in the third quarter

indexed, in %



Economic Outline Conditions

Global Economy Loses Impetus

According to the joint diagnosis by the leading economic research institutes, in the autumn of 2012 the global economy is experiencing a weak phase. Almost all national economies have lost impetus, and corporate and consumer sentiment has deteriorated. The mood on the financial markets has improved significantly following the announcement by the European Central Bank (ECB) that it was prepared to intervene on a large scale.

Global economic growth has been sagging for some time now. Output in the Eurozone and the United Kingdom has been declining since the autumn of 2011, and economic recovery in the USA has slowed since the start of the year. In Japan, the economy has cooled following a strong temporary upward trend from the spring onwards. In the major emerging markets (China in particular) the pace of growth has already slowed in the course of the past year.

Recession in the Eurozone

According to the research institutes, the recession in the Eurozone continued in 2012. Overall economic output has been declining since last autumn. In the second quarter of 2012, it fell by 0.2 %. Gross domestic product was unable to make a full recovery following its collapse in the context of the financial crisis, and at the end of the reporting period it was at the same level as in late 2006. The effects of this for individual countries vary considerably. While in some countries output was higher at the end of the period than before the Great Recession, in other countries it remains significantly lower. The trend was relatively favorable in Germany and Austria – where economic activity continued to improve up to the end of the period – and in Belgium and Slovakia. In contrast, the countries worst affected by the sovereign debt crisis have suffered significant falls in output. Only in Ireland a stabilization trend is apparent, while the economic downturn in Spain, Italy, Portugal and Greece continued unabated in the first half of 2012 or even picked up slightly.

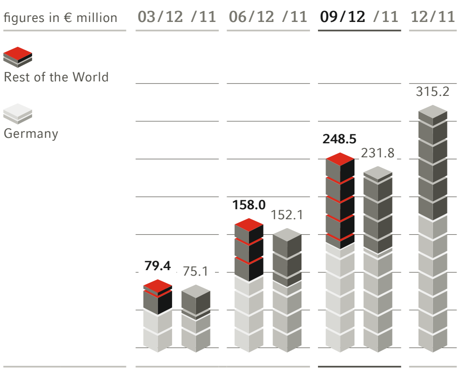
German Economy Enjoying Continuing Growth

According to the analysis from the economic research institutes, the Eurozone crisis is also having a negative impact on the German economy. Last spring, new problems in crisis-torn countries triggered turbulence on the financial markets, as the future of the Eurozone once again became increasingly uncertain. Along with the deteriorating global economy, this depressed the confidence of companies in Germany, whose business expectations have deteriorated since April 2012. The unfavorable outlook has been reflected in corporate investments in particular. On the other hand, German exports have performed well to date in view of the worsening global economic environment. The figures from the export-intensive

German mechanical engineering sector also underline this. According to the German Engineering Federation (VDMA), this sector can expect a record sales volume in the current year. German exporters are benefiting from the clear recent improvement in their price competitiveness due to the euro's depreciation. The currency recently reached its lowest rate since the establishment of European Monetary Union. In the last two quarters, German gross domestic product (GDP) improved by 0.5 % and 0.3 % respectively.

Results of Operations, Financial and Asset Position

Sales

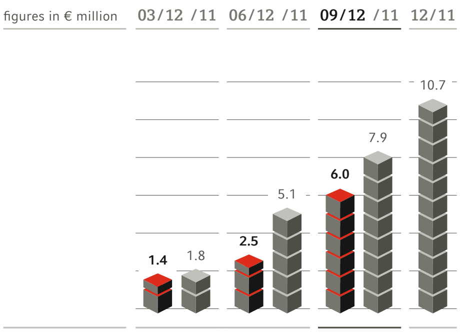


Sales in the First Nine Months +7.2 %

Total sales in the third quarter of 2012 were at € 90.5 million 13.5 % higher than in the same period in the previous year. Sales growth has thus picked up in relation to the first half of the year (increase of 3.9 %). In Germany, sales increased 4.9 % to € 45.4 million. In the Rest of Europe, at € 21.8 million, sales remained largely unchanged compared to the previous year's quarter (€ 21.9 million). In the USA/Rest of the World, sales were significantly higher than in the previous year, at € 23.1 million, a rise of 59.9 %.

Total sales in the first nine months of 2012 were at € 248.5 million 7.2 % higher than in the same period in the previous year. Adjusted for the almost 9 % average appreciation of the US dollar versus the euro, this growth amounts to 5.3 %. With a 54.2 % share of Group sales, the proportion accounted for by Germany declined by 2.5 percentage points on the previous year. The share of sales realized elsewhere in Europe decreased, from 28.1 % to 25.1 %, and the USA's share of sales fell by 4.5 percentage points to 20.7 %.

EBITA



Comparative Operating Result 29 % Higher than in the Previous Year

The operating result (EBITA) adjusted for one-off expenses amounted to € 9.17 million and thus clearly exceeded the previous year's figure of € 7.88 million. One-off expenses of € 3.14 million arose predominantly in connection with the € 26 million action for damages against former managers of the Company. This also includes the one-off costs associated with the launch of a European stock corporation (SE) and the registered shares. The unadjusted EBITA for the first nine months of 2012 was € 6.03 million. Including a one-off effect in Belgium in the second quarter of 2011 (release of liabilities to employees in the amount of € 0.78 million), the comparative operating basis amounted to € 7.10 million. Hence, the comparative operating result is around 29 % higher than in the previous year.

The individual segments developed as follows in the first nine months of the year: In Germany, we recorded a welcome increase in EBITA from € 3.84 million to € 5.80 million. This development reflects initial success for the reorganization and integration measures launched by the Company. In the Rest of Europe, EBITA declined by 24.8 % to € 4.02 million, mainly due to the winding-down of the one-off effect in Belgium (see above). The USA/Rest of the World segment realized a result of € 1.75 million (previous year: € 0.57 million). The expansion of capacity in Data Packaging is now bearing fruits here. The EBITA loss of Deufol AG (Holding) – which accounted for most of the one-off expenses – was € 5.53 million (previous year: € 1.85 million) as a consequence of these one-off expenses.

Financial results increased on the same nine months in 2011 from –€ 2.76 million to –€ 2.48 million. This is attributable to lower financial expenses. Financial income also decreased slightly while the share of earnings accounted for by associates slightly exceeded the previous year's level.

Earnings before taxes (EBT) in the first nine months of the year were € 3.55 million (previous year: € 5.12 million). After income tax expenses (€ 1.89 million), the result from continuing operations is € 1.66 million, compared to € 3.13 million in the first nine months of 2011.

The discontinued operation "Carton Business" in the USA led to a loss of € 0.28 million (previous year: –€ 0.47 million). The loss consists of a current loss of € 0.03 million and the final measurement of the pension commitment (–€ 0.25 million). This means a result for the period of € 1.38 million (previous year: € 2.66 million).

After deduction of the profit shares of noncontrolling interests (€ 0.36 million), a net profit of € 1.01 million (previous year: profit of € 2.24 million) is attributable to the shareholders of Deufol AG. Earnings per share in the first nine months were € 0.023 (previous year: € 0.051).

Net Cash and Investments

In the first nine months, the cash flow provided by operating activities amounted to € 10.3 million and was thus significantly higher than the level in the previous year (€ 4.53 million).

The net cash used in investing activities was negative at –€ 1.99 million (previous year: –€ 0.70 million). Outflows of funds here resulted from payments for the purchase of assets (–€ 4.58 million). Inflows of funds mainly resulted from the decrease in financial receivables (+€ 1.16 million), interest received (+€ 0.87 million) and proceeds from the sale of subsidiaries (+€ 0.45 million).

The net cash used in financing activities was negative at –€ 7.24 million (previous year: –€ 12.26 million). Outflows mainly resulted from interest paid (–€ 4.16 million), the decrease in other financial liabilities (–€ 1.92 million), and the dividend payment (–€ 1.31 million). Cash increased in relation to the end of the year by € 1.04 million to € 12.46 million.

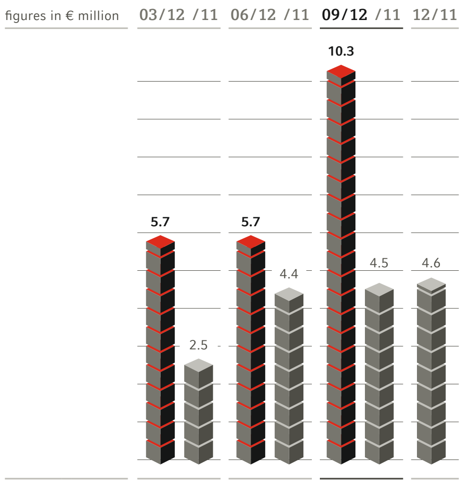
Slight Decrease in Financial Liabilities

The financial liabilities of the Deufol Group decreased in the first nine months of the fiscal year by € 0.3 million to € 79.3 million. As cash and financial receivables simultaneously decreased slightly (–€ 0.1 million), the net financial liabilities fell slightly less strongly, by € 0.2 million, from € 57.9 million at the end of the year to € 57.7 million.

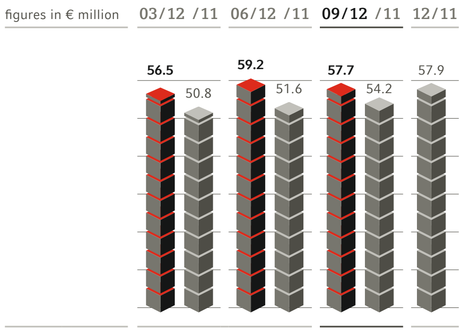
Slight Increase in Balance Sheet Total

The balance sheet total as of September 30, 2012 is at € 234.3 million 0.4 % above the level at the end of the previous year (€ 233.4 million). For the noncurrent assets, the largest changes were in financial receivables (–0.9 to € 7.4 million), intangible assets (–0.8 to € 2.0 million) and deferred tax assets (–0.7 to € 10.4 million). The other noncurrent assets realized only marginal changes.

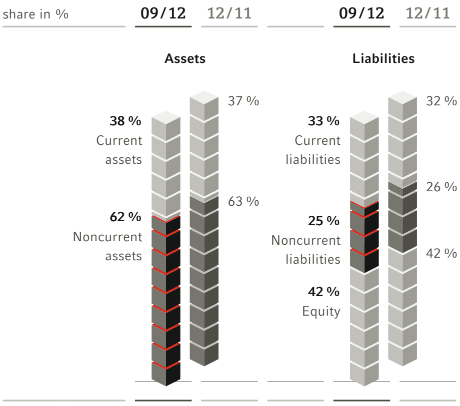
Net cash provided by operating activities



Net financial liabilities



Balance sheet structure



Among the current assets, inventories (+2.4 to € 14.7 million), cash (+1.0 to € 12.5 million) and other assets (+0.8 to € 9.5 million) recorded the largest increases. Trade receivables (−0.9 to € 48.1 million) and financial receivables (−0.2 to € 1.7 million) declined. The other current assets realized only marginal changes.

On the liabilities side, equity (including noncontrolling interests) in the first nine months of 2012 remained stable at € 98.0 million. This was due to the dividend payout (−€ 1.3 million). The profit for the period (+€ 1.0 million) and other comprehensive income (+€ 0.2 million) had a positive effect. Noncontrolling interests rose slightly (+0.1 to € 1.4 million). With an increased balance sheet total, the equity ratio fell slightly from 42.1 % to 42.0 %. The liabilities increased on balance by € 0.9 million to € 135.9 million.

Employees

Employees

Deufol Group	09/2012	12/2011
Germany	1,459	1,610
Share (%)	53.3	58.5
Rest of Europe	708	690
Share (%)	25.9	24.3
USA/Rest of the World	555	463
Share (%)	20.3	16.9
Holding company	14	9
Share (%)	0.5	0.3
Total	2,736	2,772

Slight Decline in Staff Numbers

On September 30, 2012, the Deufol Group had 2,736 employees worldwide. This is 36 employees or 1.3 % fewer than at the end of last year. Most of the new hirings took place in the USA (+92 employees) where the business volume went up considerably. In the Rest of Europe, the workforce increased by 18 employees, while in Germany it declined by 151.

Development in the Segments

The primary reporting format is based on geographical regions and consists of the segments “Germany”, “Rest of Europe” and “USA/Rest of the World”.

Germany

figures in € thousand	Q3 2012	Q3 2011	9M 2012	9M 2011
Sales	51,066	48,965	151,401	148,140
Consolidated sales	45,415	43,302	134,442	129,002
EBITA	1,908	1,166	5,795	3,836
EBITA margin (%)	4.2	2.7	4.3	3.0
EBTA	1,934	896	5,384	2,970

At € 45.4 million, consolidated sales in Germany in the third quarter of 2012 were 4.9 % higher than in the previous year (€ 43.3 million). After nine months, at € 134.4 million, sales were 4.2 % higher than in the previous year. This segment is therefore now contributing 54.1 % to Group sales (previous year: 56.4 %).

At € 1.91 million, the operating result (EBITA) for the third quarter significantly exceeded the figure for the previous year (€ 1.17 million). At € 5.80 million, the cumulative EBITA in the first nine months of the year was substantially higher than in the previous year (€ 3.84 million).

This increase is primarily attributable to stronger results for “Export & Industrial Packaging”. As well as the increase in sales, this also reflects initial success for the reorganization and integration measures as well as the central purchasing system which has now been established. At the same time, the situation on the purchasing markets for wood has eased slightly.

Rest of Europe

figures in € thousand	Q3 2012	Q3 2011	9M 2012	9M 2011
Sales	24,436	24,059	69,155	71,180
Consolidated sales	21,838	21,852	62,306	65,009
EBITA	1,658	1,757	4,018	5,340
EBITA margin (%)	7.6	8.0	6.5	8.2
EBTA	1,612	1,702	3,968	5,307

In the Rest of Europe, at € 21.8 million, consolidated sales in the third quarter were at the same level as in the previous year. After nine months, at € 62.3 million, sales were 4.2 % lower than in the previous year. This segment is therefore contributing 25.1 % to Group sales (compared to 28.1 % in the first nine months of 2011). However, this sales trend was unevenly distributed among the Group's regions, with −3.5 % in Belgium, −16.5 % in Italy and +15.4 % in the Slovakia / Czech Republic / Austria region.

The third-quarter operating result (EBITA) amounted to € 1.66 million, following € 1.76 million in the previous year. After nine months, the cumulative EBITA amounted to € 4.02 million (previous year: € 5.34 million). This decline is predominantly due to the winding-down of the 2011 one-off effect (release of liabilities to employees in the amount of € 0.78 million) and lower packaging volumes at our Belgian locations.

USA / Rest of the World

figures in € thousand	Q3 2012	Q3 2011	9M 2012	9M 2011
Sales	23,165	14,486	51,476	37,567
Consolidated sales	23,165	14,486	51,476	37,567
EBITA	1,588	383	1,747	565
EBITA margin (%)	6.9	2.6	3.4	1.5
EBTA	931	(216)	(90)	(1,354)

In the USA / Rest of the World segment, consolidated sales in the third quarter were significantly higher than in the previous year, at € 23.2 million, a rise of 59.9 %. After nine months, at € 51.5 million, sales were 37.0 % higher than in the previous year. If one takes into consideration the US dollar's appreciation against the euro of almost 9 % on average, the increase amounts to 25.1 %. Aside from the successful expansion of the gift card business, growth was also driven by our new operations in Charlotte and Suzhou. This segment thus represents 20.7 % of Group sales (compared to 16.2 % in the first nine months of 2011).

The third-quarter operating result (EBITA) amounted to € 1.59 million (previous year: € 0.38 million). At € 1.75 million, cumulative EBITA for the first nine months of 2012 is clearly higher than in the previous year (€ 0.57 million); including the discontinued operation, EBITA in the previous year amounted to € 0.01 million. Following the clear extension of production capacities in the first half of the year within the scope of the strong expansion of gift card business, this operation has now provided a significant contribution to earnings.

Outlook

Global Economy: Moderate Trend

For the remainder of 2012 and for 2013, the economic research institutes predict only very moderate global economic growth. Sentiment indicators for the real economy are currently either stagnating at very low levels or generally declining. Financial policy is having a dampening effect in almost all of the advanced economies. Monetary policy should help to maintain an upward output trend in the USA and encourage a stabilization of the Eurozone's economy. This is subject to the assumption that financial investors, companies and households are increasingly convinced by the reform and consolidation efforts which are underway in the Eurozone. For output in the emerging markets, a slight pickup in growth should be expected for next year. For China in particular, the government may be expected to maintain its recently adopted policy and to extend this until its economy clearly improves.

All in all, in the current year the institutes envisage a 2.4 % increase in global output. For 2013, economists predict a 2.6 % increase in global gross domestic product.

Eurozone: Stabilized Economy

According to the economic research institutes, the Eurozone's economy will record a decrease in overall economic output in the remainder of the year.

The most recent indicators for economic activity suggest an unfavorable picture, even if industrial output has hardly declined since the spring. Housing construction remains on a downward trend. Survey indicators such as the Purchasing Managers, Index and the European Commission's industrial confidence indicator have continuously declined since the spring. The economies of the member states continue to vary considerably, but sentiment indicators point to a muted economic trend for the second half of the year almost everywhere. In the second half of the year, a further decline in output should be expected in Italy, Spain, Portugal and Greece in particular. These countries have been in deep recession for several quarters now, and are undergoing particularly far-reaching structural adjustments. Moreover, additional government saving measures are curbing demand here.

For the first half of the coming year, the institutes nonetheless predict a slow stabilization of output in the Eurozone, which will likely give way to a gradual economic recovery.

This year, the economists anticipate a 0.5 % decline in the Eurozone's total gross domestic product and a 0.1 % increase in 2013.

Germany: Growth Despite Debt Crisis

According to the economic research institutes, many indicators currently suggest that the overall economic growth will weaken toward the end of the year. Incoming orders for the manufacturing sector have generally declined and the order capacity index has now fallen significantly. Here too, companies' gloomy expectations point to a continuing decline in investments in infrastructure and commercial construction. However, the fact that wage incomes will likely continue to improve significantly due to the favorable labor market situation will curb a fall in demand. Moreover, investments in home ownership remain attractive. All in all, for 2012 the institutes predict a 0.8 % improvement in real gross domestic product.

The German economy should thus enter the coming year with a low level of momentum. Corporate investments will likely remain restrained for the time being. In addition, export growth will probably be moderate, since the Eurozone will likely be unable to break free from recession for the time being and US demand is curbed by a clearly restrictive financial policy. On the other hand, private households' disposable incomes will provide impetus if, as the institutes envisage, the state pension insurance contribution and income tax are lowered at the start of 2013.

The German economy should improve in the course of the coming year if the situation in the Eurozone gradually eases, as expected, and the global economy gathers impetus. Favorable financing terms will become increasingly significant in a thus improved environment. In the second half of the coming year, GDP growth will likely once again exceed its potential rate. For the year as a whole, the institutes predict growth of 1.0 %.

Company-Specific Outlook

Risks and Opportunities

The risks and opportunities described in the Report on Expected Developments and the Risk Report contained in the Group management report for the 2011 annual financial statements remain applicable.

Outlook – Sales Envisaged at Upper End of Planning

The planning for fiscal year 2012 envisaged sales of between € 315 million and € 330 million and an operating result (EBITA) of between € 12 million and € 14 million. Deufol AG now expects a volume of sales at the upper end of this range and predicts that EBITA adjusted for one-off expenses will fall within the forecast range. One-off expenses of up to € 4.5 million are currently expected for this year.

Consolidated Income Statement (IFRS)

figures in € thousand	Jul. 1, 2012 – Sep. 30, 2012	Jul. 1, 2011 – Sep. 30, 2011 adjusted*	Jan. 1, 2012 – Sep. 30, 2012	Jan. 1, 2011 – Sep. 30, 2011 adjusted*	Note/Page
Sales	**90,507**	79,714	**248,466**	231,798	01/016
Cost of sales	(78,918)	(71,337)	(219,818)	(206,226)	
Gross profit	**11,589**	8,377	**28,648**	25,572	
Selling expenses	(1,063)	(1,192)	(3,842)	(3,874)	
General and administrative expenses	(6,345)	(4,780)	(19,151)	(14,641)	
Other operating income	188	718	1,791	2,130	
Other operating expenses	(855)	(320)	(1,418)	(1,310)	
Profit from operations (EBIT)	**3,514**	2,803	**6,028**	7,877	
Financial income	260	268	879	962	
Finance costs	(1,301)	(1,301)	(3,910)	(4,156)	
Share of profit of associates	282	173	550	436	
Earnings before taxes (EBT) from continuing operations	**2,755**	1,943	**3,547**	5,119	
Income taxes	(439)	(541)	(1,887)	(1,993)	
Income from continuing operations	**2,316**	1,402	**1,660**	3,126	
Loss from discontinued operation (net of tax)	9	(36)	(283)	(469)	02/16
Income for the period	**2,325**	1,366	**1,377**	2,657	
of which income attributable to noncontrolling interests	152	146	364	419	
of which income attributable to equity holders of parent	**2,173**	1,220	**1,013**	2,238	

Earnings per share

in €					
Basic and diluted earnings per share, based on the profit (loss) attributable to common shareholders of Deufol AG	0.050	0.028	0.023	0.051	03/016
Basic and diluted earnings per share, based on the profit (loss) from continuing operations attributable to common shareholders of Deufol AG	0.049	0.029	0.030	0.062	03/016

* Concerning the adjustment of the previous year's figures, see the explanation on page 016.

Consolidated Statement of Comprehensive Income

figures in € thousand	Jul. 1, 2012 – Sep. 30, 2012	Jul. 1, 2011 – Sep. 30, 2011	Jan. 1, 2012 – Sep. 30, 2012	Jan. 1, 2011 – Sep. 30, 2011	Note/Page
Income for the period	**2,325**	1,366	**1,377**	2,657	
Other recognized income and expense	**(297)**	847	**176**	72	
Exchange rate differences on translation of foreign operations					
Before tax	(325)	857	46	(116)	
Tax	0	0	0	0	
After tax	(325)	857	46	(116)	
Gain (loss) on cash flow hedges					
Before tax	39	(14)	184	266	
Tax	(11)	4	(54)	(78)	
After tax	28	(10)	130	188	
Total comprehensive income after tax	**2,028**	2,213	**1,553**	2,729	
of which attributable to noncontrolling interests	152	146	364	419	
of which attributable to equity holders of parent	1,876	2,067	1,189	2,310	

Consolidated Balance Sheet (IFRS)

Assets figures in € thousand	Sep. 30, 2012	Dec. 31, 2011	Note/Page
Noncurrent assets	**144,350**	146,660	
Property, plant and equipment	48,170	48,155	
Investment property	342	383	
Goodwill	68,616	68,612	
Other intangible assets	2,002	2,778	
Investments accounted at equity	3,344	2,794	
Financial receivables	7,419	8,339	
Other financial assets	248	248	
Other receivables and other assets	3,827	4,237	
Deferred tax assets	10,382	11,114	
Current assets	**89,935**	86,689	
Inventories	14,697	12,276	
Trade receivables	48,098	49,037	
Other receivables and other assets	9,498	8,664	
Tax receivables	1,480	1,356	
Financial receivables	1,717	1,953	
Cash and cash equivalents	12,456	11,416	
Assets classified as held for disposal	1,989	1,987	
Total assets	**234,285**	233,349	

Equity and Liabilities figures in € thousand	Sep. 30, 2012	Dec. 31, 2011	Note/Page
Equity	**98,343**	98,336	04/016
Equity attributable to equity holders of Deufol AG	96,955	97,079	
Subscribed Capital	43,774	43,774	
Capital reserves	107,240	107,240	
Retained earnings (accumulated losses)	(52,731)	(52,431)	
Other recognized income and expense	(1,328)	(1,504)	
Equity attributable to noncontrolling interests	1,388	1,257	
Noncurrent liabilities	**59,252**	59,361	
Financial liabilities	50,165	49,308	
Provisions for pensions	4,267	3,885	
Other provisions	113	420	
Other liabilities	2,403	3,105	
Deferred tax liabilities	2,304	2,643	
Current liabilities	**76,690**	75,652	
Trade payables	31,253	28,971	
Financial liabilities	29,165	30,312	
Other liabilities	12,685	13,519	
Tax liabilities	2,115	1,673	
Other provisions	1,472	1,177	
Total equity and liabilities	**234,285**	233,349	

Consolidated Cash Flow Statement

figures in € thousand	Jul. 1, 2012 – Sep. 30, 2012	Jul. 1, 2011 – Sep. 30, 2011	Jan. 1, 2012 – Sep. 30, 2012	Jan. 1, 2011 – Sep. 30, 2011	Note/Page
Income (loss) from operations (EBIT) from continuing operations	3,514	2,803	6,028	7,877	
Income (loss) from discontinued operation	9	(36)	(283)	(469)	
Adjustments to reconcile income (loss) to cash flows from operating activities					
Depreciation and amortization charges	2,164	2,116	6,572	6,751	
(Gain) loss from disposal of property, plant and equipment	(35)	61	(76)	(368)	
Other noncash expenses (revenue)	42)	0	42	0	
Taxes paid	(777)	(435)	(1,525)	(1,648)	
Changes in assets and liabilities from operating activities					
Change in trade accounts receivable	(5,361)	(5,151)	907	(7,481)	
Change in inventories	(1,364)	(1,730)	(2,428)	(2,063)	
Change in other receivables and other assets	209	390	(879)	(1,115)	
Change in trade accounts payable	5,621	1,998	2,338	2,684	
Change in other liabilities	(246)	220	(1,077)	558	
Change in accrued expenses	1,049	78	748	(263)	
Change in other operating assets/liabilities (net)	(200)	(162)	(74)	62	
Net cash provided by (used in) operating activities	**4,625**	152	**10,293**	4,525	05/017
Purchase of intangible assets and property, plant and equipment	(1,041)	(1,564)	(4,584)	(4,376)	
Proceeds from the sale of intangible assets and property, plant and equipment	80	97	131	1,572	
Dividends received	100	200	100	200	
Proceeds (payments) from the sale/purchase of subsidiaries and financial assets	350	0	350	(150)	
Net change in financial receivables	466	(93)	1,156	1,113	
Interest received	260	262	867	945	
Net cash provided by (used in) investing activities	**215**	(1,098)	**(1,980)**	(696)	05/017
Net change in borrowings	1,053	(3,330)	386	(4,865)	
Addition (extinction) of other financial liabilities	(531)	34	(1,921)	(1,253)	
Interest paid	(1,384)	(1,382)	(4,159)	(4,393)	
Dividends paid	(1,313)	0	(1,313)	(1,313)	
Dividends paid to noncontrolling interests	(203)	(268)	(233)	(436)	
Net cash provided by (used in) financing activities	**(2,378)**	(4,946)	**(7,240)**	(12,260)	05/017
Effect of exchange rate changes and changes in the scope of consolidation on cash and cash equivalents	(33)	0	(33)	114	
Change in cash and cash equivalents	**2,429**	(5,892)	**1,040**	(8,317)	
Cash and cash equivalents at the beginning of the period	10,027	14,386	11,416	16,811	
Cash and cash equivalents at the end of the period	12,456	8,494	12,456	8,494	

Consolidated Statement of Changes in Equity

figures in € thousand	Subscribed Capital	Capital reserves	Accumulated losses	Other comprehensive income (expense): Cumulative translation adjustment	Other comprehensive income (expense): Reserve for cash flow hedges	Equity attributable to equity holders of Deufol AG	Equity attributable to noncontrolling interests	**Total equity**
Balance at Dec. 31, 2010	**43,774**	**107,240**	**(51,207)**	**(1,461)**	**(541)**	**97,805**	**1,171**	**98,976**
Income (loss)	—	—	2,238	—	—	2,238	419	2,657
Changes recognized directly in equity	—	—	—	(116)	266	(150)	—	150
Deferred taxes for valuation changes recognized directly in equity	—	—	—	—	(78)	(78)	—	(78)
Total recognized income and expense	—	—	**2,238**	**(116)**	**188**	**2,310**	**419**	**2,729**
Dividends	—	—	(1,313)	—	—	(1,313)	(436)	(1,749)
Balance at Sep. 30, 2011	**43,774**	**107,240**	**(50,282)**	**(1,577)**	**(353)**	**98,802**	**1,154**	**99,956**
Balance at Dec. 31, 2011	**43,774**	**107,240**	**(52,431)**	**(1,208)**	**(296)**	**97,079**	**1,257**	**98,336**
Income (loss)	—	—	1,013	—	—	1,013	364	1,377
Changes recognized directly in equity	—	—	—	46	184	230	—	230
Deferred taxes for valuation changes recognized directly in equity	—	—	—	—	(54)	(54)	—	(54)
Total recognized income and expense	—	—	1,013	46	130	1,189	364	1,553
Dividends	—	—	(1,313)	—	—	(1,313)	(233)	(1,546)
Balance at Sep. 30, 2012	**43,774**	**107,240**	**(52,731)**	**(1,162)**	**(166)**	**96,955**	**1,388**	**98,343**

Notes to the Consolidated Interim Financial Statements

General Accounting and Valuation Methods

These consolidated financial statements for the interim report – which have not been audited or verified by an auditor – describe the business activities of Deufol AG and its subsidiaries (the "Group"). The statements were produced in accordance with IFRS ("International Financial Reporting Standards"). All IFRSs (IFRSs, IASs, IFRICs, SICs) as adopted by the European Union and effective as of the balance sheet date were applied.

In principle, the balancing and valuation methods used are those for the last consolidated financial statements as of the end of the fiscal year. A detailed description of these methods is provided in our annual report for the year 2011. In addition, IAS 34 "Interim Financial Statements" was applied.

New Accounting Standards

The first-time application of the new standards and applications which are mandatory from fiscal year 2012 had no effect on the recognition and measurement of assets and liabilities.

Currency Translation

In accordance with IAS 21, the financial statements of the foreign subsidiaries included in the Group financial statements whose functional currency is not the euro were converted into the Group currency euro on the balance sheet cut-off date on the basis of the functional currency concept. The conversion was in accordance with the modified closing rate method.

The exchange rates for the translation of currencies that are not part of the European Monetary Union changed as follows:

Foreign currency	Middle rate as of the balance sheet date		Average rate of exchange	
per €	Sep. 30, 2012	Dec. 31, 2011	9M 2012	9M 2011
US dollar	1.2930	1.2939	1.2817	1.4063
Czech crown	25.1410	25.7870	25.1368	24.3612
Renminbi	8.1261	8.1588	8.1104	9.1389

Scope of Consolidation

All significant subsidiaries over which Deufol AG has legal or effective control are included in the consolidated financial statements.

The consolidated group is as follows:

figures in € thousand	Dec. 31, 2011	Additions	Disposals	Sep. 30, 2012
Consolidated subsidiaries	37	0	2	35
thereof in Germany	23	0	2	21
thereof abroad	14	0	0	14
Companies valued using the at equity method	4	1	0	5
thereof in Germany	3	1	0	4
thereof abroad	1	0	0	1
Total	41	1	2	**40**

The merger of Fischer Kisten GmbH with Deufol Südwest GmbH was resolved through a notarial recording as of August 14, 2012.

Deconsolidation

Provisional insolvency proceedings were instituted in relation to the assets of GGZ Gefahrgutzentrum Frankenthal GmbH on September 26, 2012. This company was thus removed from the consolidated group with effect as of September 30, 2012. This removal resulted in a disposal profit of € 274 thousand. In the first nine months of 2012, GGZ GmbH realized an operating loss of € 97 thousand.

The assets and liabilities removed from the consolidated group are shown in the following table:

figures in € thousand	Sep. 30, 2012	Dec. 31, 2011
Noncurrent assets	12	14
Current assets	89	59
Total assets	**101**	**73**
Noncurrent liabilities	0	0
Current liabilities	375	250
Total liabilities	**375**	**250**
Net assets	**(274)**	**(177)**
Disposal profit	274	—
Disposal proceeds	**0**	**—**
less disposal of cash and cash equivalents	(33)	—
Cash outflow	**(33)**	**—**

Acquisitions

Under a notarial deed of July 18, 2012, Deufol AG concluded a trust agreement for 50.0 % of the shares in Mantel Industrieverpackung GmbH, Stockstadt (corresponding to share capital of € 100 thousand). Deufol AG is acting as a trustor. With effect as of July 1, 2012, this interest will be held by the trustor at the risk and at the expense of Deufol AG. Since July 1, 2012, Mantel Industrieverpackung GmbH has been included in the consolidated financial statements of Deufol AG on the basis of the at-equity method.

01 Sales

In respect of further comments on the sales, we refer to the segment reporting.

02 Income (Loss) from Discontinued Operation

Within the framework of its portfolio optimization, in the past fiscal year Deufol Sunman Inc. wound up its “Carton Business”, i. e. production of carton packaging. This is classifiable as a discontinued operation in accordance with IFRS 5. Accordingly, in the period under review all income and expenses for this operation are reported separately in the income statement under “Income (loss) from discontinued operation (net of tax)”. The previous year’s figures have been adjusted accordingly.

The position “Income (loss) from discontinued operation (net of tax)” in the consolidated income statement is made up as follows:

figures in € thousand	**Jul. 1, 2012 – Sep. 30, 2012**	Jul. 1, 2011 – Sep. 30, 2011	**Jan. 1, 2012 – Sep. 30, 2012**	Jan. 1, 2011 – Sep. 30, 2011
Income from operating activities	20	450	57	1,821
Expenses for operating activities	(9)	(486)	(83)	(2,290)
Expenses from the recognition of a liability in relation to a pension fund	(3)	—	(257)	—
Income (loss) from discontinued operation (before tax)	**9**	**(36)**	**(283)**	**(469)**
Taxes	0	0	0	0
Income (loss) from discontinued operation (net of tax)	**9**	**(36)**	**(283)**	**(469)**
Earnings per share from the discontinued operation (€)	**(0.000)**	**(0.001)**	**(0.006)**	**(0.011)**

03 Earnings per Share

Income

figures in € thousand	**Jul. 1, 2012 – Sep. 30, 2012**	Jul. 1, 2011 – Sep. 30, 2011	**Jan. 1, 2012 – Sep. 30, 2012**	Jan. 1, 2011 – Sep. 30, 2011
Result attributable to the holders of Deufol AG common stock	2,173	1,220	1,013	2,238
from continuing operations	2,164	1,256	1,296	2,707
from discontinued operation	9	(36)	(283)	(469)

Shares in circulation

in units				
Weighted average number of shares	43,773,655	43,773,655	43,773,655	43,773,655

04 Equity

There was no change in the Subscribed Capital and in the capital reserves in the first nine months of 2012.

05 Cash Flow Statement

The cash flow statement shows the origin and appropriation of the money flows in the first nine months of fiscal years 2011 and 2012. It is of key significance for an assessment of the financial position of the Deufol Group.

The cash funds shown in the cash flow statement correspond to the balance sheet item "Cash and cash equivalents".

The net cash provided by operating activities has been adjusted for changes to the scope of consolidation and in the first nine months of 2012 amounted to € 10,293 thousand.

The outflow of funds from investing activities amounted to € 1,980 thousand and includes the cash flows from the purchase and sale of property, plant and equipment, the sale of subsidiaries and the change in financial receivables as well as interest received.

The outflow of funds from financing activities amounted to € 7,240 thousand and reflects the net change in financial liabilities plus dividend and interest payments.

Cash and cash equivalents increased on balance by € 1,040 thousand.

Dividend

The Annual General Meeting held on July 4, 2012 resolved the distribution of a dividend of € 0.03 per entitled share. The total dividend paid out was € 1,313 thousand.

Contingencies

There were no significant changes in the contingencies in relation to December 31, 2011.

Significant Events after the Balance Sheet Date

There were no significant events after the balance sheet date.

Segment Information

The segment reporting is prepared in accordance with the provisions of IFRS 8 (Operating Segments).

Its primary reporting format is based on geographical regions which are grouped for the purpose of corporate management. As the segment result – used for assessment of the business success of the respective segments – the management has calculated the result for the period before taxes, financial income, financial expenses, shares of profits of companies accounted for using the equity method, and amortization/impairment of goodwill (EBITA). The Deufol Group has the following segments for which reporting requirements apply:

- Germany
- Rest of Europe
- USA/Rest of the World

The holding company covers the Group's administrative activities and, in addition to Group management functions, includes support functions such as key account management and corporate communications.

The operating result (EBITA) for the business units is separately monitored by the management in order to make decisions on the allocation of resources and to determine the units' performance. The segments' development is mainly measured with reference to the operating result. As the Deufol Group has a decentralized organizational structure, financial expenses and income can be allocated to the individual business segments.

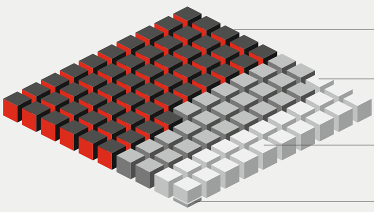
The prices charged between the business segments are determined on the basis of the arm's length principle.

Segment Information by Region (Primary Reporting Format)

figures in € thousand	Germany	Rest of Europe	USA/Rest of the World	Holding company	Elimina-tion	Group
9M 2012						
External sales	134,442	62,306	51,476	242	0	248,466
Internal sales	16,959	6,849	0	808	(24,616)	0
Total sales	151,401	69,155	51,476	1,050	(24,616)	**248,466**
EBIT	5,795	4,018	1,747	(5,526)	(6)	6,028
Financial income	252	831	106	1,217	(1,527)	879
Finance costs	(1,137)	(914)	(1,943)	(1,443)	1,527	(3,910)
Earnings from associates	474	33	0	43	0	550
EBT	5,384	3,968	(90)	(5,709)	(6)	3,547
Taxes						(1,887)
Result for the period						**1,660**
Assets	109,703	67,976	42,712	223,479	(221,447)	222,423
of which investments accounted for using the at-equity method						3,344
Non-allocated assets						11,862
Total assets						**234,285**
Financial liabilities	23,308	18,402	47,784	45,745	(55,909)	79,330
Other debt	66,553	19,552	15,135	11,744	(60,791)	52,193
Non-allocated debt						4,419
Total liabilities						**135,942**
Depreciation, amortization and impairment	2,760	2,306	1,204	302	0	6,572
Investments	1,058	851	3,805	115	0	5,829

External sales by region

figures in %

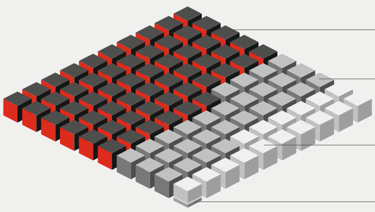


	9M 2012
Germany	54.11
Rest of Europe	25.07
USA/Rest of the World	20.72
Holding company	0.10

figures in € thousand	Germany	Rest of Europe	USA/Rest of the World	Holding company	Elimination	Group
9M 2011						
External sales	129,002	65,009	37,567	220	0	231,798
Internal sales	19,138	6,171	0	1,286	(26,595)	0
Total sales	148,140	71,180	37,567	1,506	(26,595)	**231,798**
EBIT	3,836	5,340	565	(1,846)	(18)	7,877
Financial income	860	1,034	0	1,150	(2,082)	962
Finance costs	(2,162)	(1,067)	(1,922)	(1,087)	2,082	(4,156)
Earnings from associates	436	0	0	0	0	436
EBT	2,970	5,307	(1,826)	(1,783)	(18)	4,650
Taxes						(1,993)
Result for the period						**2,657**
Assets	99,987	68,297	36,624	201,857	(192,430)	214,335
of which investments accounted for using the at-equity method	2,941	0	0	0	0	2,941
Non-allocated assets						12,925
Total assets						**227,260**
Financial liabilities	30,560	21,586	42,913	22,736	(44,119)	73,676
Other debt	49,305	19,277	9,793	9,713	(39,302)	48,786
Non-allocated debt						4,842
Total liabilities						**127,304**
Depreciation, amortization and impairment	3,048	2,174	961	225	0	6,408
Investments	1,604	1,124	1,656	852	0	5,236

External sales by region

figures in %



	9M 2011
Germany	55.65
Rest of Europe	28.05
USA/Rest of the World	16.21
Holding company	0.09

Supplementary Disclosures

Composition of the Executive Board and the Supervisory Board

There were no changes to the members of the Executive and Supervisory Boards in the first nine months of the fiscal year 2012.

Securities Held by the Organs

On September 30, 2012, the Executive Board held 23,618,368 no-par value shares. The members of the Supervisory Board do not hold any shares of Deufol AG.

The securities holdings are as follows:

Executive Board	No-par value shares at Sep. 30, 2012	No-par value shares at Dec. 31, 2011
Dr. Tillmann Blaschke	129,800	29,800
Detlef W. Hübner	23,488,568	23,160,832
Total	**23,618,368**	23,190,632

Mr. Detlef W. Hübner holds most of his shares indirectly through Lion's Place GmbH, Hofheim am Taunus.

Directors' Dealings

Transactions of the organs involving financial instruments of Deufol AG are notified promptly in accordance with the statutory regulations. An overview of transactions can be found on the website of Deufol AG (www.deufol.com) in the "Investor & Public Relations" area under the heading "The share".

Relationships with Related Parties

With regard to the transactions with related parties, there was no significant change in relation to the previous annual financial statements.

Additional Information

Financial Calendar

April 20	**2012**	Annual Financial Statements 2011
May 30	**2012**	Interim Report I/2012
July 4	**2012**	Annual General Meeting
August 14	**2012**	Semi-Annual Financial Report 2012
November 13	**2012**	Interim Report III/2012

Key to Symbols

Basis of Preparation

Scope of Consolidation

Consolidated Income Statement Disclosures

Consolidated Balance Sheet Disclosures

Consolidated Cash Flow Statement Disclosures

Other Disclosures

Segment Information

Supplementary Disclosures

Contact/Imprint

Contact:
Deufol AG
Claudia Ludwig
Johannes-Gutenberg-Strasse 3–5
D-65719 Hofheim (Wallau)
Phone: +49 6122 50-1228
E-mail: claudia.ludwig@deufol.com

Publisher:
Deufol AG

Concept and design:
FIRST RABBIT GmbH, Cologne

Translation:
media lingua translations GmbH, Berlin

DEUFOL AG
JOHANNES-GUTENBERG-STRASSE 3 – 5
65719 HOFHEIM (WALLAU), GERMANY
PHONE: + 49 (61 22) 50 - 00
FAX: + 49 (61 22) 50 - 13 00
WWW.DEUFOL.COM