
TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

**Conference Call of TAKKT AG
on the results of the first nine months 2009**

29 October 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

Announced and on track:

- Topdeq-exit from US-Market
- streamlining of Plant Equipment Group warehouse structure – further reduction of locations currently in discussion
- change of sales concept in Estonia by partnering with local retailer

KAISER + KRAFT EUROPA measures

- adjustment of personnel capacity at production-site in Haan/Germany due to ongoing weak demand situation
- shutdown of warehouse in Haan and shift to central infrastructure in Kamp-Lintfort
- reorganization of central departments at service holding

FOCUS & GROWTH programmes

TAKKT measures

- Topdeq is focussing on European market after exit from US-market, also share of Group turnover getting smaller
➔ too small to justify status as separate business division
- new Group structure as of 2010 with two segments: TAKKT EUROPE and TAKKT AMERICA
- TAKKT EUROPE consists of two sub-groups:
 - Business Equipment Group (BEG) – former KAISER + KRAFT EUROPA
 - Office Equipment Group (OEG) – former Topdeq division
- TAKKT AMERICA (former K + K America division) with the existing three sub-groups: Plant Equipment Group (C&H and Avenue), Specialties Group (Hubert and Central) and Office Equipment Group (NBF)
- Didier Nulens retires from TAKKT Management Board but remains responsible for OEG within TAKKT EUROPE

Financial impact of all FOCUS measures (EBITDA-Level)

- one-off costs for measures slightly more than EUR 5 million in 2009; thereof almost EUR 3 million already booked in 9m 2009
- positive earning effects as of 2010 of >EUR 3 million p.a.

Group structure 2010 TAKKT AG



FOCUS & GROWTH programmes

goal of GROWTH: pooling and prioritising Group growth initiatives

announced and on track:

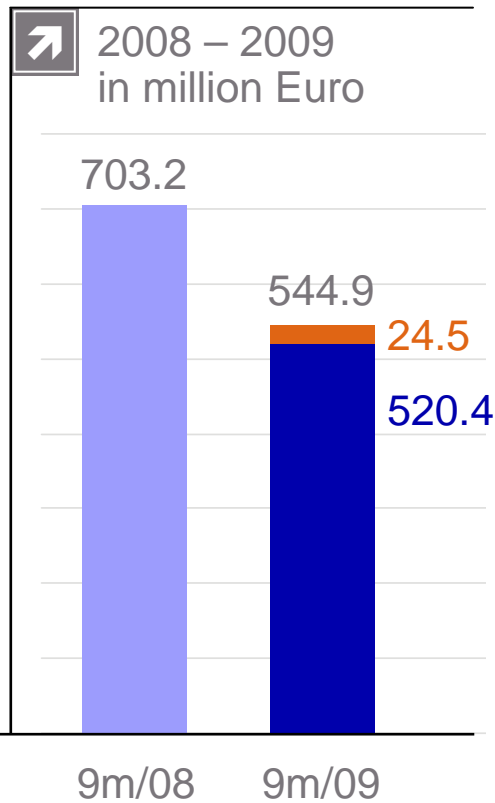
- strengthening of service sector business: Central acquisition
- roll-out of Hubert in France; first catalogues already sent out
- expansion of e-Commerce activities through foundation of Certeo; successful launch of website in October 2009

expansion of TAKKT business model to Europe

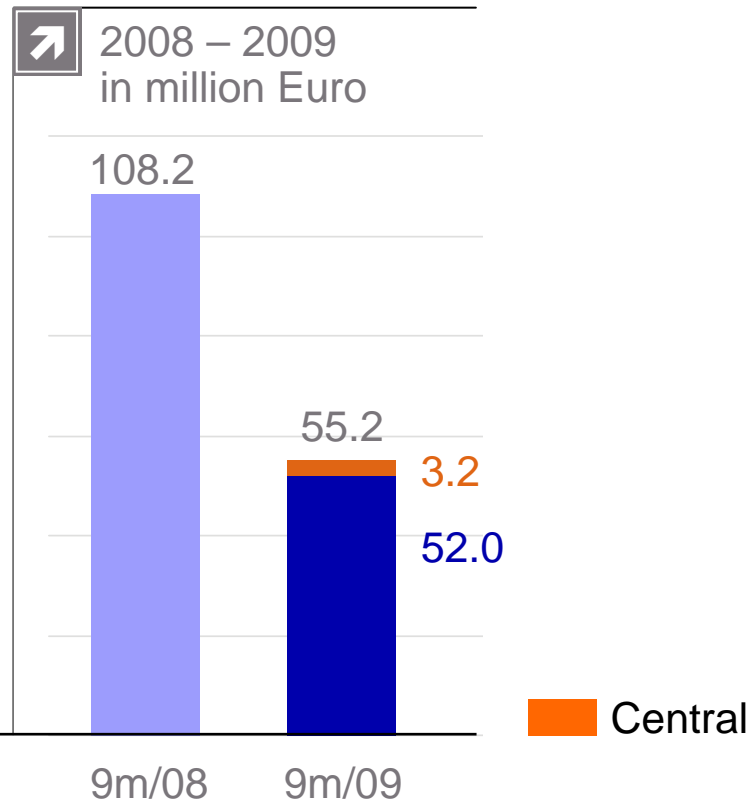
- roll-out of KAISER + KRAFT to Russia
- large market with high growth potential for products made in Germany (good reputation)
- strong demand for Western European high quality business equipment
- foundation of KAISER + KRAFT Russia in 2009, first catalogue will be sent out beginning of 2010

9m 2009: TAKKT Group

TURNOVER



EBITDA

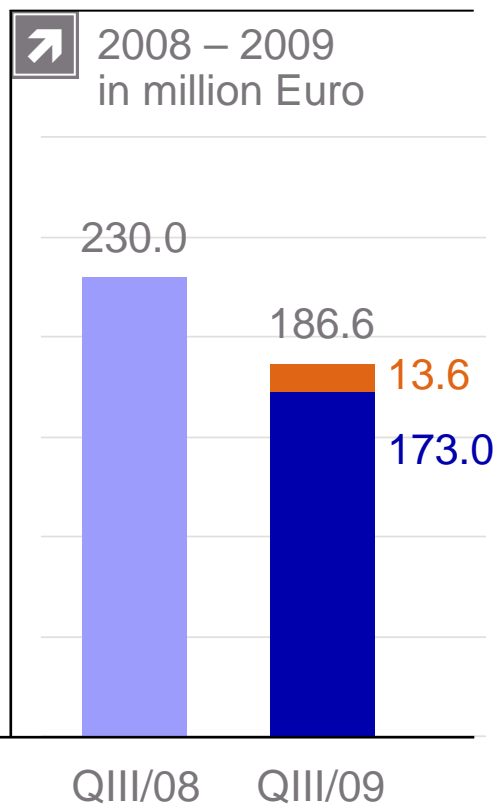


22.5% decrease
28.4% organic decrease

15.4% margin
10.1% margin
10.0% margin ex Central

QIII 2009: TAKKT Group

TURNOVER



EBITDA

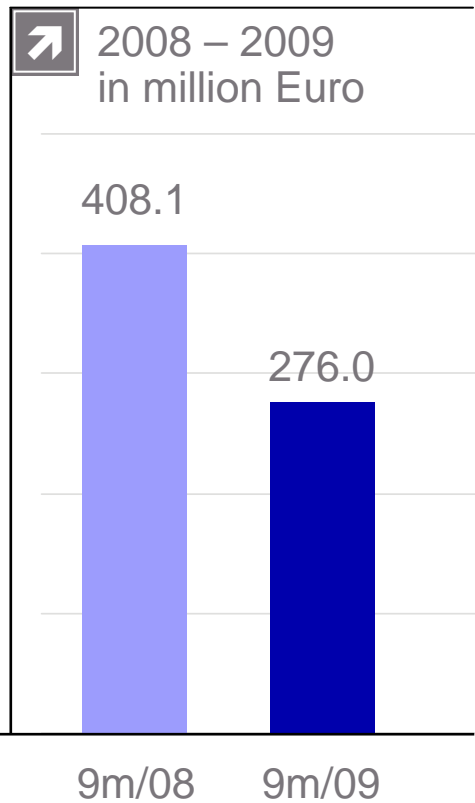


18.9% **decrease**
26.3% **organic decrease**

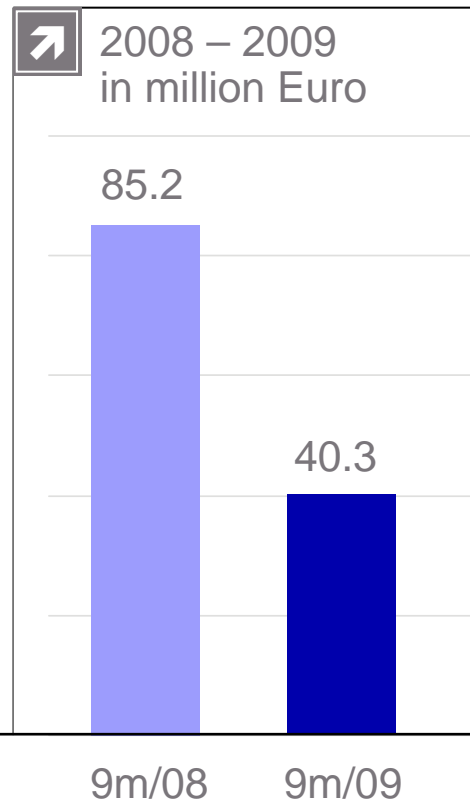
13.9% 8.4% **margin**
8.0% **margin ex Central**

9m 2009: KAISER + KRAFT EUROPA

TURNOVER



EBITDA

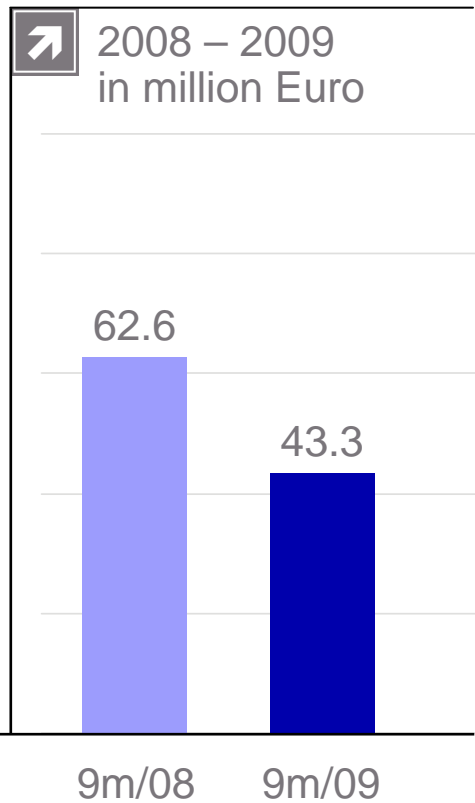


32.4% decrease
31.8% organic decrease

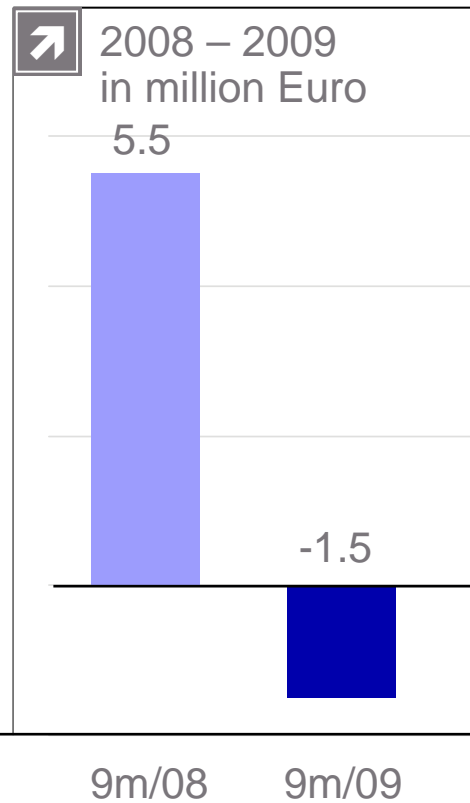
20.9% margin 14.6%

9m 2009: Topdeq

TURNOVER



EBITDA

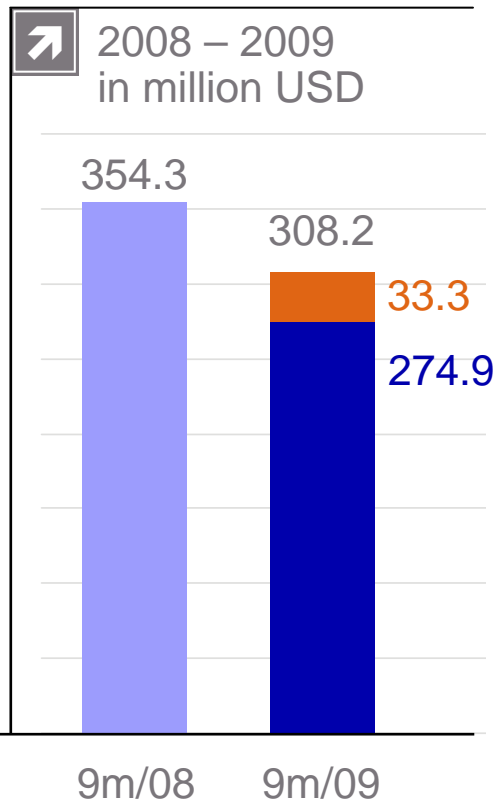


30.8% decrease
32.3% organic decrease

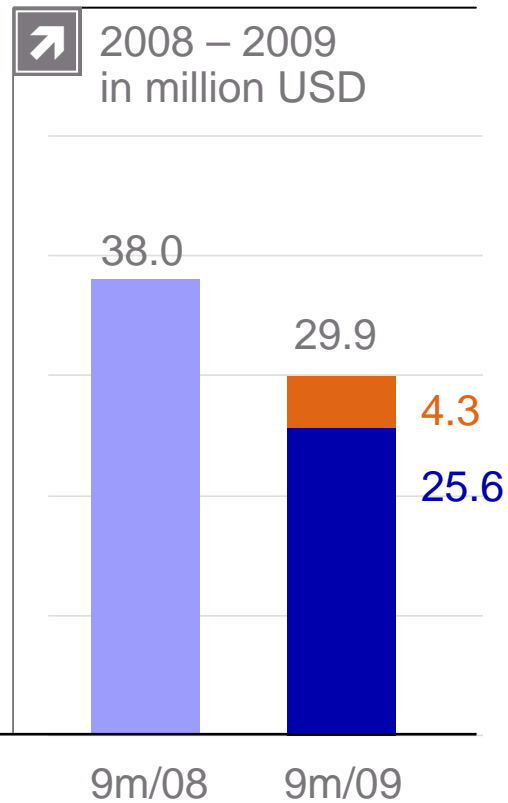
8.8% margin
-3.5% margin

9m 2009: K + K America in USD

TURNOVER



EBITDA



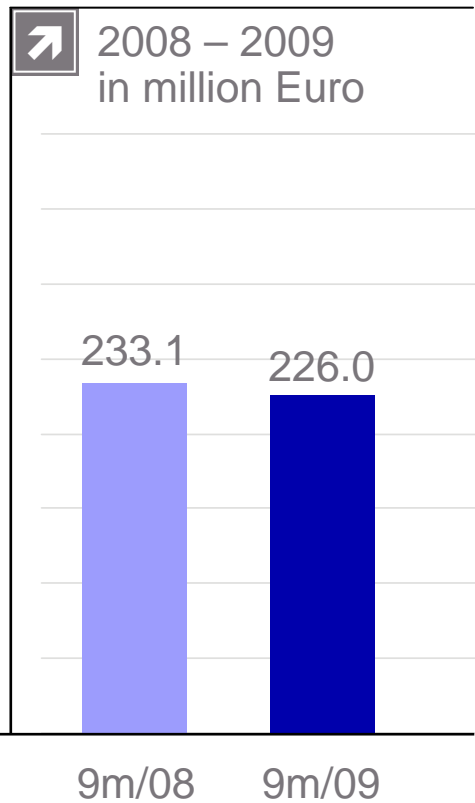
Central

13.0% decrease
22.4% organic decrease

10.7% margin
9.7% margin ex Central
9.3%

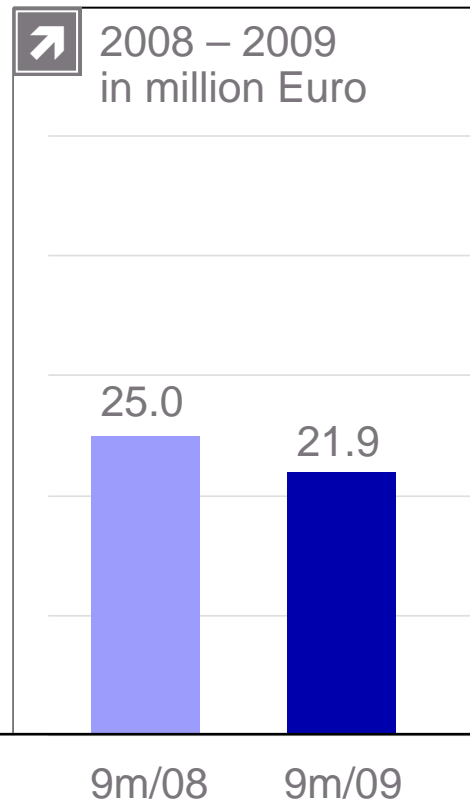
9m 2009: K + K America in EUR

TURNOVER



3.0% decrease

EBITDA



10.7%

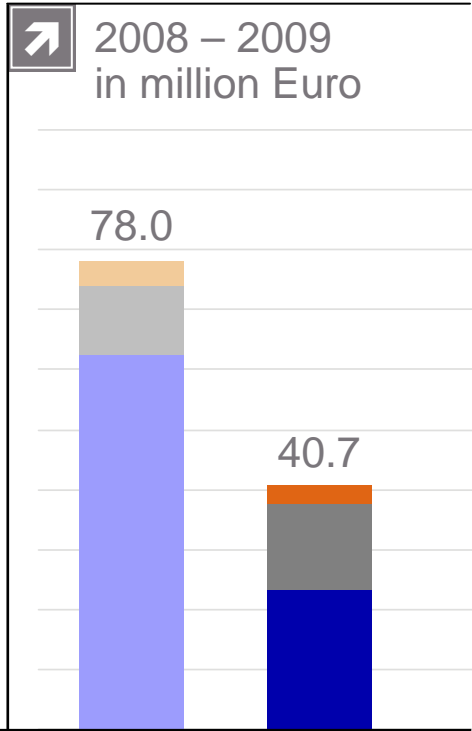
9.7%

9.3%

margin
margin ex Central

9m 2009: cash flow TAKKT group

CASH FLOW



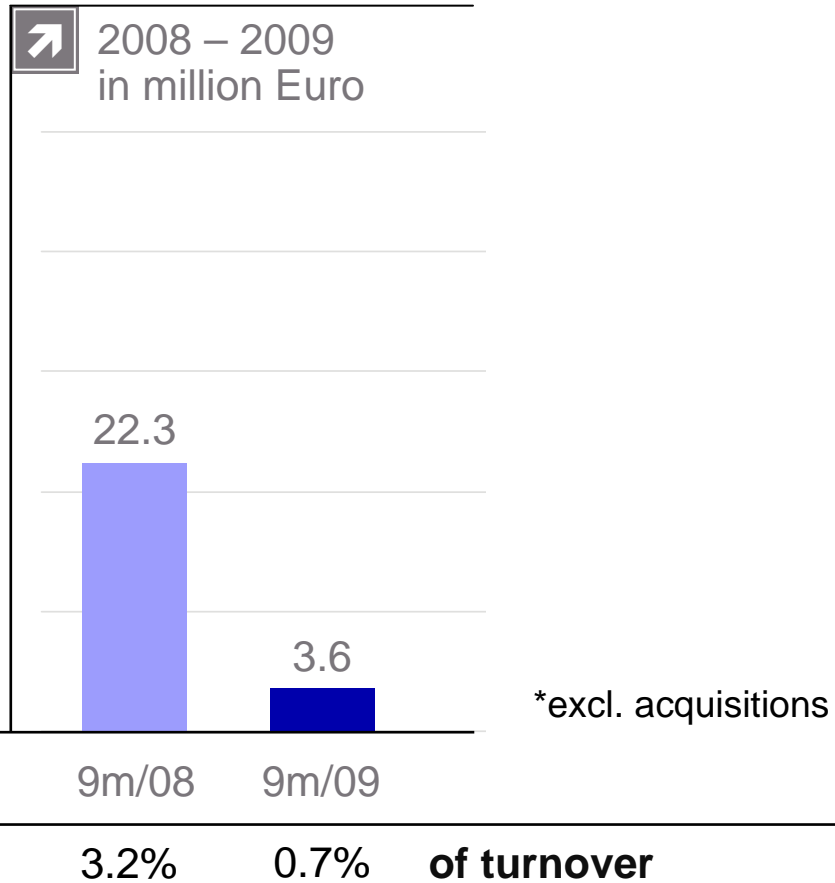
	9m/08	9m/09
profit	62.5	23.3
+ depreciation	11.5	14.2
+ deferred taxes	4.0	3.2

deferred tax
 depreciation
 profit

9m/08 9m/09 margin
 11.1% 7.5%

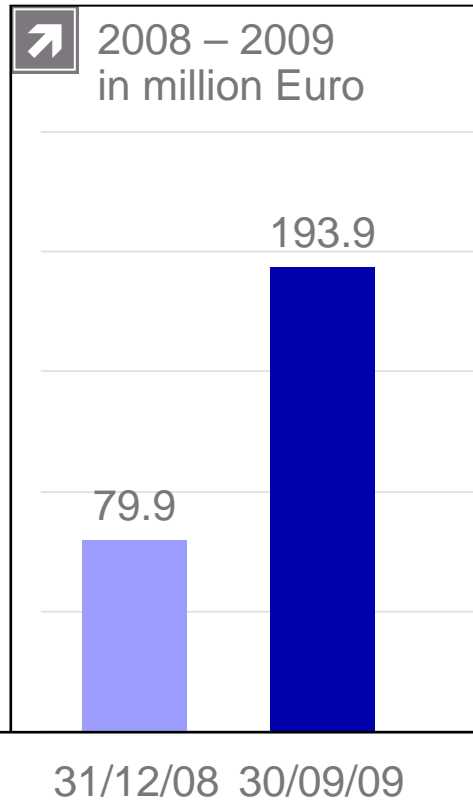
9m 2009: capital expenditure

CAPITAL EXPENDITURE*

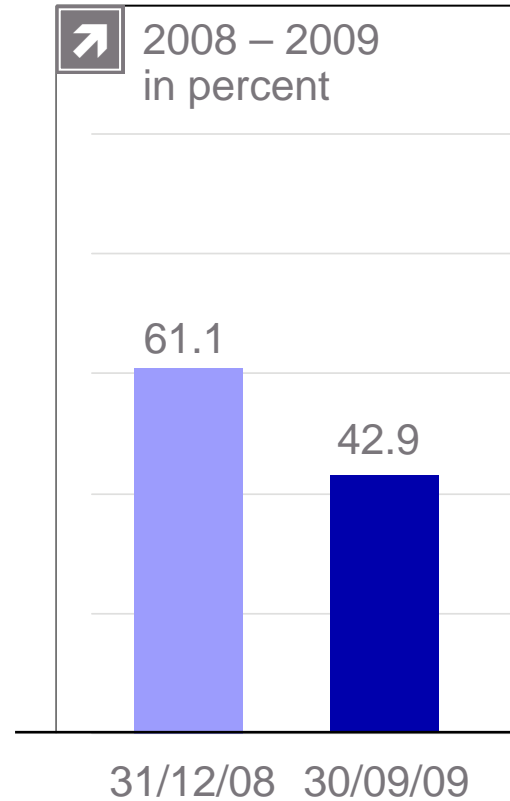


9m 2009: balance sheet

NET BORROWINGS

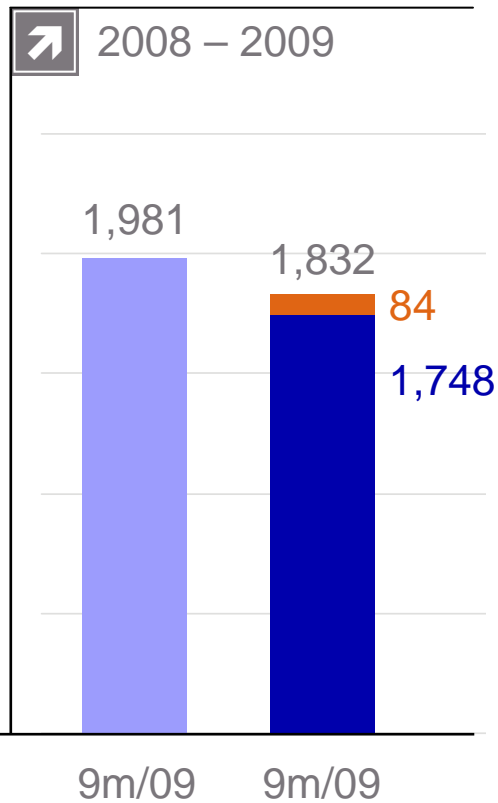


EQUITY RATIO

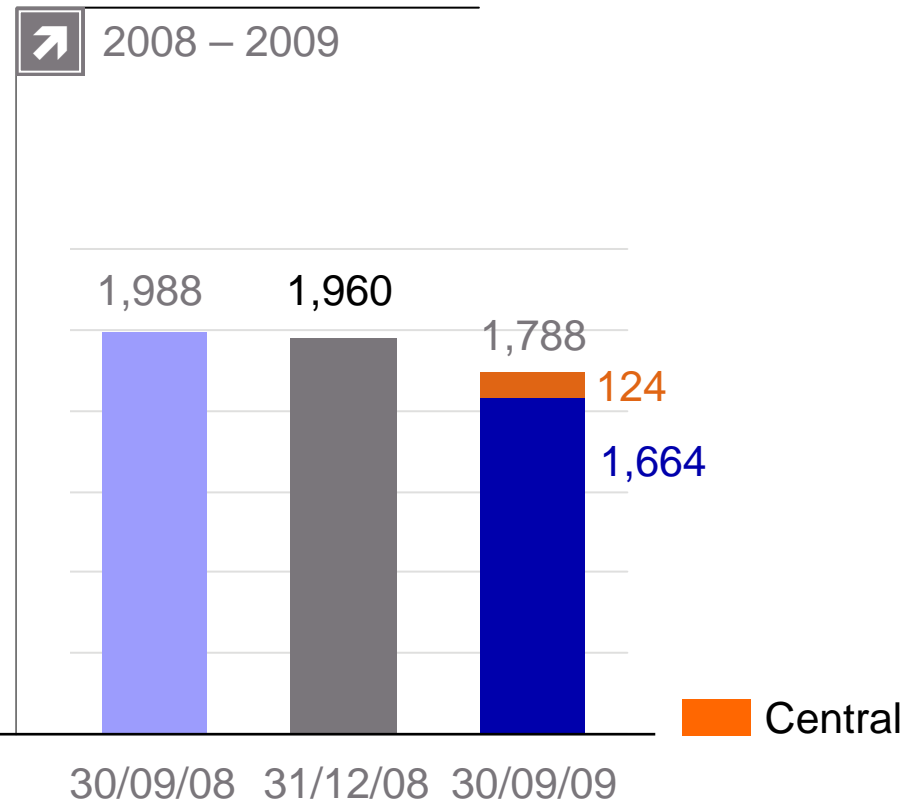


9m 2009: employees

AVERAGE full time







At reporting date



7.5% decrease
11.8% decrease ex Central

1.4% decrease
8.8% decrease ex Cen.
15.1% decrease ex Cen.

Adaptation of P&L structures on track

Gross margin	<ul style="list-style-type: none">goal: increase of organic gross profit marginactual Q3: 41.2% in 2008 increased to 41.8% ex Central in 2009 
Personnel costs	<ul style="list-style-type: none">goal: 40-50% reduction of turnover decline (-24.8%)actual Q3: -18.1% ex Central and before FOCUS one-off costs 
Advertising costs	<ul style="list-style-type: none">goal: 40-50% reduction of turnover decline (-24.8%)actual Q3: -10.1% ex Central and before FOCUS one-off costs 
Other costs	<ul style="list-style-type: none">goal: critical review of all other costsactual Q3: -6.5% ex Central and before FOCUS one-off costs 

➔ Main benefits of FOCUS measures visible from Q1 2010 onwards

Outlook 2009: TAKKT key figures

- organic turnover decline for 2009 most likely at lower end or slightly below guided corridor of minus 20 to 25 percent

- measures to review Group activities and adjust cost base (FOCUS) and to pool and prioritise growth initiatives and enhance their implementation (GROWTH) launched and on track

- organic gross margin increase

- even if organic turnover decreased by more than 25%, EBITDA margin before FOCUS one-off costs at 9.0% plus X
- X solely influenced by turnover development in fourth quarter

- capital expenditure at low end of long-term average of 1 to 2 percent or even below

TAKKT AG


BUSINESS EQUIPMENT SOLUTIONS

Appendix
29 October 2009

Structure of turnover growth in percentage points

	Q1 2009	Q2 2009	Q3 2009	Q1-3 2009
TAKKT Group in EUR	-22,5%	-26,1%	-18,9%	-22,5%
- organic	-25,3%	-33,8%	-26,3%	-28,4%
- currency	2,8%	3,6%	2,0%	2,8%
- acquisition / divestment	0,0%	4,1%	5,4%	3,1%
KAISER + KRAFT EUROPA in EUR	-27,1%	-39,1%	-30,8%	-32,4%
- organic	-26,2%	-38,7%	-30,3%	-31,8%
- currency	-0,8%	-0,4%	-0,5%	-0,6%
- acquisition / divestment	0,0%	0,0%	0,0%	0,0%
Topdeq in EUR	-26,5%	-35,3%	-31,2%	-30,8%
- organic	-28,3%	-36,3%	-32,7%	-32,3%
- currency	1,8%	1,0%	1,5%	1,4%
- acquisition / divestment	0,0%	0,0%	0,0%	0,0%
K + K America in EUR	-12,4%	1,5%	1,4%	-3,0%
- organic in USD	-23,8%	-24,7%	-19,1%	-22,4%
- currency	11,4%	13,4%	5,9%	10,0%
- acquisition / divestment	0,0%	12,8%	14,7%	9,4%