TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

Cheuvreux German Corporate Conference

Dr Florian Funck, CFO
19 January 2009, Frankfurt

contents

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business overview & preliminary performance 2008

TAKKT: business overview

business activity	• sales channel: • products:	B2B mail order durables/specialties
geographic balance	• regional diversification: • turnover by region:	> 25 countries ~ 60% Europe/ ~ 40% North America
key facts	• number of customers: • number of employees (fte): • product range:	~ 3m ~ 2,000 > 130,000
financials	• turnover 2007: • turnover growth (CAGR 1985 – 2007) • EBITDA margin (1985 – 2007)	€ 986m 12% p.a. > 10%

TAKKT: preliminary performance 2008

- slight organic turnover growth (i.e. adjusted for currency changes as well as acquisitions and the Conney divestment)

- EBITDA margin slightly above last year's level of 14.4 percent

- high dividend for 2008 likely to be paid in 2009

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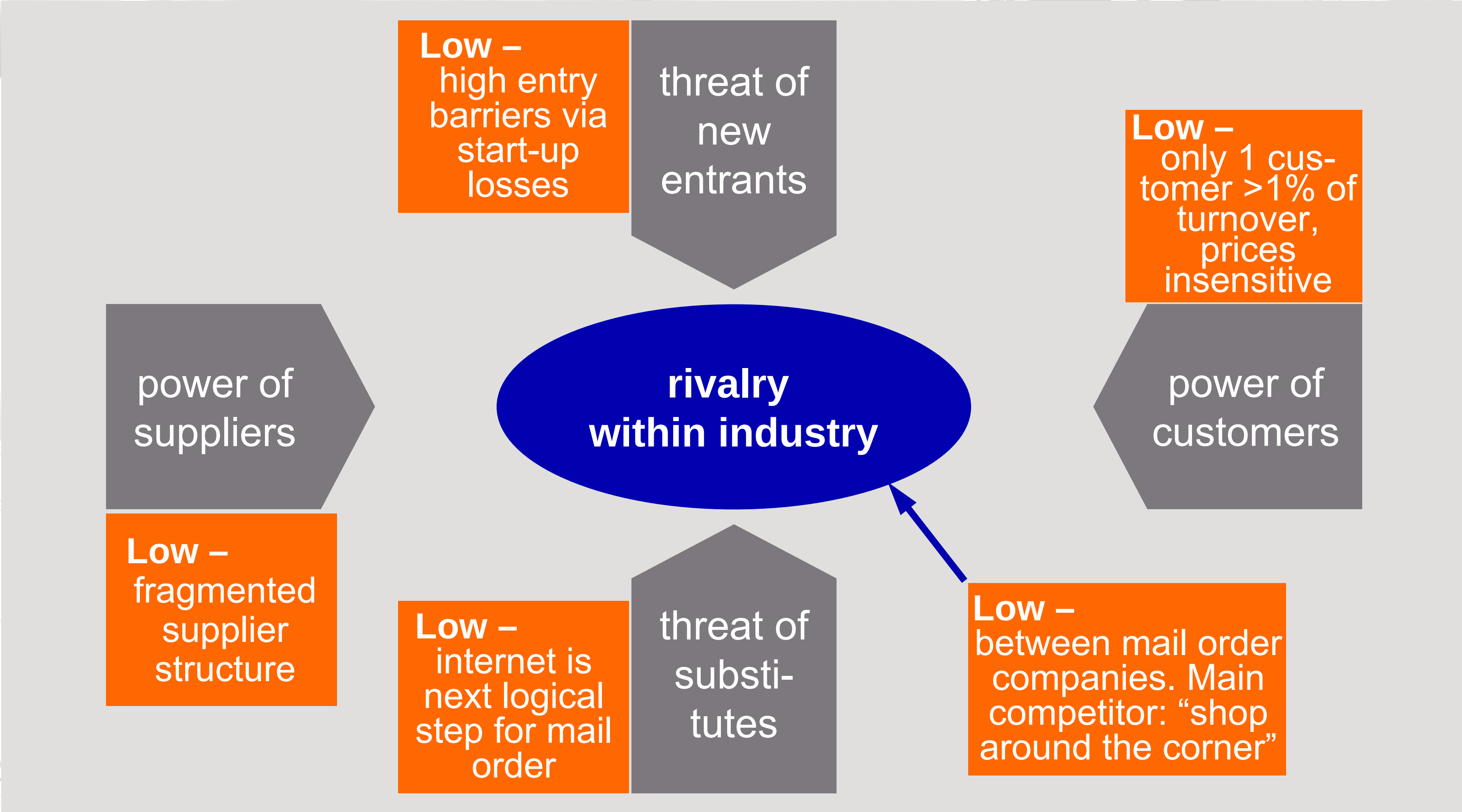
business model &
strategic success factors

TAKKT competes in a very attractive industry



➔ which should not change in near future

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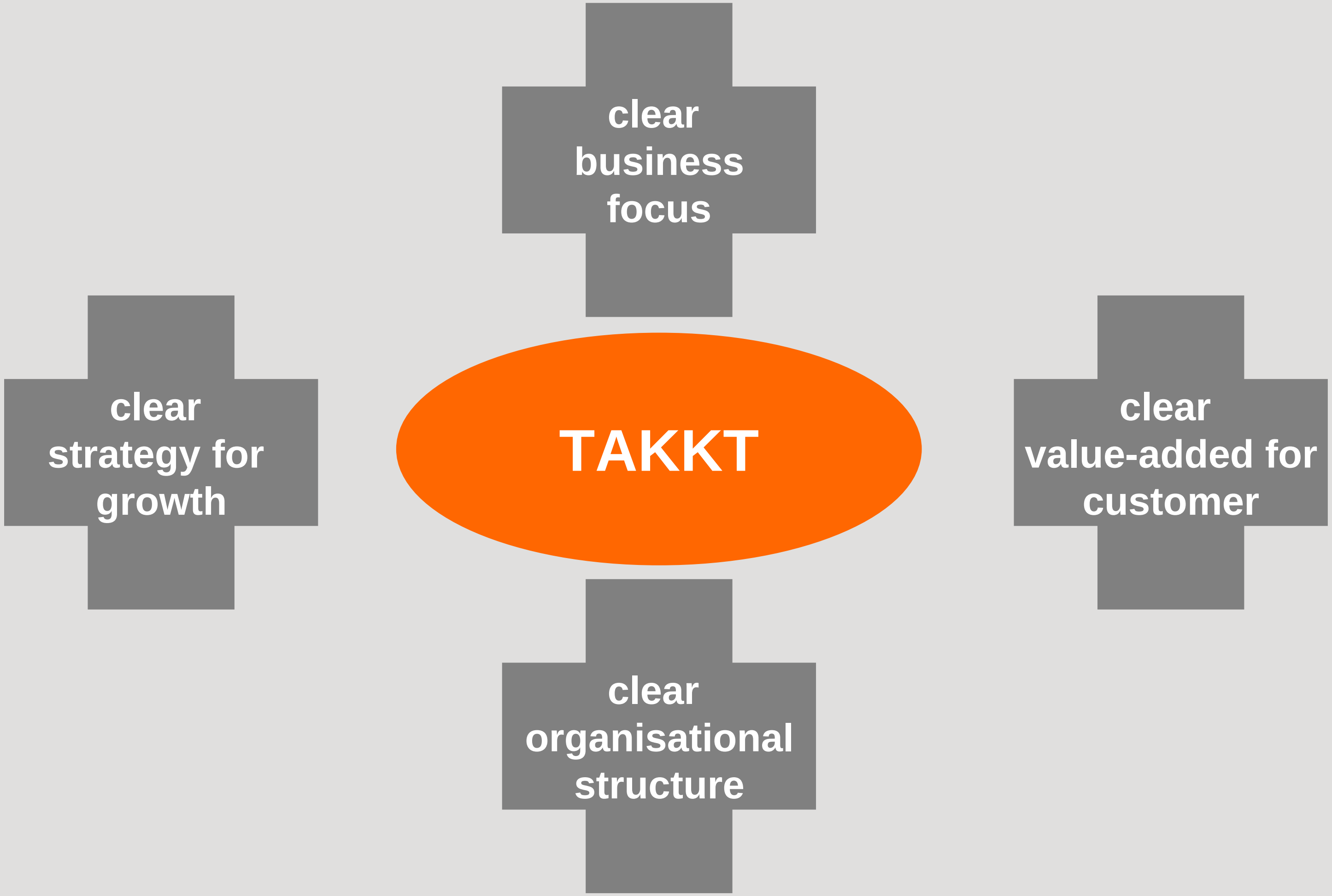
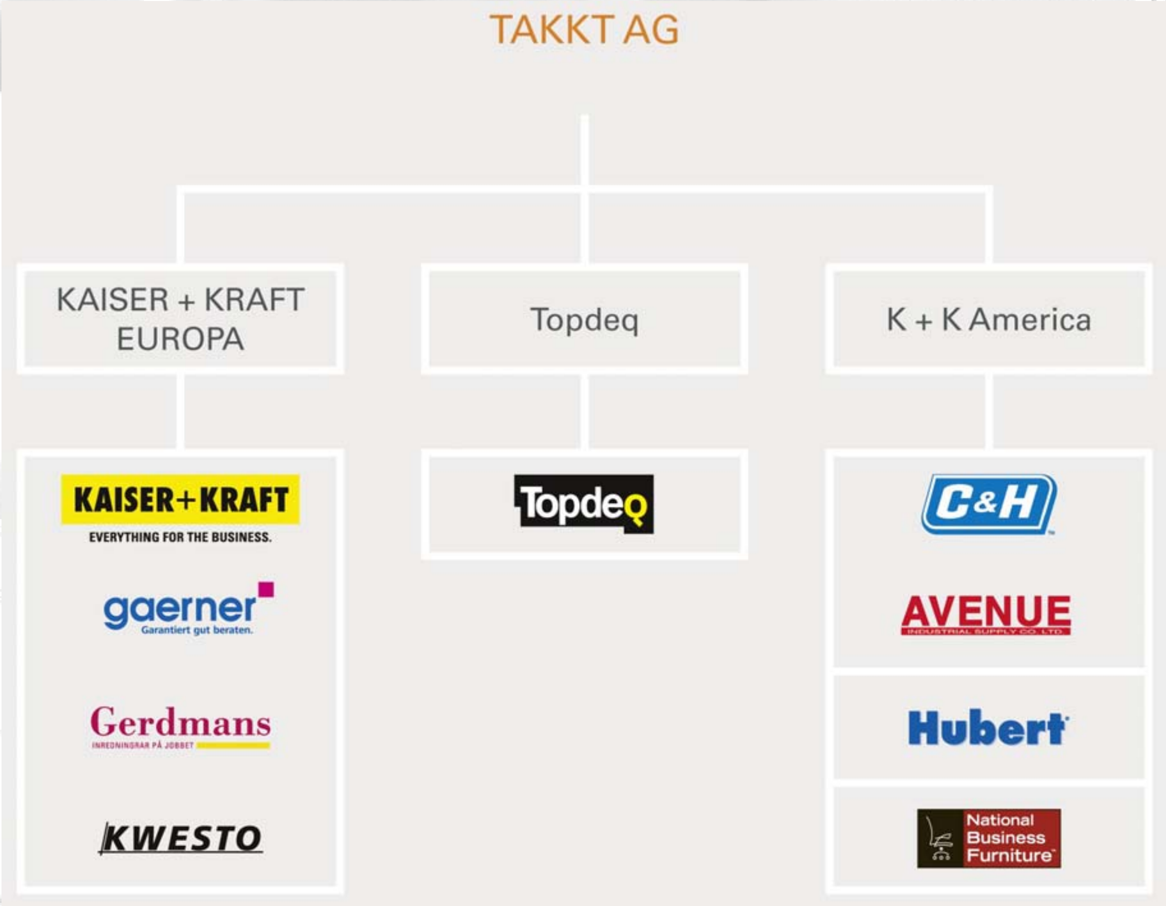
following Michael Porter (1980) “Competitive Strategy”

TAKKT: strategic success factors



TAKKT success factors: clear organisational structure



- knowledge
- synergies / economies of scale

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

- distribution companies

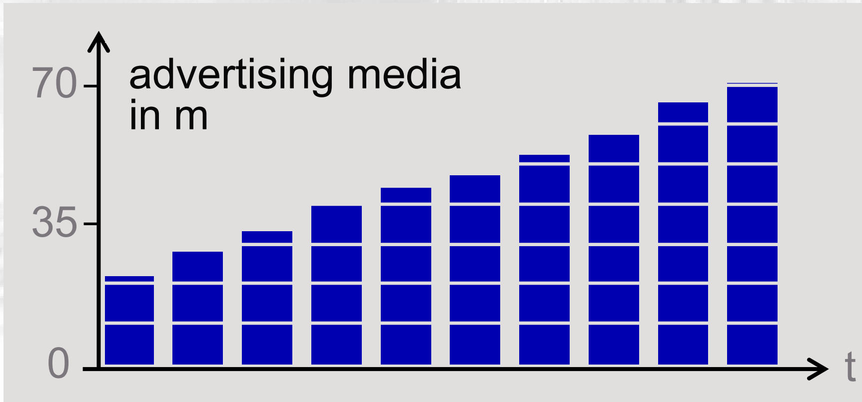
➔ allows centralised management and market proximity

TAKKT success factors: clear strategy for growth

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

2. new foundations (roll out)
   - e.g. KAISER + KRAFT Slovakia 2007
   - e.g. Gaerner Spain 2008
   - e.g. Hubert Germany 2008

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



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

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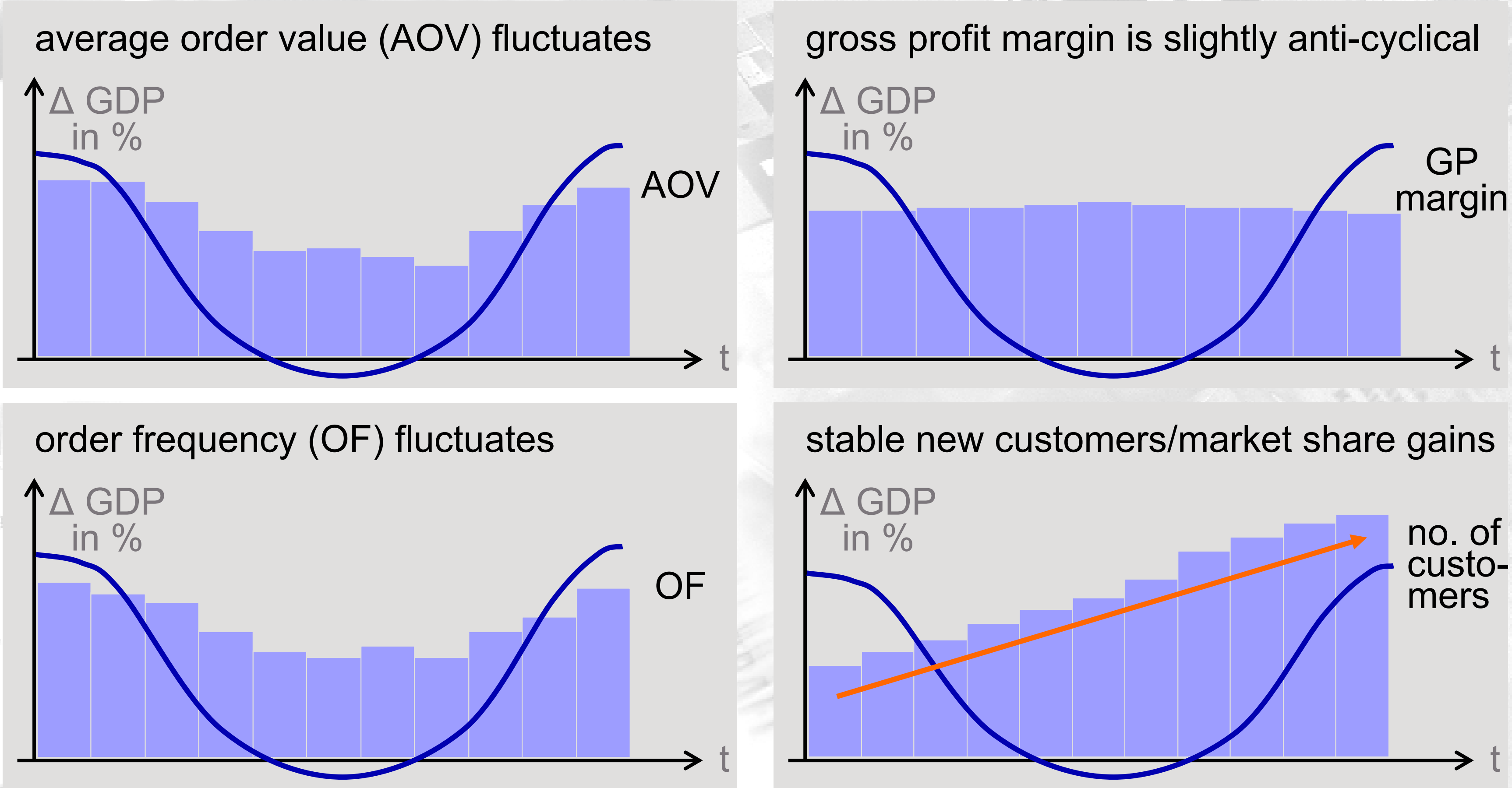
TAKKT in the economic cycle

Economic development: value and growth drivers in the economic cycle



➔ stable development of number of orders as well as profitability

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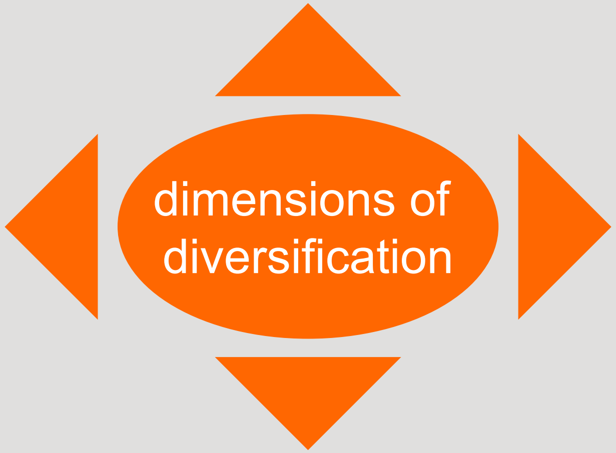
Positive effects of diversification in 4 dimensions throughout cycle

+

diversified industry mix
- production oriented industry
- service sector
- non-profit organisations

+

diversified product range
- business equipment
- office equipment
- foodservice equipment



diversified region and country portfolio
- North America
- Western Europe
- Eastern Europe
- Asia

+

diversified age structure
- new foundations
- established companies

+

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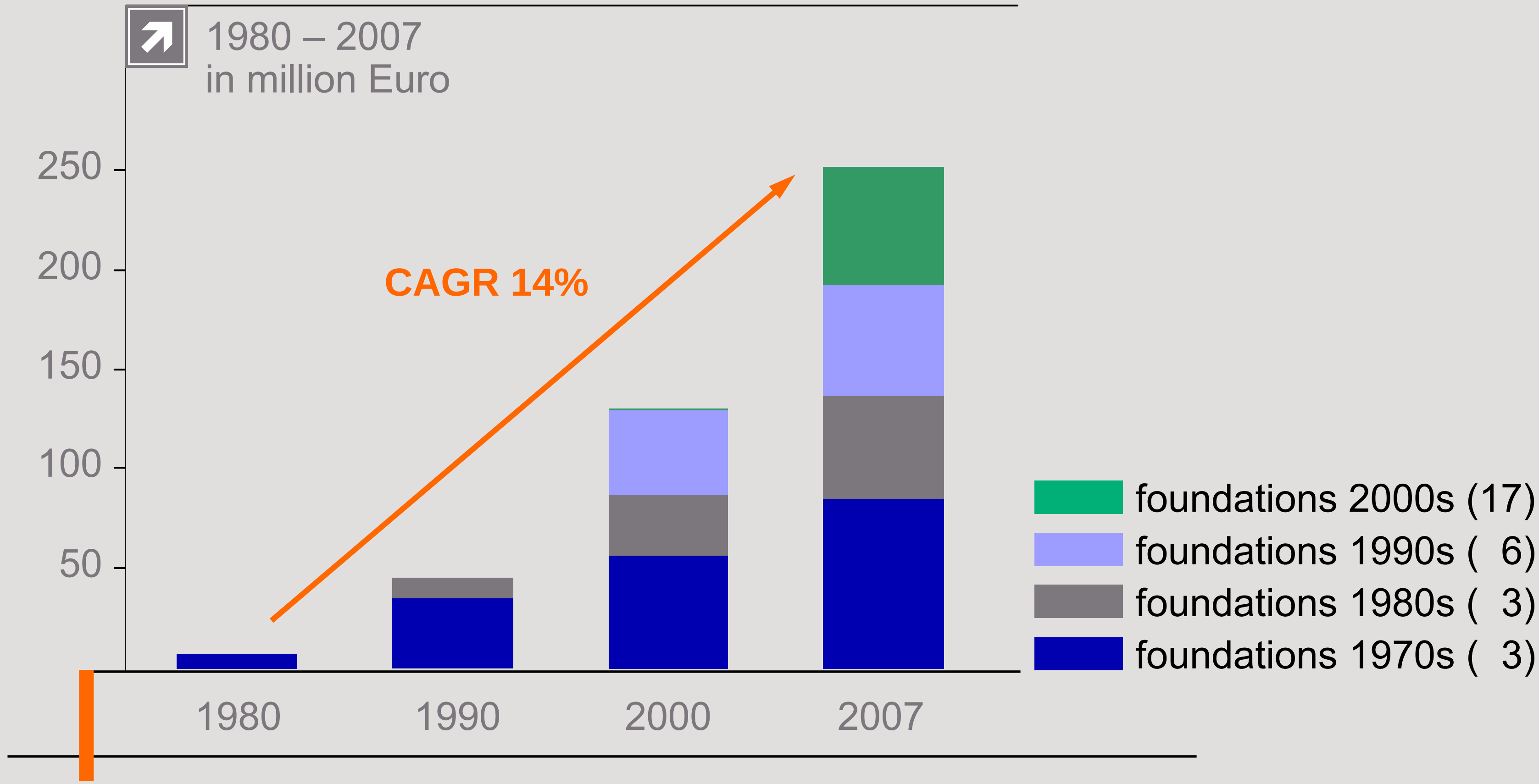
TAKKT growth strategy: new foundations as important growth contributors

TURNOVER TAKKT GROUP



→ 29 foundations show dynamic growth and generate ~ 25% of turnover in 2007

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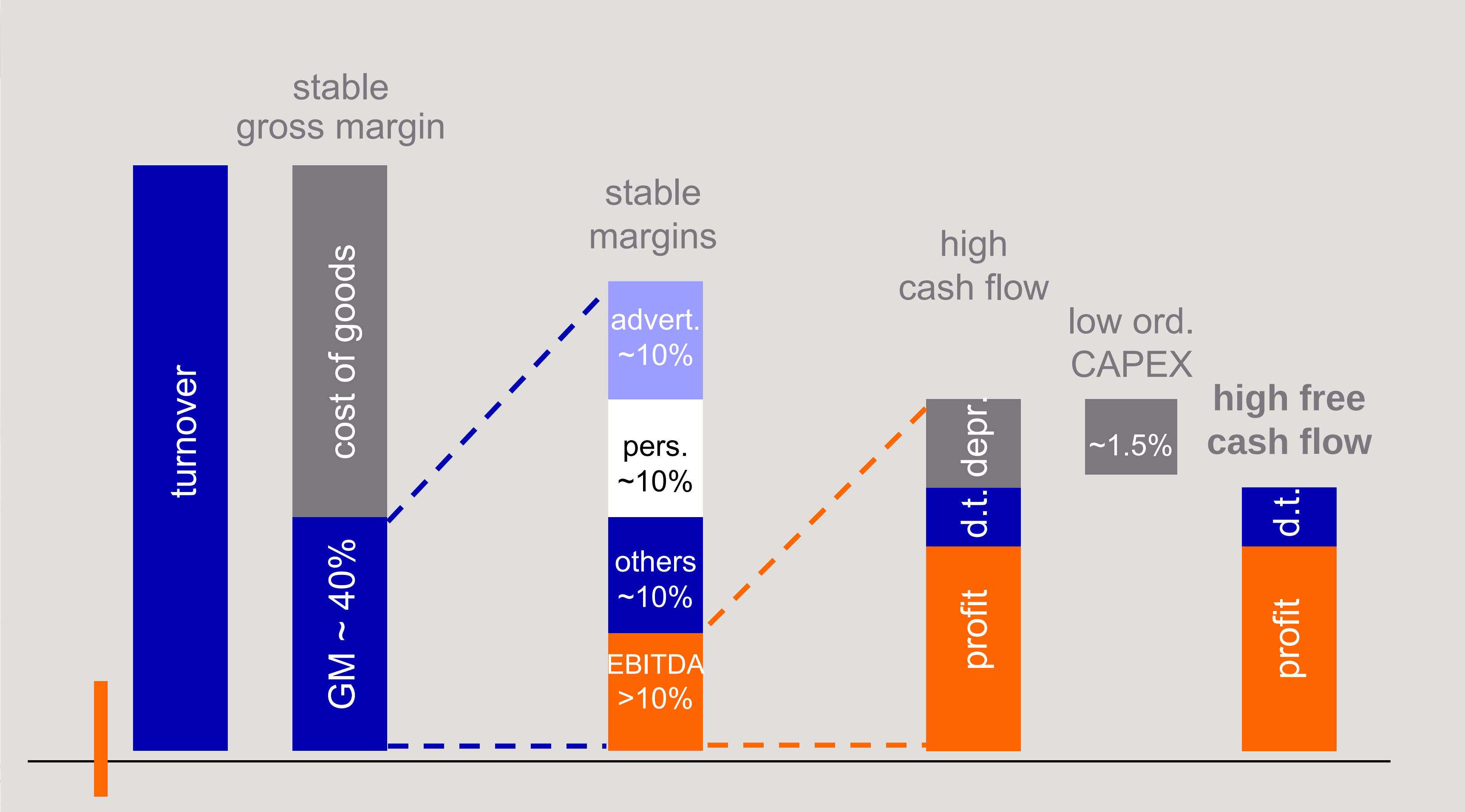
Flexible cost structure is basis for margin stability throughout cycle

Business model generates high free cash flow



➔ effective management of profitability margins via strict cost control

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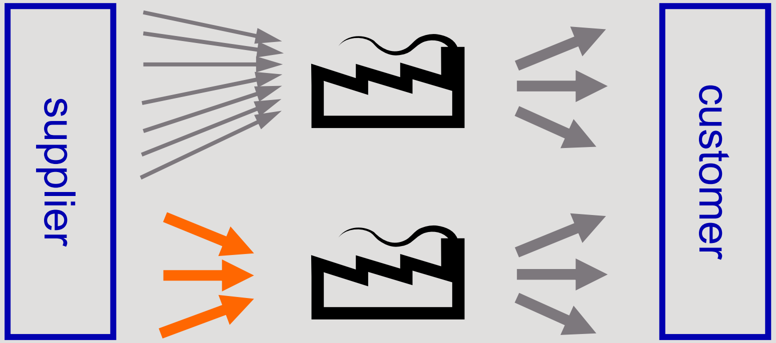
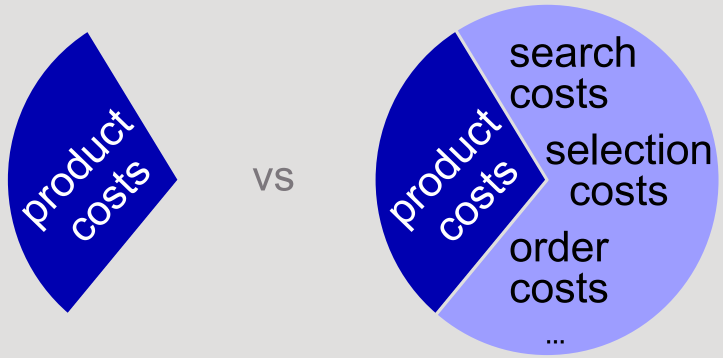
Industry trends: fostering TAKKT business model

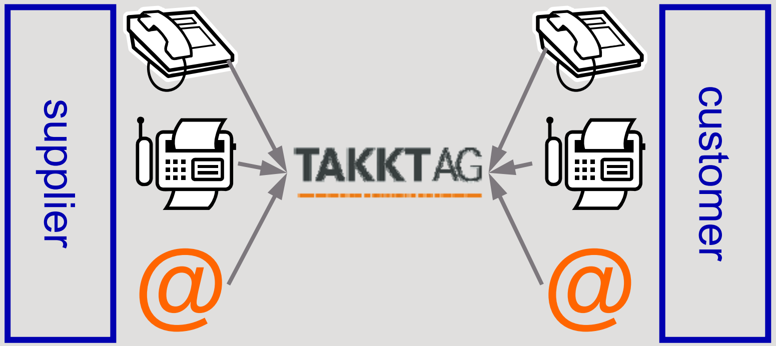
consolidation of business partners



from product cost to process cost thinking



e-commerce



internationalisation of businesses

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transparency of key figures

Changes in recognition of catalogue costs

- IAS 38 advertising and promotional activity - effective as of 1 January 2009

current practice

- following “matching principle”: recognition of catalogue costs over the period of sales generation

→ even distribution of advertising costs throughout the year

new practice

- recognition of catalogue costs when company has the right to access those goods (meaning as soon as they are produced and invoiced)

→ uneven distribution throughout the year with majority of expense to be recognised in months Dec/Jan – April/May – Aug/Sep

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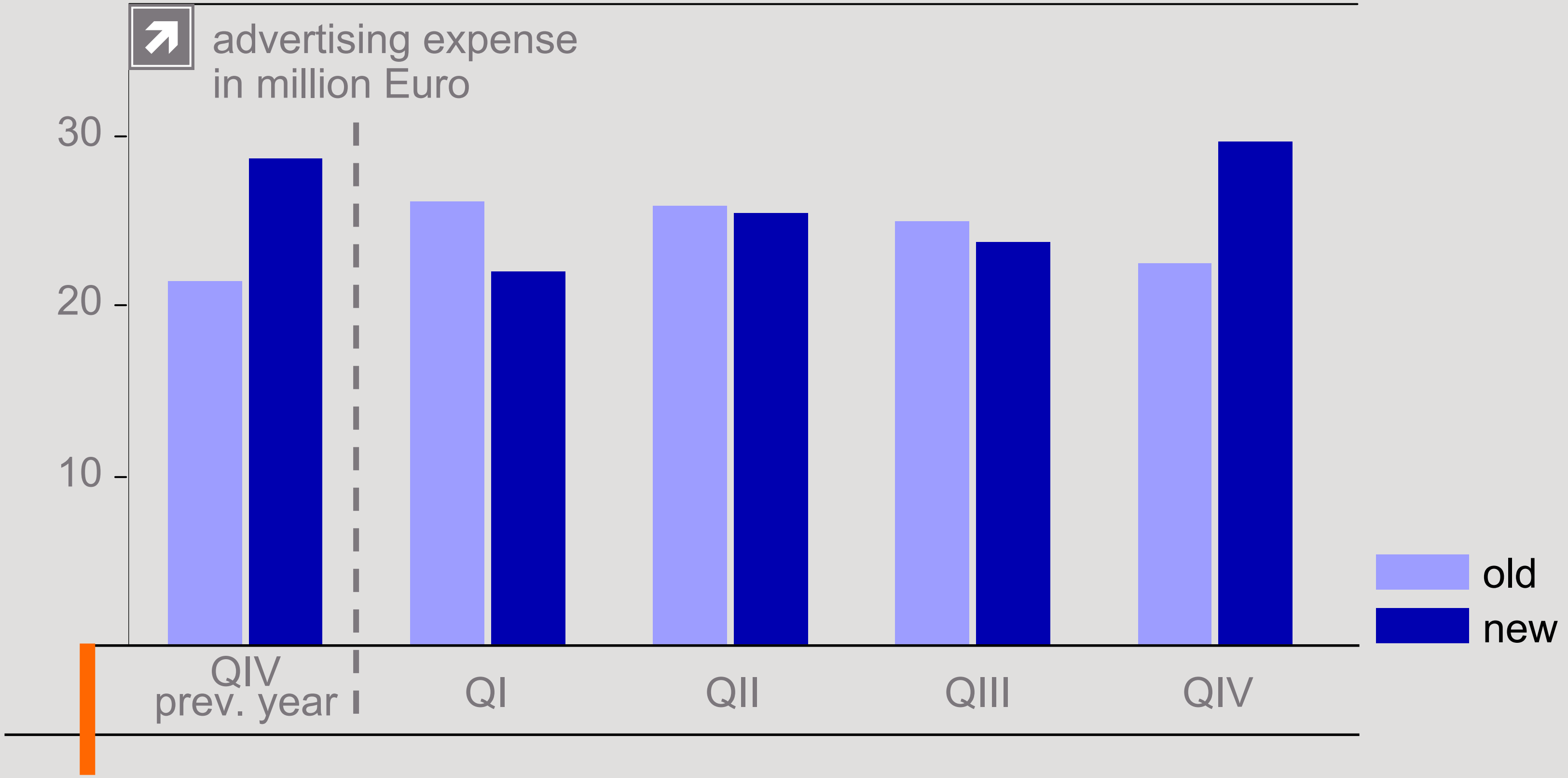
Impact on catalogue cost recognition between the quarters



➔ TAKKT will report adjusted previous year's numbers to ensure comparability of key figures

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TAKKT's share buy-back
(fixed price public tender offer)

Reasons for TAKKT's share buy-back tender offer

I. strong balance sheet: high equity ratio (~60%) and low gearing (~0.3)
- solid FCF-generation supports higher financial leverage
- financial flexibility for potential further acquisitions, even after tender offer AND a further special dividend payment

II. attractive TAKKT share price
- trading at low multiples in general and compared to its Anglo-American peers

III. TAKKT's tender offer likely to increase free float (currently 27.3%)
- according to TAKKT knowledge, majority shareholder Franz Haniel & Cie. GmbH (72.7%) intends to participate in the public tender offer
- TAKKT aims to cancel all purchased shares

➔ tender offer results in balance sheet optimisation and EPS/CPS accretion

Details of TAKKT's share buy-back tender offer

- fixed price public tender offer for the buy-back of up to 10% of current share capital
- tender offer was announced via ad-hoc publication on 15 January 2009
- duration of offer period is three weeks: from 21.01.2009 to 10.02.2009
- purchase price is EUR 7.90 (representing a premium of 2.07% on closing price in Xetra trading system on 12 January 2009)
- publication of the potential allocation quota on 13 February 2009
- Calyon acts as advisor, Commerzbank as Custodian/Depository Bank

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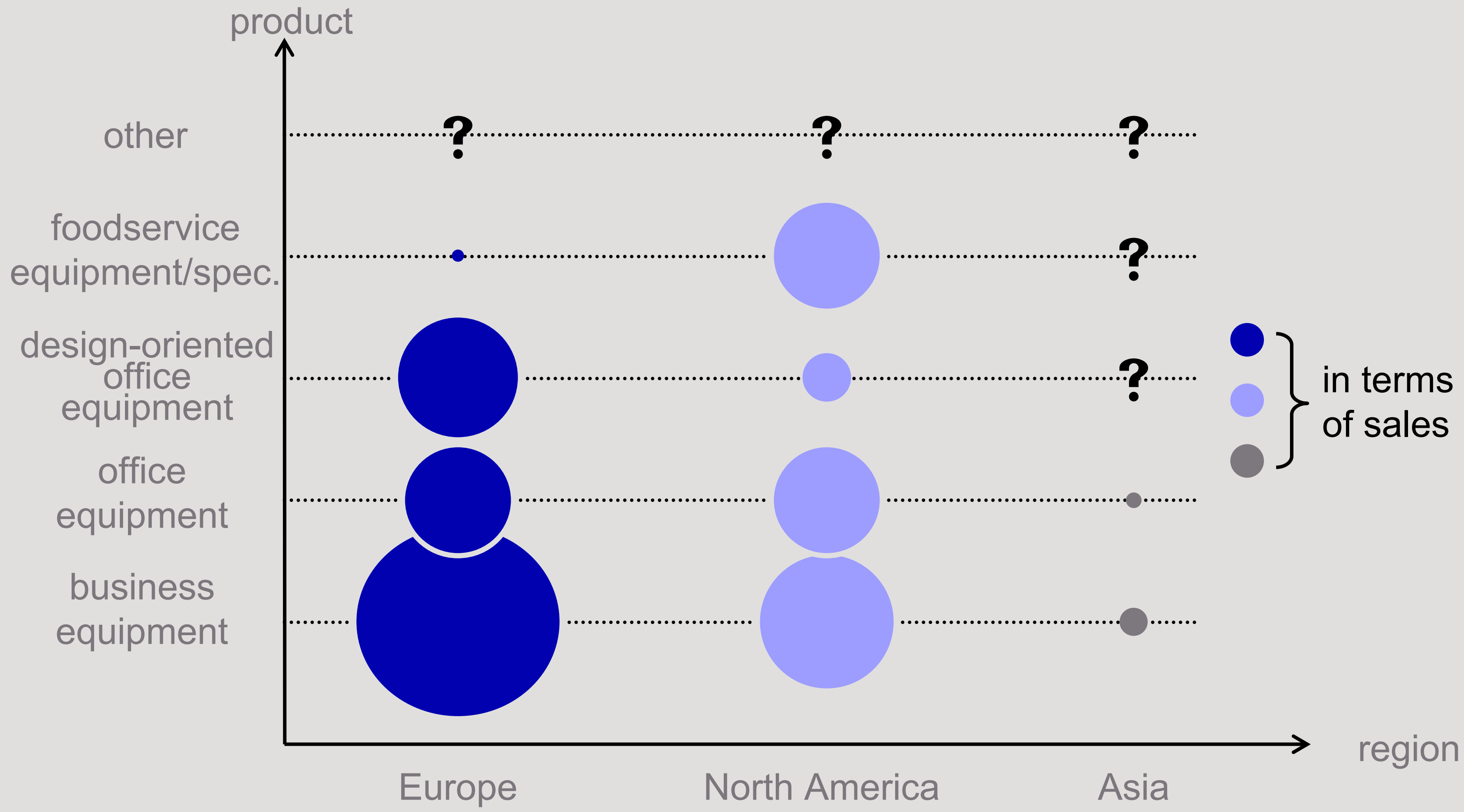
strategic initiatives and outlook

Growth targets and initiatives

long-term growth targets	
	• long-term average growth 12% p. a. ~ 50% organic growth ~ 50% by acquisitions • at least 1 new foundation or acquisition p. a.

organic growth initiatives 2009	
	• consistent optimisation and extension of product ranges, catalogue pages and services • further geographic expansion of KAISER + KRAFT • preparations for roll out of Hubert business in Europe • penetration of multi-brand strategy (online & offline)

Clear potential for future growth



➔ objective: diversified product portfolio via duplication of system business

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First glance into 2009: difficult year for TAKKT

- organic turnover decline in 2009 foreseeable
- slight gross profit margin potential compared to 2008
- measures to adjust costs to top line development implemented
- capital expenditure at low end of long-term average of 1 to 2 percent
- high dividend for 2008 likely to be paid in 2009

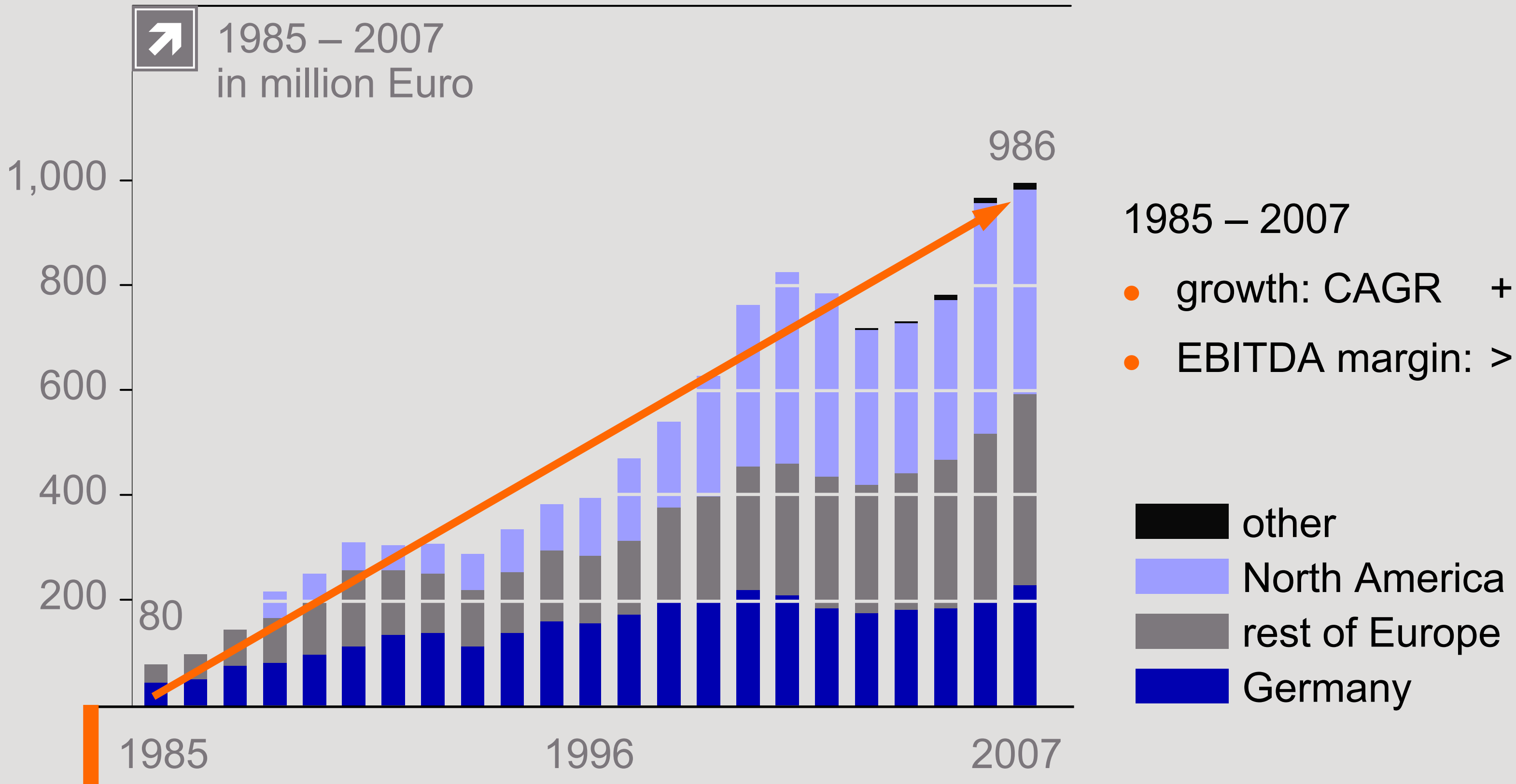
That's why invest in TAKKT

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 EBITDA margin • high (free) cash flow and dividend potential

appendix

TAKKT: long-term growth path

TURNOVER TAKKT GROUP

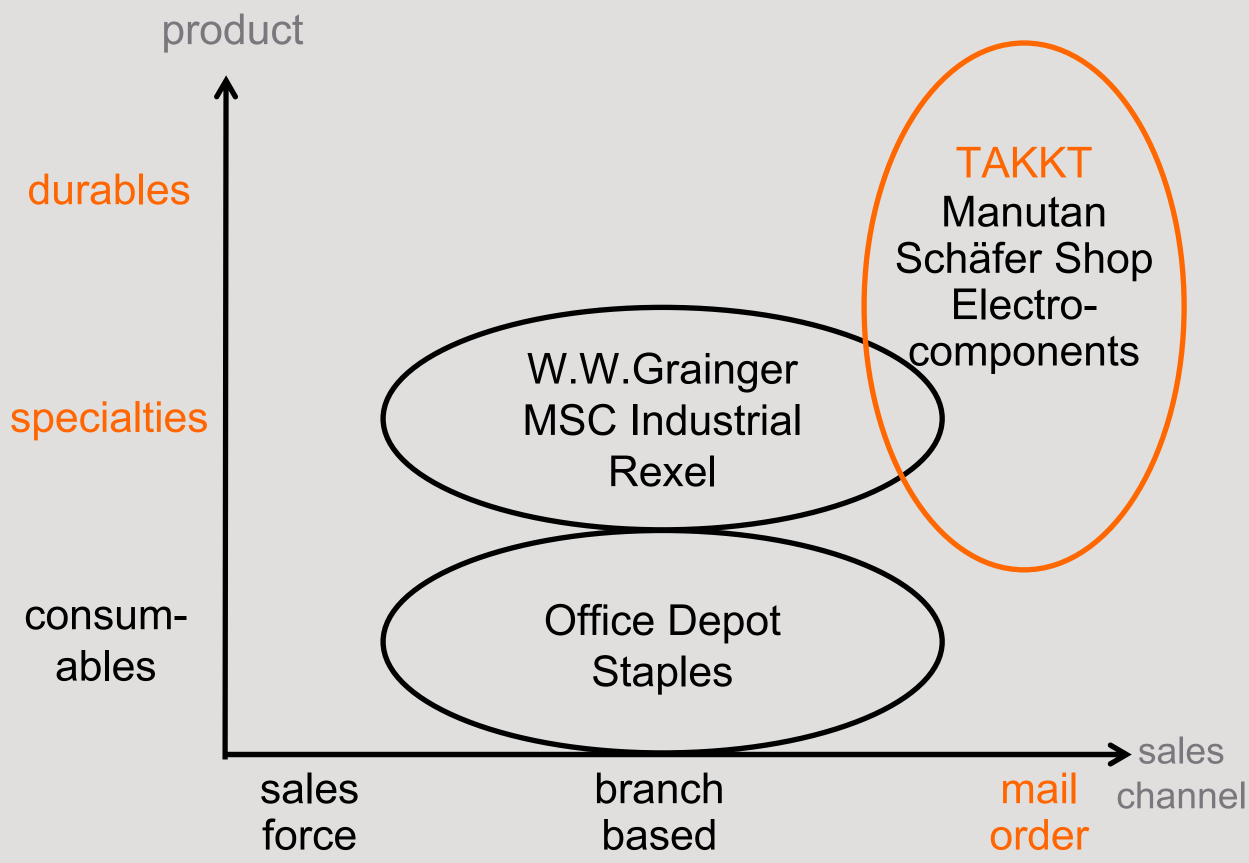


1985 – 2007

- growth: CAGR +12%
- EBITDA margin: >10%

➔ growth: ~ ½ organic, ~ ½ acquisitions

TAKKT: business model and market overview



products

- price insensitive
- ∅ order value € 450
- broad product range

sales channel

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

➔ system business with stable gross profit margin

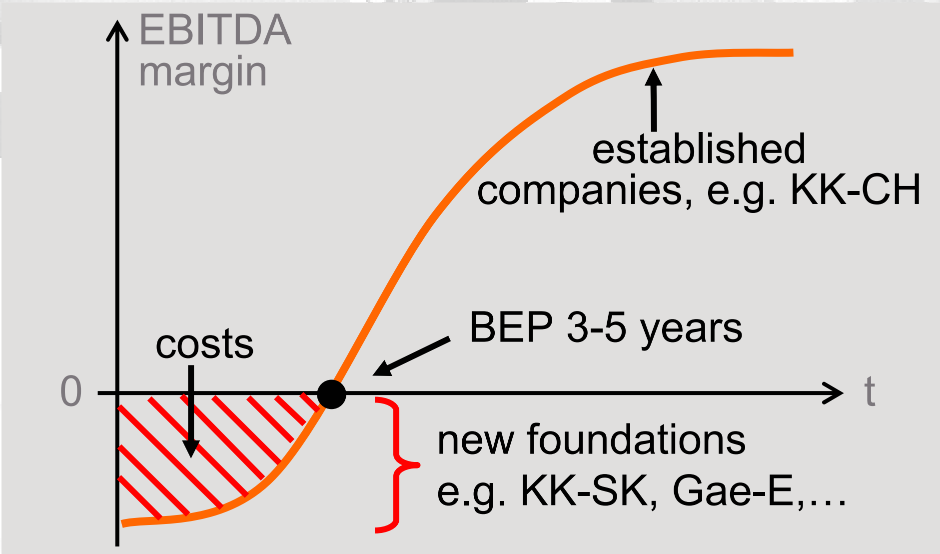
TAKKT: divisions

KAISER+KRAFT EUROPA	Topdeq	KK America Corporation
• about 45,000 products: transport, storage, office, workshop and environment	• some 2,500 products: designer office furniture and accessories	• 87,000 products for: transport, storage, business + office equipment, retail trade, restaurant and hotel sector
• present in >20 countries	• present in 7 countries	• present in 3 countries
• ~ 1.1m customers	• ~ 500,000 customers	• ~ 1.3m customers

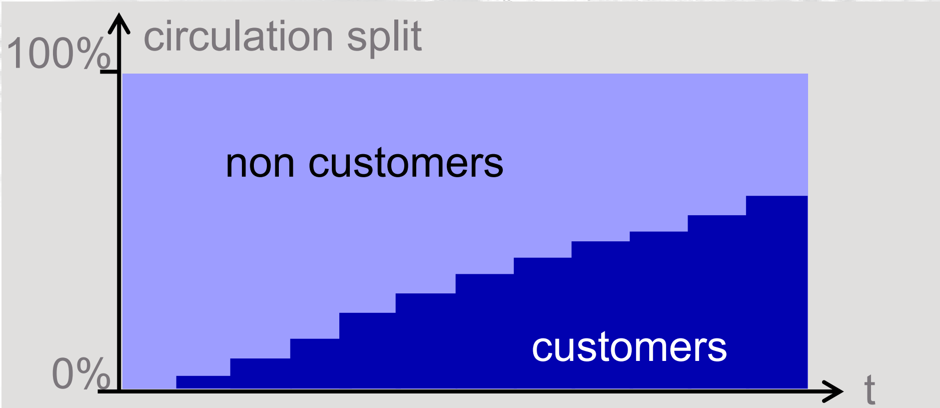
→ product portfolio: strong brands with unique service

TAKKT growth strategy: typical profitability life cycle of new foundations

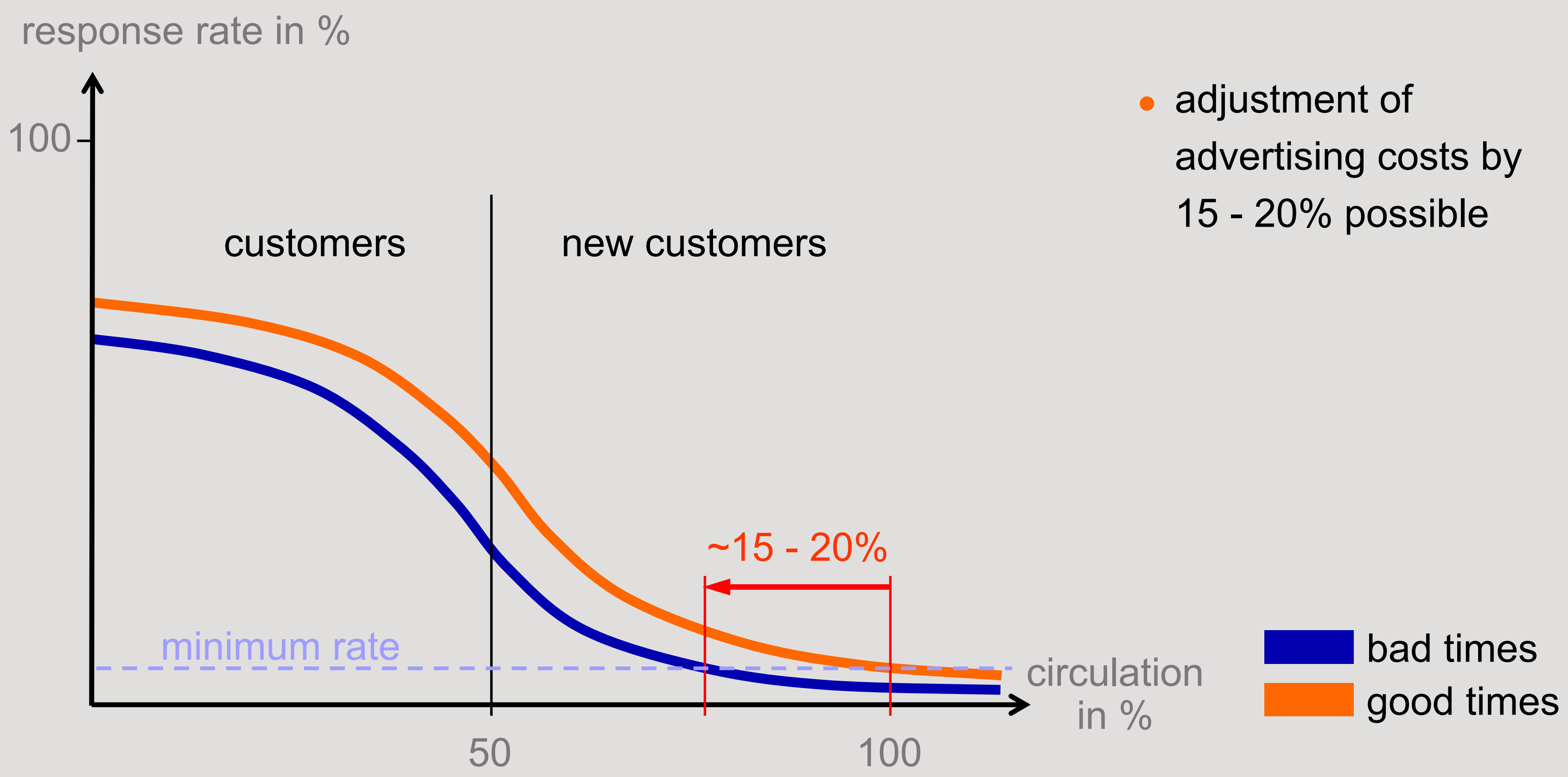
profitability development follows typical life cycle curve . . .



. . . since the share of the advertising circulation going to customers builds up only gradually



Catalogue circulation: reacting to economic situation



- adjustment of advertising costs by 15 - 20% possible

➔ advertising cost block offers room for adjustment

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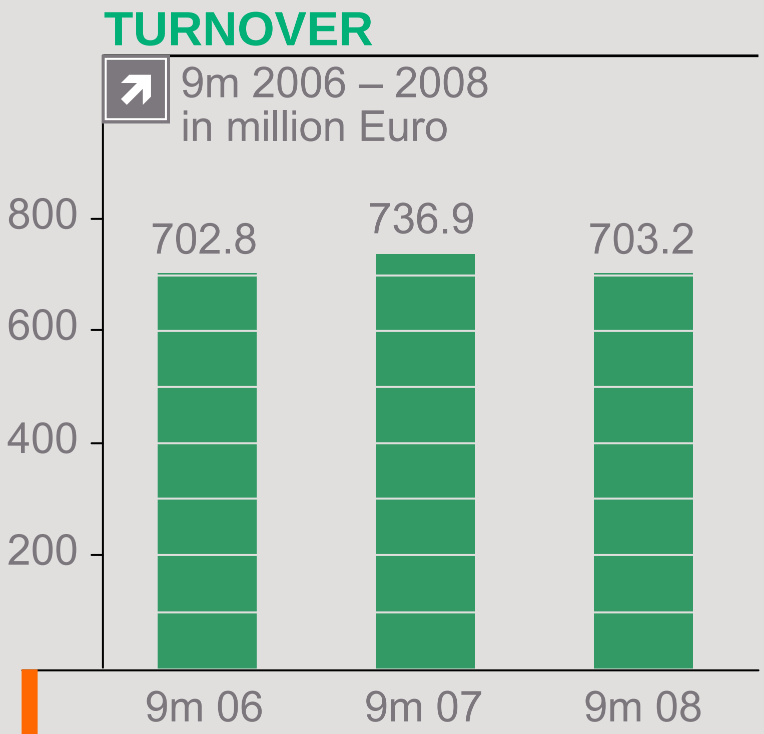
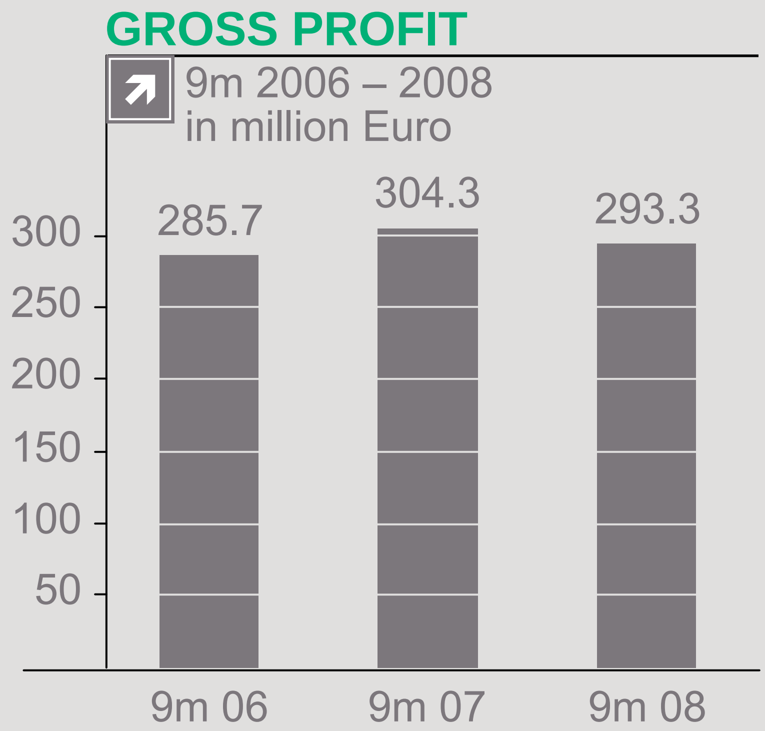
9m 2008

TAKKT 9m 2008: highlights

- turnover adjusted for currency fluctuations and divestment up by 5.0 percent
- earnings per share increase by 5.3 percent
- new nine-month record for cash flow at EUR 74.6 million
- TAKKT pays total dividend amounting to 80 cents per share
- TAKKT's investor relations work wins two awards
- KAISER + KRAFT EUROPA is the "Mail Order Company of the Year 2008"

TAKKT 9m 2008: organic growth and increase of margins





change	-4.6%	margin	40.6%	41.3%	41.7%
organic growth	+5.0%				

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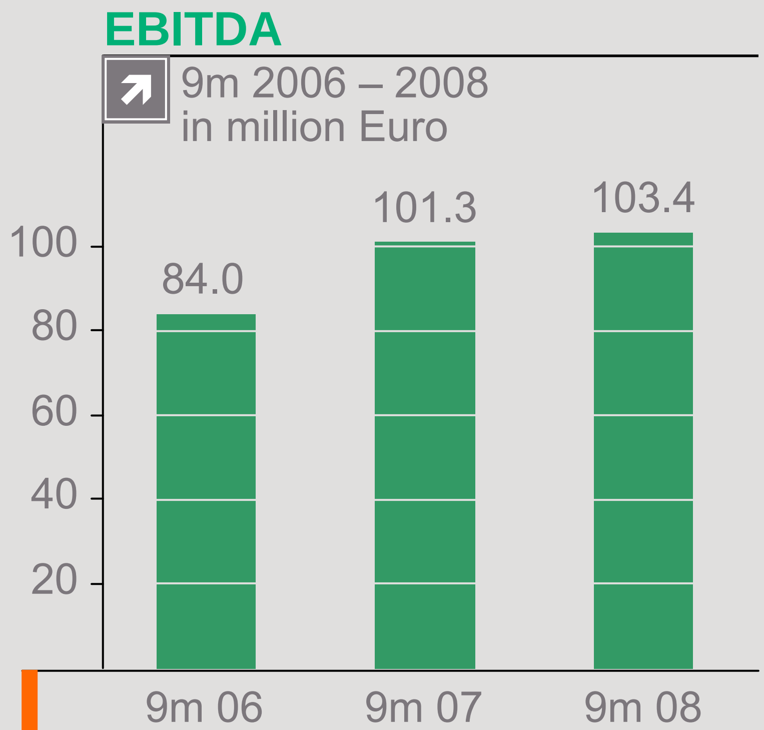
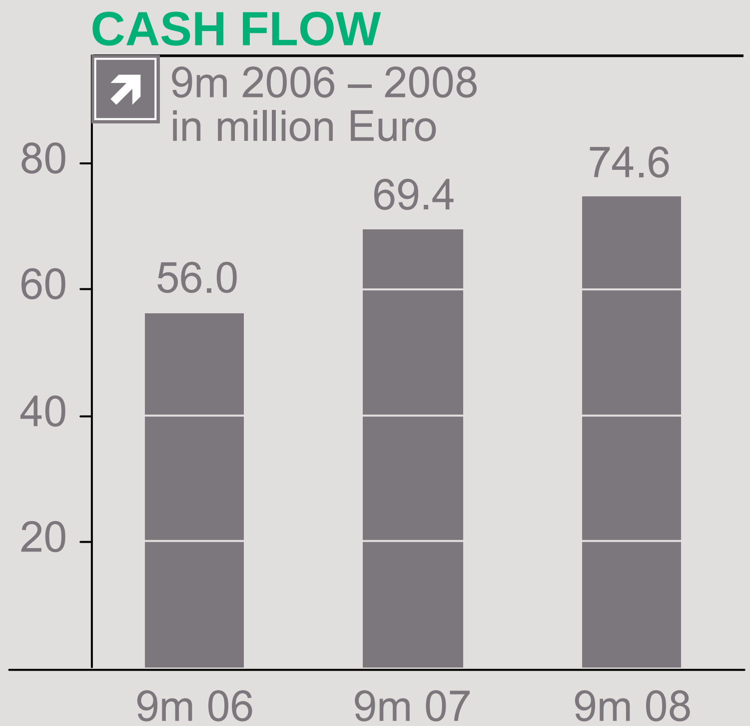
TAKKT 9m 2008: margins at new record level





12.0%	13.7%	14.7%	**margin**	8.0%	9.4%	10.6%

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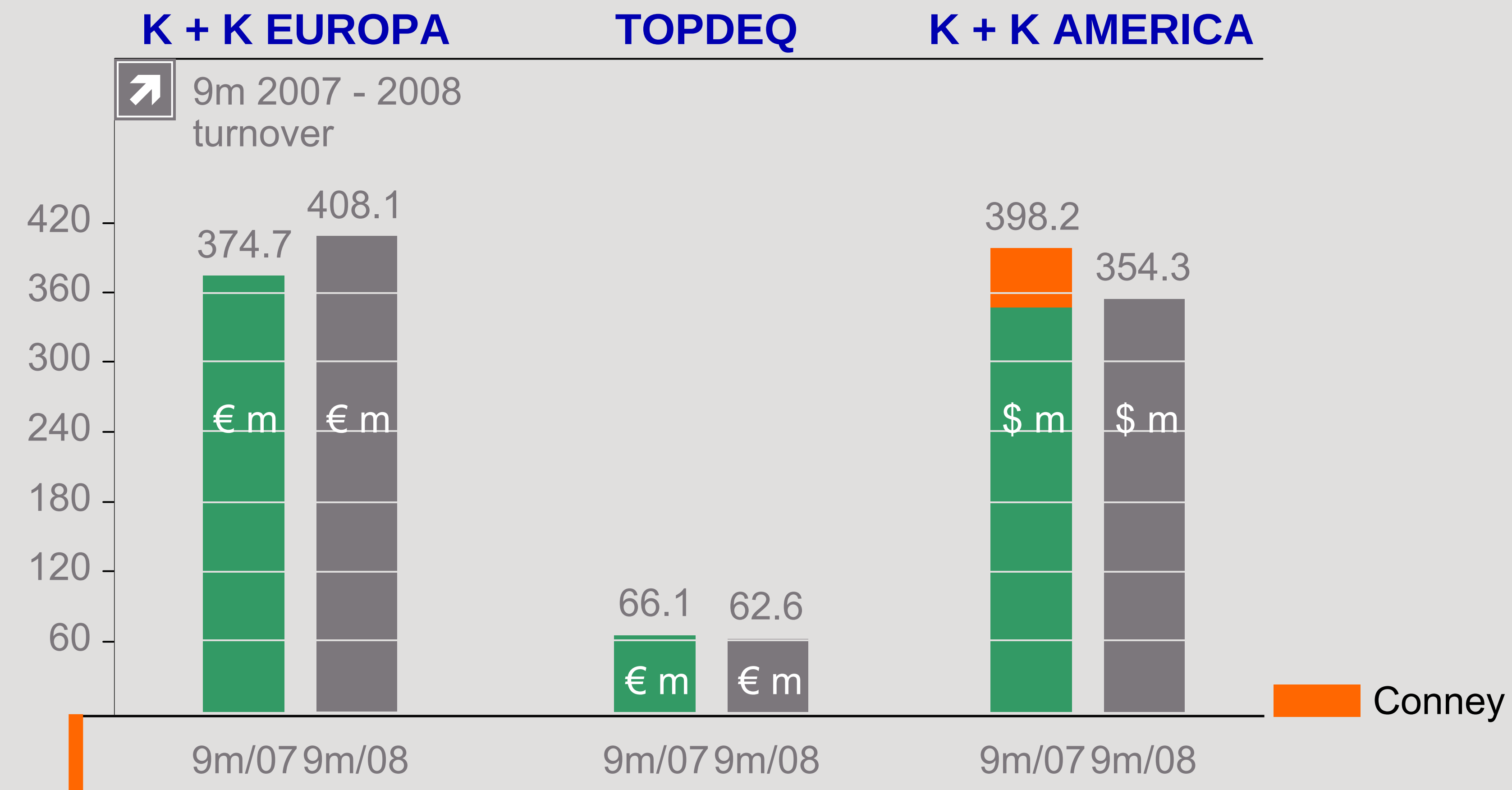
TAKKT 9m 2008: mixed economic conditions affect turnover



K + K EUROPA	TOPDEQ	K + K AMERICA	
+9.0%	-3.8%	+2.1%	**organic change 9m**
+4.4%	-4.2%	+1.0%	**organic change QIII**

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TAKKT 9m 2008: total assets

ASSETS

in million Euro	on 30/09/08	%	on 31/12/07	%
non-current assets				
property, plant and equipment	106.5	19.0	93.4	17.0
goodwill	214.7	38.4	211.6	38.5
other intangible assets	20.1	3.6	21.9	4.0
other	0.9	0.2	0.9	0.2
deferred tax	5.9	1.0	5.6	1.0
current assets				
inventories	69.1	12.4	64.6	11.8
trade receivables	110.0	19.7	109.0	19.8
other	32.0	5.7	42.0	7.7
	559.2	**100.0**	**549.0**	**100.0**

TAKKT 9m 2008: solid financing structure

EQUITY AND LIABILITIES

in million Euro	on 30/09/08	%	on 31/12/07	%
total equity				
shareholders' equity	323.6	57.9	321.9	58.6
minority interest	3.2	0.6	3.0	0.5
borrowings	98.6	17.6	91.3	16.6
provisions	29.8	5.3	32.2	5.9
trade payables	28.0	5.0	31.7	5.8
other liabilities	76.0	13.6	68.9	12.6
	559.2	**100.0**	**549.0**	**100.0**

Free cash flow enables external growth and/or high dividend

target corridor
equity ratio

~ 60% maximum

~ 30% minimum

- management instruments outside the operative business
  - acquisitions
  - dividend/return of capital
  - debt repayment

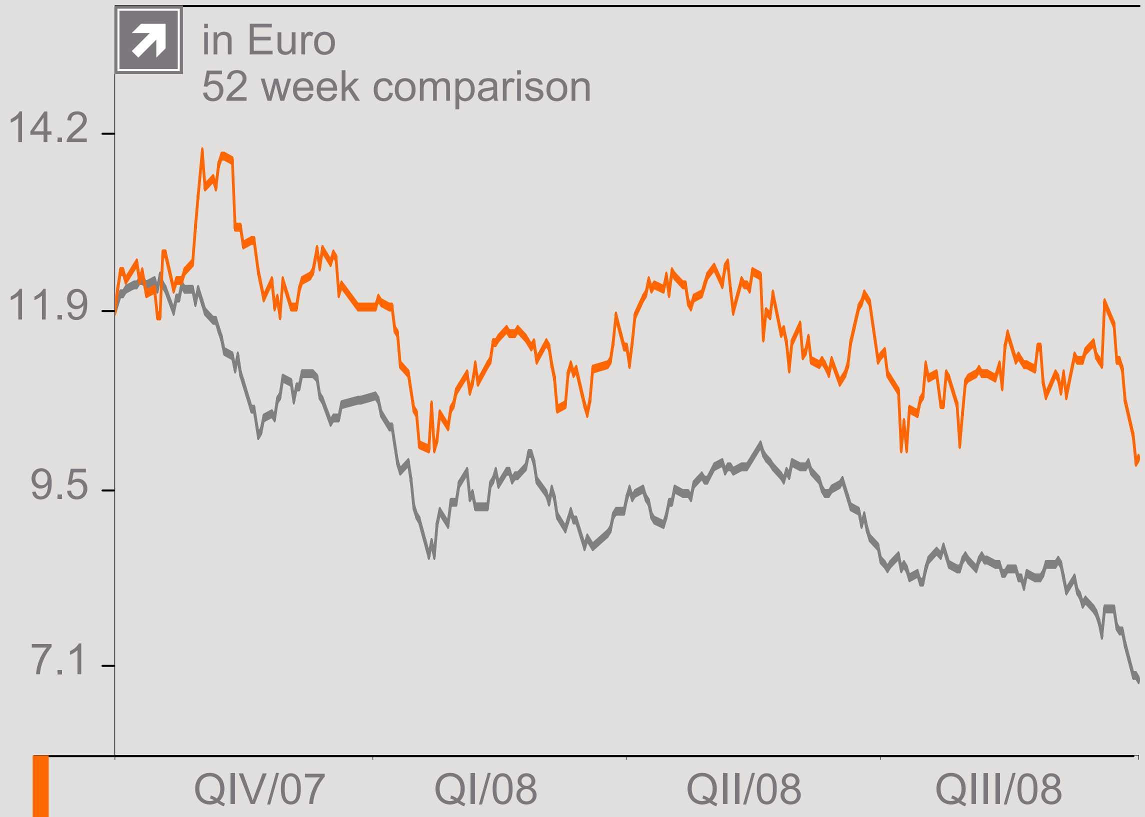
- reduction of net financial debt clearly under EUR 100m not wanted

- primary focus to use cash flow is on acquisitions

➔ special dividend possible in future if there are no value-creating acquisitions or investments

TAKKT share: development does not reflect operational performance

SHARE PRICE DEVELOPMENT



- Prime Standard since 01/01/2003
- 72.9 million shares
- market capitalisation: ~ Euro 715m
- shareholder structure:
  - free float: 27.3%
  - Franz Haniel & Cie. GmbH: 72.7%

■ TAKKT share
■ SDAX (indexed)

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financial year 2007

Key figures

P&L

in million Euro	2003	2004	2005	2006	2007
turnover	713.9	727.6	773.2	958.5	986.2
EBITDA	80.1	87.2	98.4	119.5	142.3
EBITA	70.3	78.2	88.9	105.2	125.0
EBIT	53.9	62.5	88.9	105.2	125.0
profit before tax	40.6	51.5	78.7	92.9	116.1
profit	24.4	33.0	50.4	62.5	79.3
cash flow	51.8	60.5	65.5	81.7	101.2
free cash flow	42.0	51.9	56.6	9.7	53.8
EPS (in EUR)	0.33	0.44	0.68	0.84	1.07
CEPS / CFPS (in EUR)	0.71	0.83	0.90	1.12	1.39
dividend rate (in %)	30.8	33.8	22.0	29.6	74.7

in million Euro / other	2003	2004	2005	2006	2007
Ø net borrowings	-260.4	-211.8	-170.2	-188.7	-124.6
net borrowings (ye)	-234.3	-182.3	-156.5	-164.8	-81.6
CAPEX (incl. acquisitions)	9.8	8.6	8.9	72.0	47.4
change in working capital	7.8	2.8	11.5	14.6	9.8
gearing	1.5	1.0	0.7	0.6	0.3
interest cover	5.3	7.2	8.6	8.7	14.1
debt repayment period (y)	5.0	3.5	2.6	2.3	1.2
equity ratio in % *	32.8	39.6	46.1	47.7	58.6

* without minority interest

Key figures

personnel

in thousand Euro / other	2003	2004	2005	2006	2007
employees (full-time Ø)	1,888	1,851	1,848	2,016	2,040
turnover per employee	378	393	418	475	483
personnel costs per empl.	50.3	51.7	53.3	57.2	55.1
cash flow per employee	27.5	32.7	35.5	40.5	49.6
employees (f.-time at 31/12)	1,860	1,840	1,868	2,027	1,971

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Financial calendar 2009

19/01/2009	**Cheuvreux German Corporate Conference, Frankfurt**
17/02/2009	preliminary figures 2008
25/03/2009	financial statements press conference + analyst presentation
March/April	spring road shows
30/04/2009	interim report for the first quarter 2009
06/05/2009	annual general meeting, Ludwigsburg
30/07/2009	interim report for the first half-year 2009
29/10/2009	interim report for the first nine months 2009
November	autumn road shows
November	German Equity Forum, Frankfurt

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