

Q3 2013

**PACK-
AGING.**

**NEXT
LEVEL.**

 **DEUFOL**

INTERIM REPORT

Key Figures for the Deufol Group

figures in € thousand	Q3 2013	Q3 2012	9M 2013	9M 2012
Results of operations				
Revenue (total)	84,273	90,507	238,692	248,466
Germany	42,605	45,504	130,510	134,684
Rest of the World	41,668	45,003	108,182	113,782
International revenue ratio (%)	49.4	49.7	45.3	45.8
EBITDA	4,440	5,678	10,839	12,600
EBIT	2,573	3,514	5,310	6,028
EBT	1,799	2,755	2,913	3,547
Income tax income (expenses)	(568)	(439)	(1,756)	(1,887)
Income (loss) from continuing operations	1,231	2,316	1,157	1,660
Income (loss) from discontinued operation	0	9	0	(283)
Profit (loss) for the period	1,231	2,325	1,157	1,377
of which noncontrolling interests	78	152	142	364
of which shareholders of the parent company	1,153	2,173	1,015	1,013
Earnings per share (€)	0.027	0.050	0.023	0.023
Balance sheet				
Noncurrent assets	141,720	144,350	141,720	144,350
Current assets	81,885	89,935	81,885	89,935
Balance sheet total	223,605	234,285	223,605	234,285
Equity	97,179	98,343	97,179	98,343
Liabilities	126,426	135,942	126,426	135,942
Equity ratio (%)	43.5	41.98	43.5	41.98
Net financial liabilities	50,523	57,738	50,523	57,738
Cash flow/investments				
Cash flow from operating activities	4,920	4,625	12,076	10,293
Cash flow from investing activities	(560)	215	(2,100)	(1,980)
Cash flow from financing activities	(5,324)	(2,378)	(10,330)	(7,240)
Investments in property, plant and equipment	1,384	1,067	4,356	5,776
Employees				
Employees (as of September 30)	2,712	2,736	2,712	2,736

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Deufol in the First Nine Months of 2013

Sales and Income Trend

The Deufol Group's cumulative sales amounted to €238.7 million in the first nine months of 2013. This decline in sales of approx. €9.8 million or 3.9 % on the same period in the previous year overwhelmingly reflects the lower volume of Data Packaging business in the USA, lower sales in Tienen, Belgium, as well as slightly negative tendencies for several export-dependent sectors in Germany, in line with the economic trend. Growth in many areas has offset the adverse effects of Data Packaging in the USA and the Belgian automotive sector, but has not been able to fully make up for this. The trend has stabilized in the USA and Belgium, which are now providing solid contributions, albeit at a lower level than in the previous year. In the USA/Rest of the World segment, sales were 12 % lower than in the previous year, at €45.3 million. In contrast, in Germany sales were at €130.5 million a good 3 % lower than in the previous year, while in the Rest of Europe at €62.9 million sales were almost 1 % higher than in the previous year.

The operating result (EBIT) after nine months of the year amounts to €5.3 million (previous year: €6.0 million). The individual segments developed as follows in the first nine months of the year: In Germany, the EBITA amounted to €4.5 million. Due to several customers' restraint in the export-dependent mechanical engineering sector, this was €1.3 million lower than in the previous year. In the Rest of Europe, EBITA fell from €4.0 million to €3.1 million. This was mainly due to the lower results for our Belgian location in Tienen. However, the decrease here was partly made up for through improved results in other countries. The USA/Rest of the World segment realized a result of €0.5 million (previous year: €1.8 million). Results suffered here due to the consolidation trend in the data packaging sector at the start of the year. The other sectors have now stabilized in terms of their earnings and have performed well, thus somewhat compensating for Data Packaging's lower operating result. The EBITA loss of Deufol SE (the holding company) declined sharply, to €3.0 million, compared to €5.5 million in the previous year.

Outlook

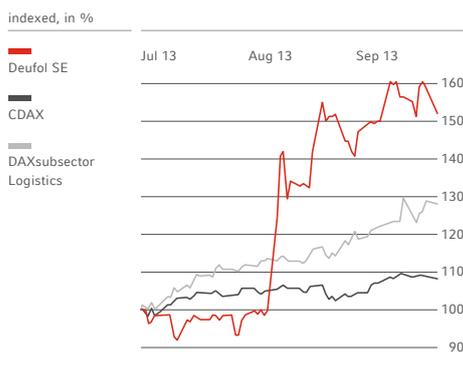
Despite encouraging progress in transforming the Company to place it on a sustainable footing – in an environment characterized by restraint in the mechanical engineering sector – we have been unable to make up for the challenging start to the year and are accordingly revising our target earnings for fiscal year 2013. We now expect an operating result (EBITDA) of between €15 million and €17 million (previously, €18 million to €20 million). For our sales, we confirm our planning figures in a corridor between €310 million and €325 million.

Favorable Market Environment for Equities in the Third Quarter

The Deufol share recorded disproportionately strong growth in a favorable market environment for equities. In the third quarter, the share fluctuated in a corridor between €0.66 and €1.25. It reached its lowest closing price at €0.70 on July 12. From mid-August its price rose significantly amid increasing investor interest. On September 16, the share realized its highest closing price at €1.22. The Deufol share closed the third quarter at a price of €1.16. Relative to the end of the second quarter, this corresponds to an increase of 52.6 %.

The sector index of logistics stocks quoted in the Prime Standard (DAXsubsector Logistics) rose by around 28.3 % in the third quarter, and the multiple-sector CDAX – on which Deufol is listed – gained 8.4 %.

The Deufol share in the third quarter



Economic Outline Conditions

Slight Improvement in the Global Economy

According to the joint diagnosis by the leading economic research institutes, the global economy recovered in the first half of 2013. This trend was characterized by a scenario which had not been seen for some time: It was the advanced economies which triggered this recovery. In contrast, in the emerging markets there has been almost no improvement in the pace of growth; output here rose more slowly than in previous years. Increasing corporate confidence in most countries points to a continuing economic recovery in the second half of the year. The financial crisis revealed structural problems in the advanced economies. To be sure, this is continuing to adversely affect economic activity; the countries of the European Union are still struggling due to the Eurozone's debt and confidence crisis. However, since the start of the year the signs have pointed to recovery: The US economy has coped very well with the public budget cutbacks; in the second quarter, capacity utilization likely increased there. In Japan, thanks to a highly expansionary economic policy in the first half of 2013 the new government has succeeded in significantly reviving the economy, while the British economy is no longer in stagnation.

End of Recession in the Eurozone

According to the research institutes' joint forecast, in the second quarter of 2013 the Eurozone's real economic output improved for the first time in a year and a half. It rose by 0.3 % on the previous period, having declined by a total of 1.3 % in the previous six quarters. The significant level of growth in Germany and France was a key factor in this increase. In Italy, Spain and the Netherlands, the decline in output slowed.

Much of this economic improvement is attributable to the export sector. In the second quarter, exports increased significantly. Despite rising demand for imports, the Eurozone's volume of net exports also grew. However, domestic demand also increased slightly, for the first time in two years. Private consumption and gross fixed-capital investments were up slightly.

Germany: At the Start of an Upturn

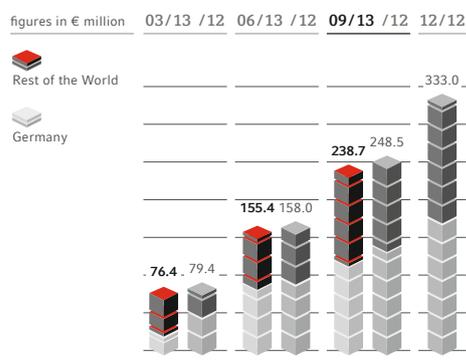
According to the analysis of the economic research institutes, in the autumn of 2013 the German economy is at the start of an upturn. The global economy is now realizing slightly stronger growth, and the uncertainty surrounding the Eurozone crisis has significantly diminished. In this context, the favorable internal economic environment will once again become increasingly significant. In particular, the positive labor market situation and financing terms which remain extremely favorable are stimulating economic activity.

In the second quarter of the year, at 0.7 %, overall economic output in Germany increased very strongly on the previous quarter. This also reflected catch-up effects; economic development in the first quarter had been noticeably affected by the unusually long winter. In the third quarter, the rate of growth therefore likely declined; this is also borne out by the industrial output trend. However, the broad-based improvement in sentiment indicators in Germany and the Rest of Europe and higher incoming orders indicate that the basic trend will remain buoyant.

Results of Operations

Results of Operations, Financial and Asset Position

Sales

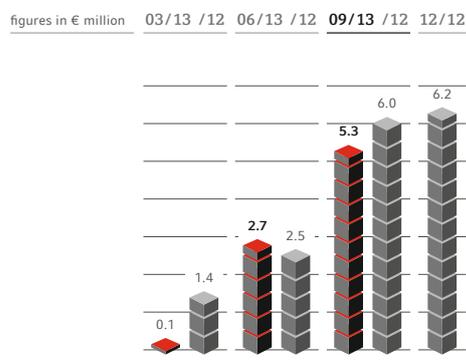


Sales Trend

In the third quarter, sales amounted to €84.3 million (–6.9 % on the same quarter in the previous year). In Germany (including the holding company), sales declined by 6.4 % to €42.6 million by comparison with the same quarter in the previous year. In the Rest of Europe, at €21.6 million, sales were slightly lower than in the previous year (€21.8 million). In the USA/Rest of the World, sales were €20.1 million or 13.4 % lower than in the previous year, due to the restructuring of the Data Packaging business. Excluding the negative effect resulting from Data Packaging business, sales in the USA improved by 24 %.

At €238.7 million, cumulative sales in the first nine months of 2013 were 3.9 % lower than in the same period in the previous year. In Germany (including the holding company), sales fell by 3.1 % to €130.5 million by comparison with the previous year. In the Rest of Europe, sales rose by 0.9 % to €62.9 million. In the USA/Rest of the World, sales were 12.0 % lower than in the previous year, at €45.3 million. Adjusted for the depreciation of the US dollar versus the euro, which averaged 4.1 %, this change in Group sales amounts to –3.2 %. With a 54.7 % share of Group sales, the proportion accounted for by Germany increased by 0.5 percentage points on the previous year. The share of sales realized in the Rest of Europe increased, from 25.1 % to 26.3 %, while the USA's share of sales fell by 1.7 percentage points to 19.0 %.

EBITA



Income Trend

Earnings before interest, taxes, depreciation and amortization (EBITDA) were €11.0 million in the first nine months of the year (previous year: €12.6 million). The EBITDA margin was 4.6 % (previous year: 5.1 %). Depreciation of tangible assets and amortization of other intangible assets decreased from €6.6 million to €5.7 million.

The operating result (EBIT) after nine months of the year amounts to €5.3 million (previous year: €6.0 million). The individual segments developed as follows in the first nine months of the year: In Germany, the EBITA amounted to €4.5 million. Due to several customers' restraint in the export-dependent mechanical engineering sector, this was €1.3 million lower than in the previous year. In the Rest of Europe, EBITA fell from €4.0 million to €3.1 million. This was mainly due to the lower results for our Belgian location in Tienen. The USA/Rest of the World segment realized a result of €0.5 million (previous year: €1.8 million). Data Packaging suffered here due to the consolidation in the data packaging sector at the start of the year. The other sectors have now stabilized in terms of their earnings and have performed well, thus somewhat compensating for Data Packaging's lower operating result. The EBITA loss of Deufol SE (the holding company) declined sharply, to €3.0 million, compared to €5.5 million in the previous year.

Financial results increased on the first nine months in 2012 from –€2.5 million to –€2.4 million. This is mainly attributable to lower financial expenses. Financial income also decreased, while the share of earnings accounted for by associates was slightly below the previous year's level.

Financial Position

Asset Position

Earnings before taxes (EBT) in the first nine months of the year were €2.91 million (previous year: €3.55 million). After income tax expenses (€1.75 million), the result from continuing operations is €1.16 million, compared to €1.66 million in the first nine months of 2012. The result for the period also amounted to €1.16 million (previous year: €1.38 million). After deduction of the profit shares of noncontrolling interests (€0.14 million), a slightly higher net profit of €1.02 million (previous year: profit of €1.01 million) is attributable to the shareholders of Deufol SE. Earnings per share in the first nine months were €0.023 (previous year: €0.023).

Cash Flow and Investments

In the first nine months, the cash flow provided by operating activities amounted to €12.1 million and was thus higher than the level in the previous year (€10.3 million).

The net cash used in investing activities was negative at –€2.1 million (previous year: –€2.0 million). Outflows of funds resulted here from payments for the purchase of assets (–€5.0 million). Inflows of funds resulted from the decrease in financial receivables (+€0.9 million) and interest received (+€0.7 million).

The net cash used in financing activities was negative at –€10.3 million (previous year: –€7.2 million). Outflows mainly resulted from interest paid (–€3.8 million), repayment of loans (–€4.8 million) and the decrease in other financial liabilities (–€1.6 million). Cash decreased in relation to the end of the year by €0.8 million to €6.4 million.

Financial Indebtedness

The financial liabilities of the Deufol Group decreased in the first nine months of the fiscal year by €6.3 million to €64.7 million. As cash and financial receivables both decreased (–€1.8 million), net financial liabilities declined at a slightly lower rate, from €55.0 million at the end of the year to their current level of €50.5 million.

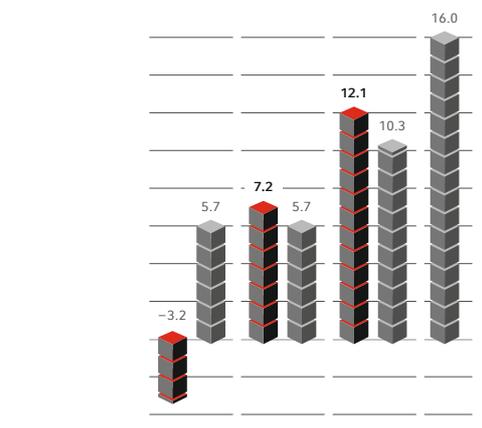
Slight Increase in Balance Sheet Total

The balance sheet total as of September 30, 2013 is at €223.6 million 1.2 % above the level at the end of the previous year (€220.9 million). For the noncurrent assets, the largest changes were for property, plant and equipment (–1.8 to €46.8 million), other receivables and other assets (–0.7 to €3.1 million) and financial receivables (–0.9 to €6.1 million). The other noncurrent assets realized only marginal changes. Among the current assets, other assets (+2.8 to €12.2 million), inventories (+2.7 to €15.1 million) and trade receivables (+0.8 to €44.7 million) increased. Cash decreased (–0.8 to €6.4 million). Other current assets have hardly changed.

On the liabilities side, equity (including noncontrolling interests) increased in the first nine months of 2013 on balance by €0.4 million. The result for the period (+€1.0 million) had a positive effect, while other comprehensive income had a slightly negative impact (–€0.04 million). Noncontrolling interests declined (–€0.54 million). With an increased balance sheet total, the equity ratio decreased slightly from 43.8 % to 43.5 %. The liabilities increased on balance by €2.3 million to €126.4 million.

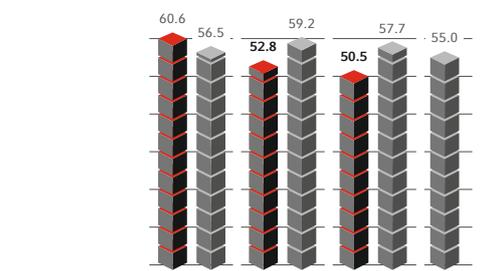
Cash flow provided by operating activities

figures in € million



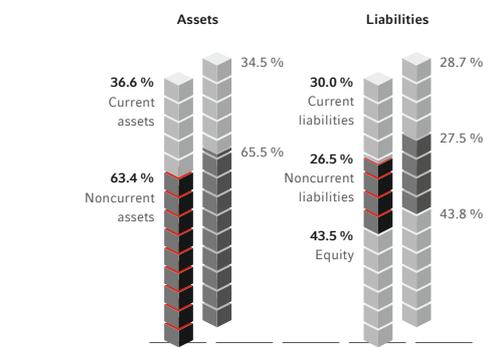
Net financial liabilities

figures in € million



Balance sheet structure

share in %



Employees**Development in the Segments****Employees**

Deufol Group	09/2013	12/2012
Germany	1,519	1,440
Share (%)	56.0	52.9
Rest of Europe	680	709
Share (%)	25.1	26.0
USA/Rest of the World	454	556
Share (%)	16.7	20.4
Holding company	59	19
Share (%)	2.2	0.7
Total	2,712	2,724

Employees**Slight Decline in Staff Numbers**

On September 30, 2013, the Deufol Group had 2,712 employees worldwide. This represents a slight decrease on the end of the previous year (2,724). As of September 31, 2013, the Group had 1,578 employees in Germany (58.2 %) and 1,134 employees (41.8 %) elsewhere. Most of the new hirings were in Germany (79 employees). This reflects the fact that the Deufol Group has replaced a significant volume of temporary workers with its own employees. This has reduced its costs on balance. The clear increase at the holding company resulted from the internal transfer of 35 employees from Deufol Services & IT GmbH to Deufol SE. In the USA, the number of employees has significantly decreased (–102 employees). In the Rest of Europe, the workforce has decreased by 29 employees.

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 2013	Q3 2012	9M 2013	9M 2012
Sales	47,402	51,066	145,214	151,401
Consolidated sales	41,397	45,415	128,056	134,442
EBITA	877	1,908	4,548	5,795
EBITA margin (%)	2.1	4.2	3.6	4.3
EBTA	419	1,934	3,613	5,384

At €41.4 million, consolidated sales in Germany in the third quarter of 2013 were 8.9 % lower than in the previous year (€45.4 million). After nine months, at €128.1 million, sales were 4.8 % lower than in the previous year. The loss of the Euskirchen location has deprived the Group of sales of a good €5 million. This segment is therefore now contributing 53.6 % to Group sales (previous year: 54.1 %).

The third-quarter operating result (EBITA) amounted to €0.9 million (previous year: €1.9 million). After nine months, the cumulative EBITA amounted to €4.6 million (previous year: €5.8 million).

The lower results in the first nine months by comparison with the previous year ultimately reflect several customers' restraint in the export-dependent mechanical engineering sector.

Development in the Segments

Rest of Europe

figures in € thousand	Q3 2013	Q3 2012	9M 2013	9M 2012
Sales	24,437	24,436	71,283	69,155
Consolidated sales	21,614	21,838	62,857	62,306
EBITA	1,031	1,658	3,079	4,018
EBITA margin (%)	4.8	7.6	4.9	6.5
EBTA	1,016	1,612	3,064	3,968

In the Rest of Europe, at €21.6 million, consolidated sales in the third quarter were slightly below the level in the previous year. After nine months, at €62.9 million, sales were 0.9 % higher than in the previous year. This segment is therefore contributing 26.3 % to Group sales (compared to 25.1 % in the first nine months of 2012). However, this sales trend was unevenly distributed among the Group's regions, with a decline in Belgium but rising sales in Italy and in the Slovakia/Czech Republic/Austria region.

The third-quarter operating result (EBITA) amounted to €1.0 million, following €1.7 million in the previous year. After nine months, the cumulative EBITA amounted to €3.1 million (previous year: €4.0 million). This result is attributable to weaker results at our Tienen location. The main client here has resolved to relocate capacities to Eastern Europe and to itself handle some of the services which it had previously outsourced to us. However, the decrease here was partly made up for through improved results in other countries.

USA/Rest of the World

figures in € thousand	Q3 2013	Q3 2012	9M 2013	9M 2012
Sales	20,161	23,165	45,522	51,476
Consolidated sales	20,054	23,165	45,325	51,476
EBITA	1,229	1,588	478	1,747
EBITA margin (%)	6.1	6.9	1.1	3.4
EBTA	614	931	(1,407)	(90)

In the USA/Rest of the World segment, consolidated sales in the third quarter were lower than in the previous year, at €20.1 million, a decrease of 13.4 %. After nine months, at €45.3 million, sales were 11.9 % lower than in the previous year. Adjusted for the 4.1 % average depreciation of the US dollar versus the euro, this decline amounts to just 8.4 %. These lower sales are largely attributable to the lower volume of business in the Data Packaging sector. Excluding the negative effect resulting from Data Packaging business, sales in the USA improved by 24 %. This segment thus represents 19.0 % of Group sales (compared to 20.7 % in the first nine months of 2012).

The third-quarter operating result (EBITA) amounted to €1.2 million (previous year: €1.6 million). At €0.5 million, the cumulative EBITA in the first nine months of 2013 was lower than in the previous year (€1.8 million). This also reflects the weak utilization of Data Packaging capacities. The other sectors have now stabilized in terms of their earnings and have performed well, thus somewhat compensating for Data Packaging's lower operating result.

Outlook

Global Economy: Economic Trend Gradually Picking Up

In the view of the economic research institutes, the slight improvement in the pace of global economic growth in the first half of 2013 will remain intact in the second half of the year and in 2014. In almost all of the advanced economies, indicators for the expectations of companies and private households improved significantly up to the end of the reporting period. The improvement in sentiment likely also has fundamental causes: Some of the factors which have adversely affected economic activity since the financial crisis are slowly declining in significance. This is especially true for the USA: Private households' burden of debt has decreased significantly and the real estate sector appears to be no longer in crisis. However, the fiscal blockade will likely impede a strong upturn in the USA in this year and the next. The Eurozone's economy is also suffering due to the uncertainty over financial policy. Moreover, unlike in the USA, the structural problems revealed by the Great Recession remain significant. In the Eurozone's crisis-ridden countries, due to high balance-sheet risks the banking sector is still unable to satisfactorily fulfill its role as an intermediary between savers and investors. However, from another point of view the negative factors are diminishing here too. It is likely that excess capacities in the construction industry in some Eurozone countries have now been largely run down.

In the emerging markets, growth rates for output will remain significantly higher than in the advanced economies, but will be weak by the standards of these markets.

All in all, in the current year the institutes envisage a 2.1 % increase in global output. For 2014, economists predict a 2.8 % rise in global gross domestic product.

Eurozone: Modest Economic Recovery

According to the institutes' assessment, the sentiment indicators point to a gradual economic recovery in the Eurozone. The Economic Sentiment Indicator which is calculated by the EU Commission has improved significantly since October last year but is still below its long-term average. In the service sector and among consumers in particular, confidence has increased significantly. In the construction industry, a turnaround in sentiment has yet to materialize, while industrial output continues to stagnate. In this context, economic recovery will likely remain moderate.

Waning doubts over the integrity of monetary union are an important factor in the improvement in sentiment. Due to the decline in uncertainty, consumers' willingness to spend and investment propensity will likely continue to consolidate. Moreover, the dampening effect of financial policy is weaker than in 2012. After all, the dampening effects of structural adjustments in several Eurozone countries – such as workforce cutbacks in the Spanish construction sector – are likely also diminishing. However, the structural adjustment processes are not yet over; they will continue to dampen the economic trend during the forecast period. Many banks are still suffering due to a high volume of write-offs and a low equity base, so that lending is faltering.

This year, the economists anticipate a 0.4 % decline in the total Eurozone gross domestic product and a 0.9 % increase in 2014.

Germany: On the Cusp of an Upturn

According to the analysis by the economic research institutes, the German economy is on the cusp of an upturn. This is supported by internal demand. The improving global economic environment and declining uncertainty are stimulating investments. Financing terms which remain favorable are thus having an impact. The construction industry is supported by the favorable investment environment and by the low interest-rate level in particular.

Private consumption is benefiting from favorable employment and income prospects. Rising employment and clear wage growth have ensured a robust trend for private consumption for some time now. This trend will likely remain intact in the remainder of the forecast period, since employment will continue to expand significantly.

Exports will be buoyed by the continuing recovery of the global economy. For some time now, exports to non-European countries have enjoyed highly dynamic growth. Exports to the Eurozone will improve in line with a stabilizing economic trend. However, all in all, German export growth will be somewhat moderate. On the other hand, imports will be supported by strong internal demand. On balance, exports will likely continue to provide a negative gross domestic product contribution.

All in all, for 2013 the economists predict a 0.4 % rise in the country's real gross domestic product. In 2014, economic growth will pick up, reaching a growth rate of 1.8 %. The German economy should grow faster than its production potential in 2014, and underutilization of overall economic capacity will decline significantly.

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 2012 annual financial statements remain applicable.

Outlook

Despite encouraging progress in transforming the Company to place it on a sustainable footing – in an environment characterized by restraint in the mechanical engineering sector – we have been unable to make up for the challenging start to the year and are accordingly revising our target earnings for fiscal year 2013. We now expect an operating result (EBITDA) of between € 15 million and € 17 million (previously, € 18 million to € 20 million). For our sales, we confirm our planning figures in a corridor between € 310 million and € 325 million.



Consolidated Income Statement (IFRS)

figures in € thousand	Jul. 1, 2013 – Sep. 30, 2013	Jul. 1, 2012 – Sep. 30, 2012	Jan. 1, 2013 – Sep. 30, 2013	Jan. 1, 2012 – Sep. 30, 2012	Note/Page
Sales	84,273	90,507	238,692	248,466	01/015
Cost of sales	(74,430)	(78,918)	(212,119)	(219,818)	
Gross profit	9,843	11,589	26,573	28,648	
Selling expenses	(1,148)	(1,063)	(3,543)	(3,842)	
General and administrative expenses	(6,431)	(6,345)	(19,066)	(19,151)	
Other operating income	706	188	2,496	1,791	
Other operating expenses	(397)	(855)	(1,150)	(1,418)	
Profit from operations (EBIT)	2,573	3,514	5,310	6,028	
Financial income	214	260	730	879	
Finance costs	(1,162)	(1,301)	(3,614)	(3,910)	
Share of profit of associates	174	282	487	550	
Earnings before taxes (EBT) from continuing operations	1,799	2,755	2,913	3,547	
Income taxes	(568)	(439)	(1,756)	(1,887)	
Income from continuing operations	1,231	2,316	1,157	1,660	
Loss from discontinued operation (net of tax)	0	9	0	(283)	02/015
Income for the period	1,231	2,325	1,157	1,377	
of which income attributable to noncontrolling interests	78	152	142	364	
of which income attributable to equity holders of parent	1,153	2,173	1,015	1,013	
Earnings per share					
in €					
Basic and diluted earnings per share, based on the profit (loss) attributable to common shareholders of Deufol SE	0.027	0.050	0.023	0.023	03/016
Basic and diluted earnings per share, based on the profit (loss) from continuing operations attributable to common shareholders of Deufol SE	0.027	0.049	0.023	0.030	03/016

Consolidated Statement of Comprehensive Income

figures in € thousand	Jul. 1, 2013 – Sep. 30, 2013	Jul. 1, 2012 – Sep. 30, 2012	Jan. 1, 2013 – Sep. 30, 2013	Jan. 1, 2012 – Sep. 30, 2012	Note/Page
Income for the period	1,231	2,325	1,157	1,377	
Other recognized income and expense	(748)	(297)	(41)	176	
Exchange-rate differences on translation of foreign operations					
Before tax	(774)	(325)	(120)	46	
Tax	0	0	0	0	
After tax	(774)	(325)	(120)	46	
Gain (loss) on cash flow hedges					
Before tax	37	39	112	184	
Tax	(11)	(11)	(33)	(54)	
After tax	26	28	79	130	
Total comprehensive income after tax	483	2,028	1,116	1,553	
of which attributable to noncontrolling interests	78	152	142	364	
of which attributable to equity holders of parent	405	1,876	987	1,189	



Consolidated Balance Sheet (IFRS)

Assets	Sep. 30, 2013	Dec. 31, 2012	Note/Page
figures in € thousand			
Noncurrent assets	141,720	144,784	
Property, plant and equipment	46,762	48,536	
Investment property	286	328	
Goodwill	68,612	68,616	
Other intangible assets	2,779	2,429	
At-equity investments	3,529	3,344	
Financial receivables	6,113	7,003	
Other financial assets	59	249	
Other receivables and other assets	3,057	3,739	
Deferred tax assets	10,523	10,540	
Current assets	81,885	76,124	
Inventories	15,137	12,438	
Trade receivables	44,695	43,876	
Other receivables and other assets	12,232	9,408	
Tax receivables	1,805	1,506	
Financial receivables	1,589	1,630	
Cash and cash equivalents	6,427	7,266	
Total assets	223,605	220,908	
Equity and Liabilities			
figures in € thousand			
Equity	97,179	96,735	04/016
Equity attributable to equity holders of Deufol SE	96,470	95,483	
Subscribed Capital	43,774	43,774	
Capital reserves	107,420	107,240	
Retained earnings (accumulated losses)	(53,008)	(54,023)	
Other recognized income and expense	(1,549)	(1,508)	
Equity attributable to noncontrolling interests	722	1,252	
Noncurrent liabilities	59,222	60,801	
Financial liabilities	50,611	51,910	05/016
Provisions for pensions	4,080	4,269	
Other provisions	113	122	
Other liabilities	2,098	2,486	
Deferred tax liabilities	2,320	2,014	
Current liabilities	67,204	63,372	
Trade payables	34,905	30,509	
Financial liabilities	14,041	19,020	05/016
Other liabilities	15,584	11,736	
Tax liabilities	2,010	1,426	
Other provisions	664	681	
Total equity and liabilities	223,605	220,908	



Consolidated Cash Flow Statement

figures in € thousand	Jul. 1, 2013 – Sep. 30, 2013	Jul. 1, 2012 – Sep. 30, 2012	Jan. 1, 2013 – Sep. 30, 2013	Jan. 1, 2012 – Sep. 30, 2012	Note/Page
Income (loss) from operations (EBIT) from continuing operations	2,573	3,514	5,310	6,028	
Income (loss) from discontinued operation	0	9	0	(283)	
Adjustments to reconcile income (loss) to cash flows from operating activities					
Depreciation and amortization charges	1,867	2,164	5,694	6,572	
(Gain) loss from disposal of property, plant and equipment	(12)	(35)	(9)	(76)	
(Gain) loss from disposal of subsidiaries	(165)	0	(165)	0	
Other noncash expenses (revenue)	0	42	0	42	
Taxes paid	73	(777)	(1,310)	(1,525)	
Changes in assets and liabilities from operating activities					
Change in trade accounts receivable	(544)	(5,361)	(819)	(7,481)	
Change in inventories	(1,684)	(1,364)	(2,699)	(2,428)	
Change in other receivables and other assets	(105)	209	(3,008)	(879)	
Change in trade accounts payable	2,896	5,621	4,396	2,338	
Change in other liabilities	542	(246)	4,260	(1,077)	
Change in accrued expenses	(698)	1,049	(445)	748	
Change in other operating assets/liabilities (net)	177	(200)	871	(74)	
Net cash provided by (used in) operating activities	4,920	4,625	12,076	10,293	06/017
Purchase of intangible assets and property, plant and equipment	(1,936)	(1,041)	(4,998)	(4,584)	
Proceeds from the sale of intangible assets and property, plant and equipment	38	80	364	131	
Dividends received	230	100	304	100	
Proceeds from the sale of subsidiaries	569	350	569	350	
Net change in financial receivables	325	466	931	1,156	
Interest received	214	260	730	867	
Net cash provided by (used in) investing activities	(560)	215	(2,100)	(1,980)	06/017
Proceeds from (repayment of) borrowings	(3,606)	1,053	(4,782)	386	
Net change in other financial liabilities	(435)	(531)	(1,570)	(1,921)	
Interest paid	(1,152)	(1,384)	(3,767)	(4,159)	
Dividends paid	0	(1,313)	0	(1,313)	
Dividends paid to noncontrolling interests	(131)	(15)	(211)	(30)	
Net cash provided by (used in) financing activities	(5,324)	(2,378)	(10,330)	(7,240)	06/017
Effect of exchange-rate changes and changes in the scope of consolidation on cash and cash equivalents	(485)	(33)	(485)	(33)	
Change in cash and cash equivalents	(1,449)	2,429	(839)	1,040	
Cash and cash equivalents at the beginning of the period	7,876	10,027	7,266	11,416	
Cash and cash equivalents at the end of the period	6,427	12,456	6,427	12,456	

Consolidated Statement of Changes in Equity

	Subscribed Capital	Capital reserves	Accumulated losses	Other comprehensive income (expense)			Equity attributable to noncontrolling interests	Total equity
				Cumulative translation adjustment	Reserve for cash flow hedges	Equity attributable to equity holders of Deufol SE		
figures in € thousand								
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)	(53)	—	(53)
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
Balance at Dec. 31, 2012	43,774	107,240	(54,023)	(1,386)	(122)	95,483	1,252	96,735
Income (loss)	—	—	1,015	—	—	1,015	142	1,157
Changes recognized directly in equity	—	—	—	(120)	112	(8)	—	(8)
Deferred taxes for valuation changes recognized directly in equity	—	—	—	—	(33)	(33)	—	(33)
Total recognized income and expense	—	—	1,015	(120)	79	974	142	1,116
Dividends	—	—	—	—	—	—	(211)	(211)
Changes in the scope of consolidation	—	—	—	—	—	—	(461)	(461)
Balance at Sep. 30, 2013	43,774	107,240	(53,008)	(1,506)	(43)	96,457	722	97,179

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 SE 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 2012. 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 2013 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	
	Sep. 30, 2013	Dec. 31, 2012	9M 2013	9M 2012
per €				
US dollar	1.3505	1.3194	1.3172	1.2817
Czech crown	25.7300	25.1510	25.7484	25.1368
Singapore dollar	1.6961	1.6111	1.6487	—
Renminbi	8.2645	8.2207	8.1240	8.1104

Scope of Consolidation

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

The consolidated group is as follows:

figures in units	Dec. 31, 2012	Additions	Disposals	Sep. 30, 2013
Consolidated subsidiaries	36	0	1	35
thereof in Germany	21	0	1	20
thereof abroad	15	0	0	15
Companies valued using the at-equity method	6	0	0	6
thereof in Germany	5	0	0	5
thereof abroad	1	0	0	1
Total	42	0	1	41



Sales

On July 26, 2013, Deufol SE disposed of its shares in Baumann Technologie GmbH. Of the selling price of € 752 thousand, € 552 thousand has already been received. The remainder of the purchase price was granted as an interest-bearing loan and will be repaid in installments up to July 2015. This removal resulted in a disposal profit of € 165 thousand.

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

figures in € thousand	Jul. 1, 2013	Dec. 31, 2012
Noncurrent assets	122	193
Current assets	1,432	1,753
Total assets	1,554	1,946
Noncurrent liabilities	0	0
Current liabilities	506	934
Total liabilities	506	934
Net assets	1,048	1,012
Noncontrolling interests	461	—
Disposal profit	165	—
Selling price	752	—
less non-due purchase price	200	—
less disposal of cash and cash equivalents	485	—
Cash inflow	67	—



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 fiscal year 2011 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. In the period under review, this operation no longer recorded any expenses or income; the expenses and income realized in the first nine months of 2012 are shown separately in the income statement under "Income (loss) from discontinued operation (net of tax)".

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, 2013 – Sep. 30, 2013	Jul. 1, 2012 – Sep. 30, 2012	Jan. 1, 2013 – Sep. 30, 2013	Jan. 1, 2012 – Sep. 30, 2012
Income from operating activities	0	20	0	57
Expenses for operating activities	0	(9)	0	(83)
Expenses from the recognition of a liability in relation to a pension fund	0	(3)	0	(257)
Income (loss) from discontinued operation (before tax)	0	9	0	(283)
Taxes	0	0	0	0
Income (loss) from discontinued operation (net of tax)	0	9	0	(283)
Earnings per share from the discontinued operation (€)	0.000	(0.000)	0.000	(0.006)

03 Earnings per Share

Income				
figures in € thousand	Jul. 1, 2013 – Sep. 30, 2013	Jul. 1, 2012 – Sep. 30, 2012	Jan. 1, 2013 – Sep. 30, 2013	Jan. 1, 2012 – Sep. 30, 2012
Result attributable to the holders of Deufol SE common stock	1,153	2,173	1,015	1,013
from continuing operations	1,153	2,164	1,015	1,296
from discontinued operation	0	9	0	(283)
Shares in circulation				
figures in units				
Weighted average number of shares	43,773,655	43,773,655	43,773,655	43,773,655
Earnings per share				
figures in €				
Basic and diluted earnings per share, based on the income (loss) attributable to common shareholders of Deufol SE	0.0266	0.0496	0.0235	0.0231
from continuing operations	0.0266	0.0494	0.0235	0.0296
from discontinued operation	0	0.0002	0	(0.0065)

04 Equity

There was no change in the Subscribed Capital and in the capital reserves in the first nine months of 2013.

Since February 4, 2013, the Deufol share has been listed as a registered share. The Annual General Meeting held on July 4, 2012 resolved this together with the Company's conversion to a European company (SE).

05 Financial Liabilities

Within the framework of an amendment agreement signed on March 4, 2013, Deufol SE has exercised the option stipulated in the syndicated loan agreement and extended the term of the loan agreement for a further year until October 27, 2016, while also agreeing a € 7.5 million extension in its operating credit line. Under this loan agreement, the Deufol Group is obliged to comply with minimum and maximum limits for firmly defined financial covenants.

On March 31, 2013, the Deufol Group failed to comply with two of the financial commitments under its German syndicated loan agreement. Its financing banks have issued a corresponding waiver letter. On June 30, 2013 and September 30, 2013, the Deufol Group complied with its financial covenants.

06 Cash Flow Statement

The cash flow statement shows the origin and appropriation of the money flows in the first nine months of fiscal years 2012 and 2013. 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 2013 amounted to € 12,076 thousand.

The outflow of funds from investing activities amounted to € 2,100 thousand and includes the cash flows from the purchase and sale of property, plant and equipment, the purchase and the sale of subsidiaries, and the change in financial receivables, as well as interest received.

The outflow of funds from financing activities amounted to € 10,330 thousand and reflects the net change in financial liabilities plus interest payments.

The cash and cash equivalents balance decreased by € 839 thousand.



Dividend

No dividend was distributed in the first nine months of 2013.

Contingencies

There were no significant changes in the contingencies in relation to December 31, 2012.

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.

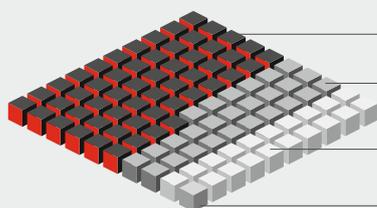
The prices charged between the business segments are determined on the basis of the arm's length principle.


**Segment Information
by Region (Primary
Reporting Format)**

	Germany	Rest of Europe	USA/Rest of the World	Holding company	Elimination	Group
figures in € thousand						
9M 2013						
External sales	128,056	62,857	45,325	2,454	0	238,692
Internal sales	17,158	8,426	196	4,589	(30,369)	0
Total sales	145,214	71,283	45,521	7,043	(30,369)	239,692
EBIT	4,548	3,079	478	(2,979)	184	5,310
Financial income	1,558	679	85	2,599	(4,191)	730
Finance costs	(2,955)	(719)	(1,970)	(2,161)	4,191	(3,614)
Earnings from associates	462	25	0	0	0	487
EBT	3,613	3,064	(1,407)	(2,541)	184	2,913
Taxes						(1,756)
Result for the period						1,157
Assets	109,741	67,090	33,891	266,317	(265,762)	211,277
of which investments accounted for using the at-equity method	3,585	0	0	0	(56)	3,529
Non-allocated assets						12,328
Total assets						223,605
Financial liabilities	38,000	14,781	41,776	48,452	(78,357)	64,652
Other debt	55,501	23,154	14,607	44,781	(80,599)	57,444
Non-allocated debt						4,330
Total liabilities						126,426
Depreciation, amortization and impairment	2,472	1,803	1,146	273	0	5,694
Investments	2,483	879	514	1,196	0	5,072

External sales by segment

figures in %

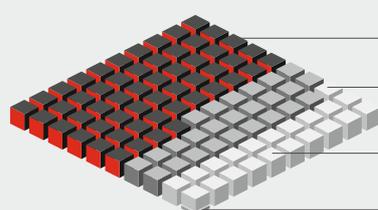


	9M 2013
Germany	53.65
Rest of Europe	26.33
USA/Rest of the World	18.99
Holding company	1.03

	Germany	Rest of Europe	USA/Rest of the World	Holding company	Elimination	Group
figures in € thousand						
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 segment

figures in %



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



Supplementary Disclosures

Disclosures Concerning the Executive Bodies

The Annual General Meeting held on July 2, 2013 appointed Mr. Axel Wöltjen as a new member of the Administrative Board. The makeup of the other members of the Administrative Board has not changed.

At its meeting held on September 25, 2013, the Administrative Board appointed Mr. Olaf Lange to the position of managing director. The makeup of the other managing directors has not changed.

Directors' Dealings

Transactions of the organs involving financial instruments of Deufol SE are notified promptly in accordance with the statutory regulations. An overview of transactions can be found on the website of Deufol SE (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 18	2013	Annual Financial Statements 2013
May 14	2013	Interim Report I/2013
July 2	2013	Annual General Meeting
August 13	2013	Semi-Annual Financial Report 2013
November 12	2013	Interim Report III/2013

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

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