
TAKKT AG

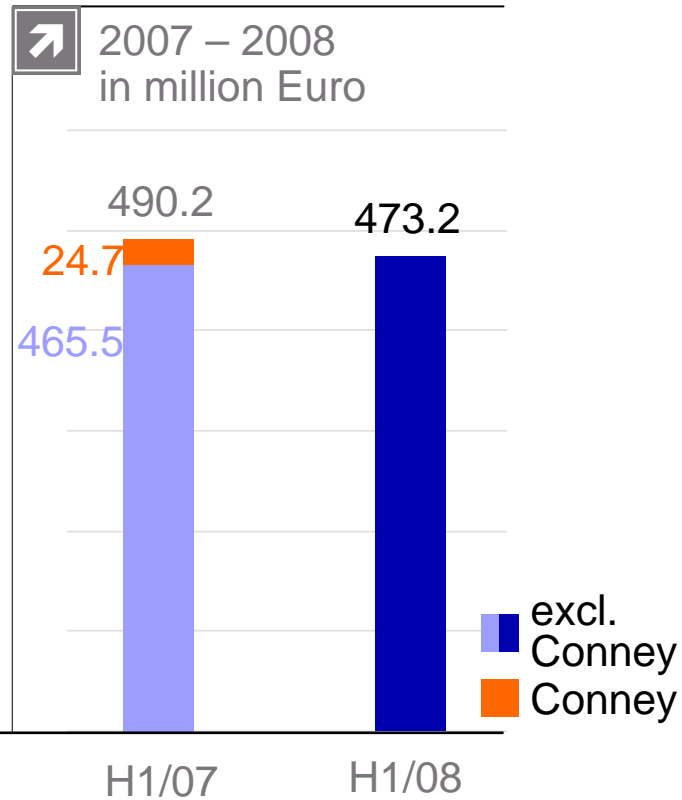

BUSINESS EQUIPMENT SOLUTIONS

**Conference Call of TAKKT AG
on the results of the first half year 2008**

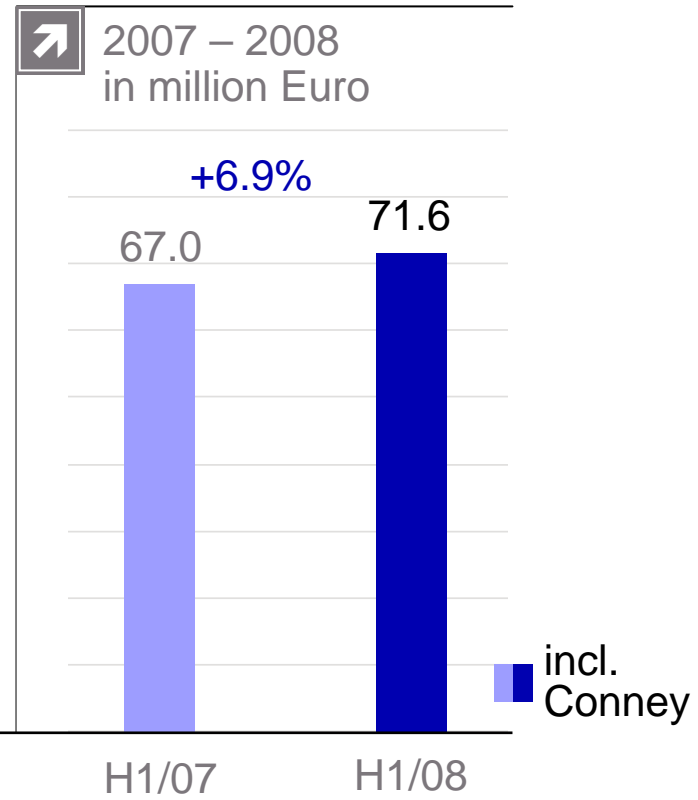
31 July 2008

H1 2008: TAKKT group

TURNOVER



EBITDA

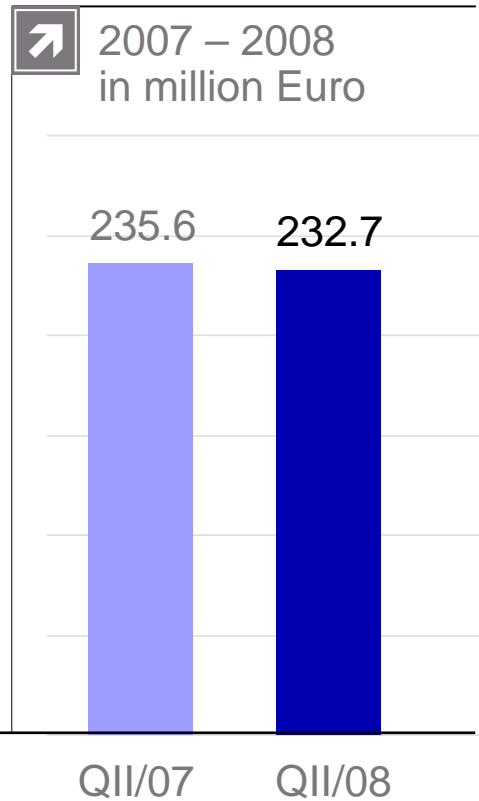


-3.5% **decrease**
+6.4% **organic growth**

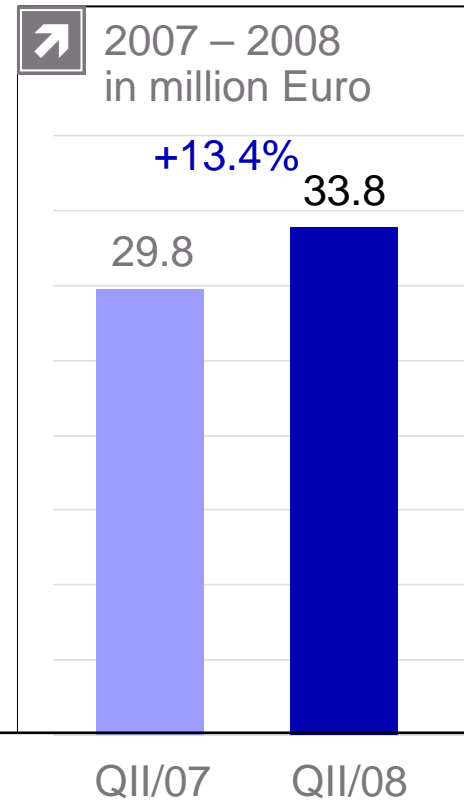
13.7% 15.1% **margin**
14.0% **margin ex Conney**

QII 2008: TAKKT group

TURNOVER



EBITDA

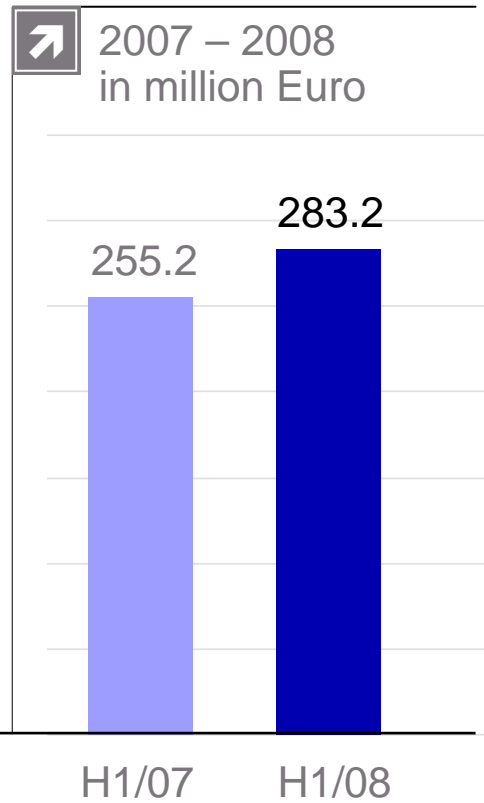


-1.2% **decrease**
+9.6% **organic growth**

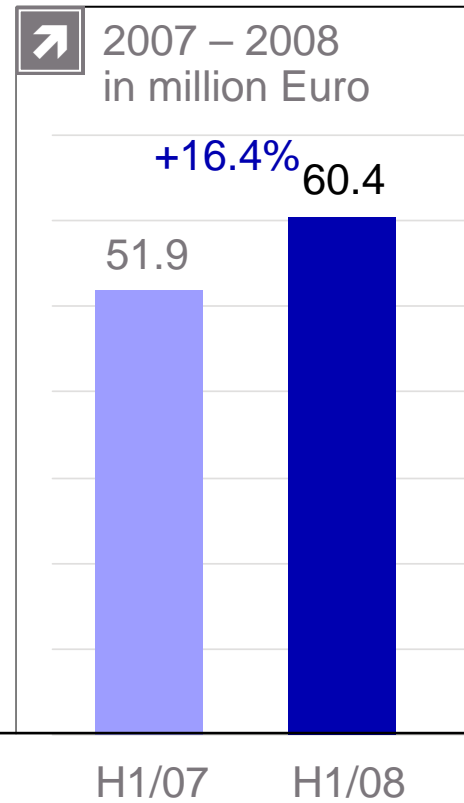
12.6% 14.5% **margin**

H1 2008: KAISER + KRAFT EUROPA

TURNOVER



EBITDA

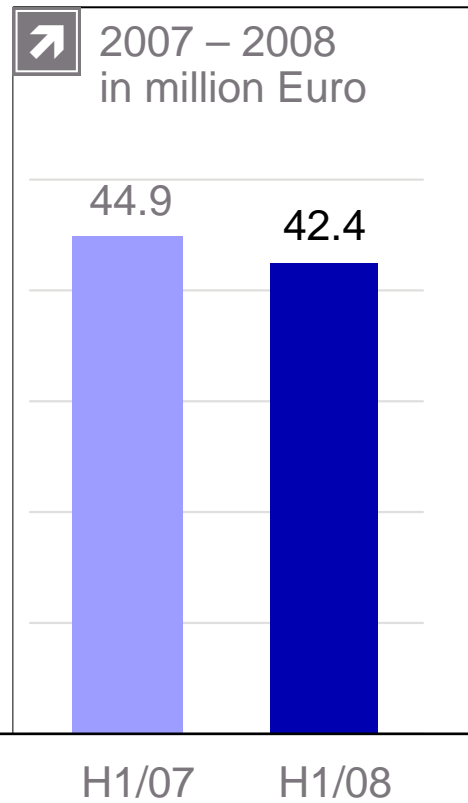


+11.0% increase
+11.1% organic growth

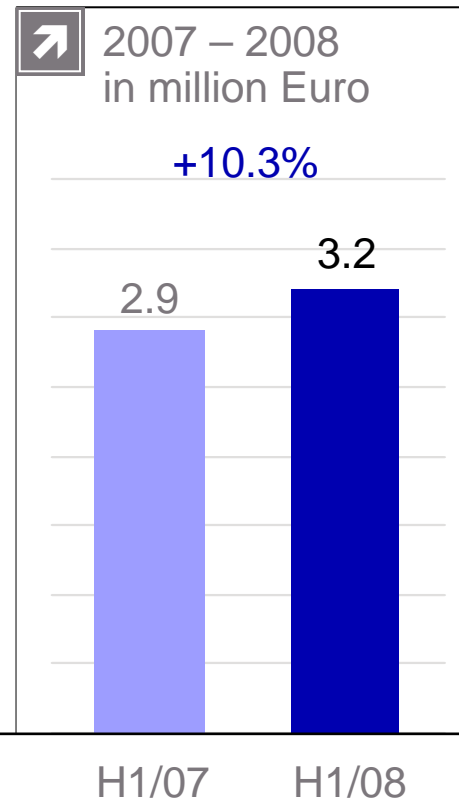
20.3% 21.3% margin

H1 2008: Topdeq

TURNOVER



EBITDA

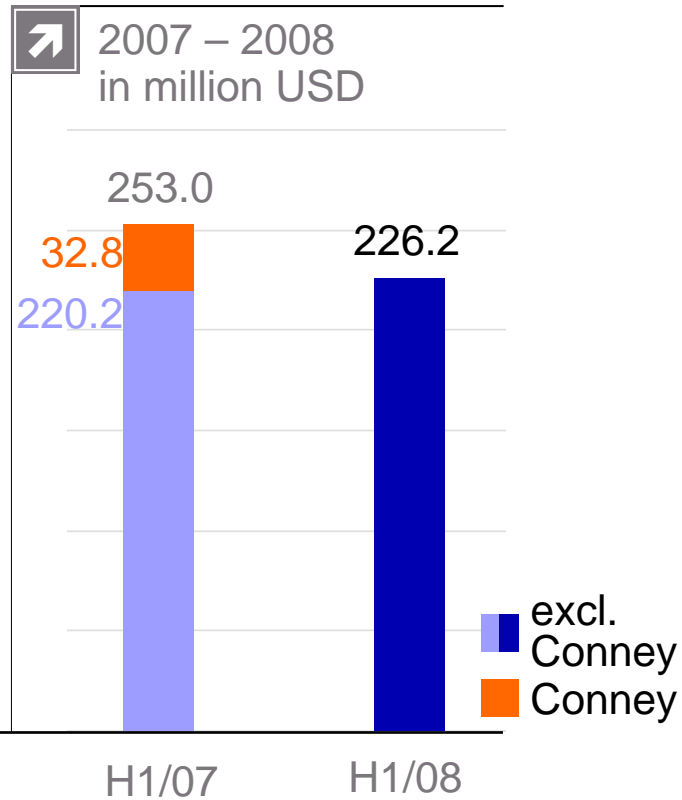


-5.6% **decrease**
-3.6% **organic growth**

6.5% 7.5% **margin**

H1 2008: K + K America in USD

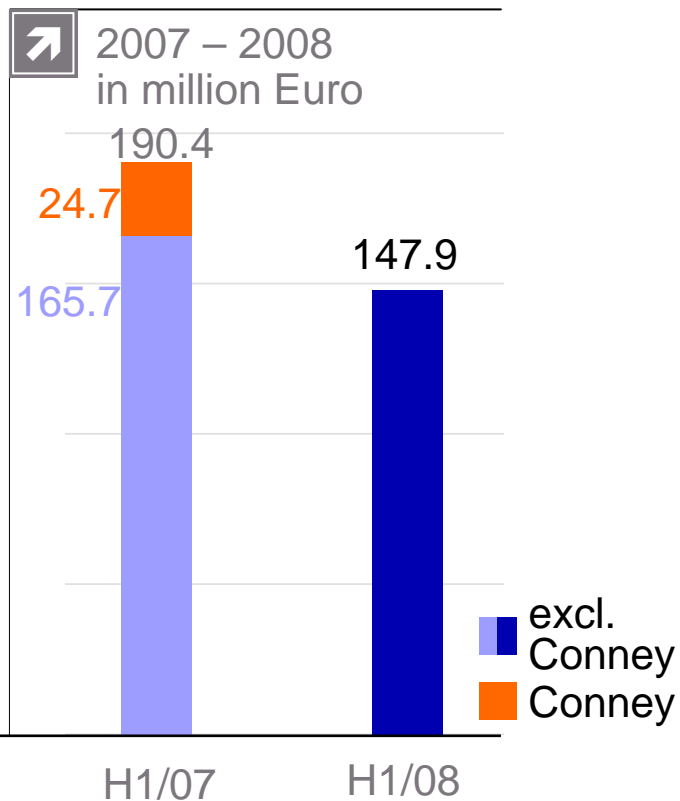
TURNOVER



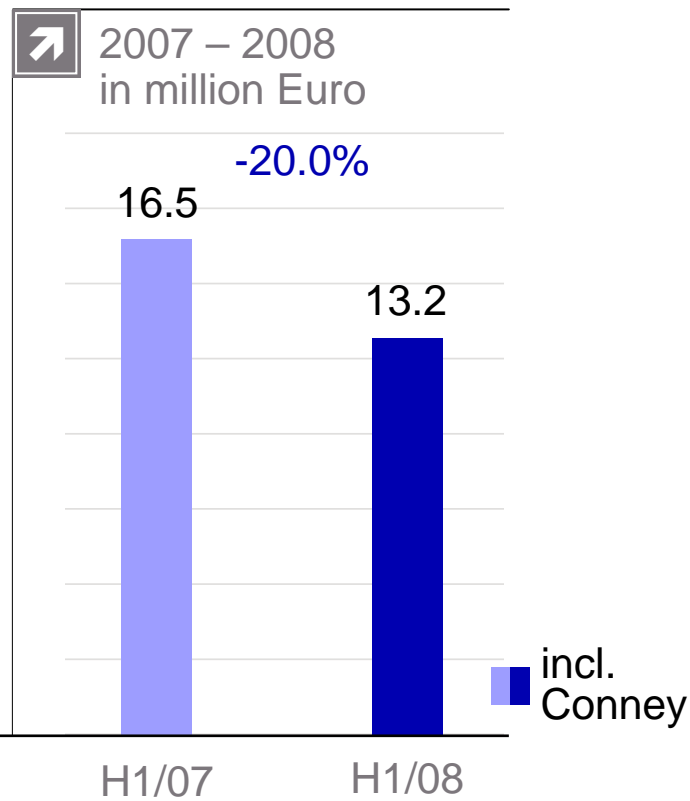
-10.6% **decrease**
+2.7% **organic growth**

H1 2008: K + K America in EUR

TURNOVER



EBITDA

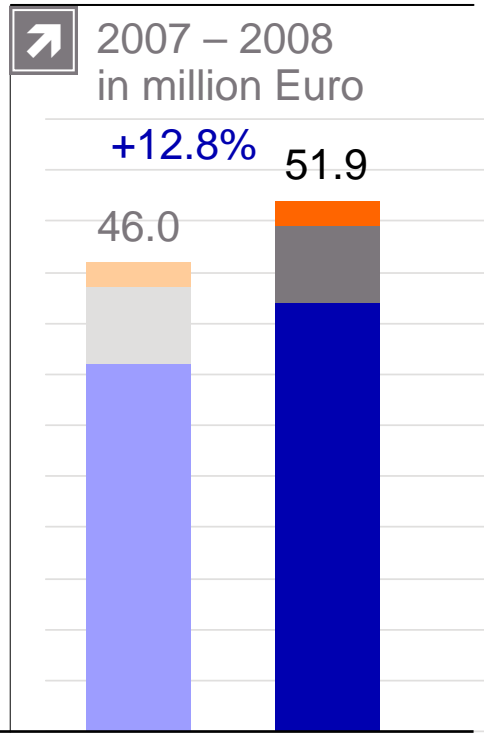


- 22.3% **decrease**
 - 10.7% **ex Conney**

8.7% **margin**
 9.0% **margin ex Conney**

H1 2008: cash flow TAKKT group

CASH FLOW



	H1/07	H1/08
profit	36.0	42.0
+ depreciation	7.6	7.5
+ deferred tax	2.4	2.4

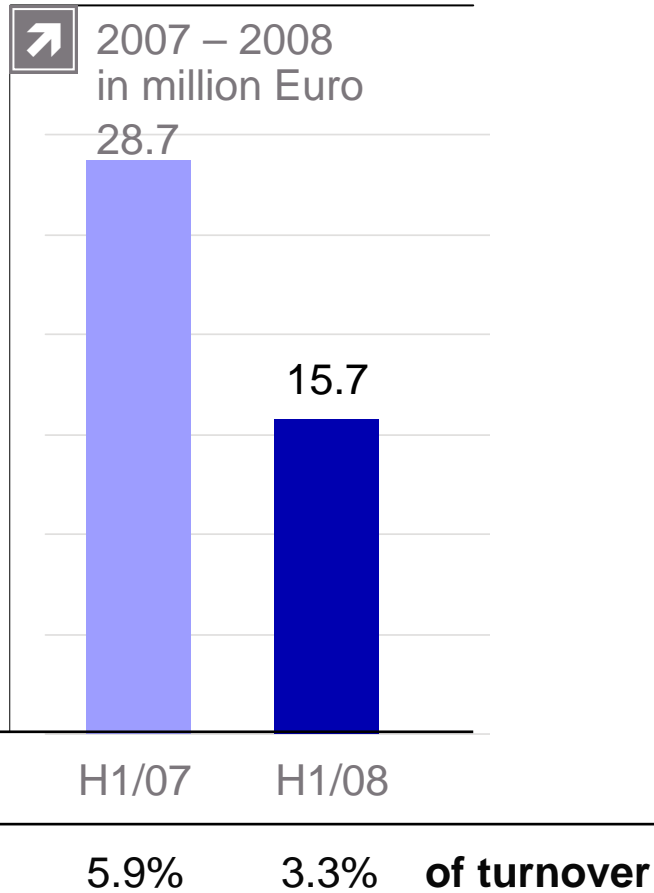
deferred tax
 depreciation
 profit

H1/07 H1/08

9.4% 11.0% **margin**

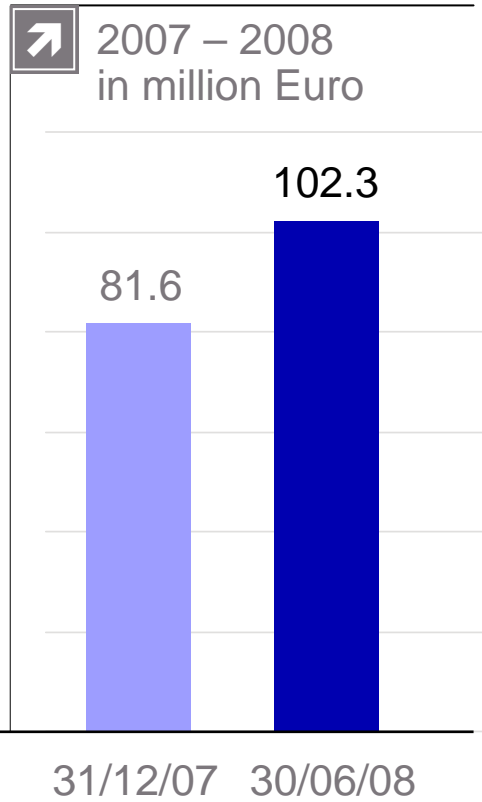
H1 2008: investments as planned

INVESTMENTS

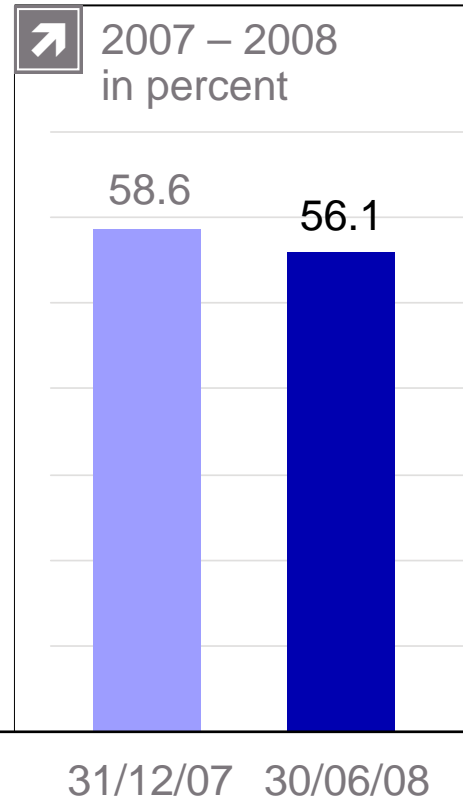


H1 2008: balance sheet

NET BORROWINGS



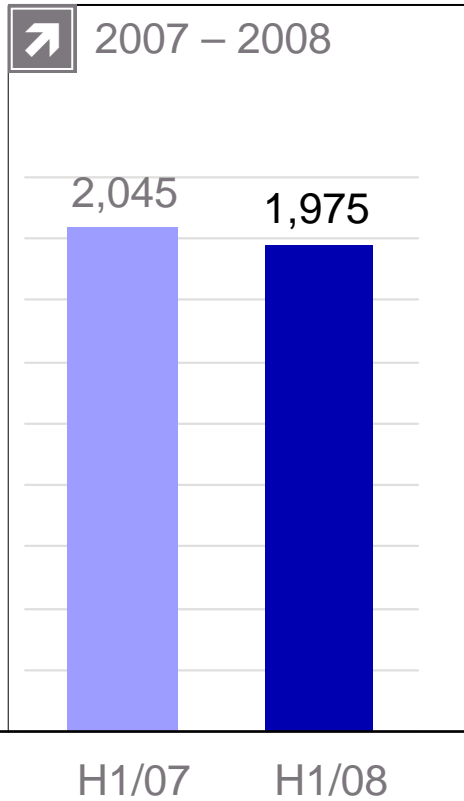
EQUITY RATIO



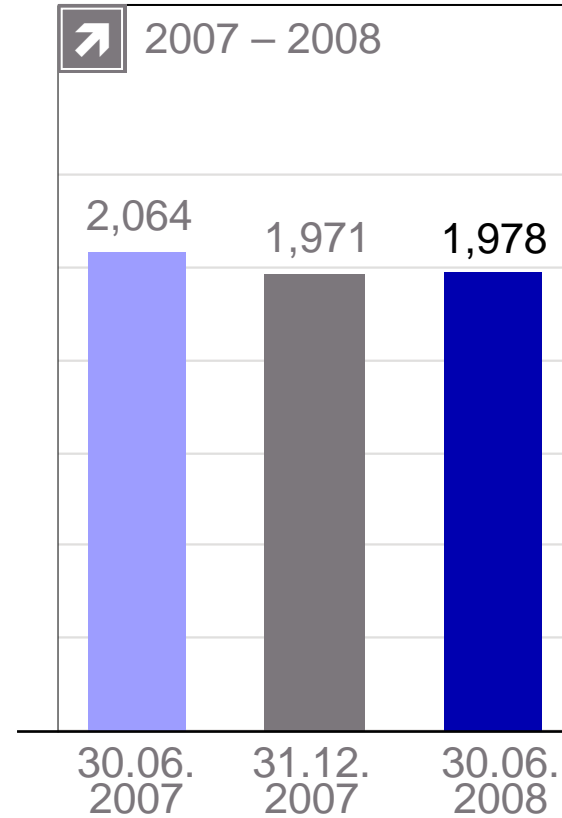
still above 50% after dividend payment

H1 2008: employees

AVERAGE full time



At reporting date



Outlook 2008: TAKKT key figures

- organic growth of at least 4 percent (i.e. adjusted for currency changes as well as acquisitions and the Conney divestment)
- gross profit margin above 40 percent
- EBITDA margin at upper end of new target corridor of 12 to 15 percent; ~ 15%
- capital expenditure ~3% of sales → above long-term average of 1 to 2 percent of turnover, but lower than in 2007; in 2009 further reduction

Outlook: profitability

division	targets	margin impact
KAISER + KRAFT EUROPA	hold very high EBITDA margin level	○
Topdeq	repositioning successful; double-digit EBITDA margin earlier than 2010	+
K + K America	PEG: refocussing strategy	+
	SPG: hold high level despite EU start	○
	OEG: introduce stock shipment; double-digit EBITDA margin by 2010	+
	Conney: structural effects from disposal	+
		++++

→ a lot of potential for further margin improvement

TAKKT AG


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31 July 2008
