

Q2 2013
PACK-
AGING.
NEXT
LEVEL.

 **DEUFOL**

SEMI-ANNUAL
FINANCIAL REPORT

Key Figures for the Deufol Group

| figures in € thousand | Q2 2013 | Q2 2012 | 6M 2013 | 6M 2012 |
|--|---------|---------|---------|---------|
| Results of operations | | | | |
| Revenue (total) | 77,976 | 78,552 | 154,419 | 157,959 |
| Germany | 44,619 | 43,188 | 87,905 | 89,180 |
| Rest of the World | 33,357 | 35,364 | 66,514 | 68,779 |
| International revenue ratio (%) | 42.8 | 45.02 | 43.1 | 43.54 |
| EBITDA | 4,584 | 3,265 | 6,564 | 6,922 |
| EBIT | 2,666 | 1,077 | 2,737 | 2,514 |
| EBT | 1,792 | (21) | 1,114 | 792 |
| Income tax income (expenses) | (622) | (803) | (1,188) | (1,148) |
| Income (loss) from continuing operations | 1,170 | (824) | (74) | (656) |
| Income (loss) from discontinued operation | 0 | (278) | 0 | (292) |
| Profit (loss) for the period | 1,170 | (1,102) | (74) | (948) |
| of which noncontrolling interests | 42 | 133 | 64 | 212 |
| of which shareholders of the parent company | 1,128 | (1,235) | (138) | (1,160) |
| Earnings per share (€) | 0.026 | (0.028) | (0.003) | (0.026) |
| Balance sheet | | | | |
| Noncurrent assets | 142,924 | 146,607 | 142,924 | 146,607 |
| Current assets | 81,662 | 81,576 | 81,662 | 81,576 |
| Balance sheet total | 224,586 | 228,183 | 224,586 | 228,183 |
| Equity | 97,102 | 97,831 | 97,102 | 97,831 |
| Liabilities | 127,484 | 130,352 | 127,484 | 130,352 |
| Equity ratio (%) | 43.2 | 42.87 | 43.2 | 42.87 |
| Net financial liabilities | 52,822 | 59,179 | 52,822 | 59,179 |
| Cash flow/investments | | | | |
| Cash flow from operating activities | 10,377 | (62) | 7,156 | 5,668 |
| Cash flow from investing activities | (912) | (1,412) | (1,540) | (2,195) |
| Cash flow from financing activities | (8,136) | 110 | (5,006) | (4,862) |
| Investments in property, plant and equipment | 1,680 | 1,378 | 2,972 | 4,709 |
| Employees | | | | |
| Employees (as of June 30) | 2,718 | 2,770 | 2,718 | 2,770 |

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Deufol in the First Six Months of 2013

Sales and Income Trend

In a favorable second quarter, sales amounted to €78.0 million (–0.7 % on the same quarter in the previous year). In Germany (including the holding company), sales increased by 3.3 % to €44.6 million by comparison with the same quarter in the previous year. In the Rest of Europe sales also rose, by 0.8 % to €20.6 million. Only in the USA/Rest of the World were sales €12.7 million or 14.5 % 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 20 %.

The second-quarter operating result (EBITA) amounted to €2.7 million (previous year: €1.1 million). The EBITA thus more than doubled, making up significant ground following a slow start to the year. The individual segments performed as follows in the second quarter: In Germany, EBITA rose to €2.0 million, following €1.4 million in the previous year. The Rest of Europe realized an almost unchanged EBITA of €1.3 million (previous year: €1.4 million). The declining results at our Belgian location in Tienen were almost entirely compensated for through the rising profits in other European countries. The USA/Rest of the World segment realized a result of €0.04 million (previous year: €0.5 million). Data Packaging continued to suffer here following the cancellation of orders from a major client. The EBITA loss of Deufol SE (Holding) amounted to €0.6 million, a significant decrease on the previous year (€2.1 million).

At €154.4 million, cumulative sales in the first six months of 2013 were 2.2 % lower than in the same period in the previous year. In Germany, at €86.7 million, sales were 2.7 % lower than in the previous year. In the Rest of Europe, sales rose by 1.9 % to €41.2 million. In the USA/Rest of the World, sales were 10.7 % lower than in the previous year, at €25.3 million.

Following the strong second quarter, the operating result in the first half year is now higher than in the previous year (€2.7 million, compared to €2.5 million in the previous year). Germany performed relatively well, while in the Rest of Europe and the USA the results clearly fell short of the previous year. The holding company's EBITA loss decreased on the previous year.

Outlook – Planning Confirmed

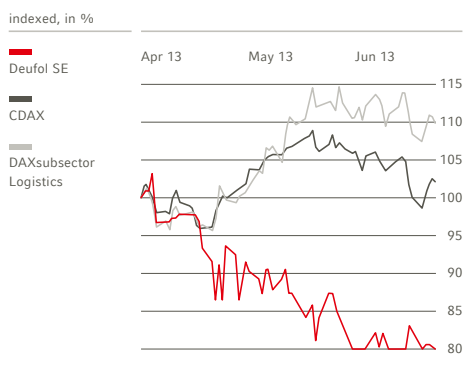
Deufol SE confirms its planning figures published for fiscal year 2013 in its annual financial report. These envisage sales of between €310 million and €325 million and an operating result (EBITDA) of between €18 million and €20 million.

Slight Upward Trend on the Stock Market in the Second Quarter

In the second quarter, the share fluctuated in a corridor between €0.76 and €1.00. It reached its highest closing price at €0.98 on April 4, and marked its lowest at €0.76 on June 28. The Deufol share closed the first quarter at a price of €0.76.

The sector index of logistics stocks quoted in the Prime Standard (DAXsubsector Logistics) rose by around 10.0 % in the second quarter and the multiple-sector CDAX – on which Deufol is listed – gained 2.1 %.

The Deufol share in the second quarter



Economic Outline Conditions

World Economic Growth Remains Moderate

According to the summer forecast from the Kiel Institute for the World Economy (IfW), the world economy stabilized in the first few months of 2013 but remains on a very moderate growth trajectory. The situation has improved in the advanced economies in particular. The tensions on the financial markets have further diminished, and share prices have risen significantly. The Japanese economy picked up particularly strongly. In the United States, gross domestic product growth was likewise significantly stronger than in the previous quarter, but the basic economic trend was still moderate. The Eurozone remained in recession, though this was significantly less severe. The emerging markets realized economic growth, albeit with weaker momentum. In overall terms, in the first quarter global gross domestic product growth remained at around the same level as in previous quarters, with a current annual rate of 2.5 %. The IfW's indicator for global economic activity – which reflects sentiment indicators from 42 countries – has signaled an acceleration for the second quarter, even though these sentiment indicators remain at a very low level overall.

Continuing Recession in the Eurozone

According to the Kiel Institute, the Eurozone economy remained in recession at the start of 2013. However, in the first quarter overall economic output contracted at a significantly lower pace than in the previous quarter, with a current annual rate of 0.8 %. Investments once again declined significantly, by 6.1 %, while private consumption stabilized. The current account balance improved only slightly, since exports declined at roughly the same rate as imports. Unemployment continued to rise up to the end of the reporting period. Economic recovery is not yet in sight in the crisis-torn countries. In the first quarter, the gross domestic products of Italy and Spain once again contracted at annualized rates in excess of 2 %, and output continued to fall in Portugal and Slovenia. At the same time, the downturn has gathered pace in several core countries (France, Finland, the Netherlands and Belgium) which had not previously faced any significant pressure to implement basic structural reforms and to rapidly consolidate their government finances.

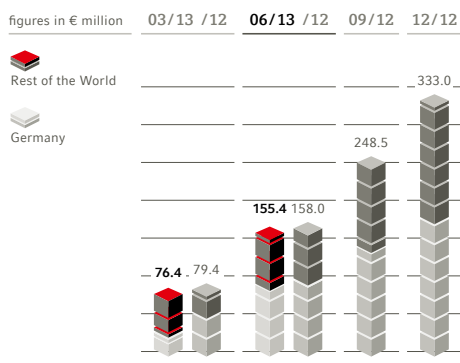
Germany: Economy Recovering

According to the Kiel Institute, following a weak phase the German economy has stabilized, although there is no sign of a strong upturn. Sentiment in trade and industry improved only slightly following the positive start to the year, and a sustained improvement in the orders position for industry remains elusive thus far. There is still considerable uncertainty over whether the Eurozone's problem countries are achieving sufficiently rapid progress in their reforms, and great uncertainty over economic policy. This is likely a key reason for companies' investment restraint, despite the unusually favorable financing terms.

Results of Operations

Results of Operations, Financial and Asset Position

Sales

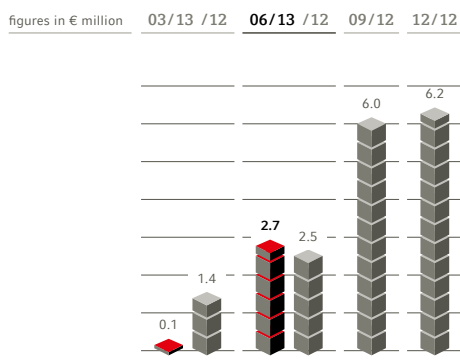


Sales Trend

In a favorable second quarter, sales amounted to €78.0 million (-0.7 % on the same quarter in the previous year). In Germany (including the holding company), sales increased by 3.3 % to €44.6 million by comparison with the same quarter in the previous year. In the Rest of Europe sales also rose, by 0.8 % to €20.6 million. Only in the USA/Rest of the World were sales €12.7 million or 14.5 % 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 20 %.

At €154.4 million, cumulative sales in the first six months of 2013 were 2.2 % lower than in the same period in the previous year. In Germany, at €86.7 million, sales were 2.7 % lower than in the previous year. In the Rest of Europe, sales rose by 1.9 % to €41.2 million. In the USA/Rest of the World, sales were 10.7 % lower than in the previous year, at €25.3 million. Adjusted for the depreciation of the US dollar versus the euro, which averaged 4.3 %, this change amounts to -1.6 %. With a 56.9 % share of Group sales, the proportion accounted for by Germany increased by 0.4 percentage points on the previous year. The share of sales realized in the Rest of Europe increased, from 25.6 % to 26.7 %, while the USA's share of sales fell by 1.5 percentage points to 16.4 %.

EBITA



Income Trend

Earnings before interest, taxes, depreciation and amortization (EBITDA) were €6.6 million in the first half of the year (previous year: €6.9 million). The EBITDA margin was 4.3 % (previous year: 4.4 %). Depreciation of tangible assets and amortization of other intangible assets decreased from €4.4 million to €3.8 million.

Following the strong second quarter, the operating result (EBIT) in the first half year is now higher than in the previous year (€2.7 million, compared to €2.5 million in the previous year). This result includes one-off expenses amounting to €0.73 million. These are mainly associated with the €26 million action for damages against former managers of the Company. In the previous year, these expenses totaled €2.65 million and were mainly incurred by the holding company.

The individual segments developed as follows in the first six months of the year: In Germany, the modest first quarter was almost made up for over the first half year as a whole. EBITA amounted to €3.7 million (previous year: €3.9 million). In the Rest of Europe EBITA fell slightly, from €2.4 million to €2.1 million. This was mainly due to lower results for our Belgian location in Tienen. The USA/Rest of the World segment realized a result of -€0.8 million (previous year: +€0.2 million). Data Packaging suffered here following the cancellation of orders from a major client. The EBITA loss of Deufol SE (the holding company) declined sharply, to €2.2 million, compared to €3.9 million in the previous year.

Financial results increased on the same six months in 2012 from -€1.7 million to -€1.6 million. This is attributable to lower financial expenses. Financial income also decreased slightly while the share of earnings accounted for by associates exceeded the previous year's level.

Financial Position

Asset Position

Earnings before taxes (EBT) in the first six months of the year were € 1.1 million (previous year: € 0.8 million). After income tax expenses (€ 1.2 million), income from continuing operations is almost balanced, at – € 0.08 million, compared to – € 0.66 million in the first six months of 2012. The result for the period also amounted to – € 0.08 million (previous year: – € 0.95 million). After deduction of the profit shares of noncontrolling interests (€ 0.07 million), there is a net loss of € 0.14 million (previous year: loss of € 1.2 million) attributable to the shareholders of Deufol SE. Earnings per share in the first six months were – € 0.003 (previous year: – € 0.026).

Net Cash and Investments

In the first six months, the cash flow provided by operating activities amounted to € 7.2 million and was thus significantly higher than the level in the previous year (€ 5.7 million).

The net cash used in investing activities was negative at – € 1.5 million (previous year: – € 2.2 million). Outflows of funds resulted here from payments for the purchase of assets (– € 3.1 million). Inflows of funds resulted from the decrease in financial receivables (+ € 0.6 million) and interest received (+ € 0.5 million).

The net cash used in financing activities was negative at – € 5.0 million (previous year: – € 4.9 million). Outflows mainly resulted from interest paid (– € 2.6 million), repayment of loans (– € 1.2 million) and the decrease in other financial liabilities (– € 1.1 million). Cash increased in relation to the end of the year by € 0.6 million to € 7.9 million.

Financial Indebtedness

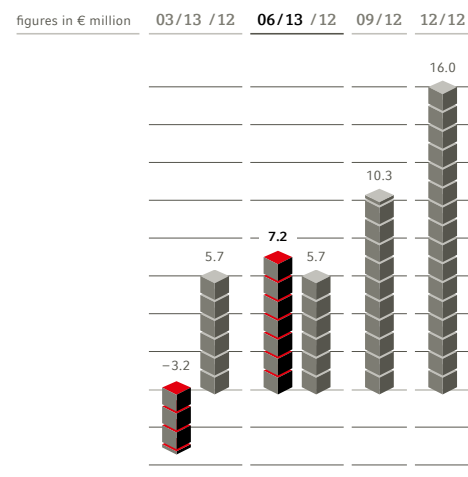
The financial liabilities of the Deufol Group decreased in the first six months of the fiscal year by € 2.2 million to € 68.7 million. Since cash and financial receivables remained unchanged, net financial liabilities fell to the same extent, from € 55.0 million at the end of the year to the current € 52.8 million.

Slight Increase in Balance Sheet Total

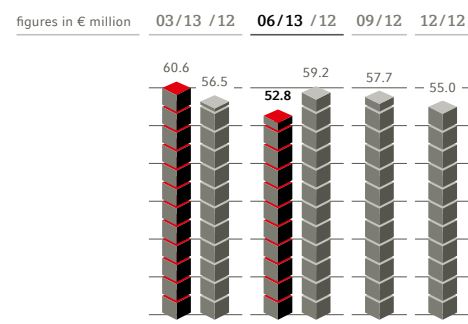
The balance sheet total as of June 30, 2013 is at € 224.6 million 1.7 % above the level at the end of the previous year (€ 220.9 million). For the noncurrent assets, the largest changes were for property, plant and equipment (– 0.8 to € 47.7 million), other receivables and other assets (– 0.7 to € 3.1 million) and financial receivables (– 0.6 to € 6.4 million). The other noncurrent assets realized only marginal changes. Among the current assets, other assets (+ 3.6 to € 13.0 million), inventories (+ 1.0 to € 13.5 million) and cash (+ 0.6 to € 7.9 million) increased. Other current assets changed only slightly.

On the liabilities side, equity (including noncontrolling interests) increased in the first six months of 2013 on balance by € 0.4 million. Other comprehensive income (+ € 0.5 million) had a positive effect, while the result for the period had a slightly negative impact (– € 0.1 million). Noncontrolling interests were largely unchanged at € 1.3 million. With an increased balance sheet total, the equity ratio decreased slightly from 43.8 % to 43.2 %. The liabilities increased on balance by € 3.3 million to € 127.5 million.

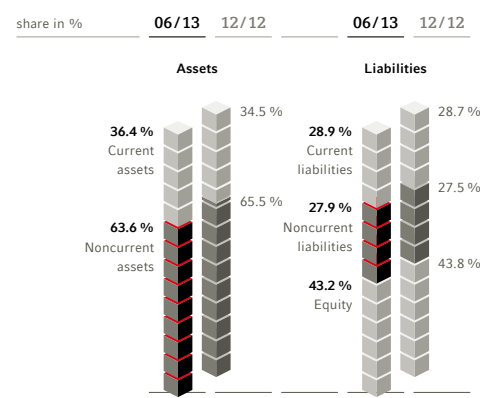
Net cash provided by operating activities



Net financial liabilities



Balance sheet structure



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

| Deufol Group | 06/2013 | 12/2012 |
|-----------------------|--------------|--------------|
| Germany | 1,504 | 1,440 |
| Share (%) | 55.3 | 52.9 |
| Rest of Europe | 708 | 709 |
| Share (%) | 26.1 | 26.0 |
| USA/Rest of the World | 455 | 556 |
| Share (%) | 16.7 | 20.4 |
| Holding company | 51 | 19 |
| Share (%) | 1.9 | 0.7 |
| Total | 2,718 | 2,724 |

Employees**Slight Decline in Staff Numbers**

On June 30, 2013, the Deufol Group had 2,718 employees worldwide. This represents a slight decrease on the end of the previous year (2,724). As of March 31, 2013, the Group had 1,555 employees in Germany (57.2 %) and 1,163 employees (42.8 %) elsewhere. Most of the new hirings were in Germany (64 employees). 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 (–100 employees). In the Rest of Europe, the workforce has decreased slightly, by one employee.

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 | Q2 2013 | Q2 2012 | 6M 2013 | 6M 2012 |
|-----------------------|---------|---------|---------|---------|
| Sales | 48,737 | 48,622 | 97,812 | 100,335 |
| Consolidated sales | 43,725 | 43,109 | 86,658 | 89,027 |
| EBITA | 1,979 | 1,354 | 3,671 | 3,887 |
| EBITA margin (%) | 4.5 | 3.1 | 4.2 | 4.4 |
| EBTA | 1,700 | 962 | 3,194 | 3,450 |

At € 43.7 million, consolidated sales in Germany in the second quarter of 2013 were 1.4 % higher than in the previous year (€ 43.1 million). For the first six months, at € 86.7 million, sales were below the previous year (–2.7 %). The loss of the Euskirchen location has deprived the Group of sales of around € 3 million. This segment is therefore now contributing 56.1 % to Group sales (previous year: 56.4 %).

The operating result (EBITA) in the second quarter increased by 46.2 % to € 2.0 million (previous year: € 1.4 million). At € 3.7 million, the cumulative EBITA in the first six months of the year was thus only slightly lower than in the previous year (€ 3.9 million).

The slightly lower results in the first half of the year by comparison with the previous year are mainly attributable to a lower volume of business in the first quarter, although a good second quarter almost made up for this.

Development in the Segments

Rest of Europe

| figures in € thousand | Q2 2013 | Q2 2012 | 6M 2013 | 6M 2012 |
|-----------------------|---------|---------|---------|---------|
| Sales | 23,607 | 22,485 | 46,846 | 44,719 |
| Consolidated sales | 20,621 | 20,462 | 41,243 | 40,468 |
| EBITA | 1,247 | 1,344 | 2,048 | 2,360 |
| EBITA margin (%) | 6.0 | 6.6 | 5.0 | 5.8 |
| EBTA | 1,244 | 1,352 | 2,048 | 2,356 |

In the Rest of Europe, consolidated sales in the second quarter were at €20.6 million 0.8 % higher than in the previous year. In the first six months, at €41.2 million, sales were 1.9 % higher than in the previous year. This segment is therefore contributing 26.7 % to Group sales (compared to 25.6 % in the first half of 2012). However, this sales trend was unevenly distributed among the Group's regions, with -1.8 % in Belgium, +5.1 % in Italy, and +14.5 % in the Slovakia/Czech Republic/Austria region.

The second-quarter operating result (EBITA) amounted to €1.25 million, following €1.34 million in the previous year. After six months, the cumulative EBITA amounted to €2.05 million (previous year: €2.36 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 himself handle some of the services which he had previously outsourced to us. However, the decrease here was almost entirely made up for through improved results in other countries.

USA/Rest of the World

| figures in € thousand | Q2 2013 | Q2 2012 | 6M 2013 | 6M 2012 |
|-----------------------|---------|---------|---------|---------|
| Sales | 12,826 | 14,902 | 25,360 | 28,311 |
| Consolidated sales | 12,737 | 14,902 | 25,271 | 28,311 |
| EBITA | 36 | 488 | (751) | 159 |
| EBITA margin (%) | 0.3 | 3.3 | (3.0) | 0.6 |
| EBTA | (600) | (138) | (2,021) | (1,021) |

In the USA/Rest of the World segment, consolidated sales in the first quarter were lower than in the previous year, at €12.7 million, a decrease of 14.5 %. For the first six months, at €25.3 million, sales were below the previous year (-10.7 %). If one takes into consideration the US dollar's depreciation against the euro of 4.3 % on average, the decrease only amounts to 7.0 %. These significantly lower sales are attributable to the fact that our main Data Packaging client initially reduced his order volumes which had been envisaged during the first quarter, before subsequently cancelling them entirely. This segment thus represents 16.4 % of Group sales (compared to 17.9 % in the first six months of 2012).

The second-quarter operating result (EBITA) amounted to €0.04 million (previous year: €0.49 million). At -€0.75 million, the cumulative EBITA in the first six months of 2013 was substantially lower than in the previous year (€0.16 million). This also reflects the weak utilization of Data Packaging capacities. We have initiated extensive and promising business development activities in this segment, to gain new clients and business volumes.

Outlook

World Economy Gradually Picking Up

According to the Kiel Institute, the indicators for the world economy have recently improved and point to a slight improvement in economic growth for the second quarter. However, the basic trend is still weak and the recovery thus remains prone to disruptions from the financial markets or rising commodities prices, for instance. The further outlook is also critically dependent on the course of the Eurozone crisis as well as its effects on demand and the financial markets. There is still no prospect of a rapid and far-reaching improvement in the situation and there is still a risk of further setbacks.

The advanced economies may expect no more than moderate growth. Their hugely expansionary monetary policy will still not trigger any rapid improvement in activity in the real economy. On the one hand, in many countries the private sector is still seeking to reduce its level of debt leverage. On the other hand, financial policy is having a curbing effect. In the United States, in the current year gross domestic product will likely pick up by 1.8 %, while for the coming year we expect a rise of 2.3 %. In the current year, the Japanese economy is being stimulated by strong signals from economic policy but is already likely to clearly weaken over the coming year. Nonetheless, at 1.5 %, the average annual rate of gross domestic product growth will be only slightly weaker than in the current year. In the Eurozone, overall economic output will probably merely stagnate over the summer. In the countries in crisis, the recession will likely continue for the time being, but the pace of the economic downturn should gradually diminish.

All in all, in the current year, the Kiel Institute for the World Economy expects a 3.2 % increase in global output. For 2014, economists predict a 3.8 % rise in global gross domestic product.

Eurozone Economy Remains Weak

According to the Kiel Institute, overall economic output in the Eurozone will probably merely stagnate over the summer. This is suggested by the European Commission's Economic Sentiment Indicator as well as the EUROFRAME indicator. In particular, domestic demand should have a noticeably dampening effect on the economy. Private consumption will be adversely affected by the high level of unemployment, while companies' investment activities are suffering from the strongly unfavorable financing terms in several countries as well as the poor domestic sales outlook. Financial policy is likely to become less restrictive following the European Commission's announcement that it will permit several countries to stagger their consolidation plans. The measures implemented to date will nonetheless noticeably curb economic activity in the current year. The countries in crisis are therefore likely to remain in recession, but the pace of the economic downturn should gradually diminish.

This year, the economists anticipate a 0.6 % decline in the total Eurozone gross domestic product, and a 0.8 % increase in 2014.

Germany: Upturn Yet to Materialize

According to the Kiel Institute's analysis, the German economy should pick up again slightly in the current year. Due to the catch-up effect, gross domestic product growth is slightly higher in the second quarter than in the second half of the year as a whole. A significant factor in the basic economic trend is the gradual improvement in foreign demand. Exports should recover in the wake of their setback over the past winter. Domestic demand should also improve following its decline in 2012. In particular, the Kiel Institute expects the continuing low interest rates to stimulate demand for housing construction. Financing terms are also highly favorable for companies. Since the sales outlook will improve slightly outside Germany and capacity utilization in the overall economy will pick up somewhat in the course of the year, companies are likely to slightly increase their investments in infrastructure. However, there is still a pronounced level of uncertainty which will impede a strong upturn in investment activities. This uncertainty is hampering companies' long-term planning. Private consumer spending should rise moderately. Disposable incomes will noticeably improve in real terms, buoyed by the robust labor market.

All in all, for 2013 the economists predict a 0.5 % rise in the country's real gross domestic product. In 2014, economic growth should improve slightly in the absence of new disruptions triggered by the Eurozone crisis. The favorable monetary outline conditions should increasingly pay off, while the rest of the Eurozone will gradually exit recession.

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 – Planning Confirmed

Deufol SE confirms its planning figures published for fiscal year 2013 in its annual financial report. These envisage sales of between € 310 million and € 325 million and an operating result (EBITDA) of between € 18 million and € 20 million.



Consolidated Income Statement (IFRS)

| figures in € thousand | Apr. 1, 2013 –Jun. 30, 2013 | Apr. 1, 2012 –Jun. 30, 2012 | Jan. 1, 2013 –Jun. 30, 2013 | Jan. 1, 2012 –Jun. 30, 2012 | Note/Page |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------|
| Sales | 77,976 | 78,552 | 154,419 | 157,959 | 01/015 |
| Cost of sales | (68,884) | (70,633) | (137,689) | (140,900) | |
| Gross profit | 9,092 | 7,919 | 16,730 | 17,059 | |
| Selling expenses | (1,194) | (1,355) | (2,395) | (2,779) | |
| General and administrative expenses | (6,232) | (6,660) | (12,635) | 12,806 | |
| Other operating income | 1,523 | 1,138 | 1,791 | 1,603 | |
| Other operating expenses | (523) | 35 | (753) | (563) | |
| Profit from operations (EBIT) | 2,666 | 1,077 | 2,737 | 2,514 | |
| Financial income | 253 | 295 | 516 | 619 | |
| Finance costs | (1,276) | (1,595) | (2,452) | (2,609) | |
| Share of profit of associates | 149 | 202 | 313 | 268 | |
| Earnings before taxes (EBT) from continuing operations | 1,792 | (21) | 1,114 | 792 | |
| Income taxes | (622) | (803) | (1,188) | (1,448) | |
| Income from continuing operations | 1,170 | (824) | (74) | (656) | |
| Loss from discontinued operation (net of tax) | 0 | (278) | 0 | (292) | 02/015 |
| Income for the period | 1,170 | (1,102) | (74) | (948) | |
| of which income attributable to noncontrolling interests | 42 | 133 | 64 | 212 | |
| of which income attributable to equity holders of parent | 1,128 | (1,235) | (138) | (1,160) | |
| Earnings per share | | | | | |
| in € | | | | | |
| Basic and diluted earnings per share, based on the profit (loss) attributable to common shareholders of Deufol SE | 0.026 | (0.028) | (0.003) | (0.026) | 03/016 |
| Basic and diluted earnings per share, based on the profit (loss) from continuing operations attributable to common shareholders of Deufol SE | 0.026 | (0.022) | (0.003) | (0.020) | 03/016 |

Consolidated Statement of Comprehensive Income

| figures in € thousand | Apr. 1, 2013 –Jun. 30, 2013 | Apr. 1, 2012 –Jun. 30, 2012 | Jan. 1, 2013 –Jun. 30, 2013 | Jan. 1, 2012 –Jun. 30, 2012 | Note/Page |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------|
| Income for the period | 1,170 | (1,102) | (74) | (948) | |
| Other recognized income and expense | 174 | 776 | 521 | 473 | |
| Exchange-rate differences on translation of foreign operations | | | | | |
| Before tax | 148 | 718 | 468 | 371 | |
| Tax | 0 | 0 | 0 | 0 | |
| After tax | 148 | 718 | 468 | 371 | |
| Gain (loss) on cash flow hedges | | | | | |
| Before tax | 37 | 82 | 75 | 145 | |
| Tax | (11) | (24) | (22) | (43) | |
| After tax | 26 | 58 | 53 | 102 | |
| Total comprehensive income after tax | 1,344 | (326) | 447 | (475) | |
| of which attributable to noncontrolling interests | 42 | 133 | 64 | 212 | |
| of which attributable to equity holders of parent | 1,302 | (459) | 383 | (687) | |



Consolidated Balance Sheet (IFRS)

| Assets | | | |
|---|----------------|---------------|-----------|
| figures in € thousand | Jun. 30, 2013 | Dec. 31, 2012 | Note/Page |
| Noncurrent assets | 142,924 | 144,784 | |
| Property, plant and equipment | 47,724 | 48,536 | |
| Investment property | 300 | 328 | |
| Goodwill | 68,611 | 68,616 | |
| Other intangible assets | 2,413 | 2,429 | |
| At-equity investments | 3,583 | 3,344 | |
| Financial receivables | 6,435 | 7,003 | |
| Other financial assets | 60 | 249 | |
| Other receivables and other assets | 3,080 | 3,739 | |
| Deferred tax assets | 10,718 | 10,540 | |
| Current assets | 81,662 | 76,124 | |
| Inventories | 13,453 | 12,438 | |
| Trade receivables | 44,151 | 43,876 | |
| Other receivables and other assets | 12,970 | 9,408 | |
| Tax receivables | 1,620 | 1,506 | |
| Financial receivables | 1,592 | 1,630 | |
| Cash and cash equivalents | 7,876 | 7,266 | |
| Total assets | 224,586 | 220,908 | |
| <hr/> | | | |
| Equity and Liabilities | | | |
| figures in € thousand | Jun. 30, 2013 | Dec. 31, 2012 | Note/Page |
| Equity | 97,102 | 96,735 | 04/016 |
| Equity attributable to equity holders of Deufol SE | 95,866 | 95,483 | |
| Subscribed Capital | 43,774 | 43,774 | |
| Capital reserves | 107,240 | 107,240 | |
| Retained earnings (accumulated losses) | (54,161) | (54,023) | |
| Other recognized income and expense | (987) | (1,508) | |
| Equity attributable to noncontrolling interests | 1,236 | 1,252 | |
| Noncurrent liabilities | 62,730 | 60,801 | |
| Financial liabilities | 53,705 | 51,910 | 05/016 |
| Provisions for pensions | 4,184 | 4,269 | |
| Other provisions | 113 | 122 | |
| Other liabilities | 2,314 | 2,486 | |
| Deferred tax liabilities | 2,414 | 2,014 | |
| Current liabilities | 64,754 | 63,372 | |
| Trade payables | 32,009 | 30,509 | |
| Financial liabilities | 15,020 | 19,020 | 05/016 |
| Other liabilities | 15,369 | 11,736 | |
| Tax liabilities | 1,223 | 1,426 | |
| Other provisions | 1,133 | 681 | |
| Total equity and liabilities | 224,586 | 220,908 | |



Consolidated Cash Flow Statement

| figures in € thousand | Apr. 1, 2013 –Jun. 30, 2013 | Apr. 1, 2012 –Jun. 30, 2012 | Jan. 1, 2013 –Jun. 30, 2013 | Jan. 1, 2012 –Jun. 30, 2012 | Note/Page |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|-----------|
| Income (loss) from operations (EBIT) from continuing operations | 2,666 | 1,077 | 2,737 | 2,514 | |
| Income (loss) from discontinued operation | 0 | (278) | 0 | (292) | |
| Adjustments to reconcile income (loss) to cash flows from operating activities | | | | | |
| Depreciation and amortization charges | 1,918 | 2,176 | 3,827 | 4,408 | |
| (Gain) loss from disposal of property, plant and equipment | 5 | 10 | 3 | (41) | |
| Taxes paid | (1,352) | (608) | (1,383) | (748) | |
| Changes in assets and liabilities from operating activities | | | | | |
| Change in trade accounts receivable | (617) | 424 | (275) | 6,268 | |
| Change in inventories | (1,569) | (1,169) | (1,015) | (1,064) | |
| Change in other receivables and other assets | 1,185 | (1,291) | (2,903) | (1,089) | |
| Change in trade accounts payable | 8,801 | 493 | 1,500 | (3,283) | |
| Change in other liabilities | (1,248) | (604) | 3,718 | (831) | |
| Change in accrued expenses | (388) | (282) | 253 | (301) | |
| Change in other operating assets/liabilities (net) | 976 | (11) | 694 | 126 | |
| Net cash provided by (used in) operating activities | 10,377 | (62) | 7,156 | 5,668 | 06/017 |
| Purchase of intangible assets and property, plant and equipment | (1,804) | (1,907) | (3,062) | (3,543) | |
| Proceeds from the sale of intangible assets and property, plant and equipment | 301 | (2) | 326 | 51 | |
| Dividends received | 74 | 0 | 74 | 0 | |
| Net change in financial receivables | 264 | 208 | 606 | 690 | |
| Interest received | 253 | 289 | 516 | 607 | |
| Net cash provided by (used in) investing activities | (912) | (1,412) | (1,540) | (2,195) | 06/017 |
| Net change in borrowings | (6,009) | 1,341 | (1,176) | (667) | |
| Addition (extinction) of other financial liabilities | (689) | (24) | (1,135) | (1,390) | |
| Interest paid | (1,358) | (1,192) | (2,615) | (2,775) | |
| Dividends paid to noncontrolling interests | (80) | (15) | (80) | (30) | |
| Net cash provided by (used in) financing activities | (8,136) | 110 | (5,006) | (4,862) | 06/017 |
| Effect of exchange-rate changes and changes in the scope of consolidation on cash and cash equivalents | 0 | 0 | 0 | 0 | |
| Change in cash and cash equivalents | 1,329 | (1,364) | 610 | (1,389) | |
| Cash and cash equivalents at the beginning of the period | 6,547 | 11,391 | 7,266 | 11,416 | |
| Cash and cash equivalents at the end of the period | 7,876 | 10,027 | 7,876 | 10,027 | |

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) | — | — | (1,160) | — | — | (1,160) | 212 | (948) |
| Changes recognized directly in equity | — | — | — | 371 | 145 | 516 | — | 516 |
| Deferred taxes for valuation changes recognized directly in equity | — | — | — | — | (43) | (43) | — | (43) |
| Total recognized income and expense | — | — | (1,160) | 371 | 102 | (687) | 212 | (475) |
| Dividends | — | — | — | — | — | — | (30) | (30) |
| Balance at Jun. 30, 2012 | 43,774 | 107,250 | (53,591) | (837) | (194) | 96,392 | 1,439 | 97,831 |
| Balance at Dec. 31, 2012 | 43,774 | 107,240 | (54,023) | (1,386) | (122) | 95,483 | 1,252 | 96,735 |
| Income (loss) | — | — | (138) | — | — | (138) | 64 | (74) |
| Changes recognized directly in equity | — | — | — | 468 | 75 | 543 | — | 543 |
| Deferred taxes for valuation changes recognized directly in equity | — | — | — | — | (22) | (22) | — | (22) |
| Total recognized income and expense | — | — | (137) | 468 | 53 | 384 | 64 | 447 |
| Dividends | — | — | — | — | — | — | (80) | (80) |
| Balance at Jun. 30, 2013 | 43,774 | 107,240 | (54,161) | (918) | (69) | 95,866 | 1,236 | 97,102 |

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 | |
|------------------|---|---------------|--------------------------|---------|
| | Jun. 30, 2013 | Dec. 31, 2012 | 6M 2013 | 6M 2012 |
| per € | | | | |
| US dollar | 1.3080 | 1.3194 | 1.3135 | 1.2590 |
| Czech crown | 25.9490 | 25.1510 | 25.6975 | 25.6400 |
| Singapore dollar | 1.6545 | 1.6111 | 1.6331 | — |
| Renminbi | 8.0280 | 8.2207 | 8.1294 | 8.0011 |



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 | Jun. 30, 2013 |
|---|---------------|-----------|-----------|---------------|
| Consolidated subsidiaries | 36 | 0 | 0 | 36 |
| thereof in Germany | 21 | 0 | 0 | 21 |
| 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 | 0 | 42 |



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 half 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 | Apr. 1, 2013 – Jun. 30, 2013 | Apr. 1, 2012 – Jun. 30, 2012 | Jan. 1, 2013 – Jun. 30, 2013 | Jan. 1, 2012 – Jun. 30, 2012 |
|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| Income from operating activities | 0 | (180) | 0 | 36 |
| Expenses for operating activities | 0 | 156 | 0 | (74) |
| Expenses from the recognition of a liability in relation to a pension fund | 0 | (254) | 0 | (254) |
| Income (loss) from discontinued operation (before tax) | 0 | (278) | 0 | (292) |
| Taxes | 0 | 0 | 0 | 0 |
| Income (loss) from discontinued operation (net of tax) | 0 | (278) | 0 | (292) |
| Earnings per share from the discontinued operation (€) | 0.000 | (0.006) | 0.000 | (0.007) |

03 Earnings per Share

| Income | Apr. 1, 2013 – Jun. 30, 2013 | Apr. 1, 2012 – Jun. 30, 2012 | Jan. 1, 2013 – Jun. 30, 2013 | Jan. 1, 2012 – Jun. 30, 2012 |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| figures in € thousand | | | | |
| Result attributable to the holders of Deufol SE common stock | 1,128 | (1,235) | (138) | (1,160) |
| from continuing operations | 1,128 | (957) | (138) | (868) |
| from discontinued operation | 0 | (278) | 0 | (292) |
| 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 | 0.026 | (0.028) | (0.003) | (0.026) |
| from continuing operations | 0.026 | (0.022) | (0.003) | (0.020) |
| from discontinued operation | 0.000 | (0.006) | 0.000 | (0.006) |



04 Equity

There was no change in the Subscribed Capital and in the capital reserves in the first six 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. The financing banks issued a waiver letter. As of June 30, 2013 Deufol Group complied with the financial covenants.

06 Cash Flow Statement

The cash flow statement shows the origin and appropriation of the money flows in the first six 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 six months of 2013 amounted to € 7,156 thousand.

The outflow of funds from investing activities amounted to € 1,540 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 € 5,006 thousand and reflects the net change in financial liabilities plus interest payments.

The cash and cash equivalents balance increased by € 610 thousand.



Dividend

No dividend was distributed in the first six 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.

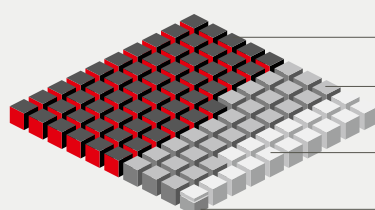
The prices charged between the business segments are determined on the basis of the arm's length principle.


 Segment Information
by Region (Primary
Reporting Format)

| | Germany | Rest of Europe | USA/Rest of the World | Holding company | Elimination | Group |
|---|---------------|----------------|-----------------------|-----------------|-----------------|----------------|
| figures in € thousand | | | | | | |
| 6M 2013 | | | | | | |
| External sales | 86,658 | 41,243 | 25,271 | 1,247 | | 154,419 |
| Internal sales | 11,154 | 5,603 | 89 | 1,398 | (18,244) | 0 |
| Total sales | 97,812 | 46,846 | 25,360 | 2,645 | (18,244) | 154,419 |
| EBIT | 3,671 | 2,048 | (751) | (2,199) | (32) | 2,737 |
| Financial income | 152 | 486 | 57 | 1,257 | (1,436) | 516 |
| Finance costs | (974) | (503) | (1,327) | (1,084) | 1,436 | (2,452) |
| Earnings from associates | 345 | 17 | 0 | (49) | 0 | 313 |
| EBT | 3,194 | 2,048 | (2,021) | (2,075) | (32) | 1,114 |
| Taxes | | | | | | (1,188) |
| Result for the period | | | | | | (74) |
| Assets | 111,747 | 67,734 | 31,919 | 248,201 | (247,353) | 212,248 |
| of which investments accounted for using the at-equity method | 3,583 | 0 | 0 | 0 | 0 | 3,583 |
| Non-allocated assets | | | | | | 12,338 |
| Total assets | | | | | | 224,586 |
| Financial liabilities | 33,656 | 15,731 | 45,407 | 46,350 | (72,419) | 68,725 |
| Other debt | 62,115 | 23,203 | 10,301 | 26,904 | (67,401) | 55,122 |
| Non-allocated debt | | | | | | 3,637 |
| Total liabilities | | | | | | 127,484 |
| Depreciation, amortization and impairment | 1,673 | 1,208 | 764 | 182 | 0 | 3,827 |
| Investments | 1,748 | 701 | 358 | 361 | 0 | 3,168 |

External sales by segment

figures in %

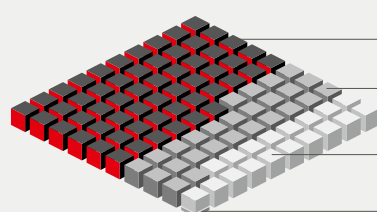


| | 6M 2013 |
|-----------------------|---------|
| Germany | 56.12 |
| Rest of Europe | 26.71 |
| USA/Rest of the World | 16.36 |
| Holding company | 0.81 |

| | Germany | Rest of Europe | USA/Rest of the World | Holding company | Elimination | Group |
|---|----------------|----------------|-----------------------|-----------------|-----------------|----------------|
| figures in € thousand | | | | | | |
| 6M 2012 | | | | | | |
| External sales | 89,027 | 40,468 | 28,311 | 153 | 0 | 157,959 |
| Internal sales | 11,308 | 4,251 | 0 | 525 | (16,084) | 0 |
| Total sales | 100,335 | 44,719 | 28,311 | 678 | (16,084) | 157,959 |
| EBIT | 3,887 | 2,360 | 159 | (3,869) | (23) | 2,514 |
| Financial income | 162 | 585 | 65 | 803 | (996) | 619 |
| Finance costs | (850) | (606) | (1,245) | (904) | 996 | (2,609) |
| Earnings from associates | 251 | 17 | 0 | 0 | 0 | 268 |
| EBT | 3,450 | 2,356 | (1,021) | (3,970) | (23) | 792 |
| Taxes | | | | | | (1,448) |
| Result for the period | | | | | | (656) |
| Assets | 102,123 | 66,423 | 37,986 | 218,246 | (208,908) | 215,870 |
| of which investments accounted for using the at-equity method | 3,045 | 17 | 0 | 0 | 0 | 3,062 |
| Non-allocated assets | | | | | | 12,313 |
| Total assets | | | | | | 228,183 |
| Financial liabilities | 22,648 | 19,831 | 48,944 | 39,575 | (52,190) | 78,808 |
| Other debt | 61,385 | 17,341 | 10,727 | 9,045 | (51,811) | 46,687 |
| Non-allocated debt | | | | | | 4,857 |
| Total liabilities | | | | | | 130,352 |
| Depreciation, amortization and impairment | 1,889 | 1,515 | 799 | 205 | 0 | 4,408 |
| Investments | 634 | 678 | 3,364 | 112 | 0 | 4,788 |

External sales by segment

figures in %



| | |
|-----------------------|-------|
| Germany | 56.36 |
| Rest of Europe | 25.62 |
| USA/Rest of the World | 17.92 |
| Holding company | 0.10 |



Supplementary Disclosures

Disclosures Concerning the
Executive Bodies

There were no changes to the members of the Administrative Board or the managing directors in the first six months of fiscal year 2013.

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.

Responsibility Statement by
the Management

"To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

The Managing Directors


Dr. Tillmann Blaschke, Jens Hof, Dennis Hübner, Detlef W. Hübner, Jürgen Schmid, Manfred Weirich

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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