
TAKKT AG

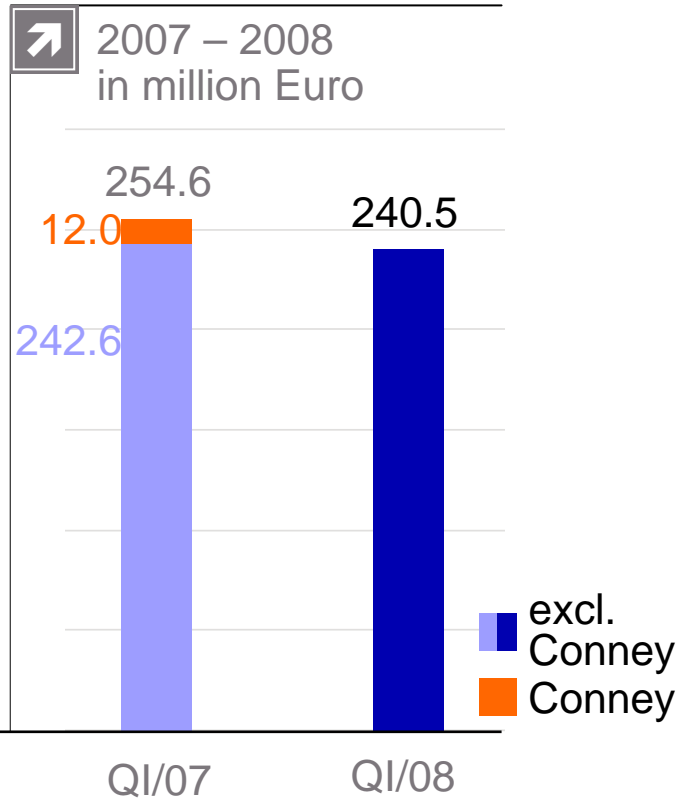

BUSINESS EQUIPMENT SOLUTIONS

**Conference Call of TAKKT AG
on the results of the first three months 2008**

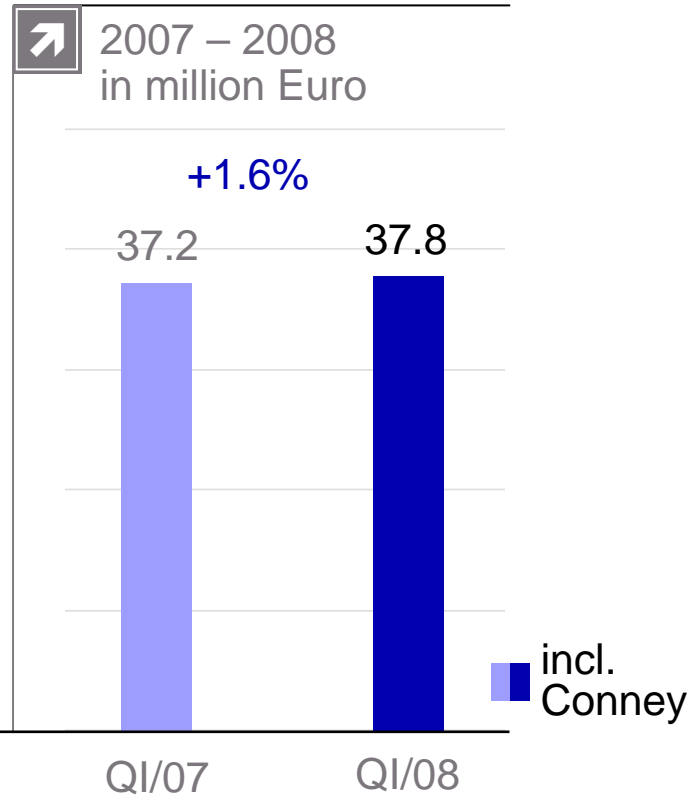
29 April 2008

Q1 2008: TAKKT group

TURNOVER



EBITDA

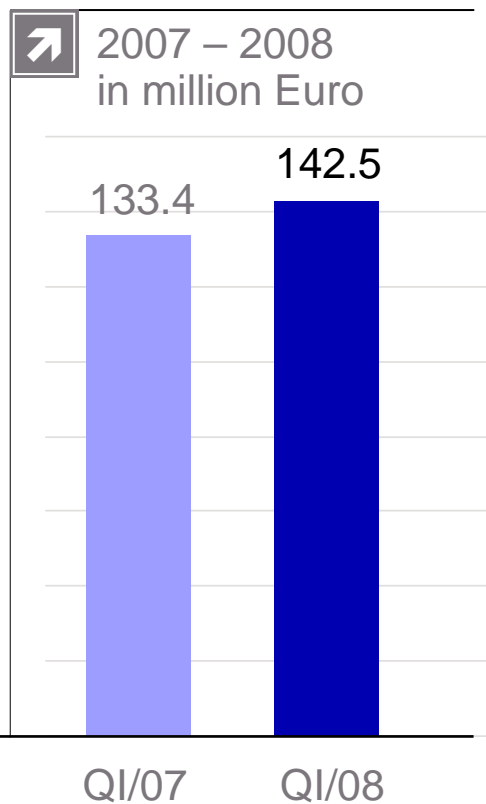


-5.5% **increase**
+3.5% **organic growth**

14.6% **margin**
15.0% **margin ex Conney**
15.7% **margin**

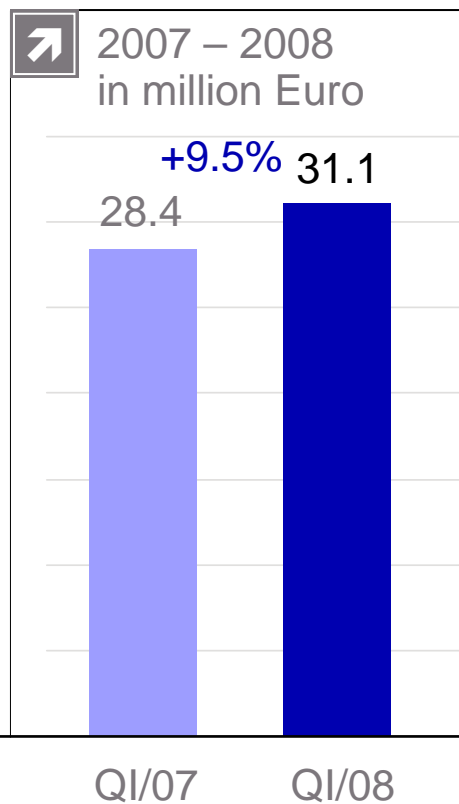
Q1 2008: KAISER + KRAFT EUROPA

TURNOVER



+6.8% increase
+7.0% organic growth

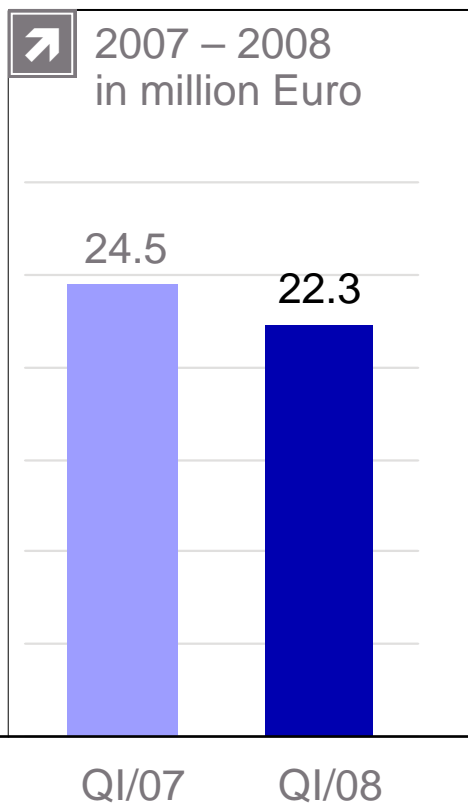
EBITDA



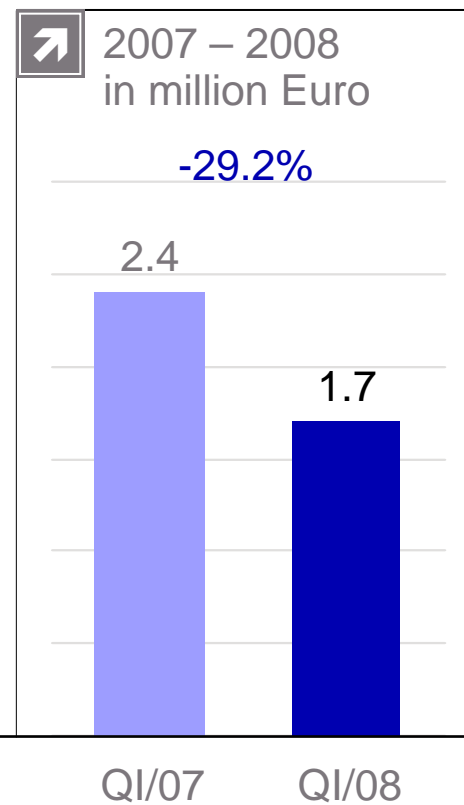
21.3% margin 21.8% margin

Q1 2008: Topdeq

TURNOVER



EBITDA

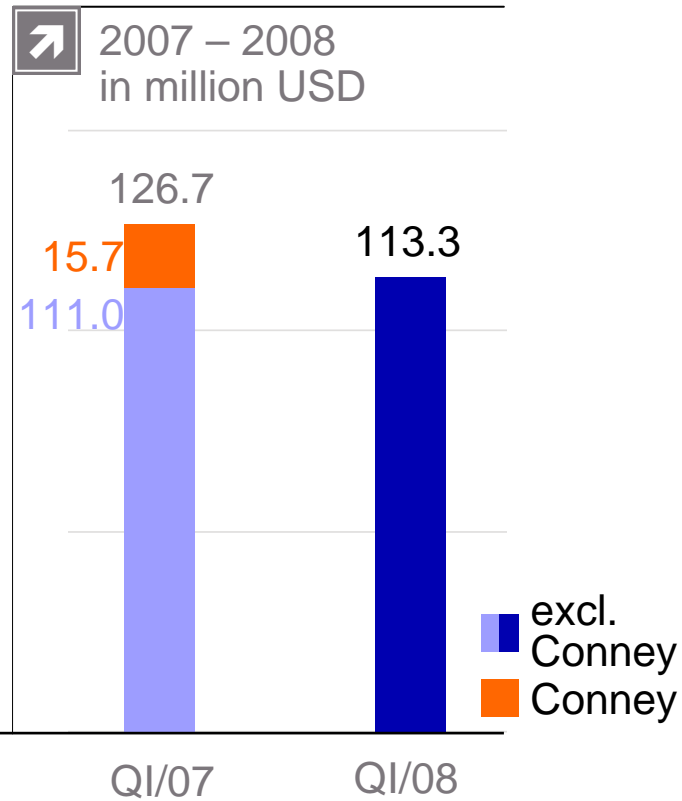


-9.0% **increase**
-7.3% **organic growth**

9.8% 7.6% **margin**

Q1 2008: K + K America in USD

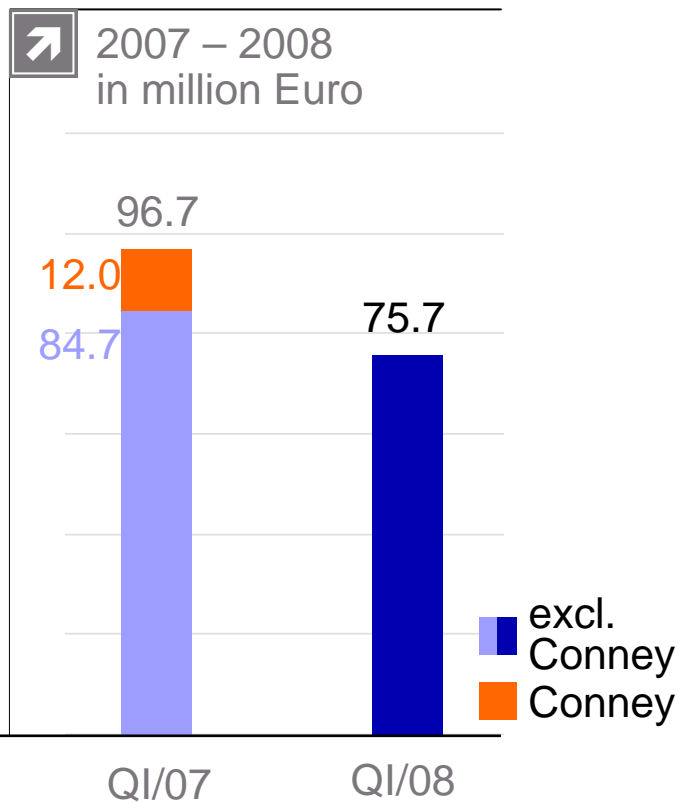
TURNOVER



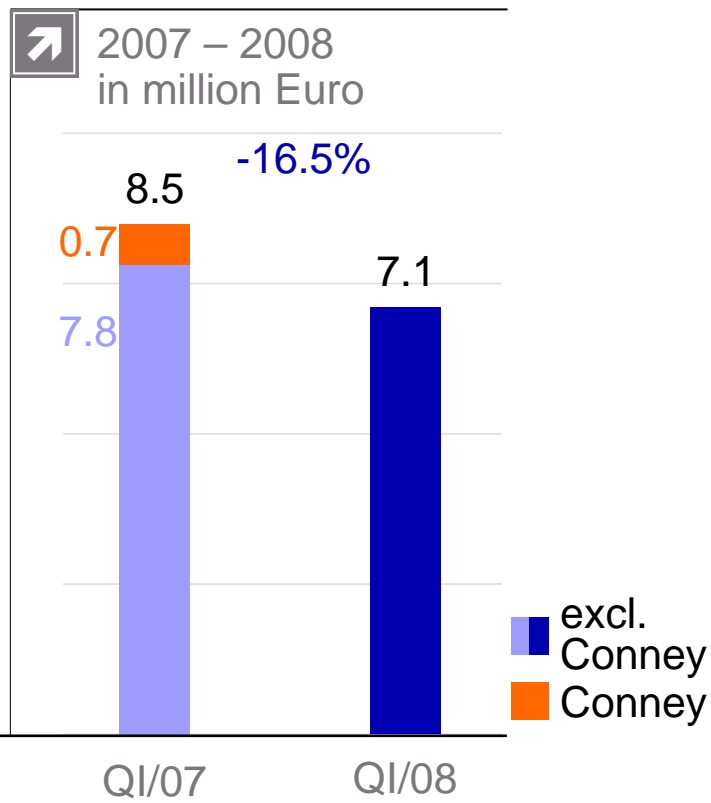
-10.6% increase
+2.1% organic growth

Q1 2008: K + K America in EUR

TURNOVER



EBITDA

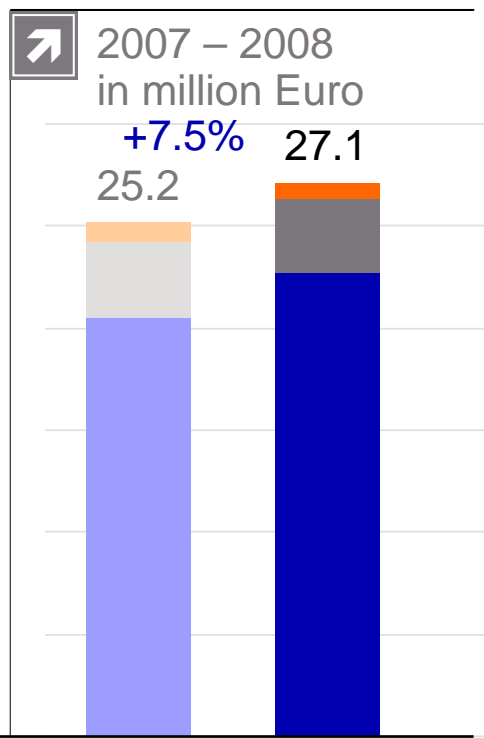


-21.7% **increase**
-10.6% **ex Conney**

8.8% 9.4% **margin**
9.2% **margin ex Conney**

Q1 2008: cash flow TAKKT group

CASH FLOW



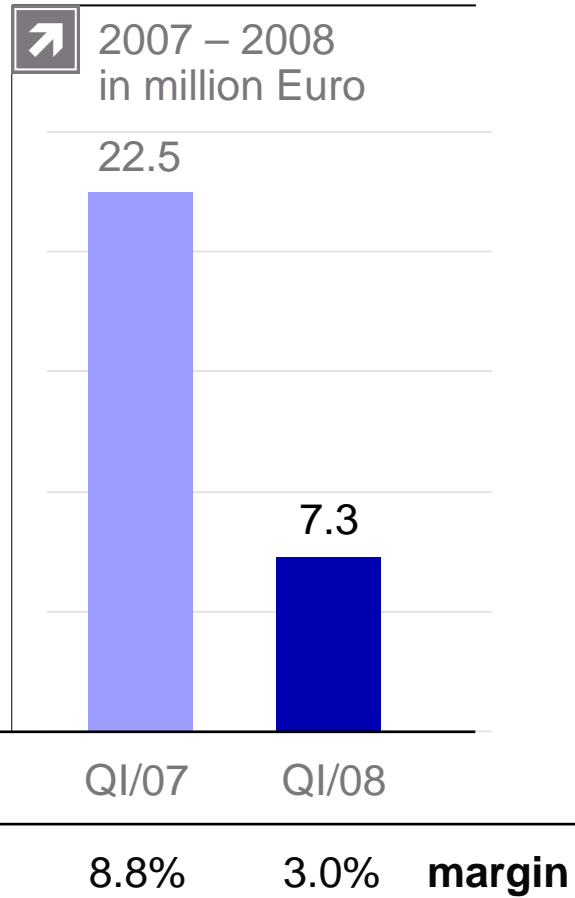
	Q1/07	Q1/08
profit	20.5	22.7
+ depreciation	3.8	3.6
+ deferred tax	0.9	0.8

deferred tax
 depreciation
 profit

Q1/07	Q1/08	
9.9%	11.3%	margin

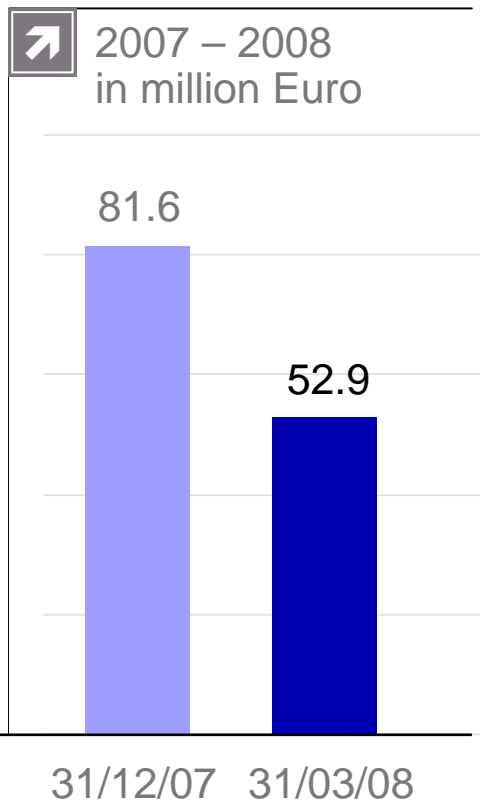
Q1 2008: investments as planned

INVESTMENTS

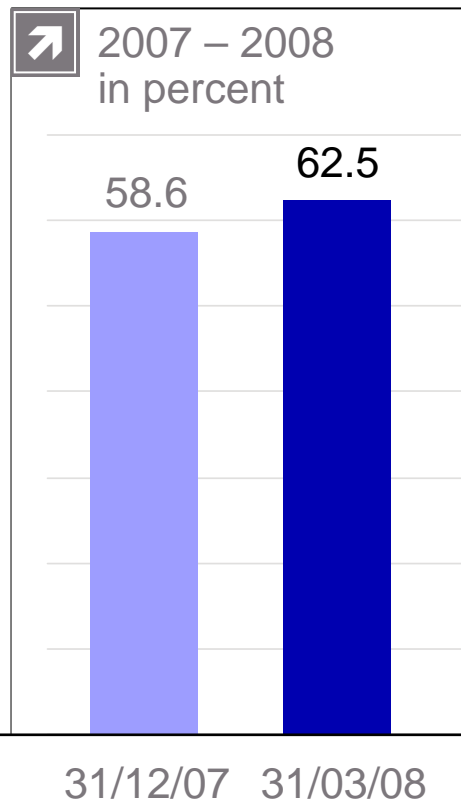


Q1 2008: balance sheet

NET BORROWINGS



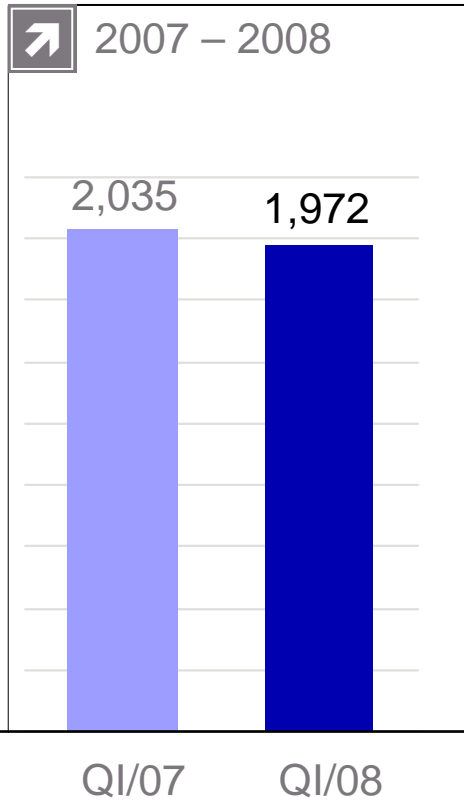
EQUITY RATIO



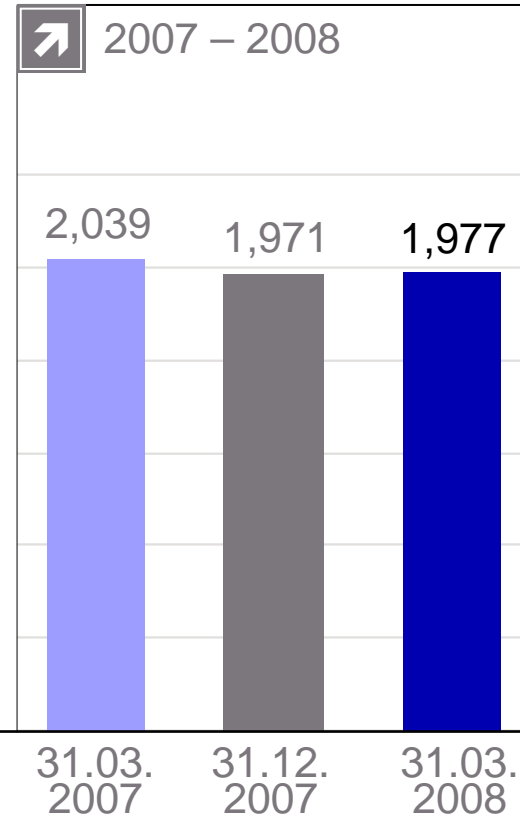
still above 50% after dividend payment

Q1 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 in upper third of new target corridor of 12 to 15 percent; ~ 14 plus X
- 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