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# TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

**Conference Call of TAKKT AG  
on the fixed price public tender offer &  
the preliminary performance of 2008**

**16 January 2009**

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## Details of TAKKT's share buy-back tender offer

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- fixed price public tender offer for the buy-back of up to 10 percent 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 percent 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

## Reasons for TAKKT's share buy-back tender offer

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- 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

## TAKKT: preliminary performance 2008

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- organic turnover growth of 0.7 percent (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

## First glance into 2009: difficult year for TAKKT

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- 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

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