
TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

**Conference Call
on the half-year results**

3 August 2006

H1 2006: summary

- Turnover up in reporting currency by 24.9% to EUR 471.6 (377.5) million
- Excluding NBF increase by 11.3%

- Turnover increase by 22.2% on constant currencies; all divisions contributed

- EBITDA margin from 13.1 to 12.3%
- Excluding NBF increase to 13.2%

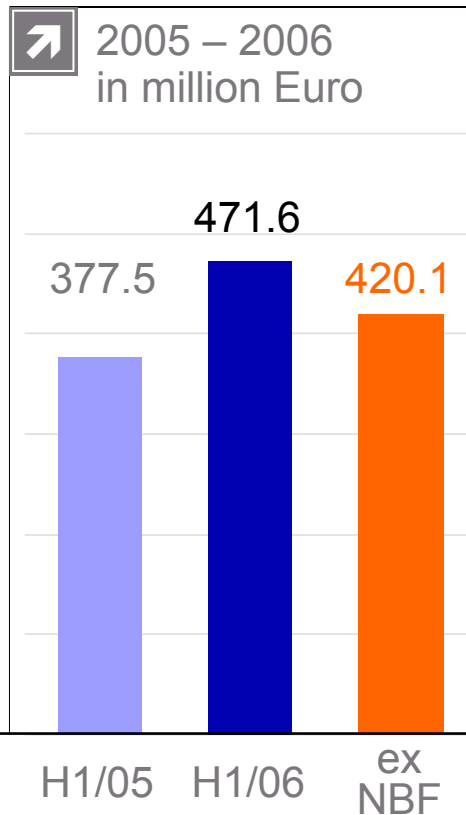
- Cash flow for H1 EUR 38.8 (33.2) million; margin 8.2 (8.8)% of turnover

- Equity ratio 43.3% including NBF; year end 2005: 46.1%

- Business development of NBF companies & new foundations 2005/2006 very positive

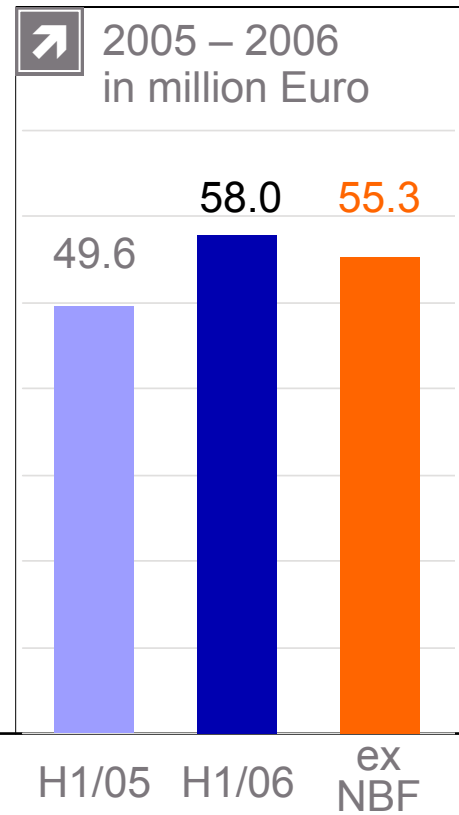
H1 2006: TAKKT group

TURNOVER



+ 24.9% **increase**
+ 22.2% **currency adjusted**

EBITDA



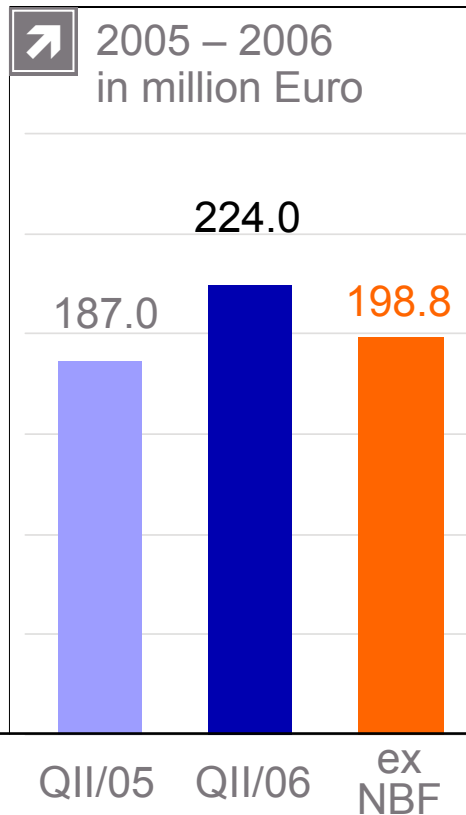
13.1% 12.3% **13.2%** **margin**

QII 2006: summary

- Strong effect of working days/holiday season on top and bottom line
- Turnover up in reporting currency by 19.8% to EUR 224.0 (187.0) million
- Excluding NBF increase by 6.3% to EUR 198.8 million
- Turnover increase by 19.5% on constant currencies; all divisions contributed
- EBITDA margin from 12.6 to 10.4%;
reasons: NBF consolidation and calendar effect

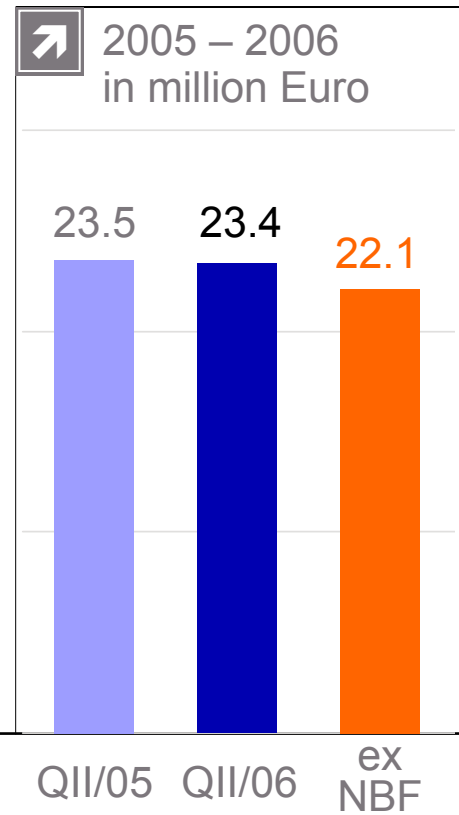
QII 2006: TAKKT group

TURNOVER



+ 19.8% **increase**
+ 19.5% **currency adjusted**

EBITDA



12.6% 10.4% 11.1% **margin**

Q1 + Q2 2006: working-day-effect for TAKKT group

less working days in Q2

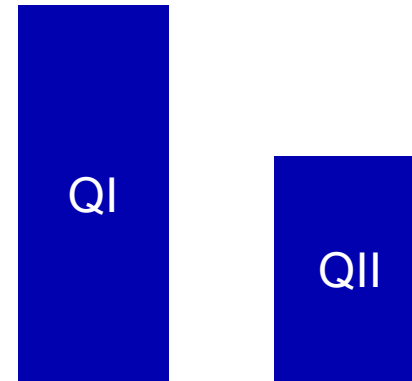
↓
turnover ↓

↓
gross profit ↓

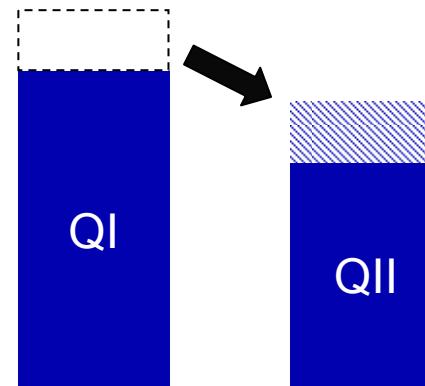
↓
costs →

↓
EBITDA ↓

reported Q1 & Q2



adjusted Q1 & Q2



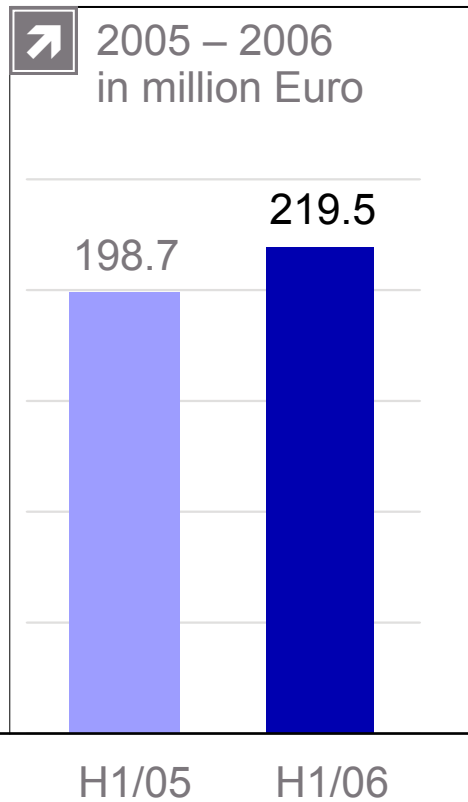
“Working-day-effect“ varies for different divisions → for TAKKT group ~ 4%

QI + QII 2006: working-day-effect for TAKKT group

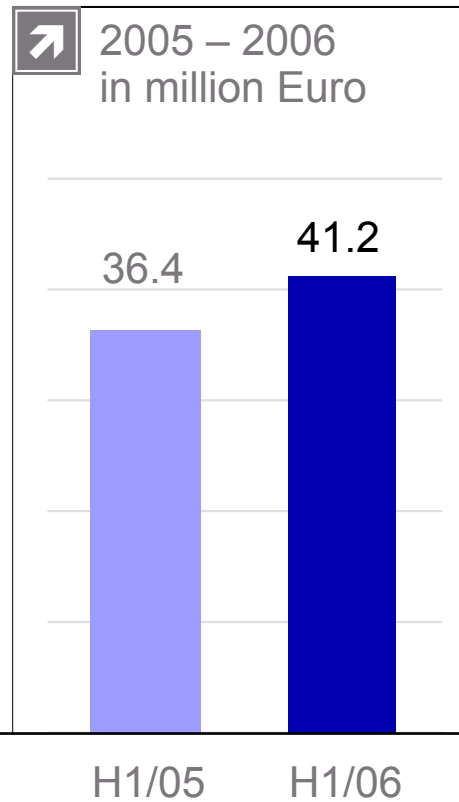
in million Euro	QI/2006	QII/2006
Turnover	247.6	224.0
- <i>working days adjusted</i>	<i>237.6</i>	<i>234.0</i>
Gross Profit	101.7	90.4
- <i>working days adjusted</i>	<i>97.7</i>	<i>94.4</i>
Other expenses	67.1	67.0
- <i>no adjustment</i>	<i>67.1</i>	<i>67.0</i>
EBITDA	34.6	23.4
- <i>working days adjusted</i>	<i>30.6</i>	<i>27.4</i>
EBITDA in %	14.0%	10.5%
- <i>working days adjusted</i>	<i>12.9%</i>	<i>11.7%</i>

H1 2006: KAISER + KRAFT EUROPA

TURNOVER



EBITDA

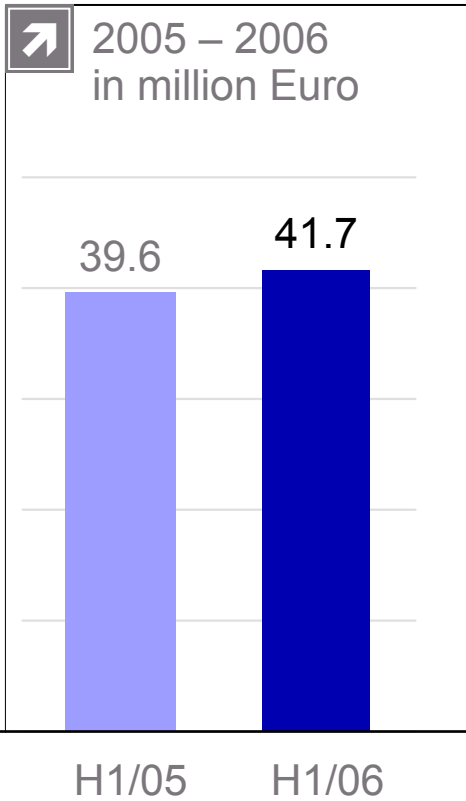


10.5% **increase**
+10.5% **organic**

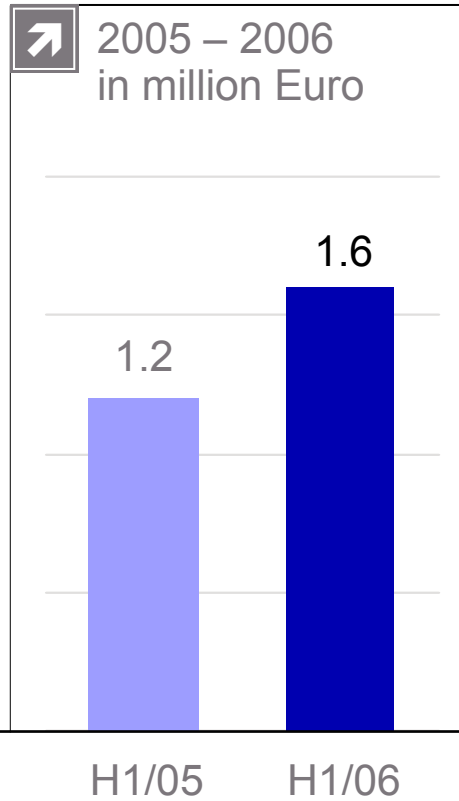
18.3% 18.8% **margin**

H1 2006: Topdeq

TURNOVER



EBITDA

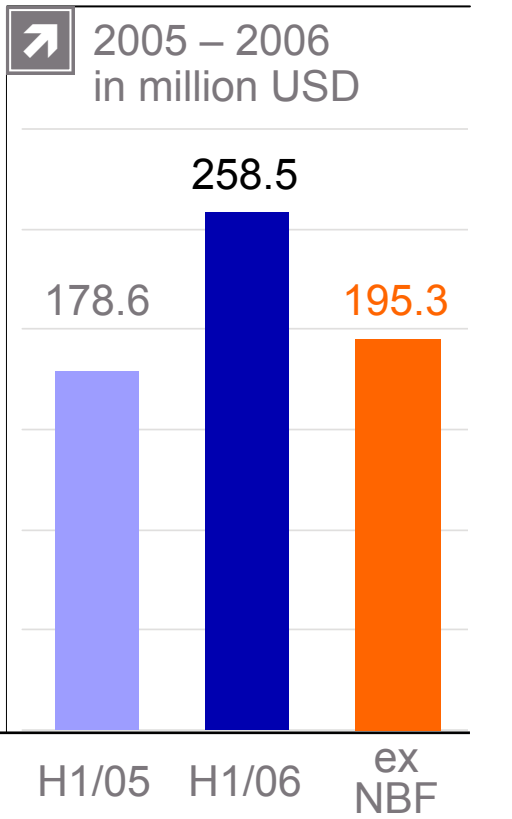


+5.3% **increase**
+4.3% **organic**

3.0% 3.8% **margin**

H1 2006: K + K America in USD

TURNOVER

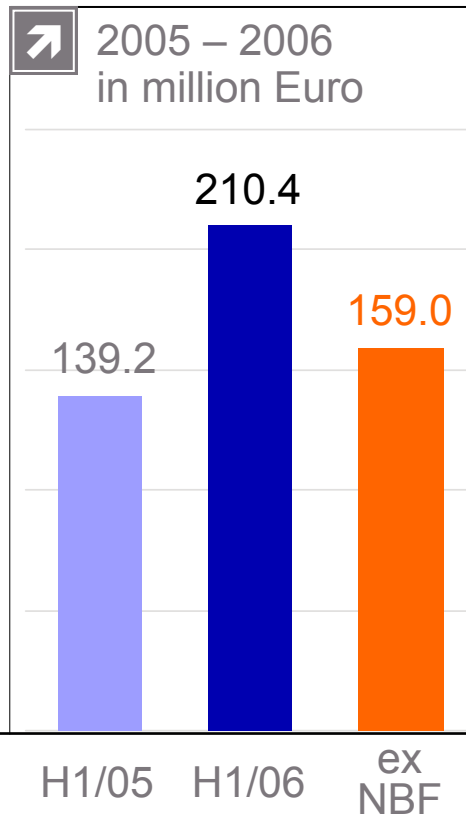


+ 44.7% increase

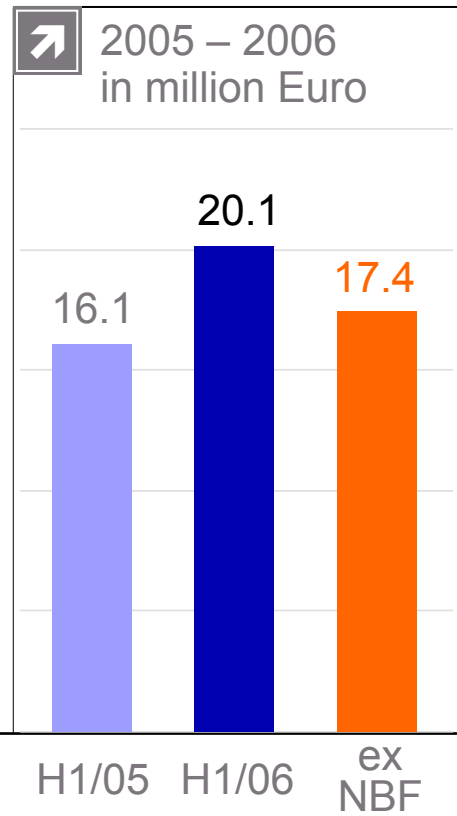
+9.4% increase ex NBF

H1 2006: K + K America in EUR

TURNOVER



EBITDA



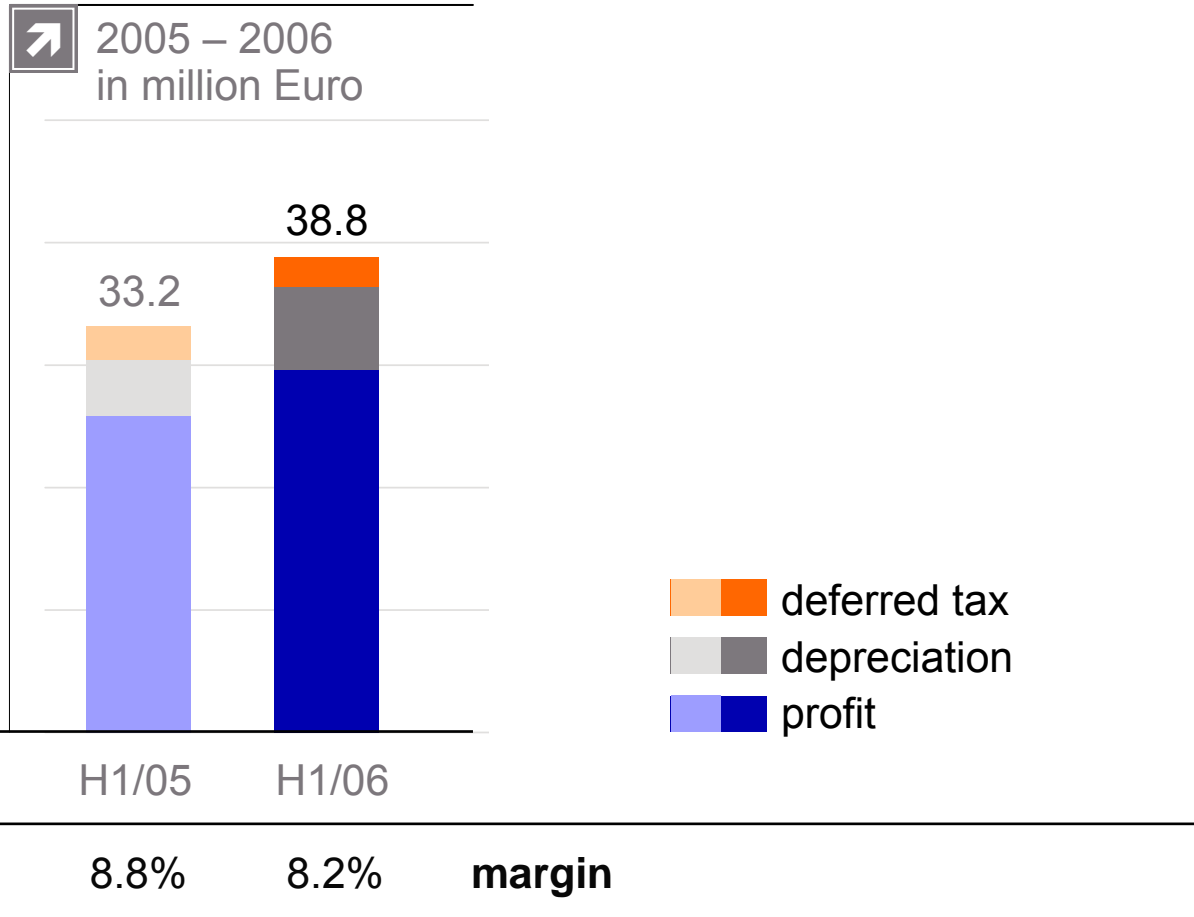
+ 51.1% **increase**

+ 14.2% **increase ex NBF**

11.6% 9.6% 10.9% **margin**

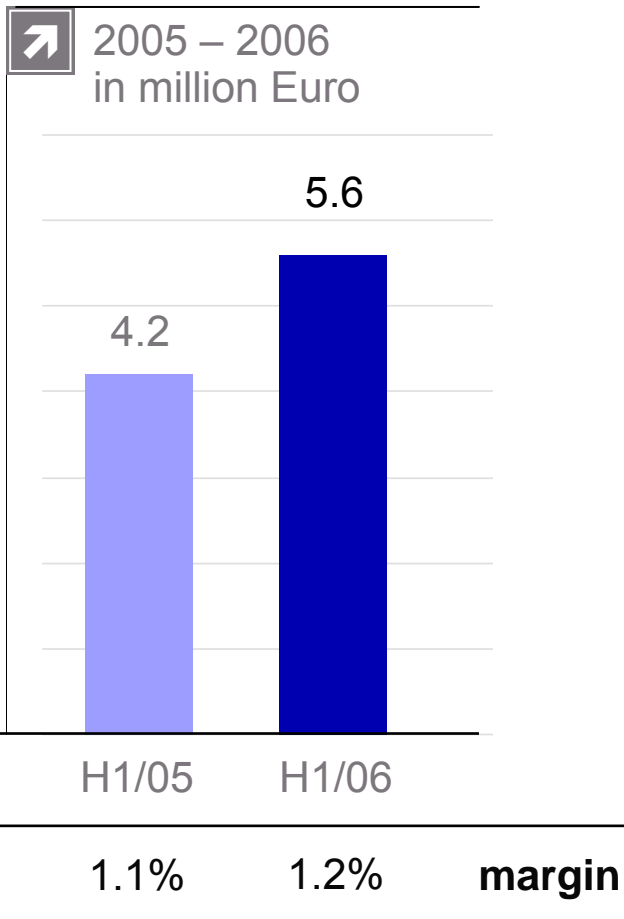
H1 2006: cash flow TAKKT group

CASH FLOW



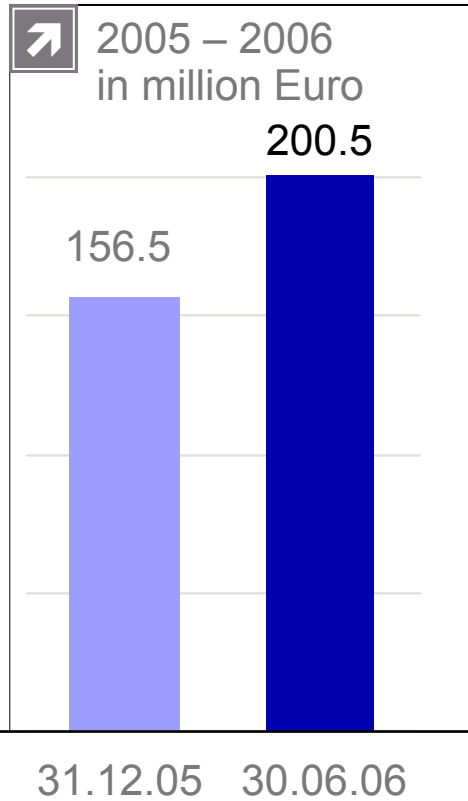
H1 2006: investments at normal level

INVESTMENTS

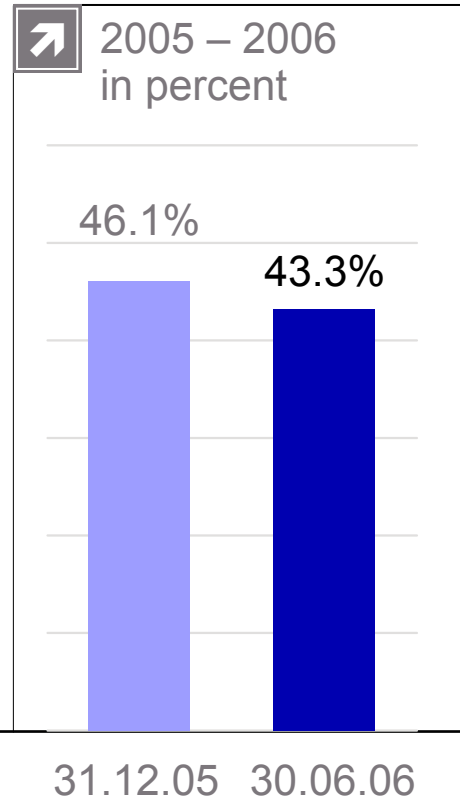


H1 2006: balance sheet

NET BORROWINGS



EQUITY RATIO

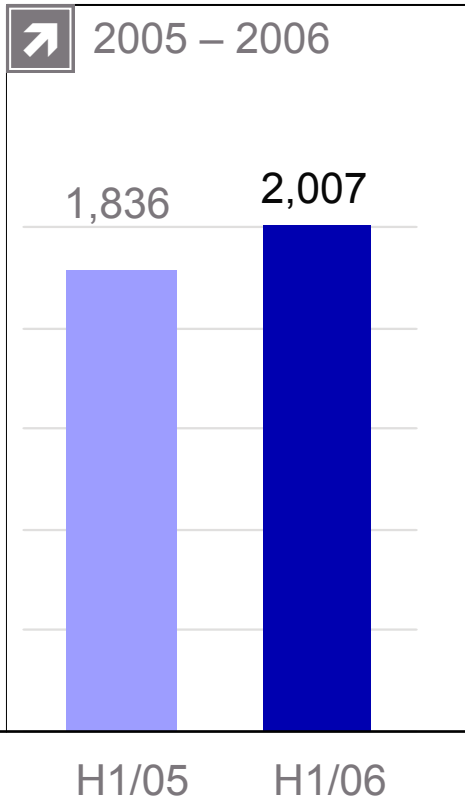


1.1797 1.2713 USD

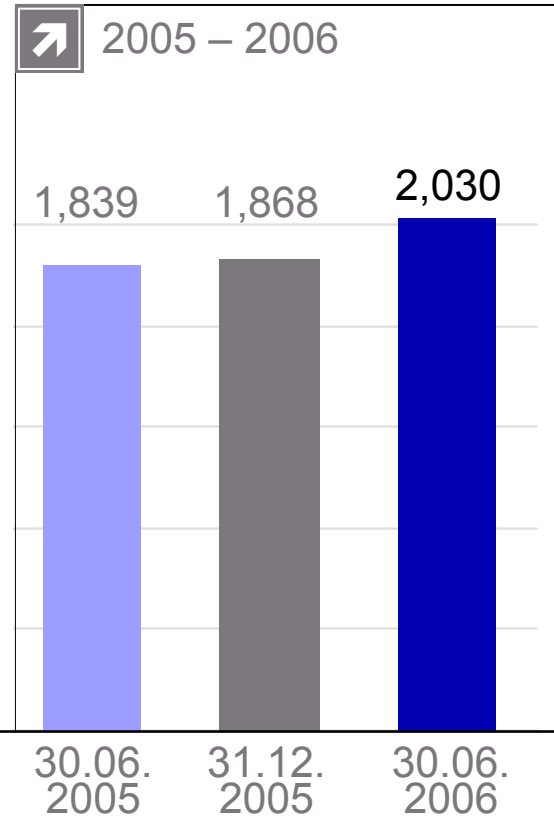
Pro forma 2005 incl. NBF: 39.8%

H1 2006: employees

AVERAGE full time



At reporting date



increase 9% mainly due to acquisition of NBF

Outlook 2006: TAKKT key figures

- turnover increase incl. NBF by about 20 percent
- currency adjusted organic growth of about 6 percent
- start-ups and NBF will affect profitability
- gross profit margin remains above 40 percent
- EBITDA margin at upper end of target corridor of 10 to 12 percent

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