TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

German Equity Forum

21 November 2005

Contents

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executive summary

TAKKT: business overview

business activity	• sales channel:	B2B mail order
	• products:	durables/specialties
geographic balance	• regional diversification:	more than 20 countries
	• turnover by region:	~ 60% Europe/ ~ 40% North America
key facts 2005e	• sales (estimate):	€ 757m
	• number of customers:	2.6m
	• advertising media sent out per year:	> 50m
	• number of employees (fte):	~ 1,900

TAKKT: broad product range based on four pillars

business equipment

office equipment

occupational safety

foodservice equipment

That's why invest in TAKKT

balanced risk portfolio

sustainable growth potential

high + stable profitability

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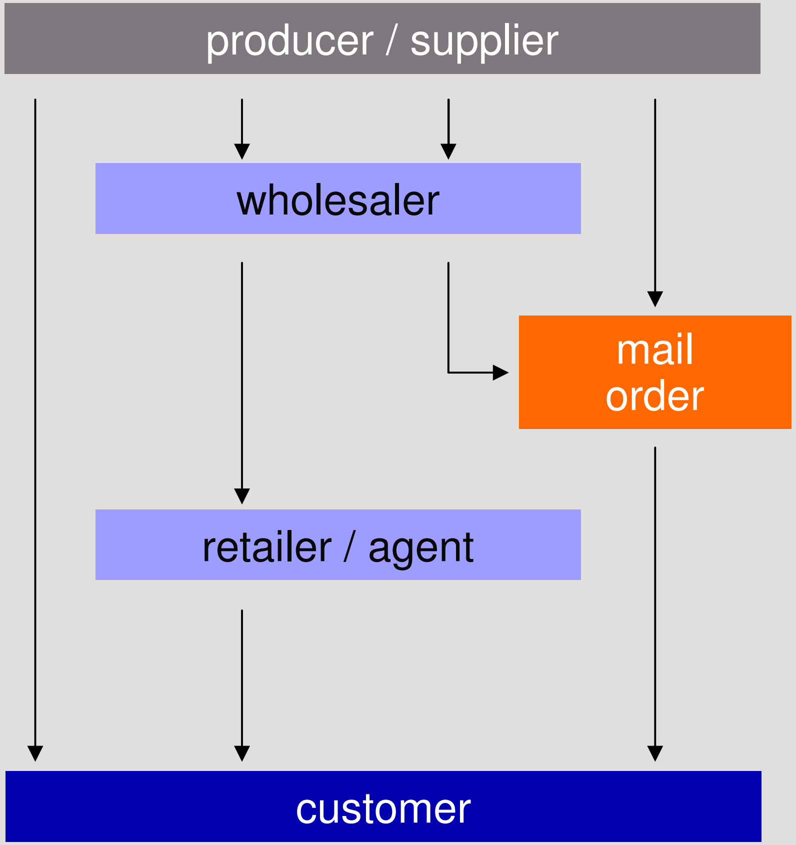
business model, strategy

and opportunities

TAKKT: sales channel B2B mail order

The most efficient way to distribute equipment

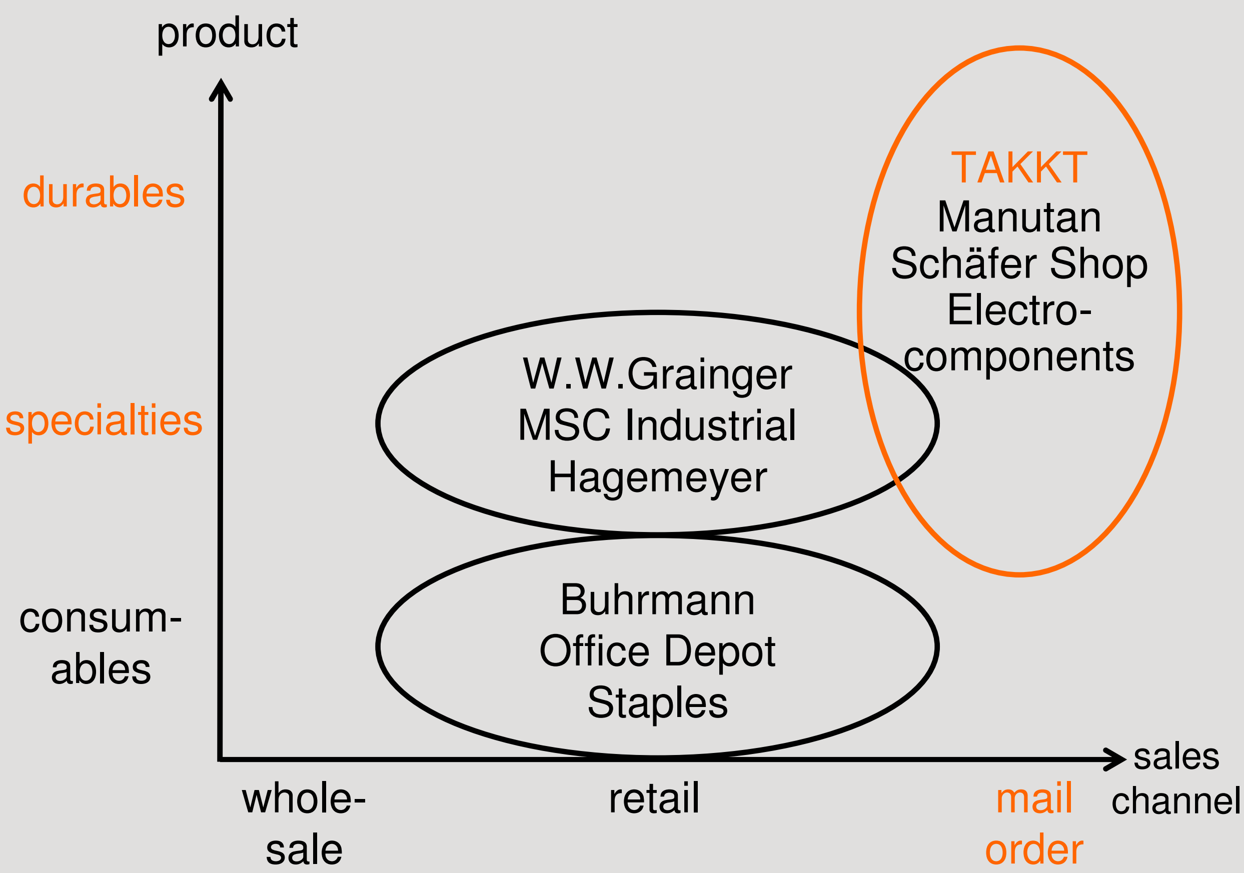


- fragmented supplier structure
  - mainly SME
  - low market entry barriers
- mail order advantages
  - direct marketing
  - less personnel cost intensive
  - no conflict of interests
- customers
  - convenient
  - efficient
  - broad selection

➔ and is therefore winning market shares

TAKKT: market overview and business model

Focus on durables and specialties via mail order



products

- price insensitive
- ∅ order value ~ € 350
- broad product range

sales channel

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

➔ system business with stable gross profit margin

Winning new customers

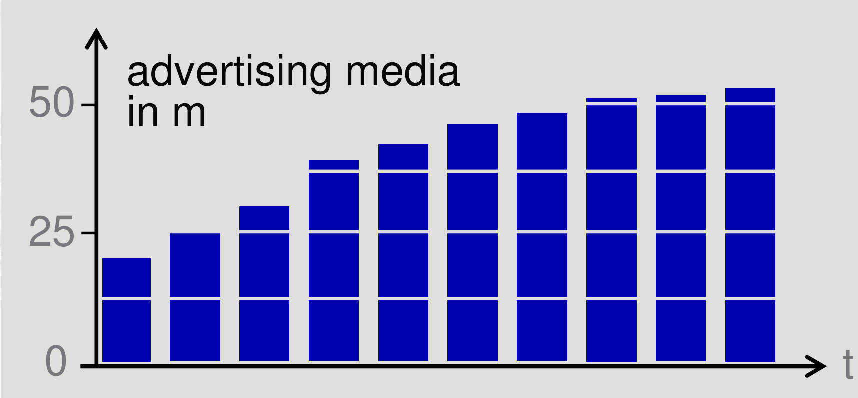
1. acquisitions (platform)

Topdeq	1994
Gerdmans / Conney	1998
Hubert	2000
NBF	2006

2. new foundations (roll out)

Topdeq USA	2000
KAISER + KRAFT Japan	2002
KWESTO Romania	2005

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



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

The TAKKT group: centralised management and market proximity

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KAISER + KRAFT EUROPA	Topdeq	K + K America
KAISER+KRAFT	Topdeq	C&H
gaerner		AVENUE INDUSTRIAL SUPPLY CO. LTD.
Gerdmans		CONNEY
KWESTO		Hubert
		National Business Furniture

- knowledge
- synergies / economies of scale

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

- distribution companies

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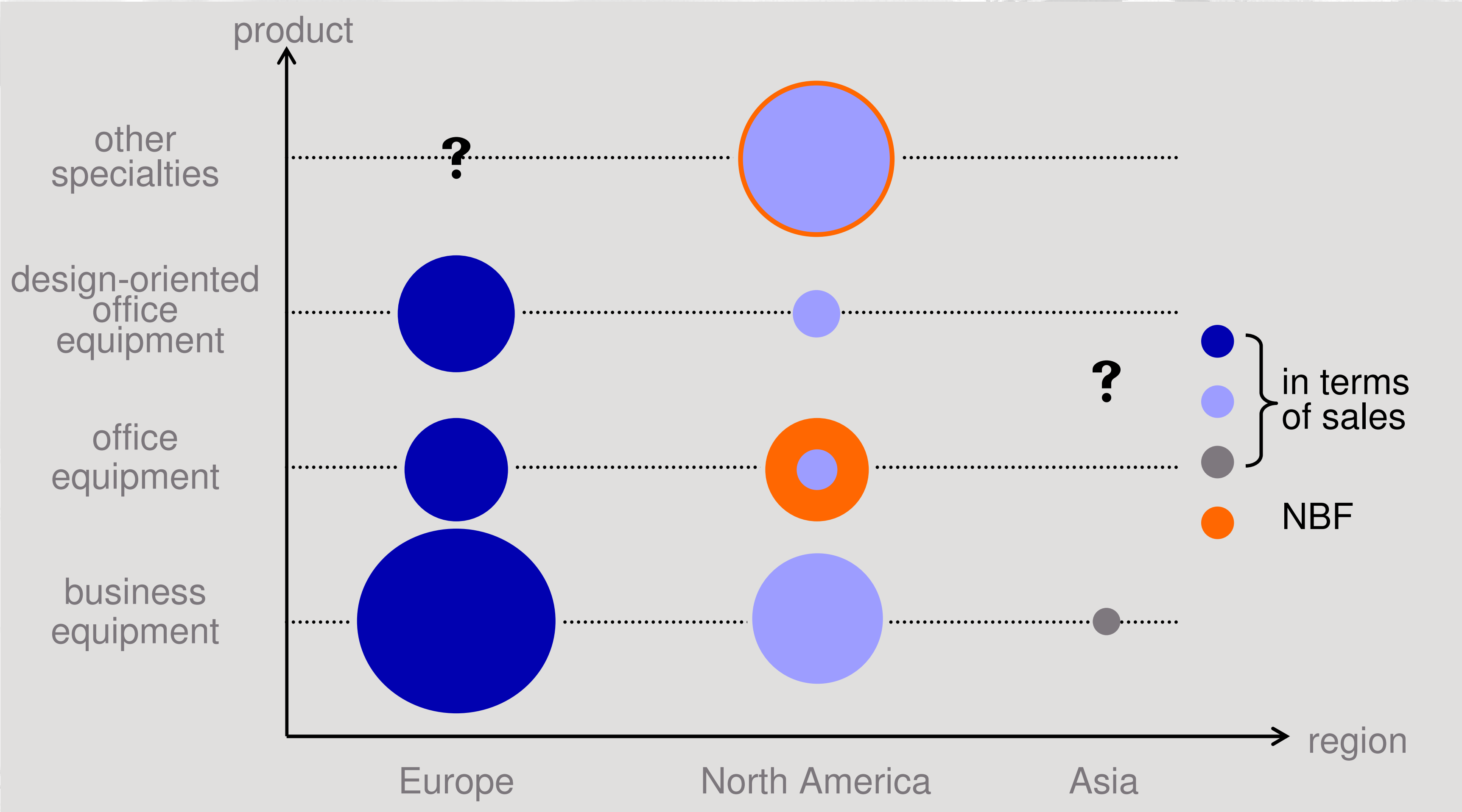
acquisition
National Business Furniture group (NBF)

Portfolio – logical development with new acquisition



➔ new acquisition balances TAKKT-portfolio

NBF – business overview

- B2B mail order market leader for office equipment in the USA

- headquarter in Milwaukee, Wisconsin
- founded 1975 by George (66) and Julie Mosher (61)

- sales 2004 / 2005e: USD 114 / > 125m
- EBITA margin 2004 / 2005e: 4.0 / 5.0%
- product range: > 11,000 articles
- number of employees (fte): 120

NBF – business overview (continuation)

- only drop shipment
  - no warehouse
  - professional supplier management assured necessary service level

- diversified customer structure
  - > 500,000 customers
  - thereof 479 of the fortune 500

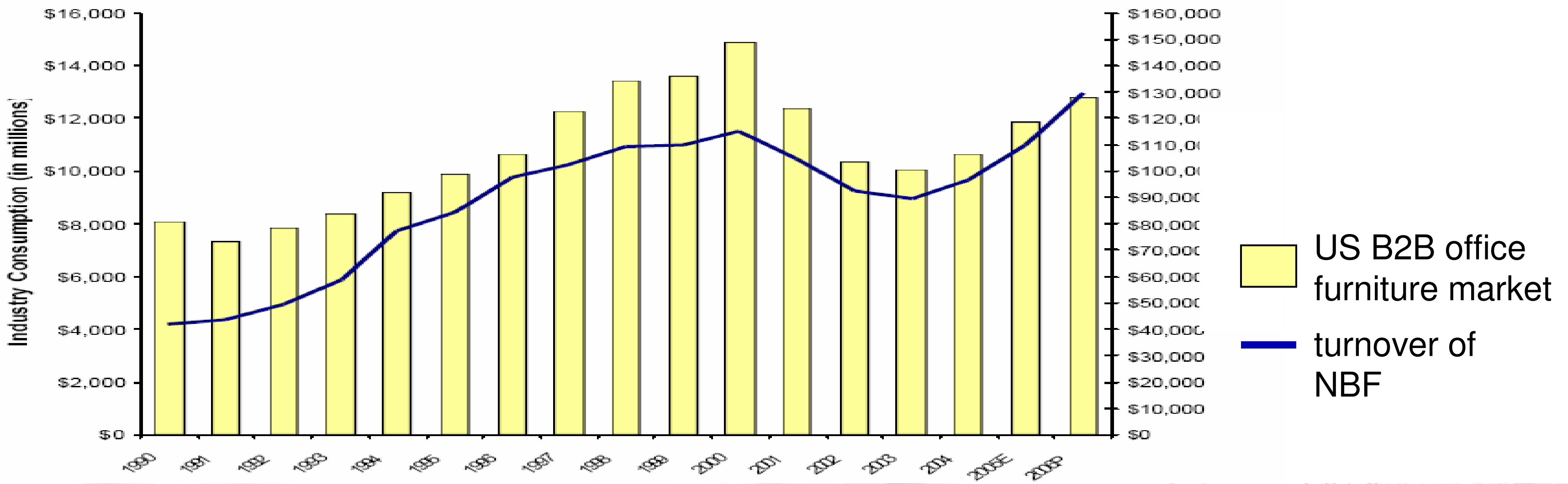
- diversified supplier structure
  - > 150 suppliers
  - largest supplier < 10 % of purchase volume

US office furniture market

- size of B2B office furniture market in USA: > USD 10 billion

- market growth 1990 – 2005: 3% CAGR
- organic growth of NBF 1990 – 2005e: > 5% CAGR

- US depression 2001 – 2003 reflected in development of segment and company



Why NBF?

- NBF fits to TAKKT business model
  - B2B mail order
  - duplicable to other countries
  - fragmented customer and supplier structure
  - price insensitive durables

- NBF strengthens strategic position of TAKKT
  - international diversification
  - less dependent on manufacturing sector
  - extension of customer base in service sector which shows above average growth
  - synergy effects particularly in purchase (services in transport, telecommunication and printing)

Long experience in integration

- 1967 acquisition Vink Lisse (NL)
- 1973 acquisition Frankel (F)
- 1987 acquisition Gaerner (D, A, CH, NL)
- 1988 acquisition C&H (USA)
- 1994 acquisition Topdeq (D) / Avenue (CAN)
- 1996 acquisition Powell (GB)
- 1998 acquisition Conney Safety (USA) / Gerdmans (S, DK, N, FIN)
- 2000 acquisition Hubert (USA)

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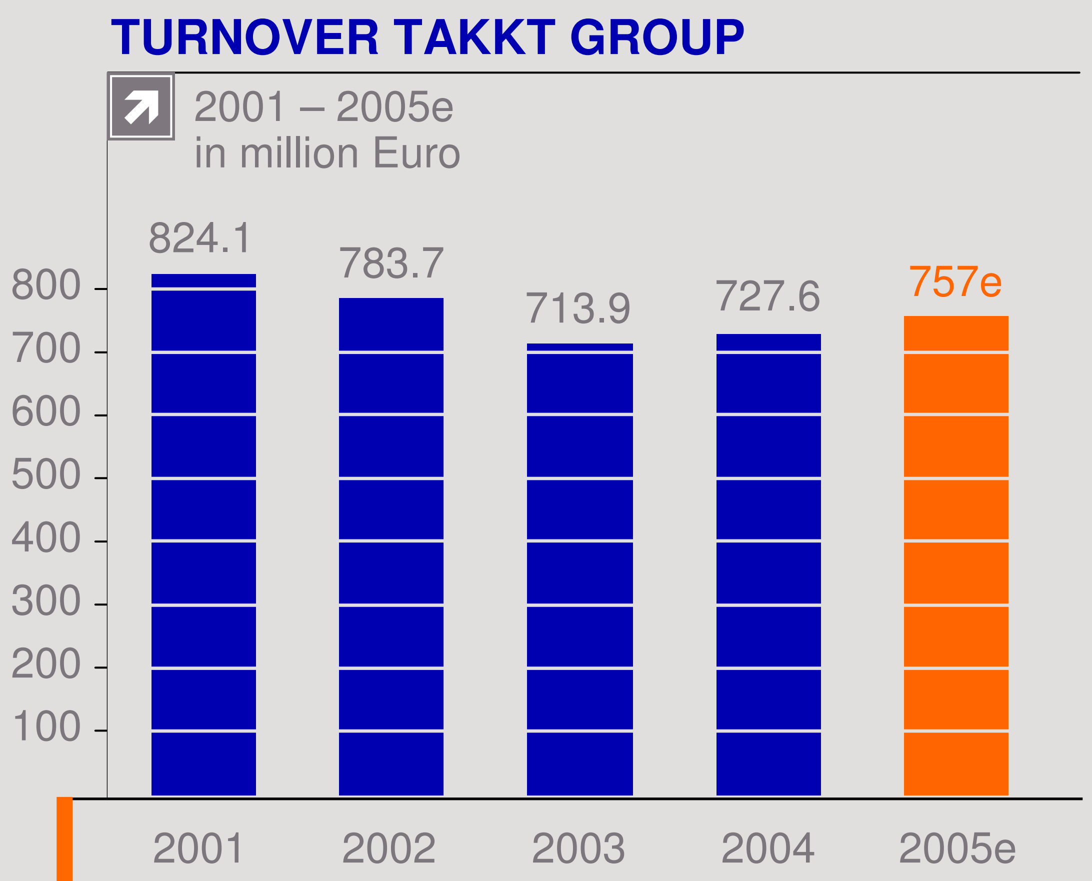
financial statements and forecast

Turnover TAKKT group: currency adjusted growth by at least 4% expected



+8.0%	-4.9%	-8.9%	+1.9%	+4.0%e	**change**

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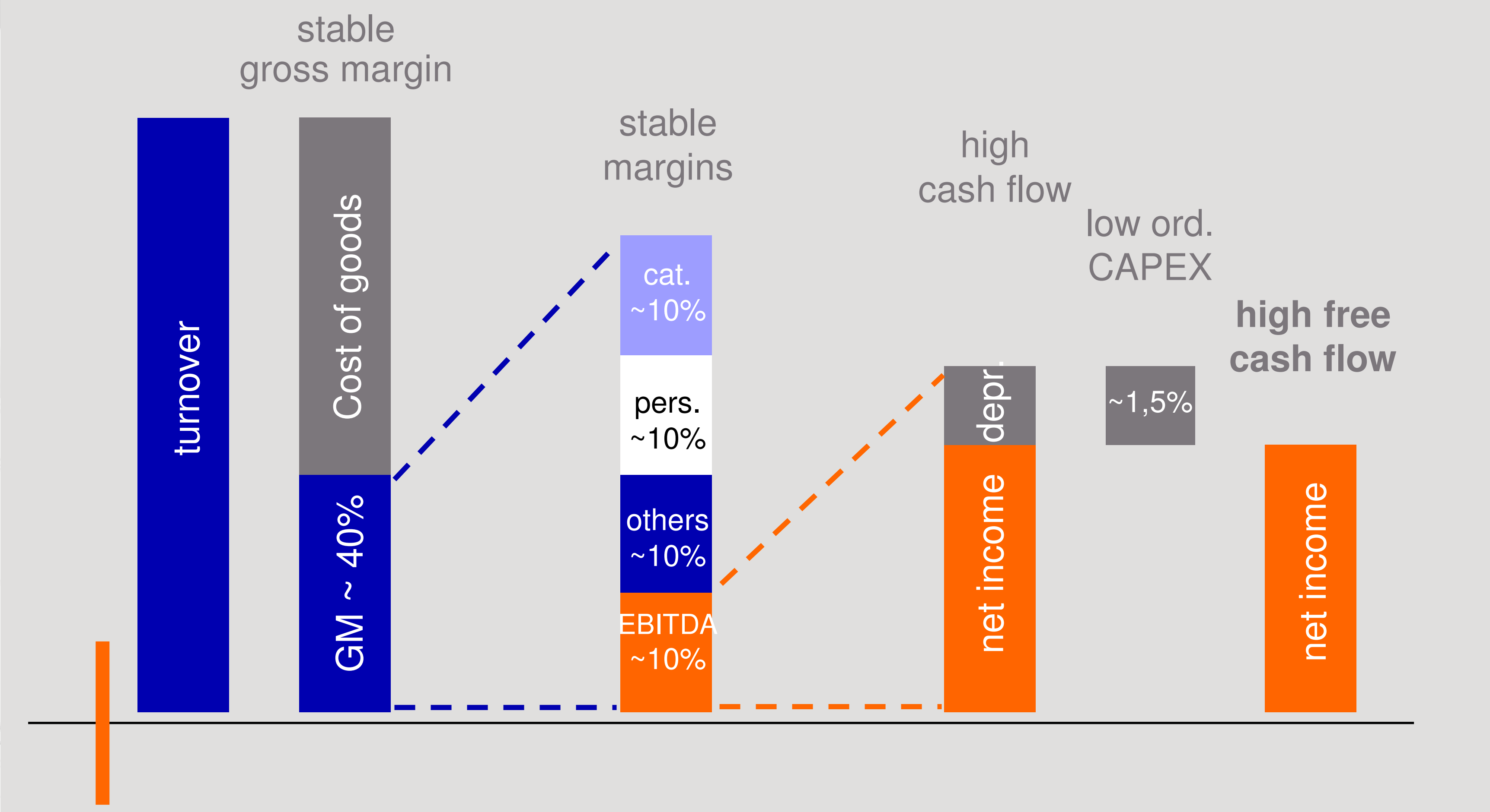
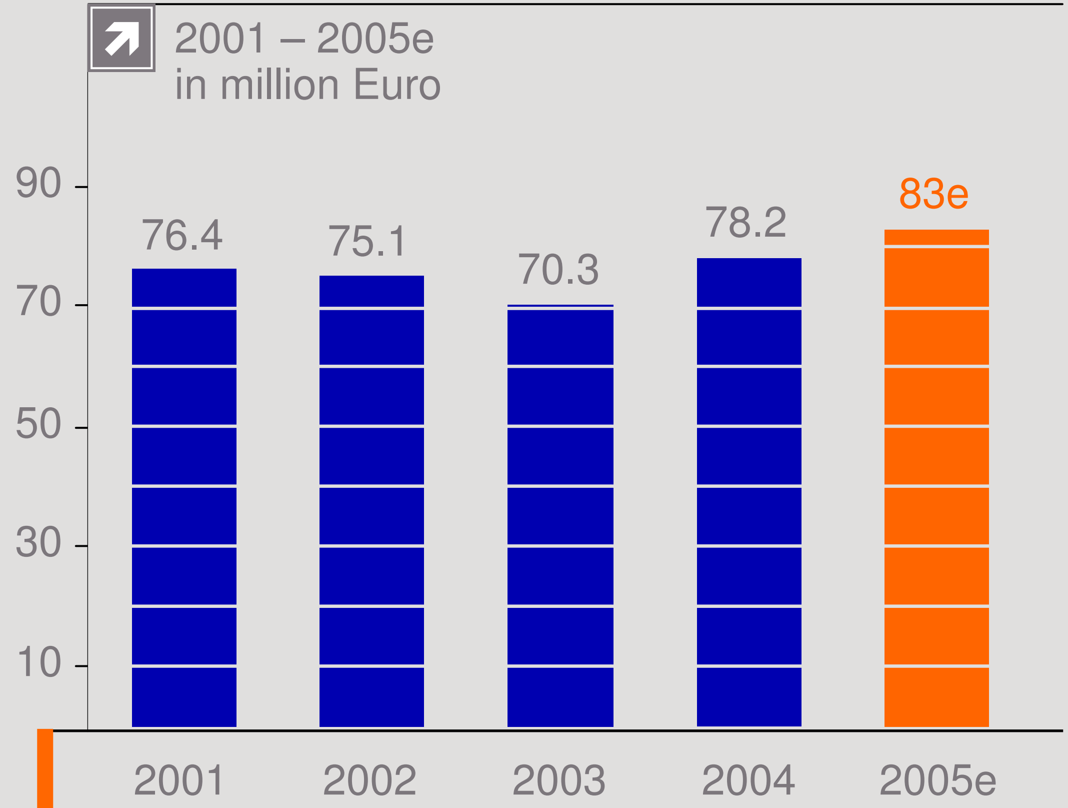
Cost structures: stable on average

Business model generates high free cash flow



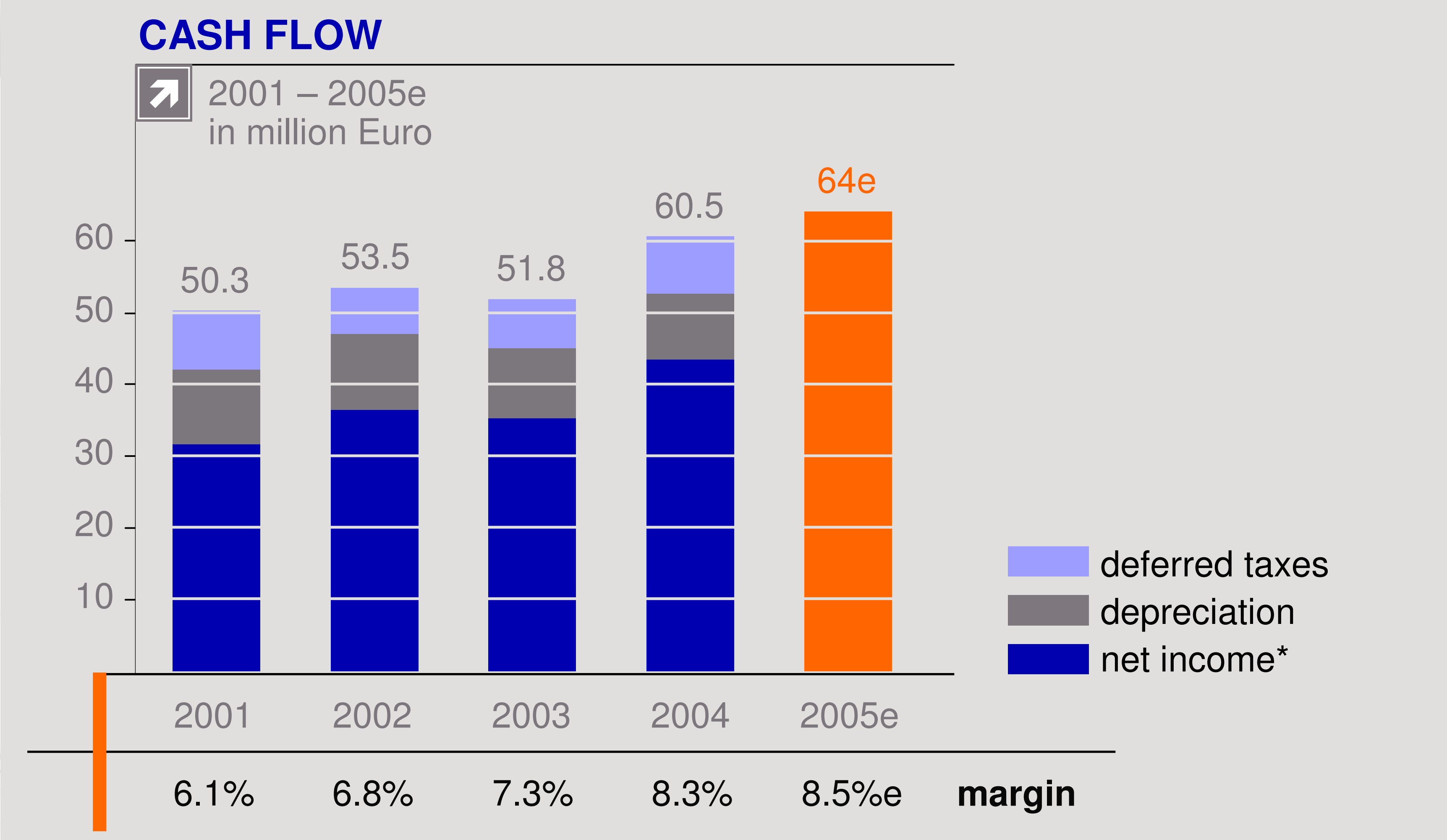
EBITA: margin at upper end of target corridor of 9 to 11 percent

EBITA



9.3%	9.6%	9.8%	10.7%	10.9%e	**margin**

Cash flow: high level proves profitability



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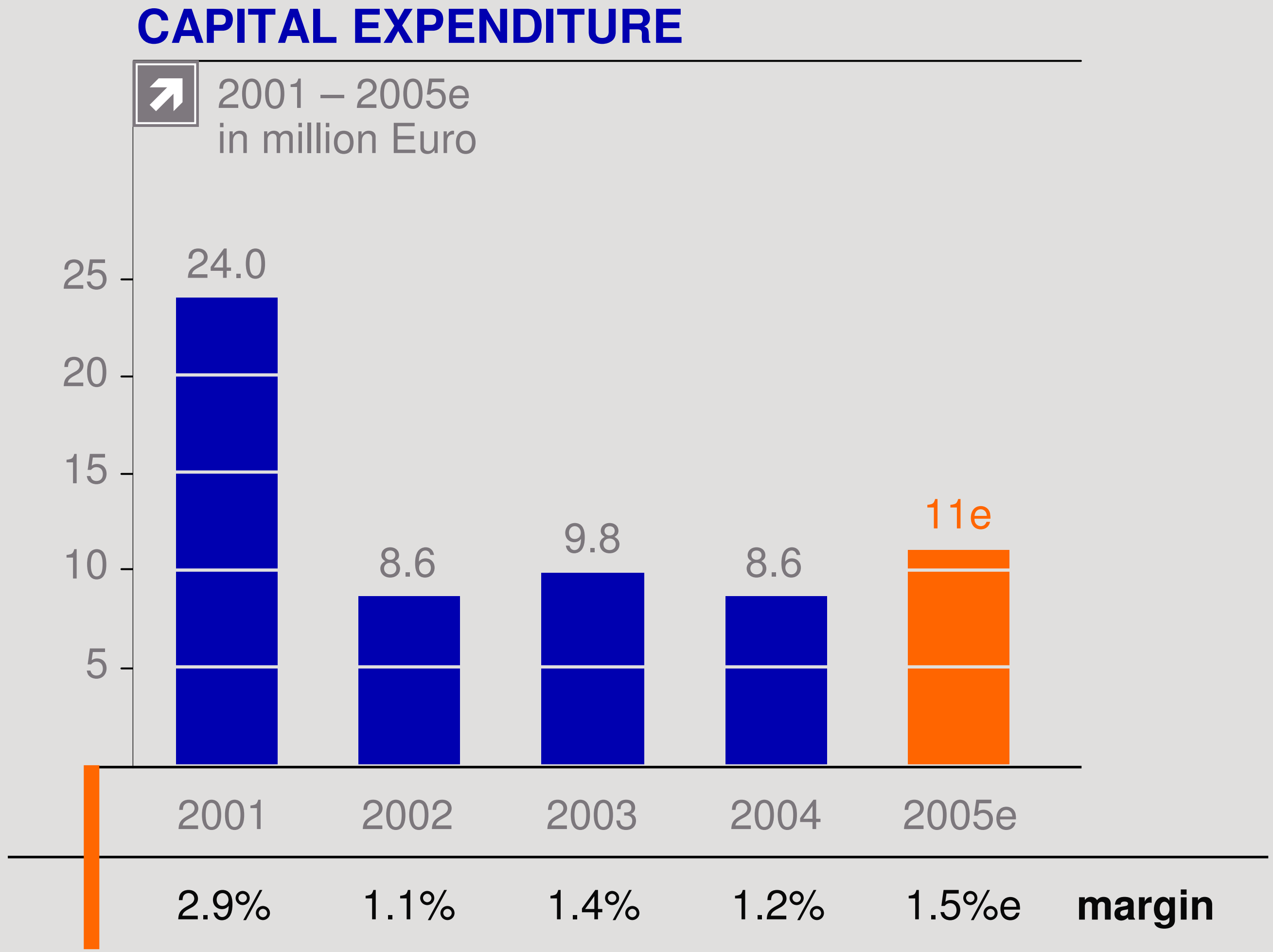
* before minority interest

Capital expenditure: at normal level



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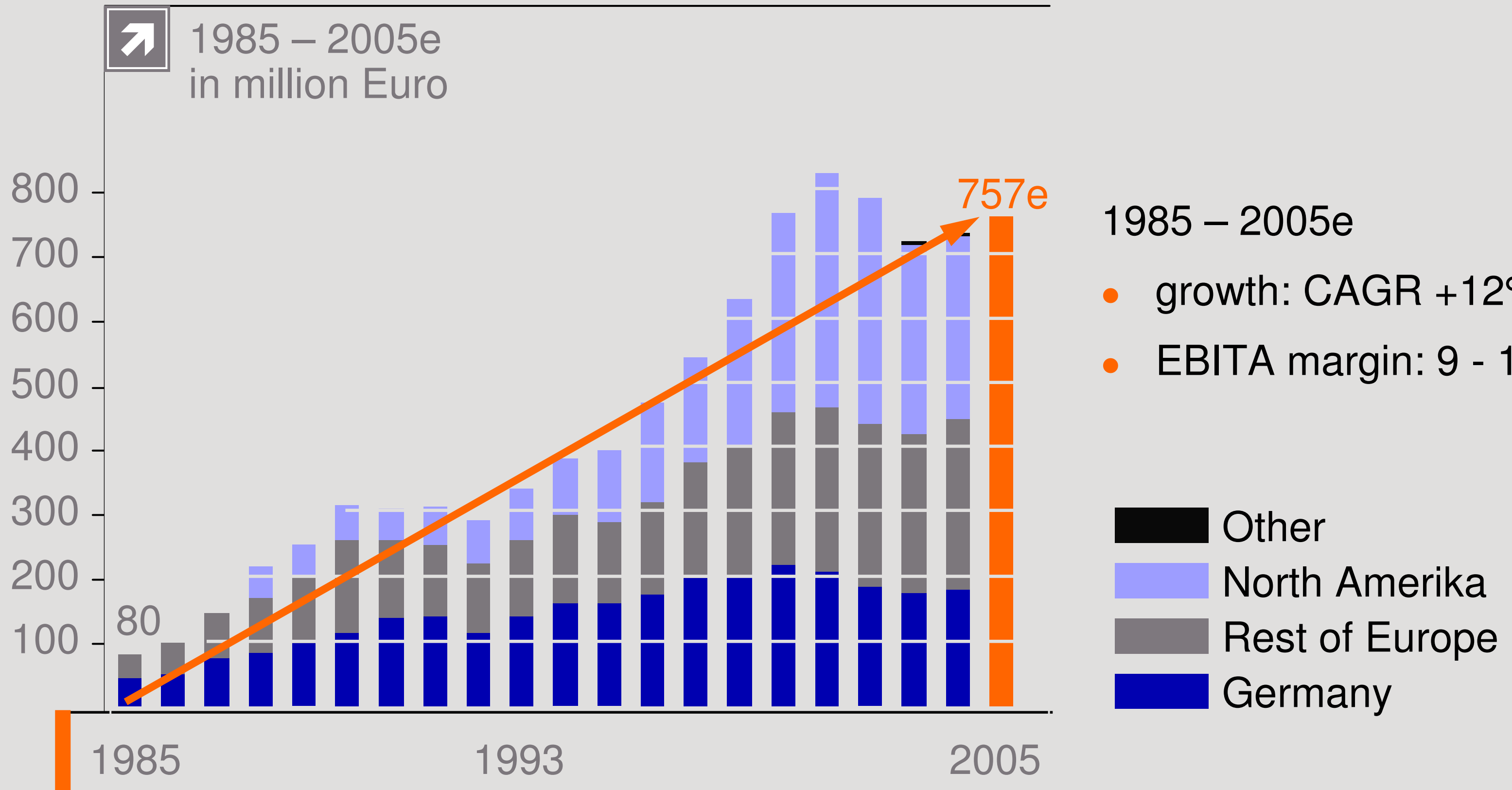
Development of group turnover by region

TURNOVER TAKKT GROUP



1985 – 2005e

- growth: CAGR +12%
- EBITA margin: 9 - 11%

➔ growth: ~ ½ organic, ~ ½ due to acquisitions

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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 EBITA margin
- high (free) cash flow

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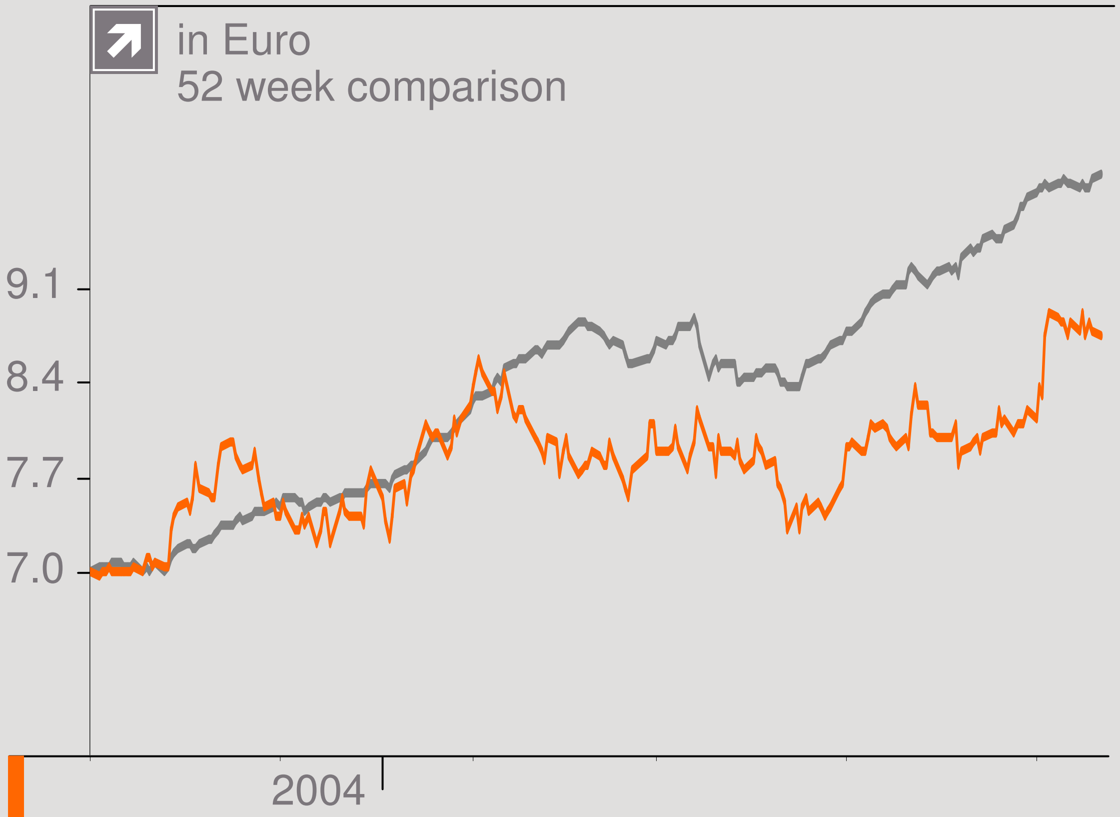
appendix

TAKKT share: further growth potential

SHARE PRICE DEVELOPMENT



- Prime Standard since 01/01/2003
- 72.9 million shares
- market capitalisation: ~ Euro 660m
- shareholder structure:
  - free float: 27.3%
  - Franz Haniel & Cie. GmbH: 72.7%

■ TAKKT share
■ SDAX (indexed)

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Key figures

in million Euro	2000	2001	2002	2003	2004
turnover	762.8	824.1	783.7	713.9	727.6
EBITDA	90.3	86.6	85.7	80.1	87.2
EBITA	81.3	76.4	75.1	70.3	78.2
EBIT	68.6	57.7	57.0	53.9	62.5
profit before tax	55.5	35.5	39.0	40.6	51.5
net income*	33.5	19.4	24.5	24.4	33.0
cash flow	55.1	48.3	53.0	50.5	57.7
free cash flow	47.4	24.4	44.4	40.8	49.2
EPS (in EUR)	0.45	0.26	0.33	0.33	0.44
CEPS / CFPS (in EUR)	0.75	0.65	0.72	0.68	0.78
pay out ratio (in %)	22.3	39.0	30.7	30.8	33.8

* before minority interest

in million Euro / other	2000	2001	2002	2003	2004
Ø net borrowings	231.5	363.3	321.7	260.4	211.8
net borrowings (ye)	374.0	353.0	285.7	234.3	182.3
CAPEX	7.7	24.0	8.6	9.8	8.6
change in working capital	16.6	-16.2	2.5	9.5	-0.3
gearing	2.8	2.4	1.9	1.5	1.0
interest cover	6.2	3.4	4.2	5.3	7.2
debt repayment period (y)	4.2	7.5	6.1	5.2	3.7
equity ratio in % *	22.6	24.8	27.7	32.8	39.6

* exclusive minority interest

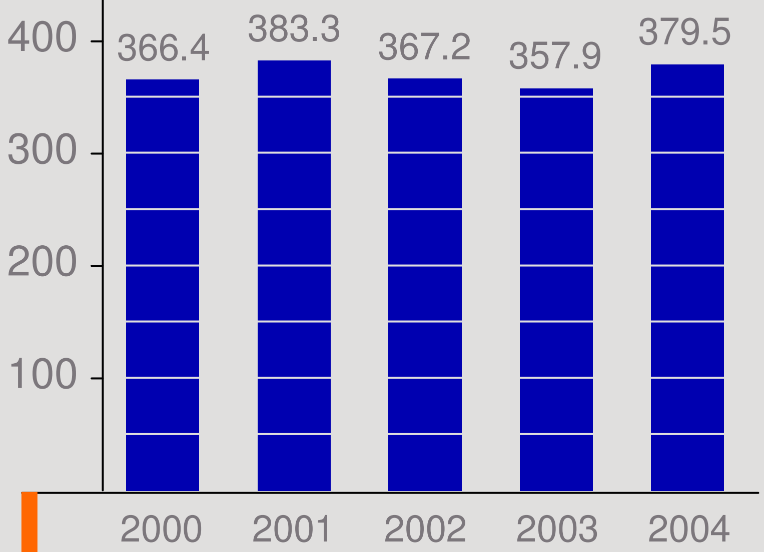
Key figures

in thousand Euro / other	2000	2001	2002	2003	2004
employees (full-time Ø)	1,674	1,973	1,932	1,888	1,851
turnover per employee	456	418	406	378	393
personnel costs per empl.	51.0	50.8	52.3	50.3	51.7
cash flow per employee	32.9	24.5	27.4	26.8	31.2
employees (f.-time at 31/12)	1,931	1,964	1,914	1,860	1,840

KAISER + KRAFT EUROPA: main contributor to turnover, high profitability

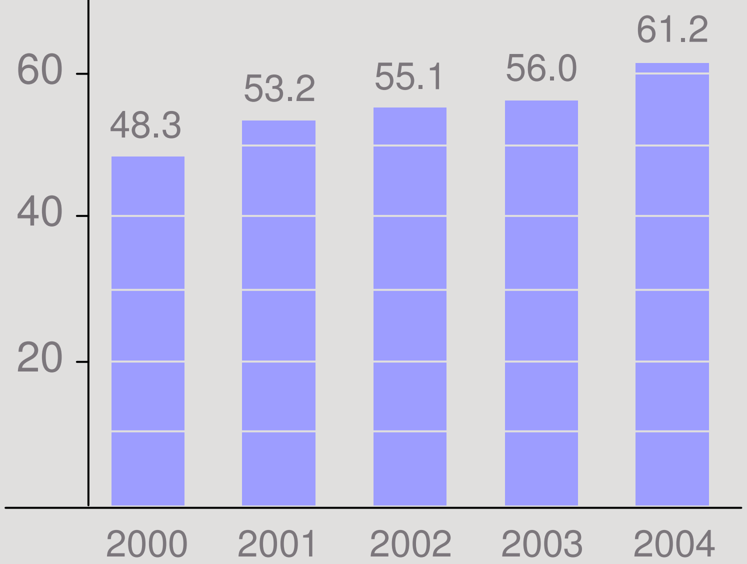
TURNOVER

2000 – 2004
in million Euro



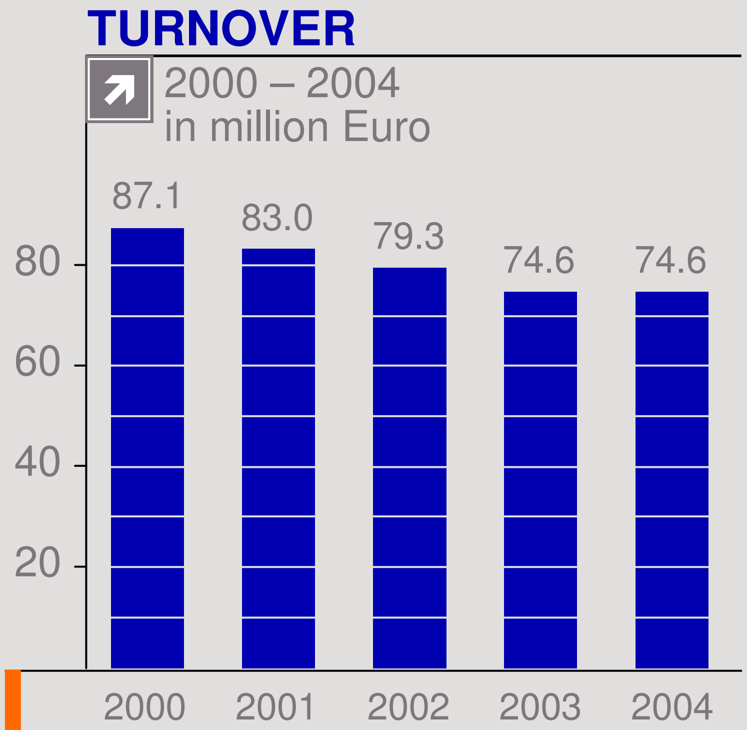
EBITA

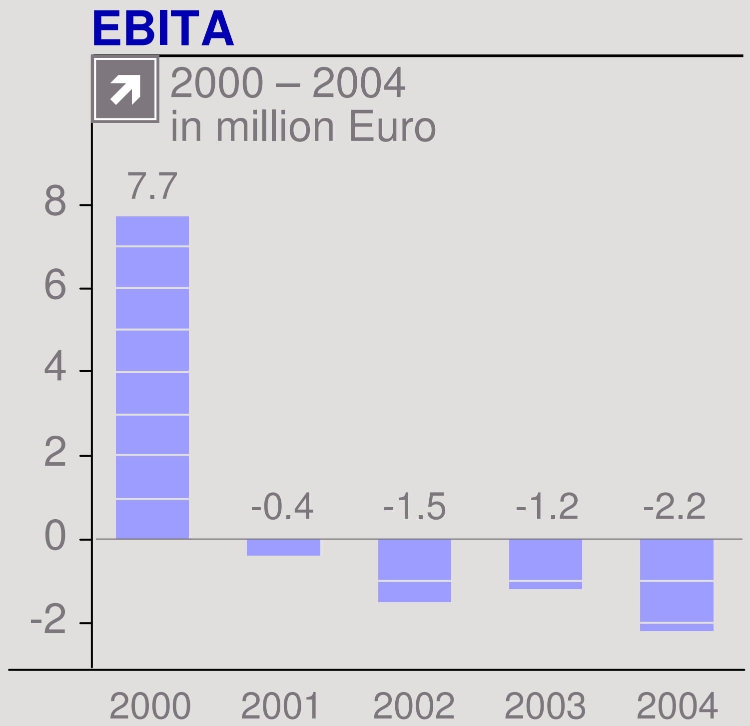
2000 – 2004
in million Euro



margin	13.2%	13.9%	15.0%	15.7%	16.1%

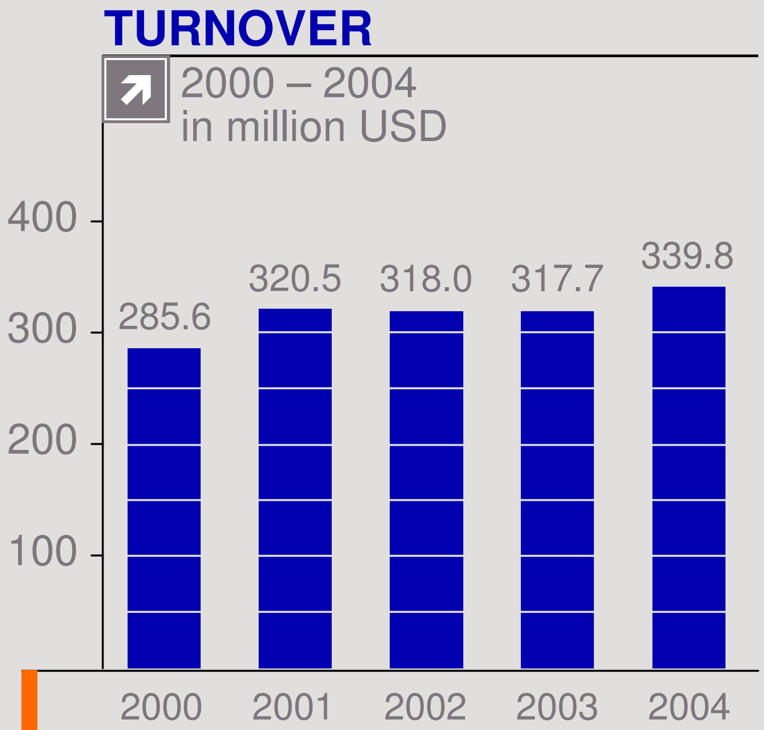
Topdeq: costs for repositioning

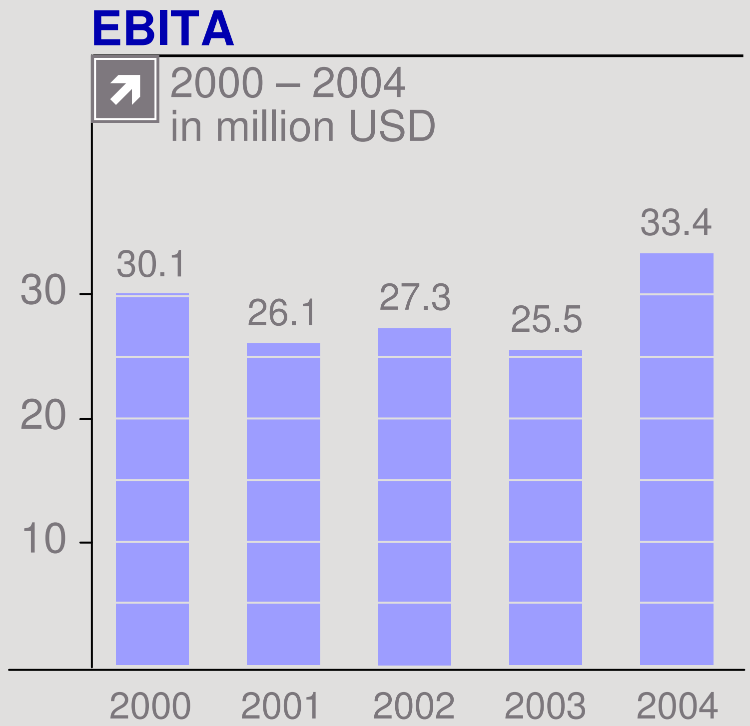




margin	8.8%	-0.5%	-1.9%	-1.6%	-2.9%

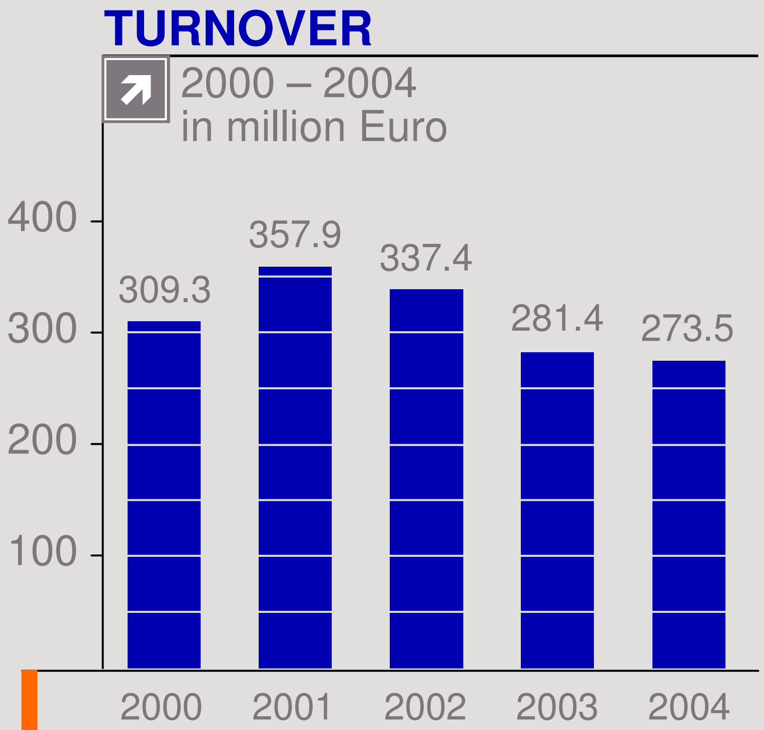
K + K America in USD: increased turnover and profitability

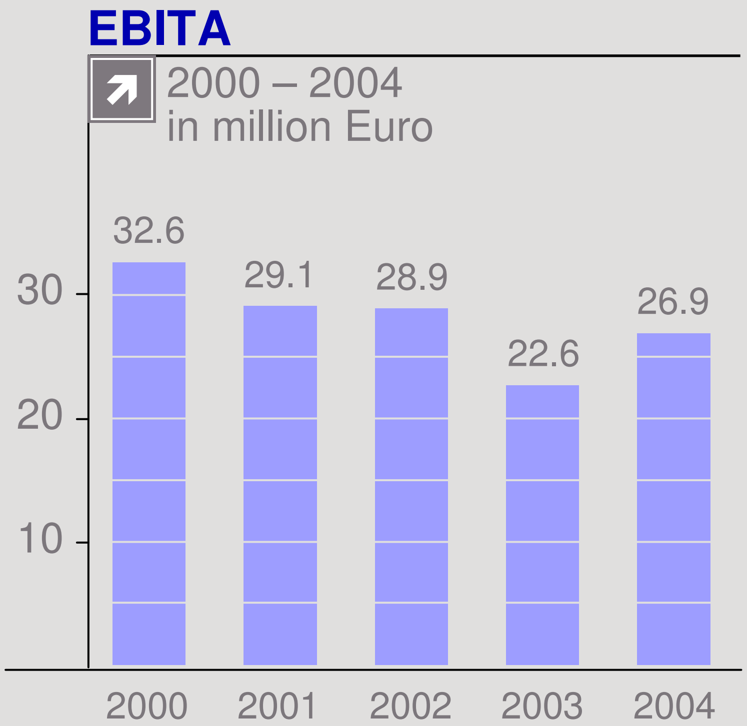




margin	10.6%	8.1%	8.6%	8.0%	9.8%

K + K America: decline in turnover due to currency effect





margin	10.6%	8.1%	8.6%	8.0%	9.8%

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Highlights 2005

February	May	May	Juli
• Vink/NL wins „Sterkste Schakel“ award	• start KAISER + KRAFT Turkey/ Topdeq Belgium	• AGM decides increase of dividend	• TAKKT voted 3rd in SDAX in “Capital” IR award

Juli	September	October	November
• start Hubert in Canada	• start KWESTO Romania	• business license in China granted	• acquisition NBF

Financial calendar 2005 / 2006

- 04/08/2005 interim report for the first half-year 2005
- 03/11/2005 interim report for the first nine months 2005
- November road shows Frankfurt, Paris, London
- **21/11/2005 German Equity Forum**
- 16/01/2006 Cheuvreux German Corporate Conference
- 16/02/2006 preliminary figures 2005
- 23/03/2006 financial statements press conference + analyst presentation
- 04/05/2006 interim report for the first quarter 2006
- 31/05/2006 annual general meeting, Ludwigsburg
- 03/08/2006 interim report for the first half year 2006
- 02/11/2006 interim report for the first nine months 2006

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