
TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

**Conference Call of TAKKT AG
on the results of the first half-year 2009**

30 July 2009

FOCUS & GROWTH programmes

goal of FOCUS: review of Group activities for current and potential value contribution; adjust cost structures and capacities to demand situation

Topdeq measures

- exit from US-market due to US-specific factors: weak business volumes and response rates; negative effects from weak US-dollar focus on profitable European Topdeq-business

K+K America measures

- streamlining of Plant Equipment Group warehouse structure from four to three sites with no negative effect on speed and reliability of delivery

KAISER + KRAFT EUROPA measures

- change of sales concept in Estland by partnering with local retailer

- one-off costs for measures approx. EUR 1.5 million in second half of 2009
- positive earning effects as of 2010 of >EUR 2.0 million p.a.

FOCUS & GROWTH programmes

goal of GROWTH: pooling and prioritising Group growth initiatives

strengthening service sector business

- Central acquisition complements Hubert activities and puts food service business on broader foundation

next step of European Hubert roll-out

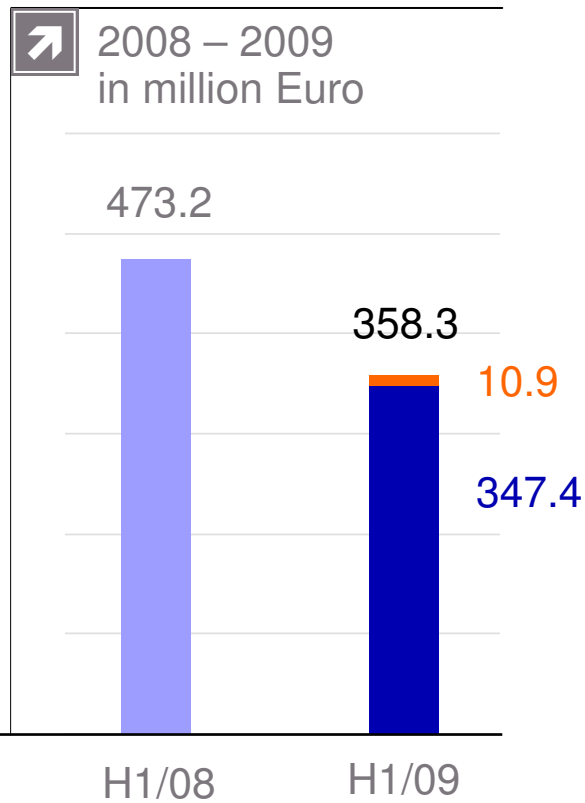
- roll-out strategy confirmed by success in Germany
- launch in France in 2009 because of large market, importance of gastronomy, proximity to Pfungstadt

expansion of e-commerce activities

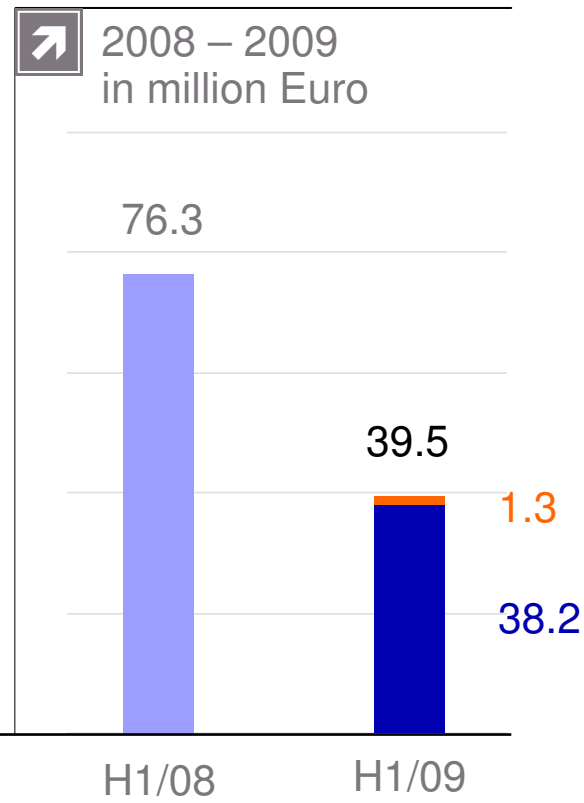
- foundation of new company “certeo” selling office and business equipment exclusively via the internet
- start: Oct 09 in Germany; European roll-out to follow

H1 2009: TAKKT group

TURNOVER



EBITDA



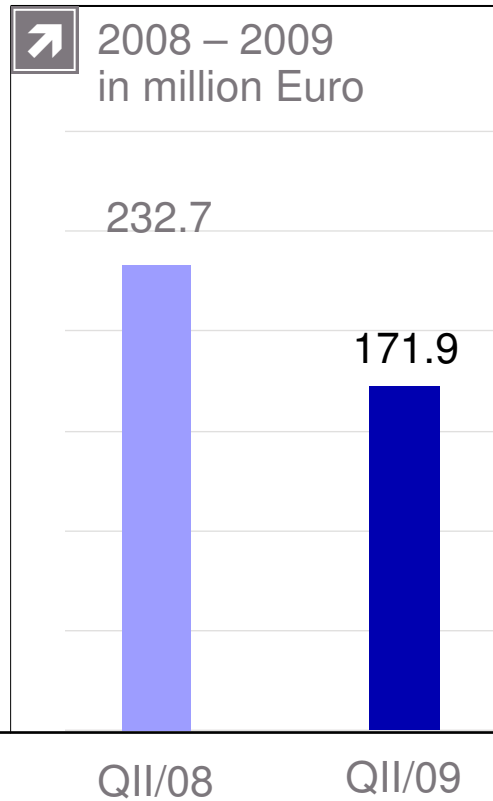
Central

24.3% **decrease**
29.5% **organic decrease**

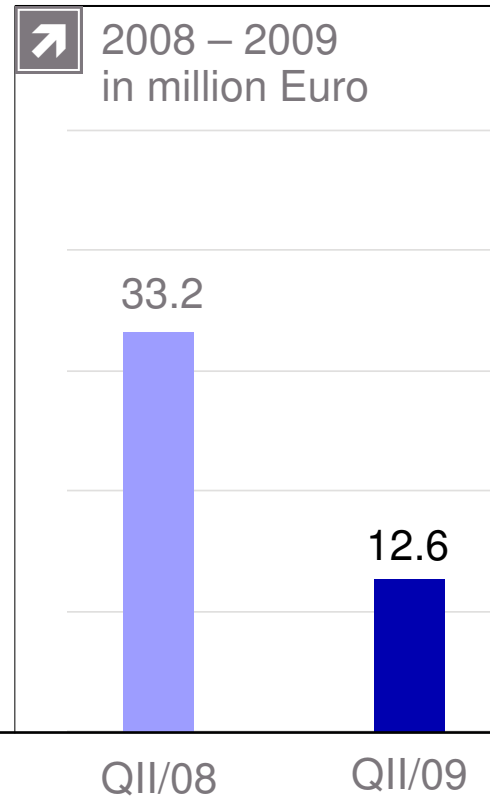
16.1% 11.0% **margin**
 11.0% **margin ex Central**

QII 2009: TAKKT group

TURNOVER



EBITDA

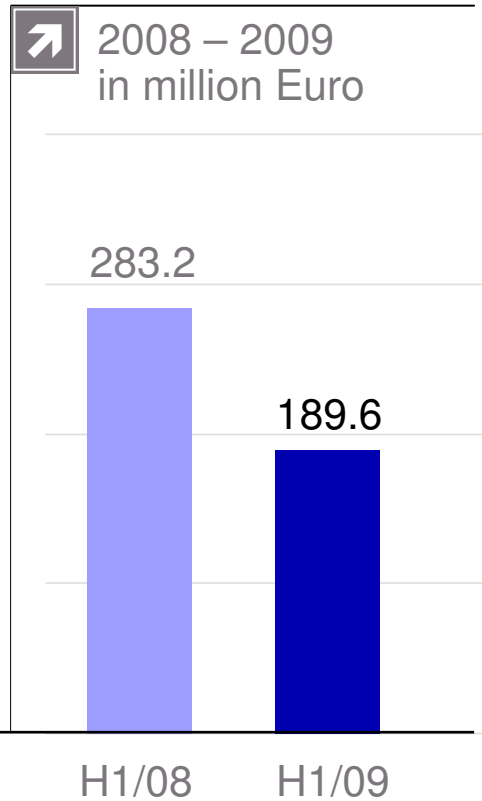


26.1% **decrease**
33.8% **organic decrease**

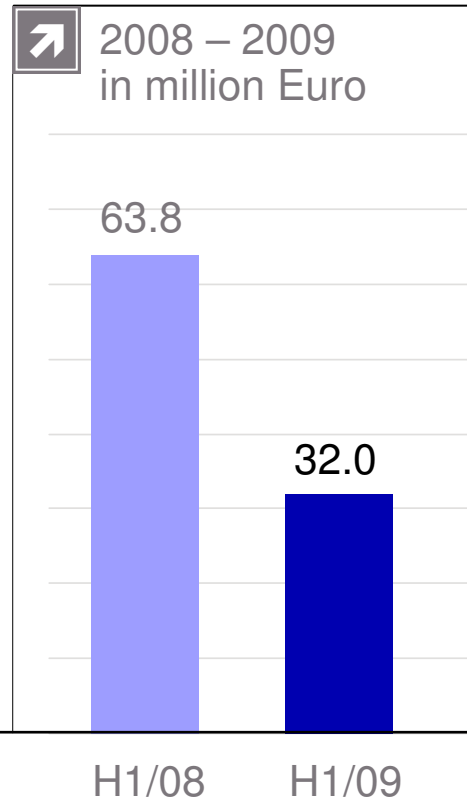
14.3% 7.3% **margin**
7.0% **margin ex Central**

H1 2009: KAISER + KRAFT EUROPA

TURNOVER



EBITDA

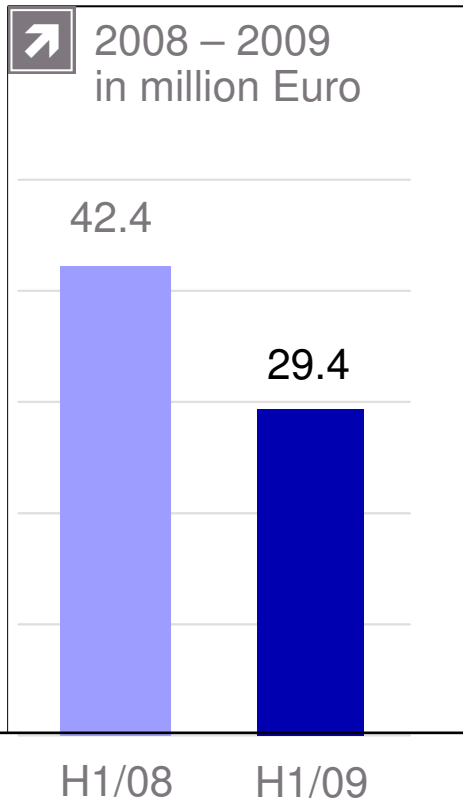


33.1% **decrease**
32.4% **organic decrease**

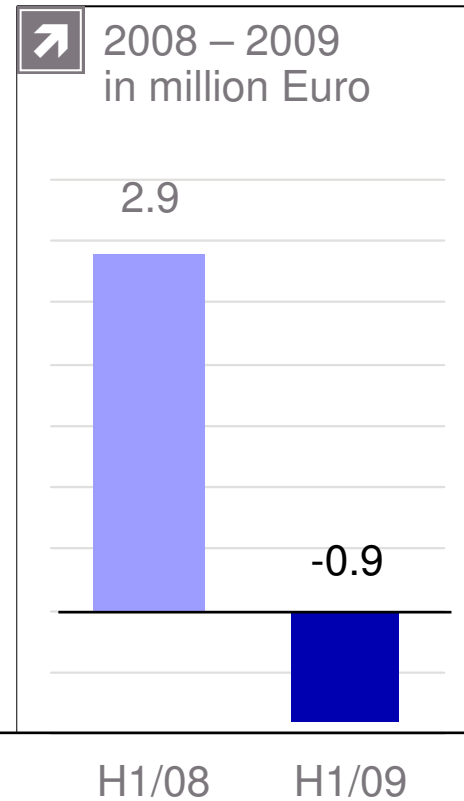
22.5% 16.9% **margin**

H1 2009: Topdeq

TURNOVER



EBITDA

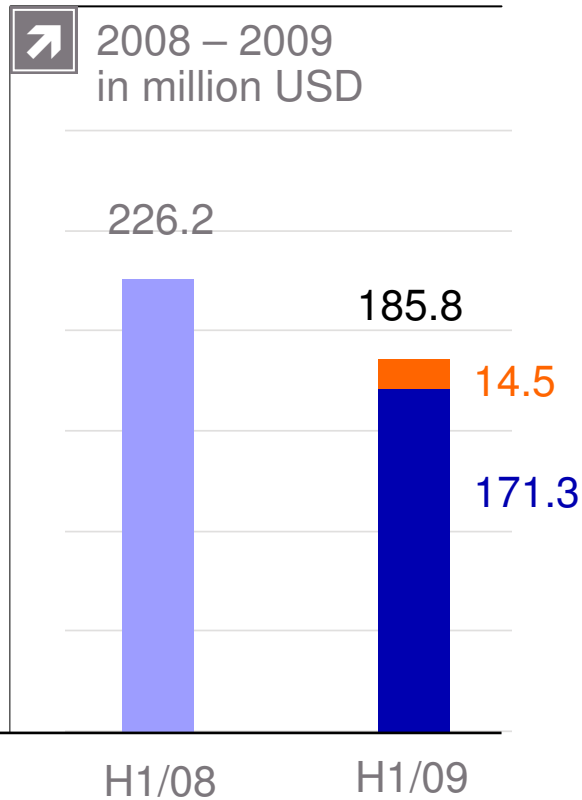


30.7% decrease
32.1% organic decrease

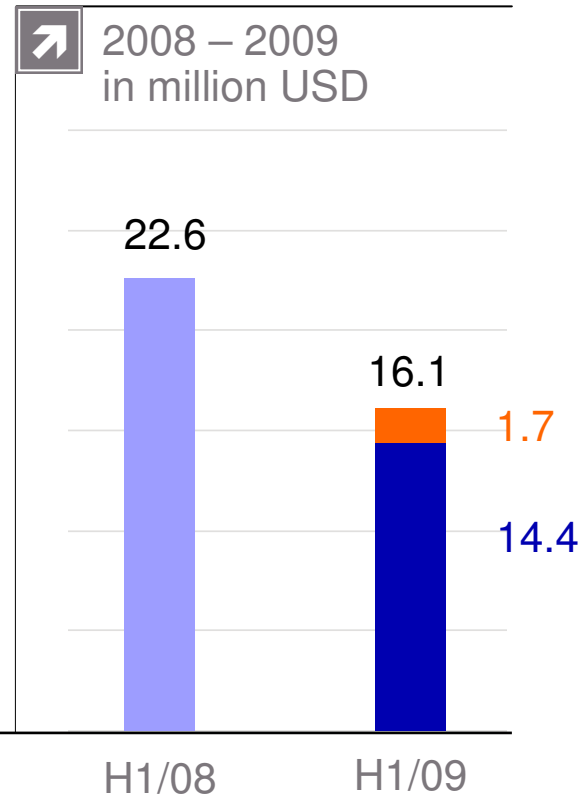
6.8% -3.1% margin

H1 2009: K + K America in USD

TURNOVER



EBITDA

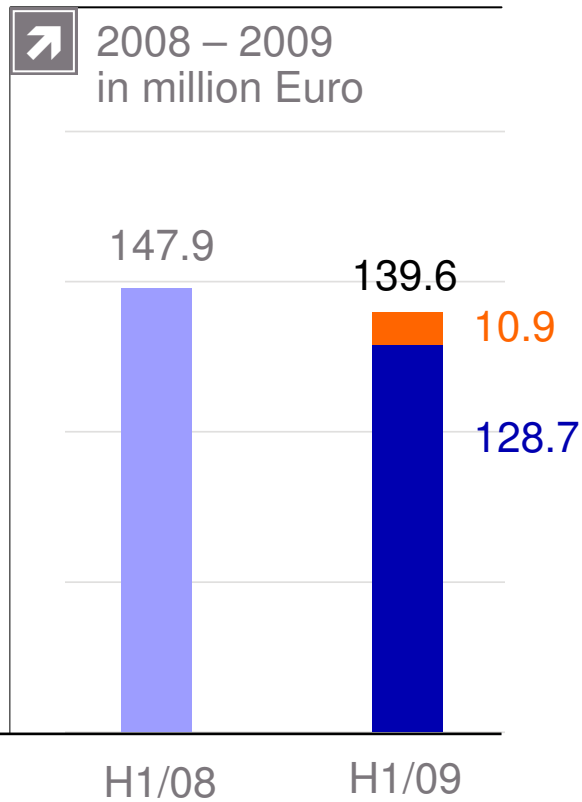


17.9% **decrease**
24.3% **organic decrease**

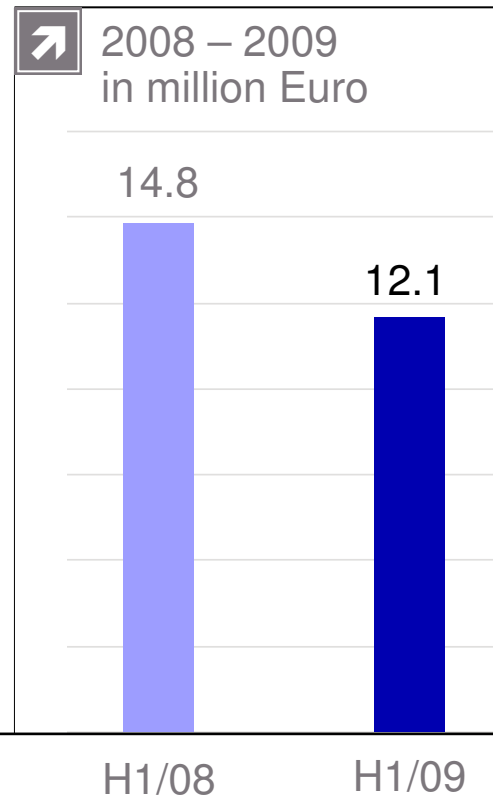
10.0% 8.7% **margin**
8.4% **margin ex Central**

H1 2009: K + K America in EUR

TURNOVER



EBITDA

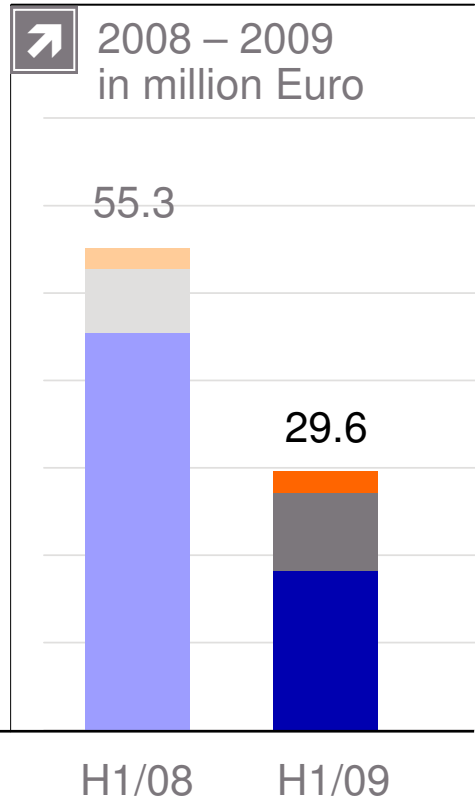


5.6% **decrease**
13.0% **decrease ex Central**

10.0% 8.7% **margin**
8.4% **margin ex Central**

H1 2009: cash flow TAKKT group

CASH FLOW



	H1/08	H1/09
profit	45.4	18.3
+ depreciation	7.5	9.0
+ deferred taxes	2.4	2.3

profit
+ depreciation
+ deferred taxes

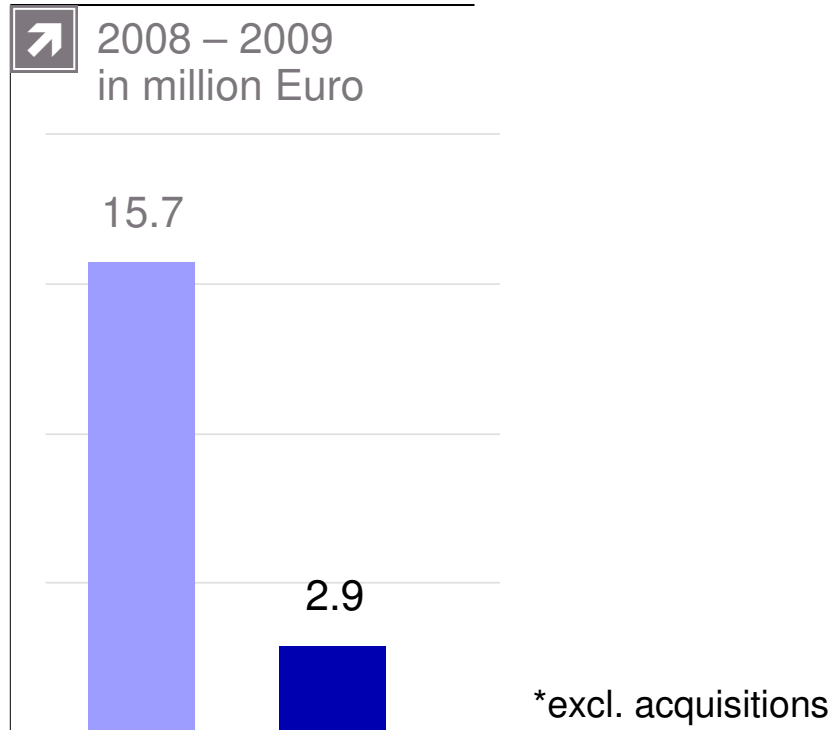
deferred tax
depreciation
profit

H1/08 H1/09

11.7% 8.3% **margin**

H1 2009: Capital expenditure

CAPITAL EXPENDITURE*

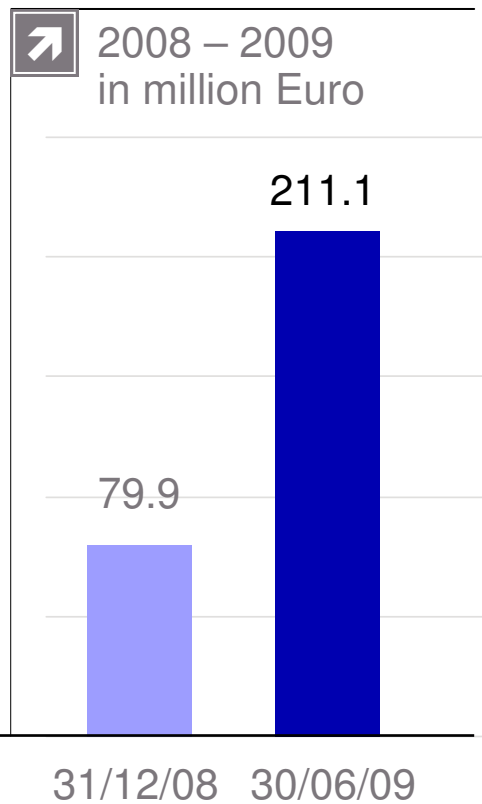


H1/08 H1/09 of turnover

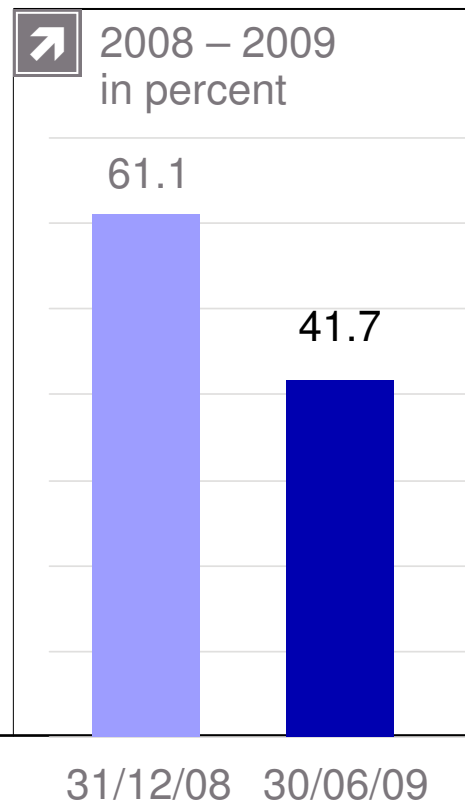
3.3% 0.8%

H1 2009: balance sheet

NET BORROWINGS

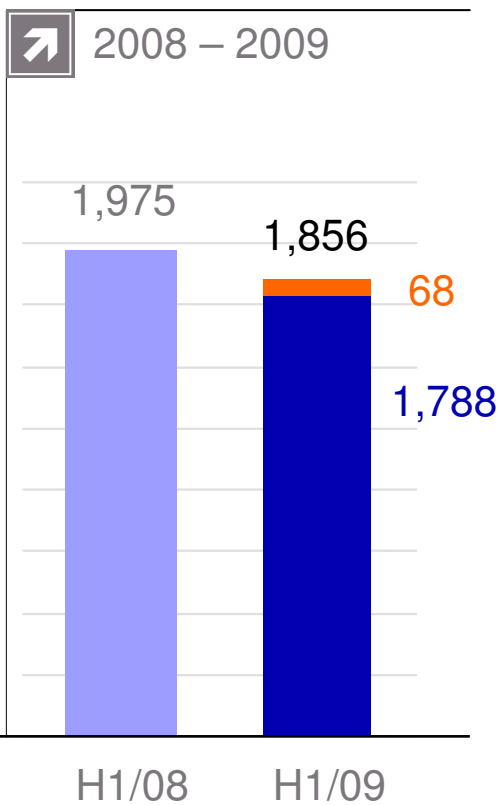


EQUITY RATIO



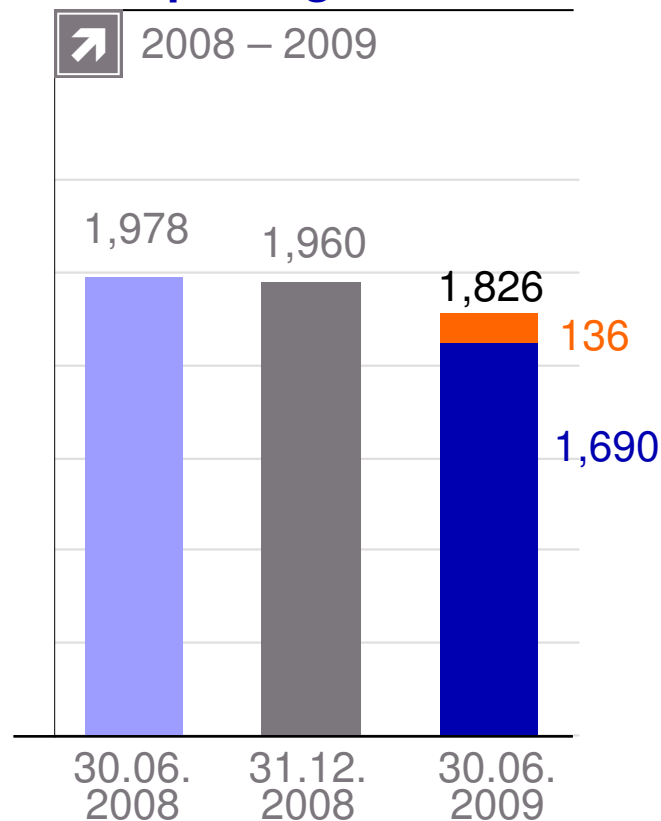
Q1 2009: employees

AVERAGE full time



6.0% **decrease**
9.5% **decrease ex Central**

At reporting date



0.9% **decrease**
6.8% **decrease ex Central**

Outlook 2009: TAKKT key figures

- guidance for 2009 specified after H1 to now: organic turnover decline of 20 to 25 percent likely
- gross profit margin above last year
- even if organic turnover decline is about 25%, EBITDA margin only slightly below 10% before special effects
- measures to review Group activities and adjust cost base (FOCUS) and to pool and prioritise growth initiatives (GROWTH) started
- capital expenditure at low end of long-term average of 1 to 2 percent

TAKKT AG


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Appendix
30 July 2009

Structure of turnover growth in percentage points

	Q1 2009	Q2 2009	H1 2009
TAKKT Group in EUR	-22,5%	-26,1%	-24,3%
- organic	-25,3%	-33,8%	-29,5%
- currency	2,8%	3,6%	3,2%
- acquisition / divestment	0,0%	4,1%	2,0%
KAISER + KRAFT EUROPA in EUR	-27,1%	-39,1%	-33,1%
- organic	-26,2%	-38,7%	-32,4%
- currency	-0,8%	-0,4%	-0,6%
- acquisition / divestment	0,0%	0,0%	0,0%
Topdeq in EUR	-26,5%	-35,3%	-30,7%
- organic	-28,3%	-36,3%	-32,1%
- currency	1,8%	1,0%	1,4%
- acquisition / divestment	0,0%	0,0%	0,0%
K + K America in EUR	-12,4%	1,5%	-5,6%
- organic in USD	-23,8%	-24,7%	-24,3%
- currency	11,4%	13,4%	12,2%
- acquisition / divestment	0,0%	12,8%	6,4%