TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

German Corporate Conference

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Contents

TAKKT at a glance

TAKKT: business overview

business activity	business model:	B2B mail order
	products:	durables/specialties
geographic balance	regional diversification:	more than 25 countries
	turnover by region:	~ 60% Europe/ ~ 40% North America
key facts	number of customers:	2.6m
	advertising media sent out per year:	> 50m
	number of employees (fte):	~ 1,900
financials	sales 2005 (estimate):	> € 757m
	sales growth (CAGR ‘85 – ‘05):	12% p.a.
	EBITA margin (’85 – ’05):	9% - 11%

TAKKT: broad product range based on four pillars

business equipment

office equipment

occupational safety

foodservice equipment

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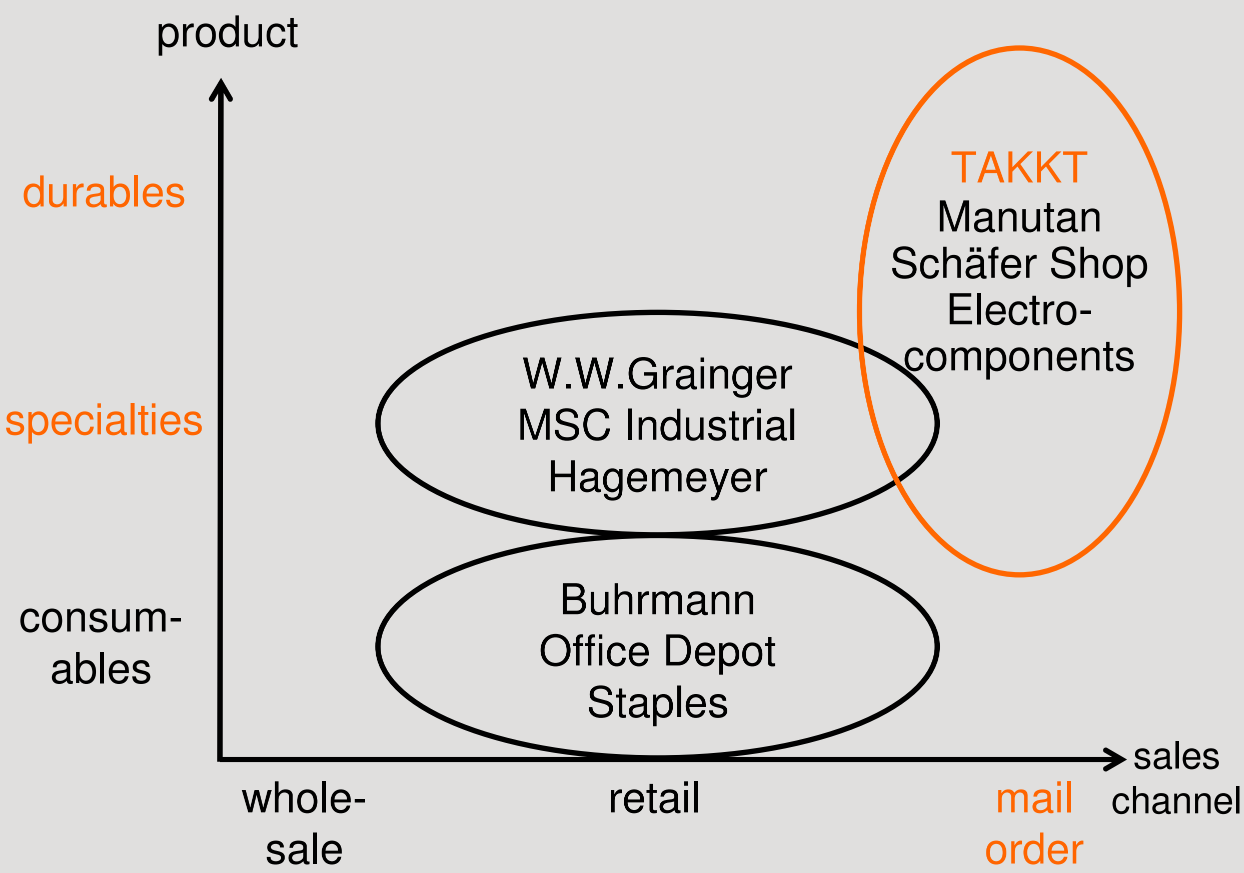
The TAKKT success factors

The TAKKT success factors

TAKKT success factors: clear business focus

focus 1: mail order	• no shops / outlets • no sales force on the street
focus 2: B2B customers	• no consumers
focus 3: durables & specialties	• no consumables • no price sensitive products

TAKKT success factors: business focus and market overview



products
- price insensitive
- ∅ order value ~ € 350
- broad product range

sales channel
- pure mail order
- drop/stock shipment
- central warehouse

➔ system business with stable gross profit margin

TAKKT success factors: clear organisational structure

- knowledge
- synergies / economies of scale

- procurement / advertising
- logistics
- customer database
- e-commerce

- distribution companies

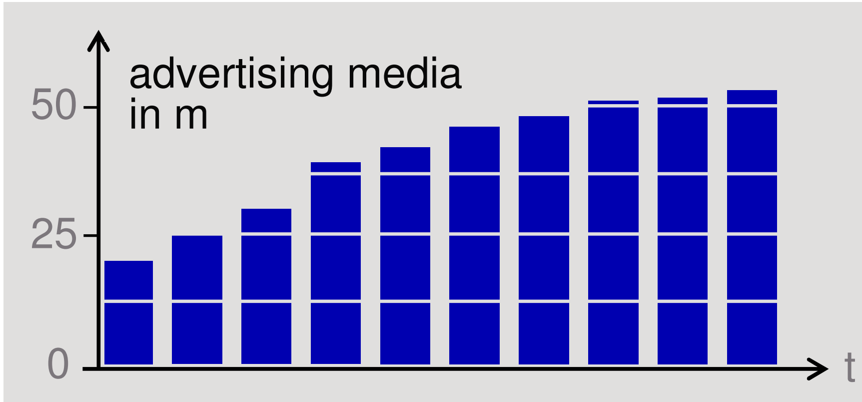
➔ allows centralised management and market proximity

TAKKT success factors: clear strategy for growth

1. acquisitions (platform)
   - Topdeq 1994
   - Gerdmans / Conney 1998
   - Hubert 2000
   - NBF 2006

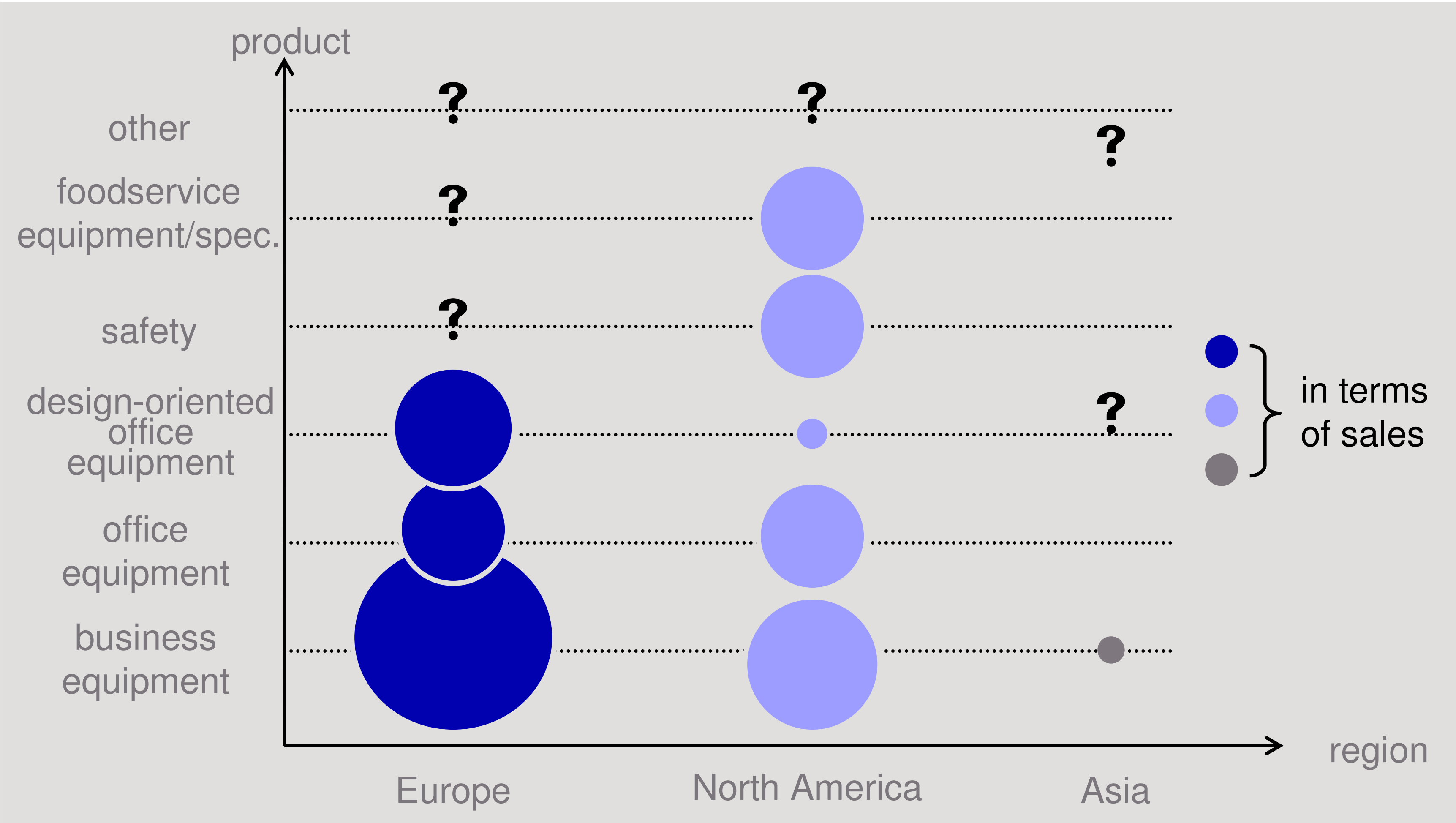
2. new foundations (roll out)
   - e.g. Topdeq USA 2000
   - e.g. KAISER + KRAFT Japan 2002
   - e.g. KWESTO Romania 2005

3. increase of advertising media circulation and broader product range (market penetration)



➔ in the past 15 years: 1 foundation or acquisition per year

TAKKT success factors: clear growth potential for TAKKT



➔ objective: diversified product portfolio via duplication of system business

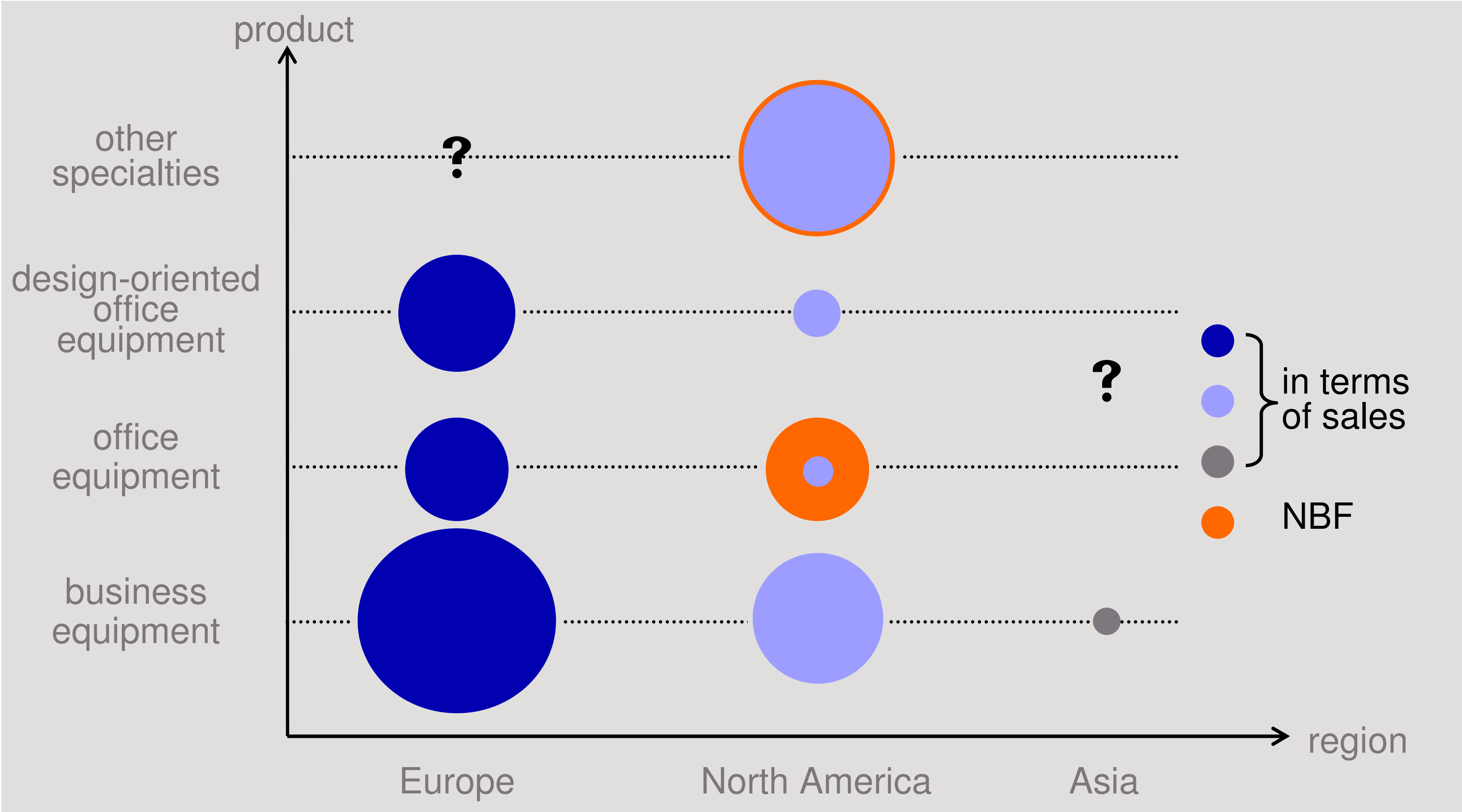
TAKKT success factors: clear value-added for the customer

one-stop-shop	• wide product range • pre-selection
operational excellence	• outstanding service quality at every step of value chain
lowest total cost of procurement	• low information costs • low transaction costs
international presence	• customers can source from us in over 25 countries
flexibility	• catalogue options (paper, web, pdf, intra-net catalogue) • products custom-made

Acquisition

National Business Furniture group (NBF)

Portfolio – logical development with new acquisition



➔ new acquisition balances TAKKT-portfolio

NBF – business overview

National Business Furniture

- B2B mail order market leader for office equipment in the USA

• sales 2004 / 2005e:	USD 114 / > 125m
• EBITA margin 2004 / 2005e:	4 / 5 %
• product range:	> 11,000 articles
• number of employees (fte):	120

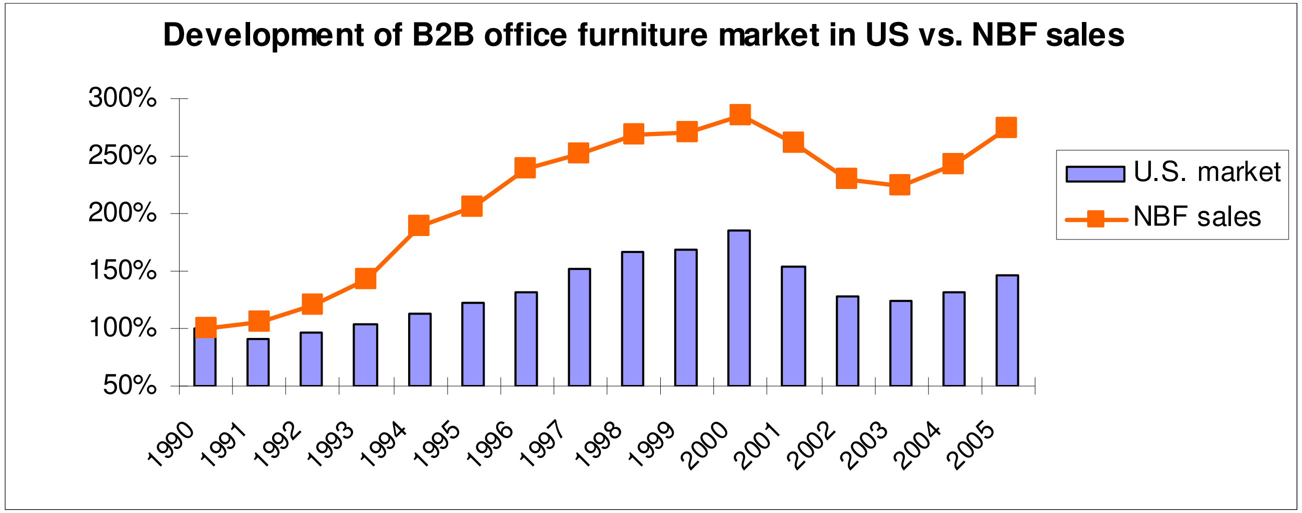
- only drop shipment business
- headquarter in Milwaukee, Wisconsin
- founded 1975 by George (66) and Julie Mosher (61)

US office furniture market

- size of B2B office furniture market in USA: > USD 10 billion

- market growth 1990 – 2005: 3% CAGR
- organic growth of NBF 1990 – 2005e: > 5% CAGR

- US depression 2001 – 2003 reflected in development of segment and company



Why NBF?

- NBF fits to TAKKT business model
  - B2B mail order
  - duplicable to other countries
  - fragmented customer and supplier structure
  - price insensitive durables

- NBF strengthens strategic position of TAKKT
  - international diversification
  - less dependent on manufacturing sector
  - extension of customer base in service sector which shows above average growth
  - synergy effects particularly in purchase (services in transport, telecommunication and printing)

Long experience in integration

- 1967 acquisition Vink Lisse (NL)
- 1973 acquisition Frankel (F)
- 1987 acquisition Gaerner (D, A, CH, NL)
- 1988 acquisition C&H (USA)
- 1994 acquisition Topdeq (D) / Avenue (CAN)
- 1996 acquisition Powell (GB)
- 1998 acquisition Conney Safety (USA) / Gerdmans (S, DK, N, FIN)
- 2000 acquisition Hubert (USA)

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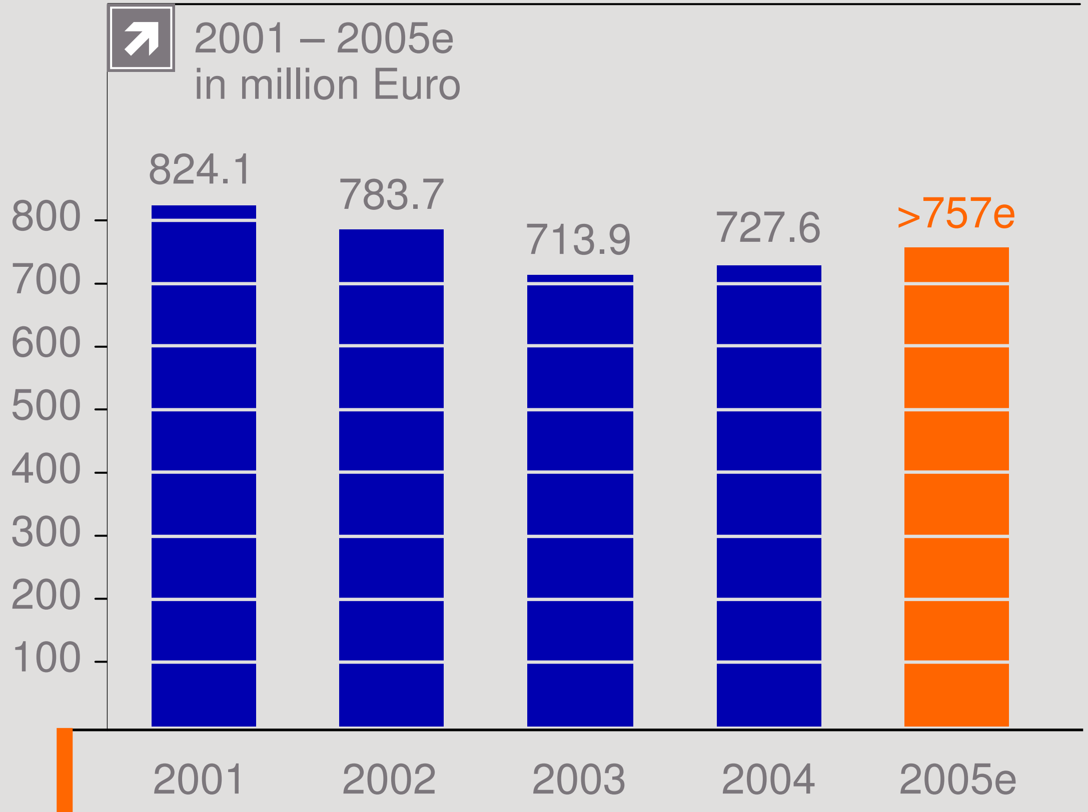
Financial statements and forecast

Turnover TAKKT group: currency adjusted growth by at least 4% expected

TURNOVER TAKKT GROUP



2001	2002	2003	2004	2005e	
+8.0%	-4.9%	-8.9%	+1.9%	> +4.0%e	**change**

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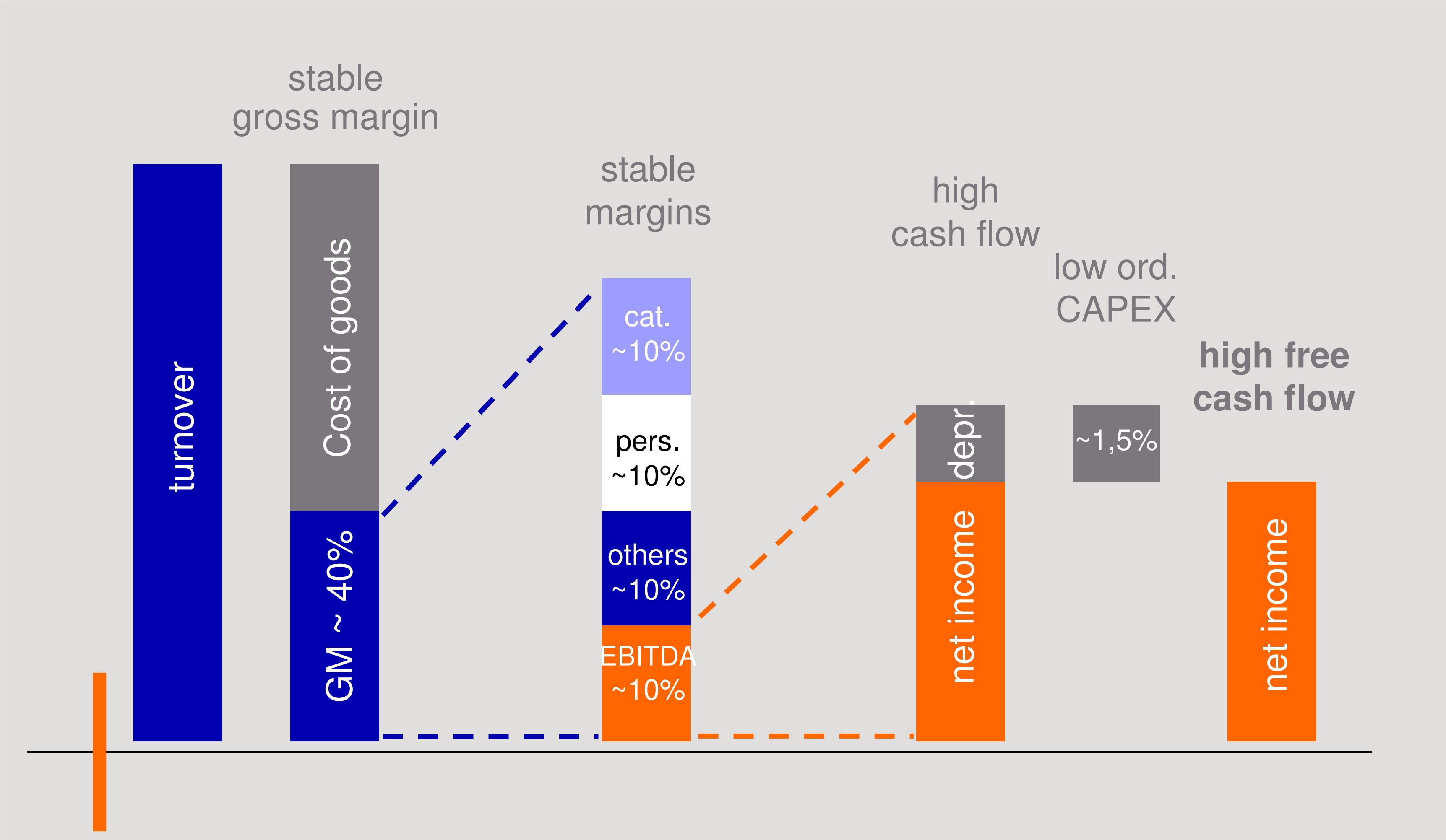
Cost structures: stable on average

Business model generates high free cash flow



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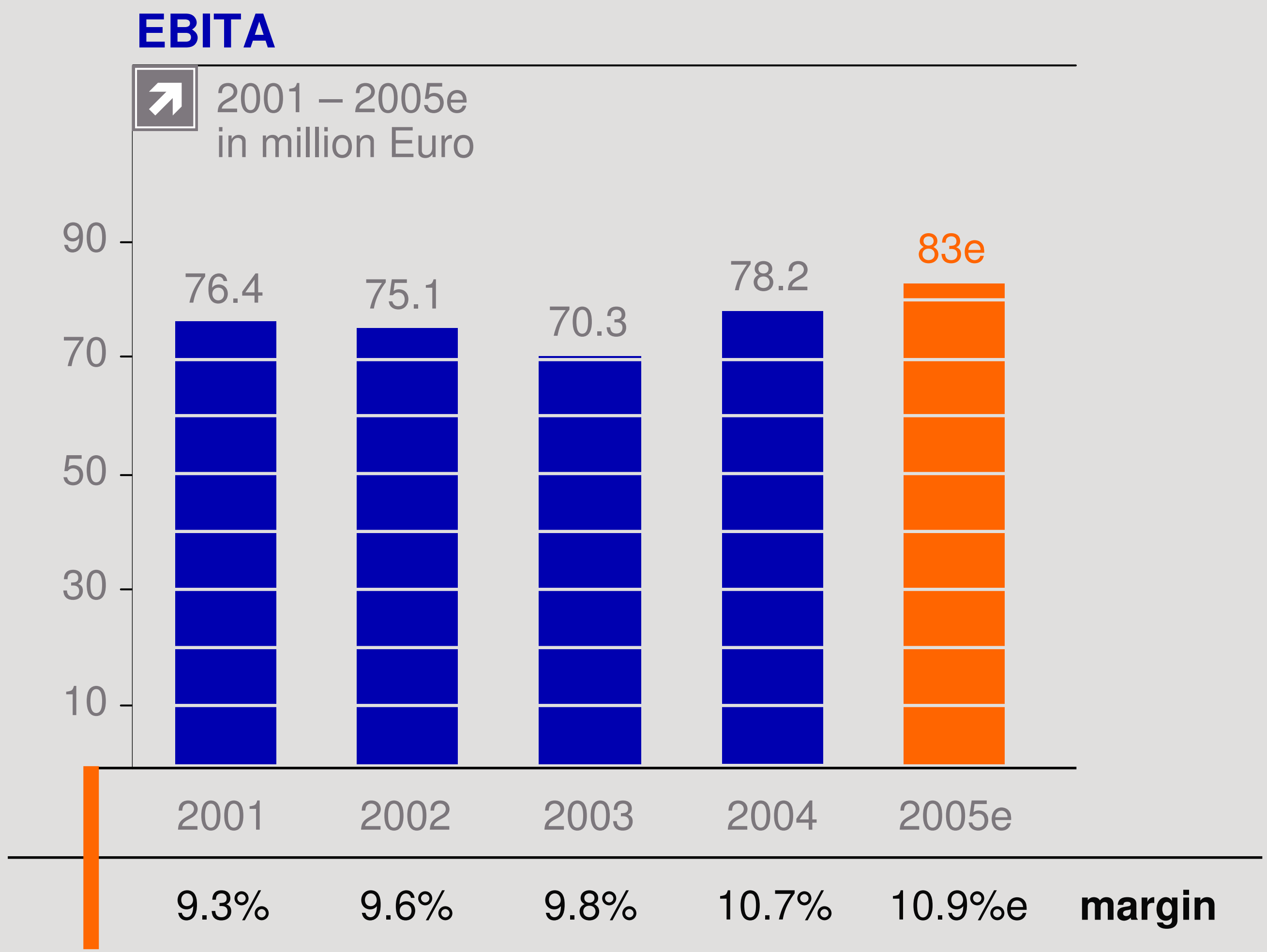
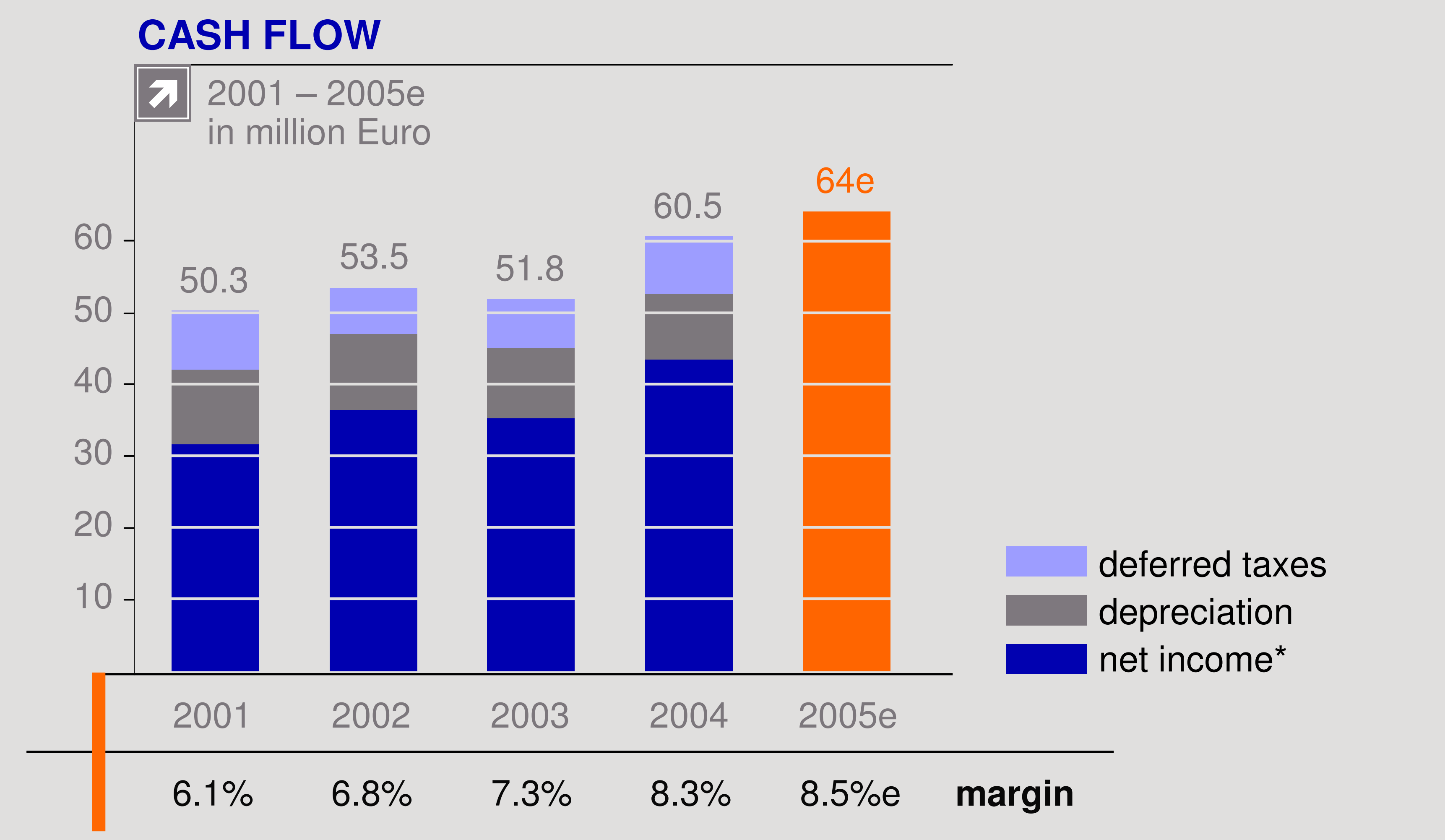
EBITA: margin at upper end of target corridor of 9 to 11 percent



Cash flow: high level proves profitability



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* before minority interest

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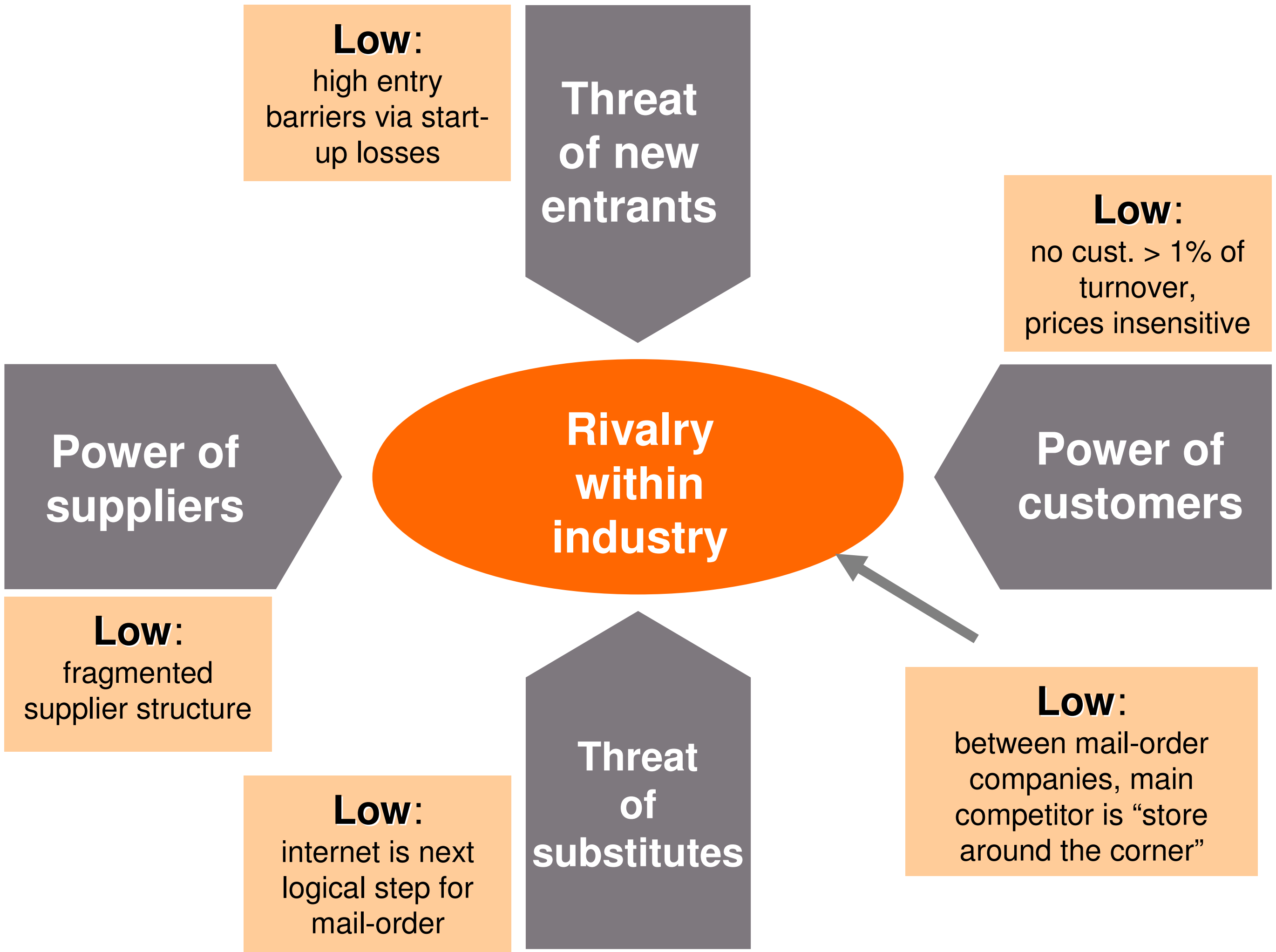
That's why invest in TAKKT

TAKKT competes in a very attractive industry



➔ which should not change in near future

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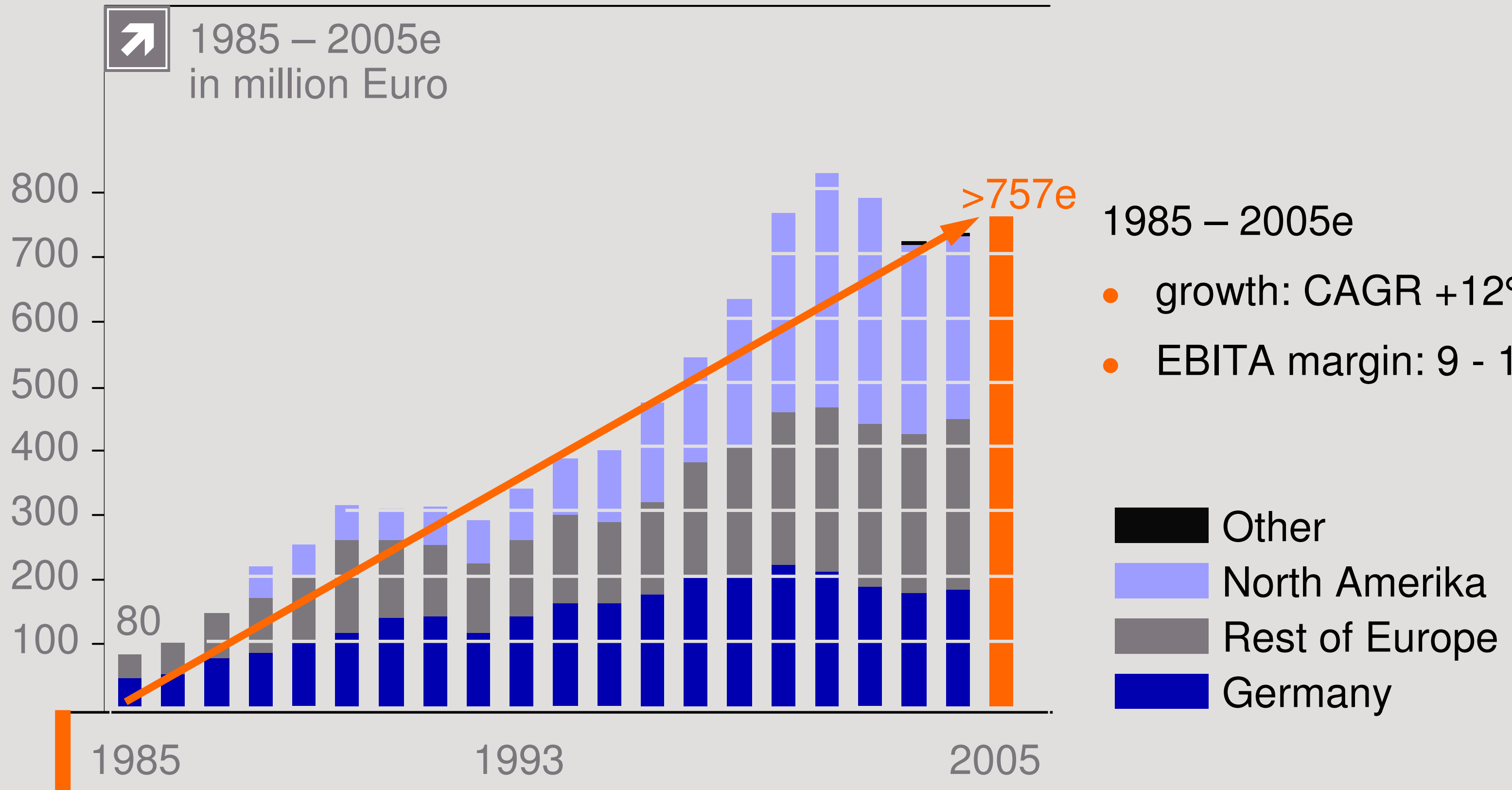
Following Michael Porter (1980) “Competitve Strategy“

TAKKT's long-term growth path

TURNOVER TAKKT GROUP



1985 – 2005e

- growth: CAGR +12%
- EBITA margin: 9 - 11%

➔ growth: ~ ½ organic, ~ ½ due to acquisitions

That’s why invest in TAKKT

balanced risk portfolio

- product diversification
- independence from customers and suppliers
- regional diversification

sustainable growth potential

- duplicable system business
- entering new markets / product groups
- expansion / penetration of established markets

high + stable profitability

- stable gross profit margin
- stable EBITA margin
- high (free) cash flow

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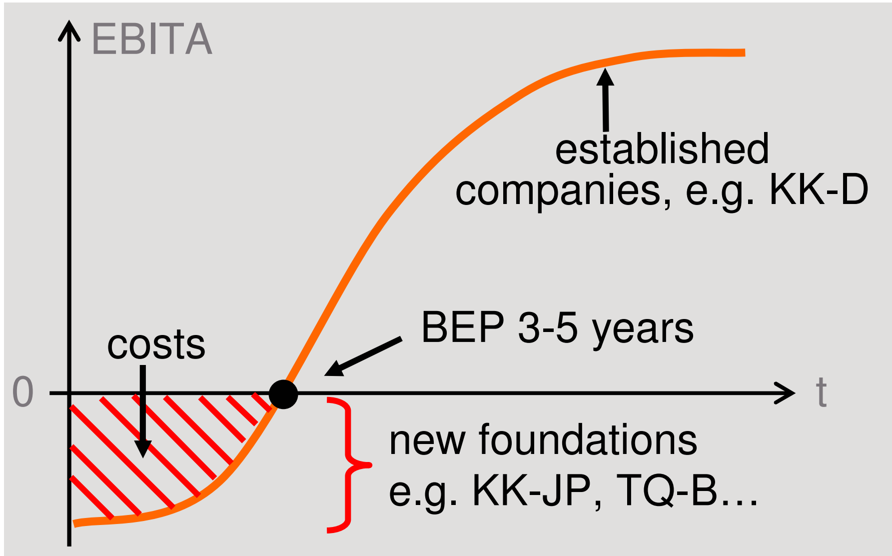
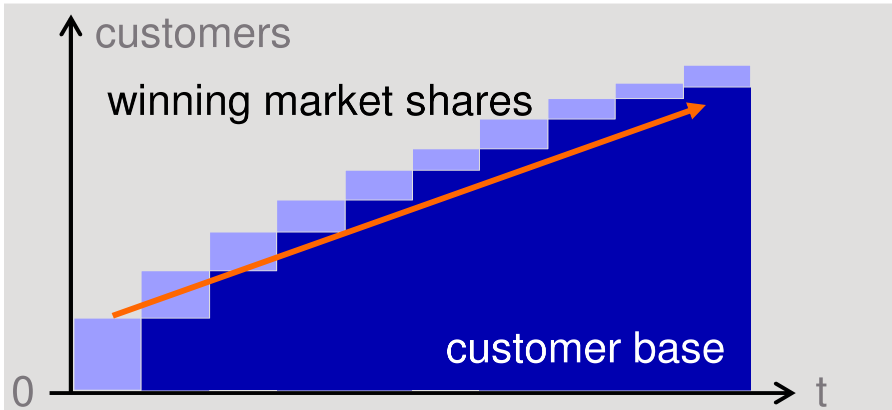
Appendix

Winning new customers

new foundations are investments . . .



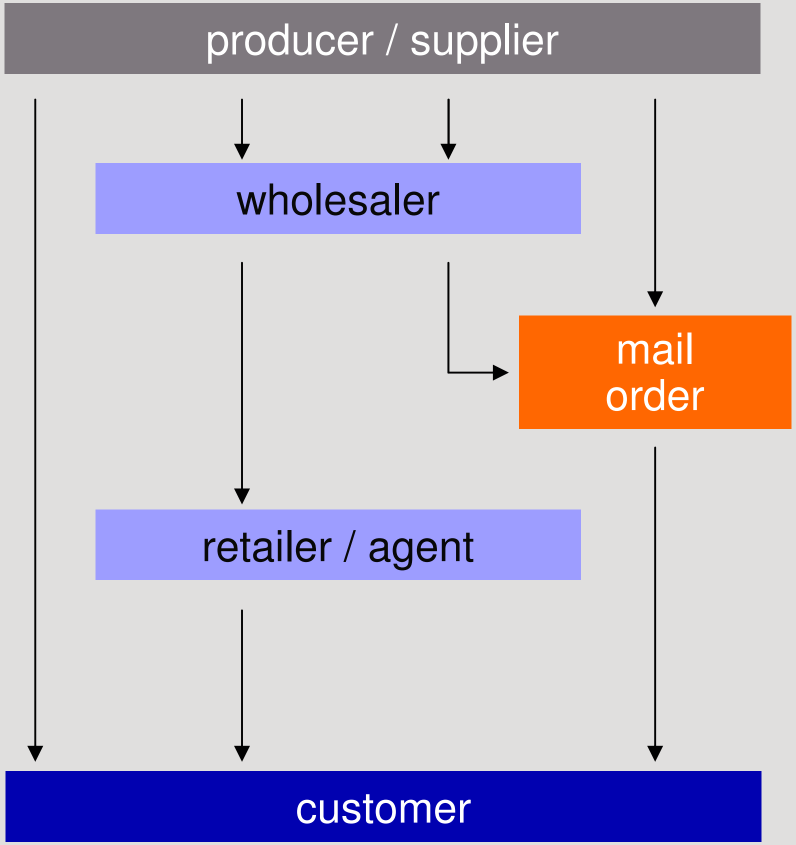
. . . in winning new customers by leveraging the existing infrastructure



new customers old customers

TAKKT: sales channel B2B mail order

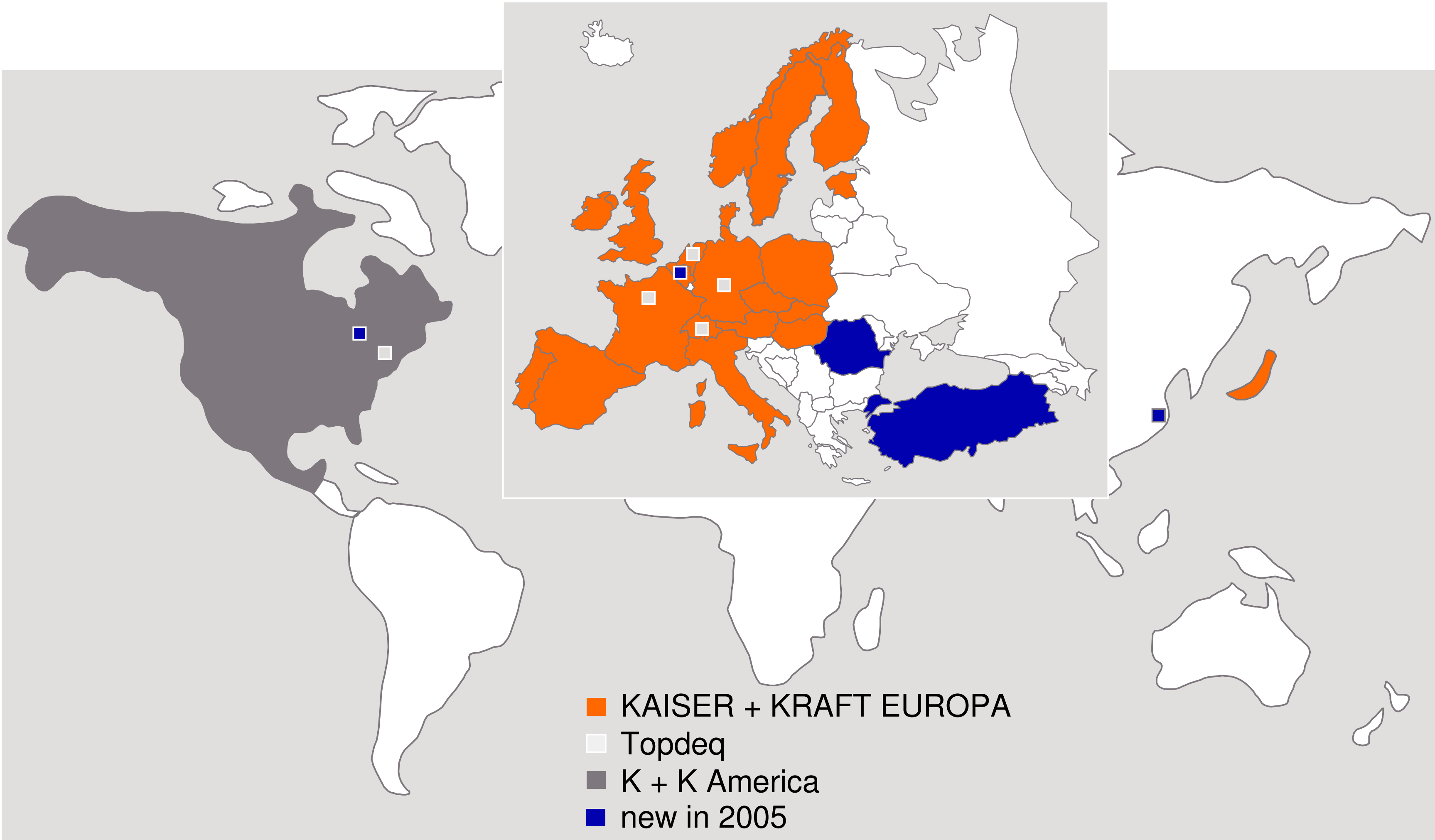
The most efficient way to distribute equipment



- fragmented supplier structure
  - mainly SME
  - low market entry barriers
- mail order advantages
  - direct marketing
  - less personnel cost intensive
  - no conflict of interests
- customers
  - convenient
  - efficient
  - broad selection

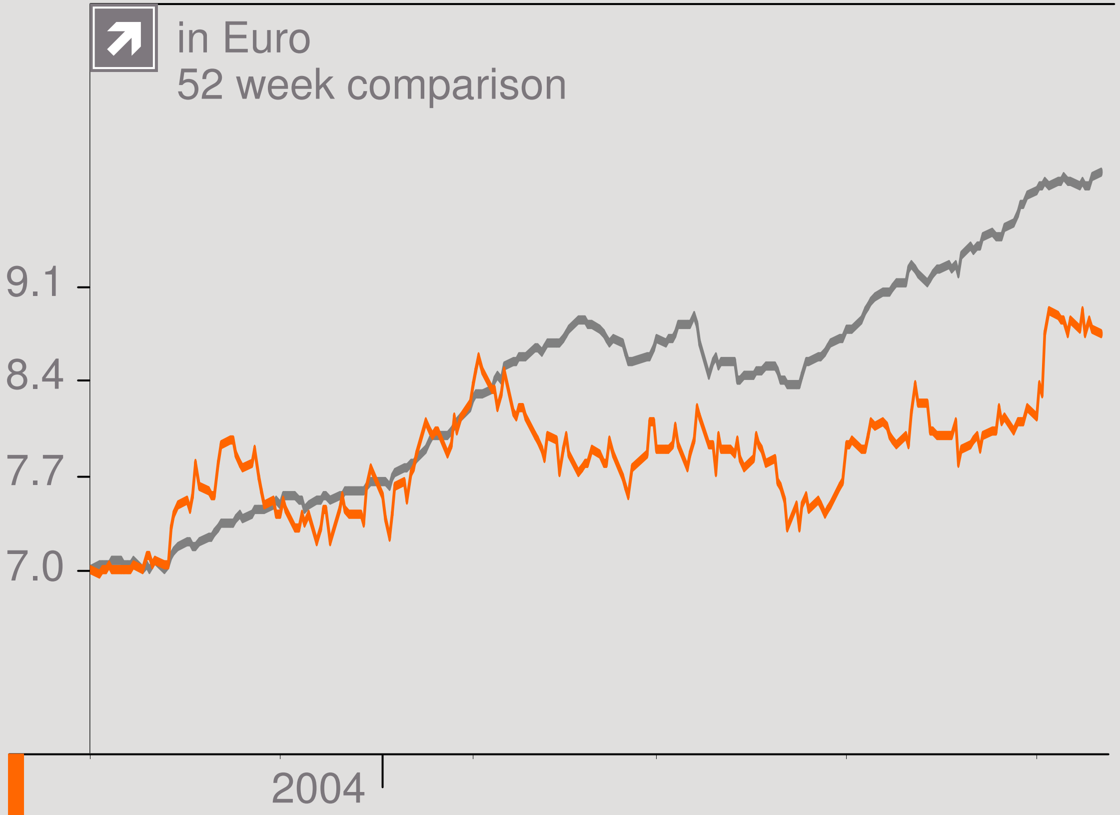
➔ and is therefore winning market shares

Consistent duplication of system business



TAKKT share: further growth potential

SHARE PRICE DEVELOPMENT



- Prime Standard since 01/01/2003
- 72.9 million shares
- market capitalisation: ~ Euro 660m
- shareholder structure:
  - free float: 27.3%
  - Franz Haniel & Cie. GmbH: 72.7%

■ TAKKT share
■ SDAX (indexed)

Highlights 2005

February	May	May	Juli
• Vink/NL wins „Sterkste Schakel" award	• start KAISER + KRAFT Turkey/ Topdeq Belgium	• AGM decides increase of dividend	• TAKKT voted 3rd in SDAX in "Capital" IR award

Juli	September	October	November
• start Hubert in Canada	• start KWESTO Romania	• business license in China granted	• acquisition NBF

in million Euro	2000	2001	2002	2003	2004
turnover	762.8	824.1	783.7	713.9	727.6
EBITDA	90.3	86.6	85.7	80.1	87.2
EBITA	81.3	76.4	75.1	70.3	78.2
EBIT	68.6	57.7	57.0	53.9	62.5
profit before tax	55.5	35.5	39.0	40.6	51.5
net income*	33.5	19.4	24.5	24.4	33.0
cash flow	55.1	48.3	53.0	50.5	57.7
free cash flow	47.4	24.4	44.4	40.8	49.2
EPS (in EUR)	0.45	0.26	0.33	0.33	0.44
CEPS / CFPS (in EUR)	0.75	0.65	0.72	0.68	0.78
pay out ratio (in %)	22.3	39.0	30.7	30.8	33.8

* before minority interest

in million Euro / other	2000	2001	2002	2003	2004
Ø net borrowings	231.5	363.3	321.7	260.4	211.8
net borrowings (ye)	374.0	353.0	285.7	234.3	182.3
CAPEX	7.7	24.0	8.6	9.8	8.6
change in working capital	16.6	-16.2	2.5	9.5	-0.3
gearing	2.8	2.4	1.9	1.5	1.0
interest cover	6.2	3.4	4.2	5.3	7.2
debt repayment period (y)	4.2	7.5	6.1	5.2	3.7
equity ratio in % *	22.6	24.8	27.7	32.8	39.6

* exclusive minority interest

in thousand Euro / other	2000	2001	2002	2003	2004
employees (full-time Ø)	1,674	1,973	1,932	1,888	1,851
turnover per employee	456	418	406	378	393
personnel costs per empl.	51.0	50.8	52.3	50.3	51.7
cash flow per employee	32.9	24.5	27.4	26.8	31.2
employees (f.-time at 31/12)	1,931	1,964	1,914	1,860	1,840

Consolidated balance sheet: write-offs and currency effects reduce total assets

ASSETS

in million Euro	on 31/12/04	%	on 31/12/03	%
fixed assets				
goodwill	211.4	46.2	235.1	49.0
other intangible assets	6.3	1.4	5.1	1.1
property, plant and equipment	68.0	14.9	71.5	14.9
financial assets	0.1	0.0	0.1	0.0
non-current assets	5.4	1.2	9.9	2.1
current receivables and assets				
inventories	56.7	12.4	55.3	11.5
receivables and assets	104.3	22.7	97.9	20.4
other	5.6	1.2	5.0	1.0
	457.8	**100.0**	**479.9**	**100.0**

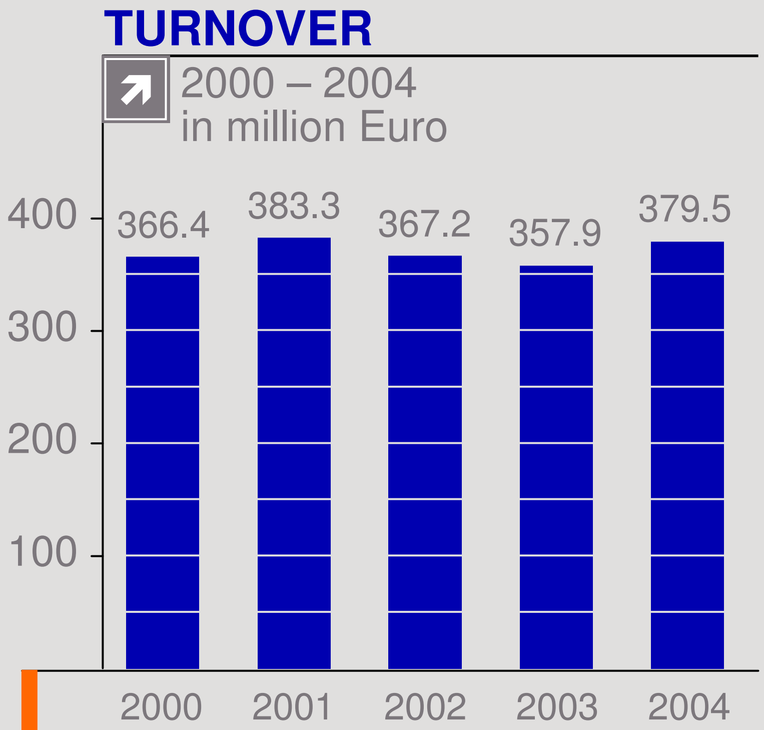
Consolidated balance sheet: strengthened equity ratio* of 39.6 percent

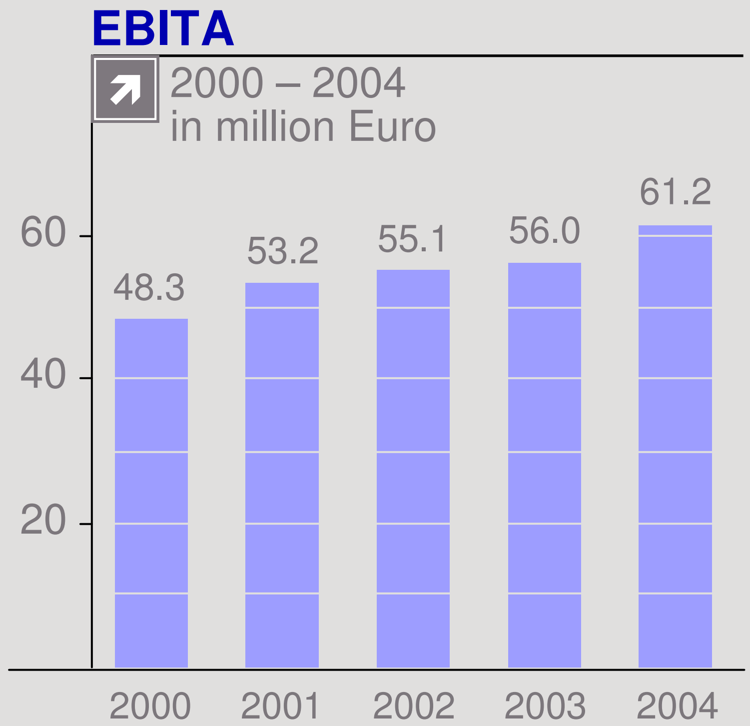
EQUITY AND LIABILITIES

in million Euro	on 31/12/04	%	on 31/12/03	%
total equity				
shareholders' equity	181.1	39.6	157.2	32.8
minority interest	3.0	0.6	3.4	0.7
non-current liabilities				
borrowings	164.8	36.0	213.0	44.4
other	17.7	3.9	17.2	3.6
current liabilities				
borrowings	21.5	4.7	25.5	5.3
other	69.7	15.2	63.6	13.2
	457.8	**100.0**	**479.9**	**100.0**

* before minority interest

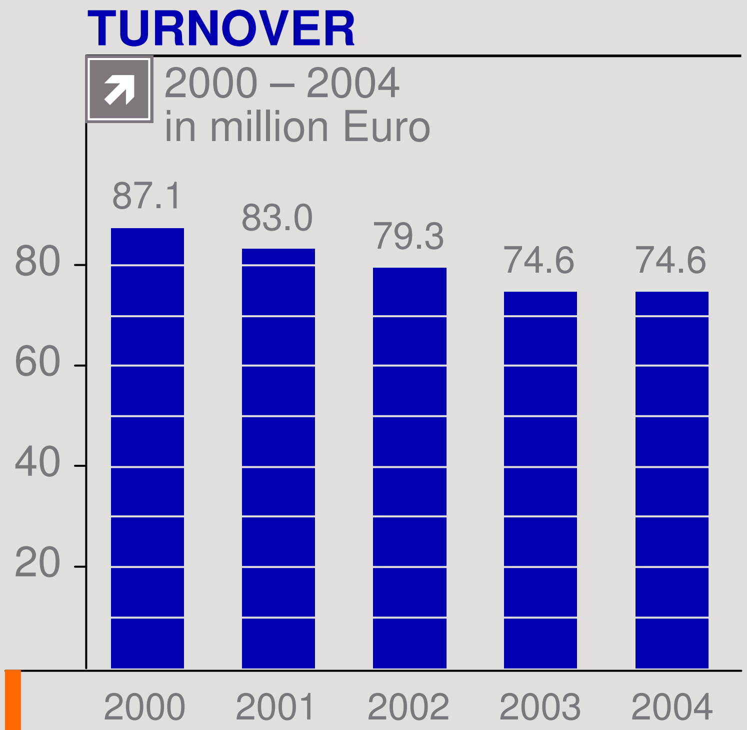
KAISER + KRAFT EUROPA: main contributor to turnover, high profitability

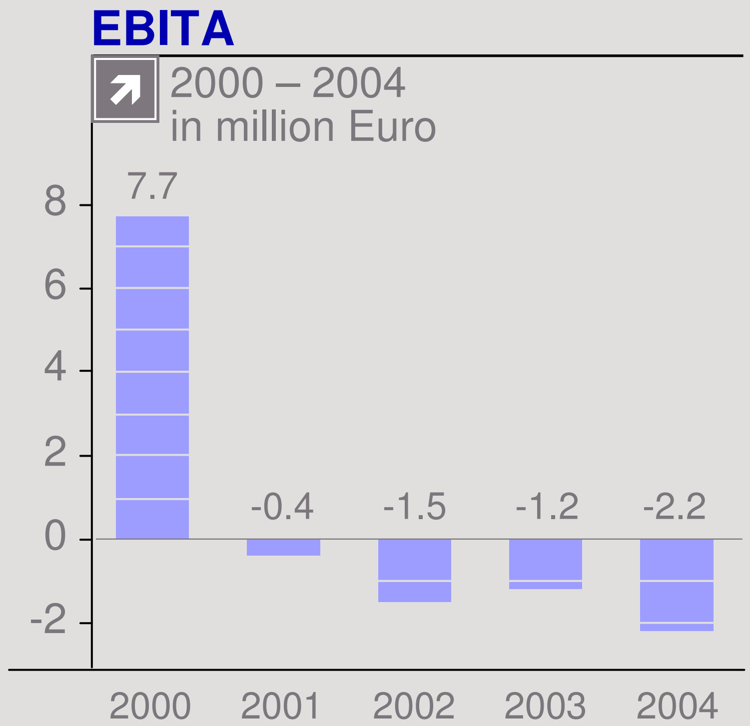




margin	13.2%	13.9%	15.0%	15.7%	16.1%

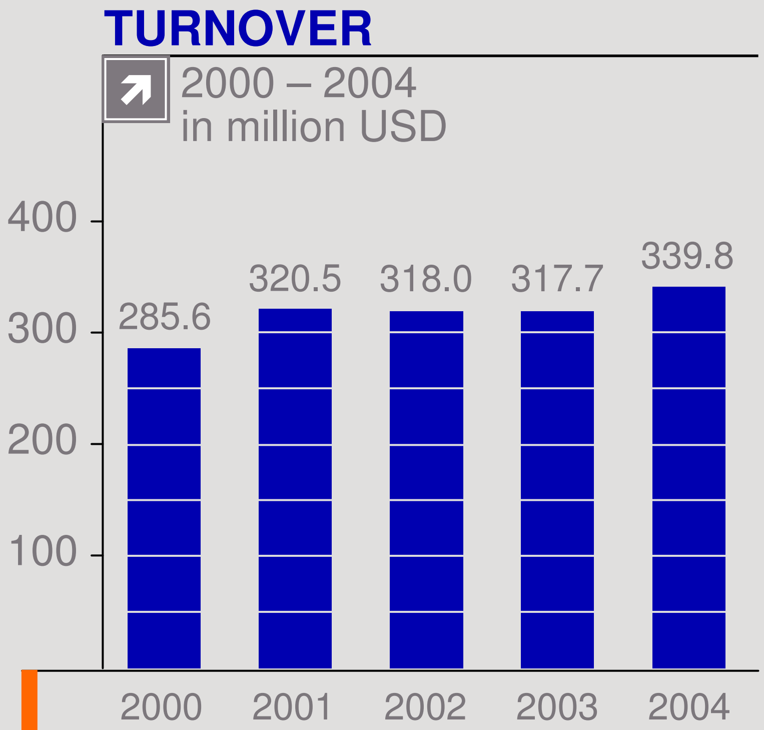
Topdeq: costs for repositioning

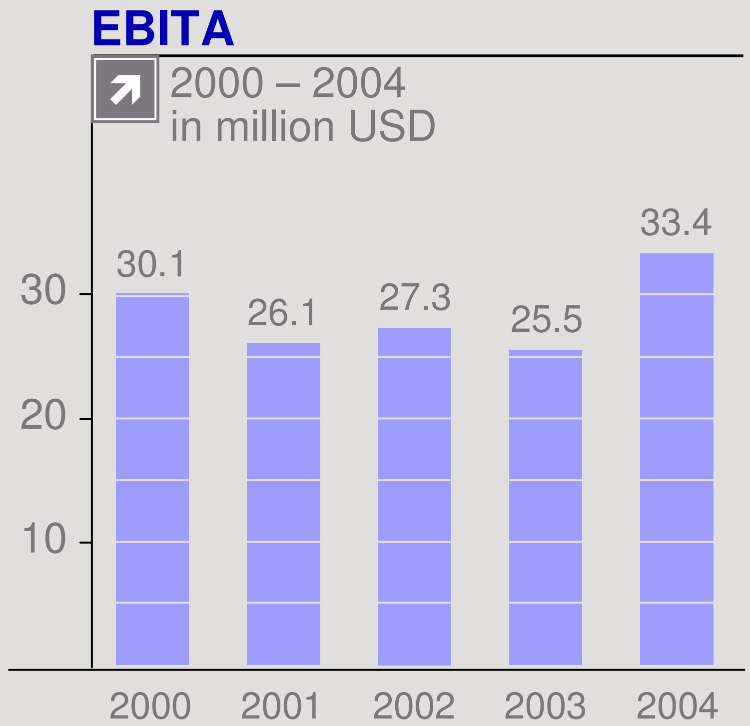




	2000	2001	2002	2003	2004
margin	8.8%	-0.5%	-1.9%	-1.6%	-2.9%

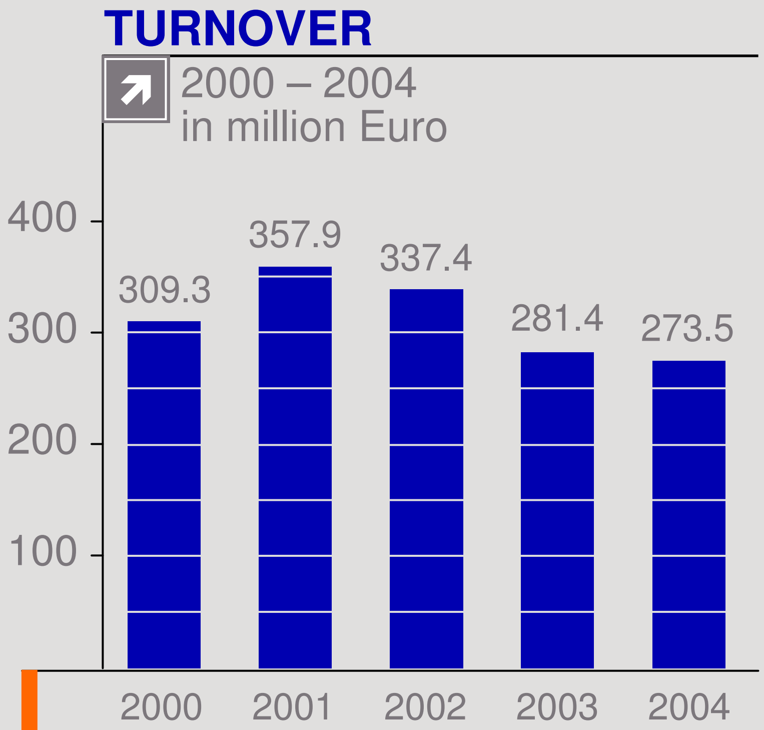
K + K America in USD: increased turnover and profitability

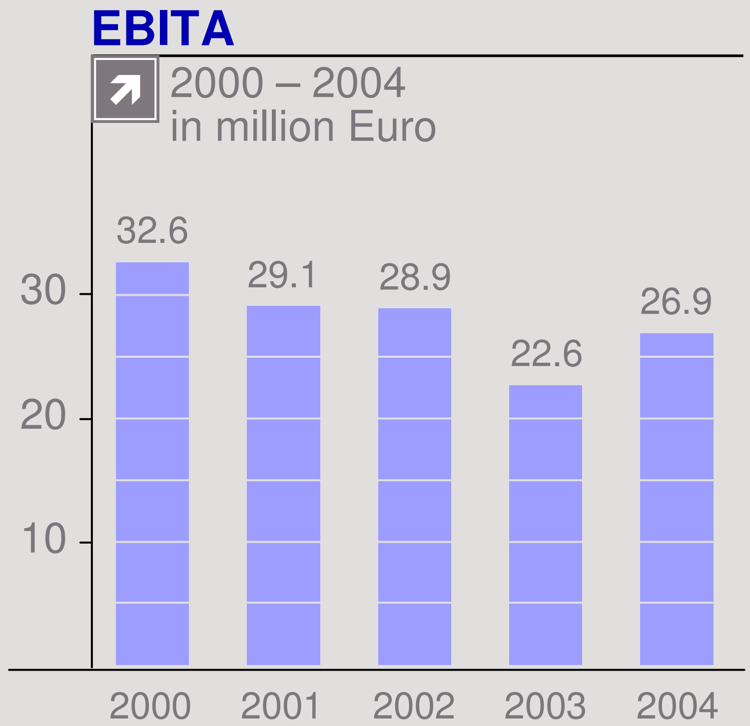




margin	10.6%	8.1%	8.6%	8.0%	9.8%

K + K America: decline in turnover due to currency effect





	2000	2001	2002	2003	2004
margin	10.6%	8.1%	8.6%	8.0%	9.8%

Financial calendar 2005 / 2006

- 03/11/2005 interim report for the first nine months 2005
- November road shows Frankfurt, Paris, London
- 21/11/2005 German Equity Forum
- **16/01/2006 Cheuvreux German Corporate Conference**
- 16/02/2006 preliminary figures 2005
- 23/03/2006 financial statements press conference + analyst presentation
- 04/05/2006 interim report for the first quarter 2006
- 31/05/2006 annual general meeting, Ludwigsburg
- 03/08/2006 interim report for the first half year 2006
- 02/11/2006 interim report for the first nine months 2006

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