
TAKKT AG

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BUSINESS EQUIPMENT SOLUTIONS

5th Annual General Meeting of TAKKT AG

May 4, 2004

Forum am Schlosspark, Ludwigsburg

2003 in retrospect: our objectives for 2003

→ our motto: quality before quantity

- focus in 2003: further strengthening of core competencies
 - product offer
 - service offer
 - improved advertising media

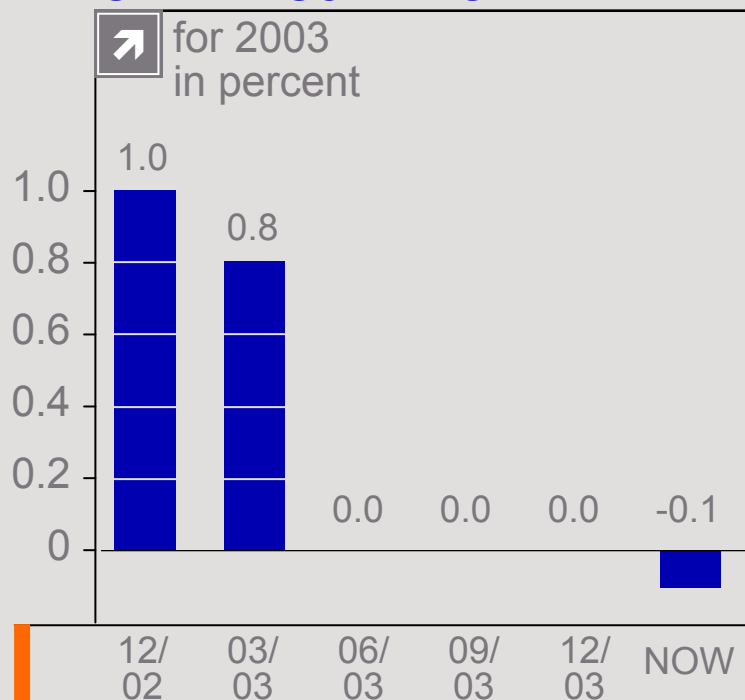
- expansion of market positions of new foundations of 2001 and 2002

- new foundation KWESTO Hungary

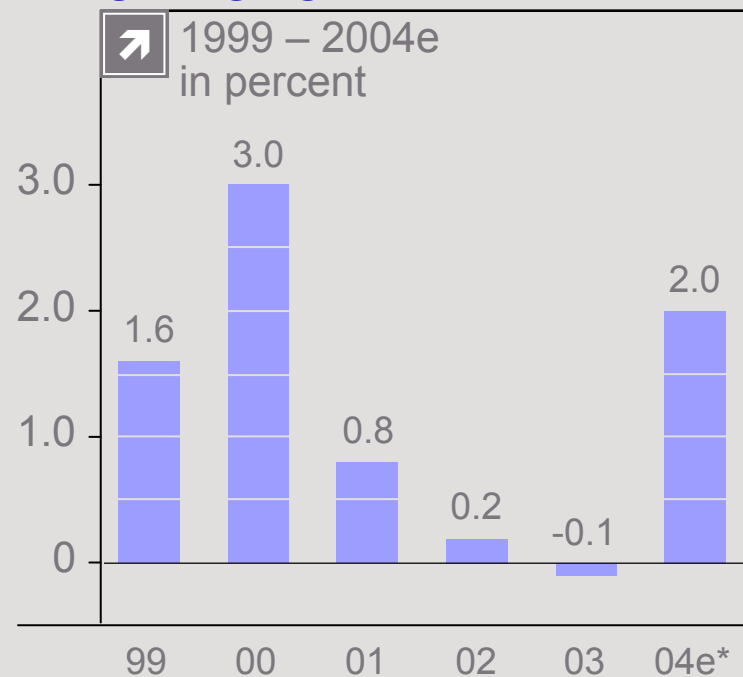
- EBITA margin in target corridor of 9 to 11 percent

Financial year 2003: changing Germany's GDP projections

GDP PROJECTION

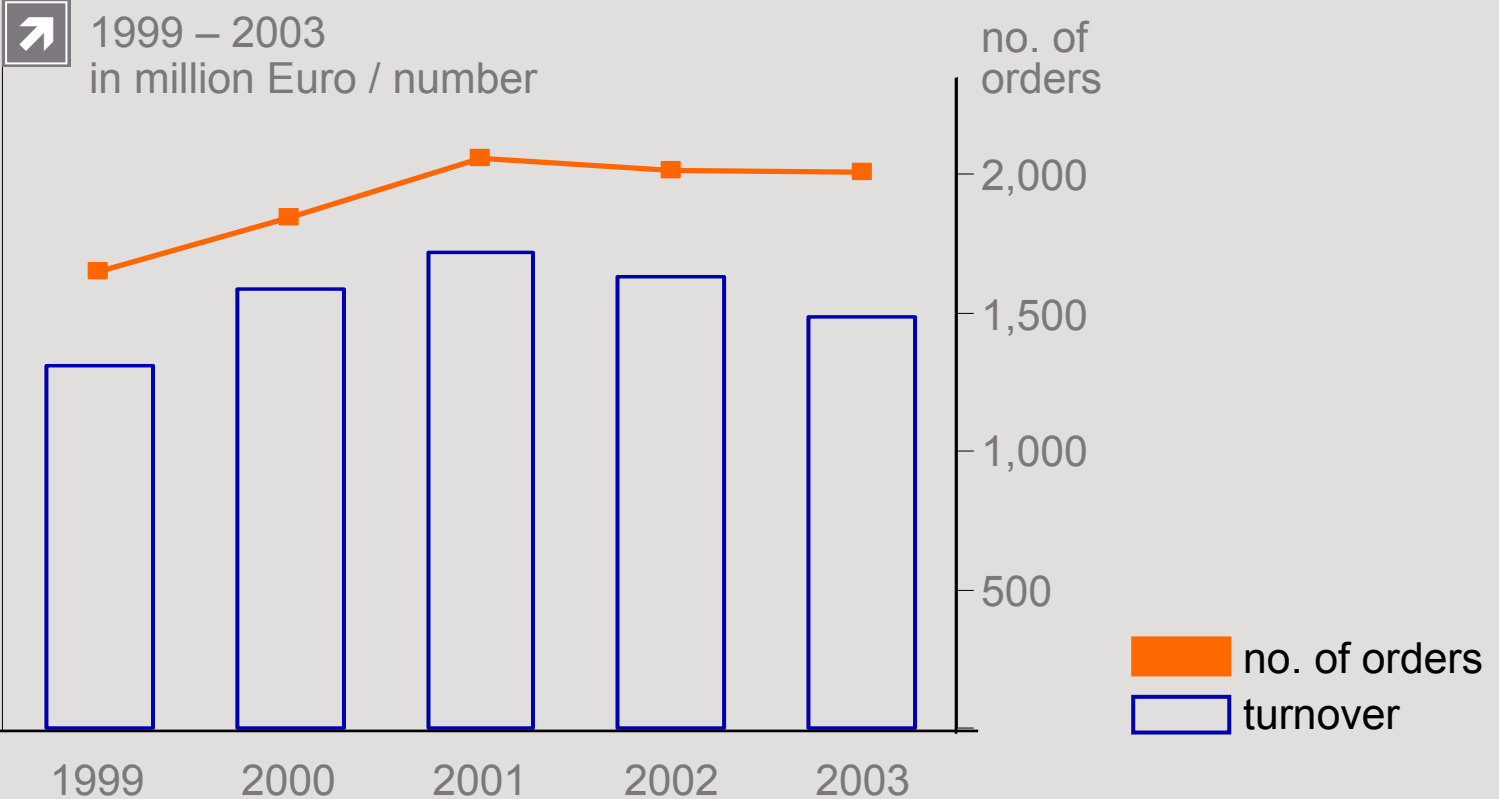


GDP GROWTH



Orders 2003: strengthened core competencies / broadened customer base

TURNOVER / NO. OF ORDERS

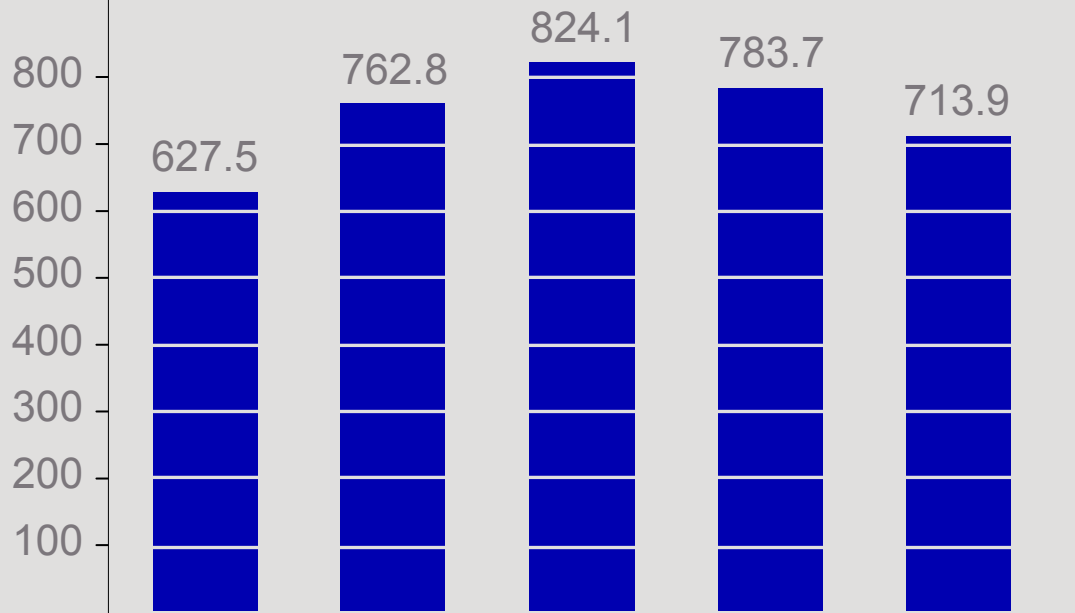


Turnover TAKKT group: currency adjusted decline by 1.1 percent

TURNOVER TAKKT GROUP



1999 – 2003
in million Euro



1999

2000

2001

2002

2003

+16.3%

+21.6%

+8.0%

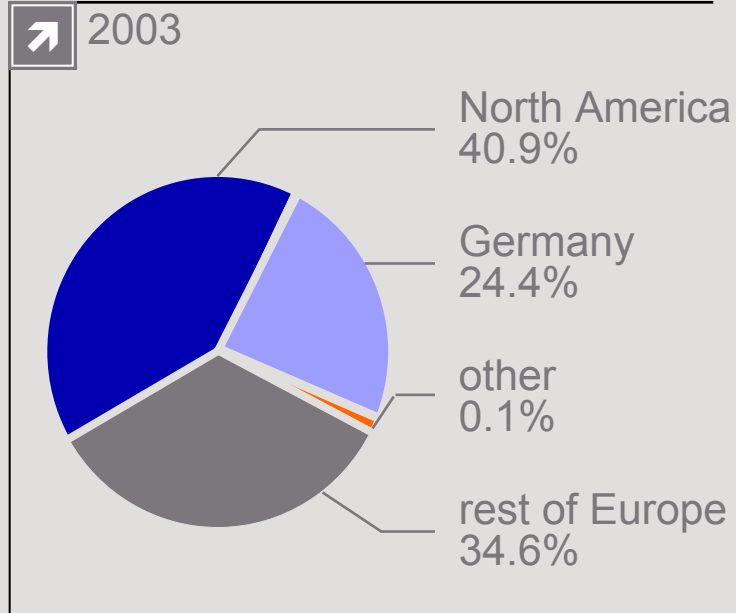
-4.9%

-8.9%

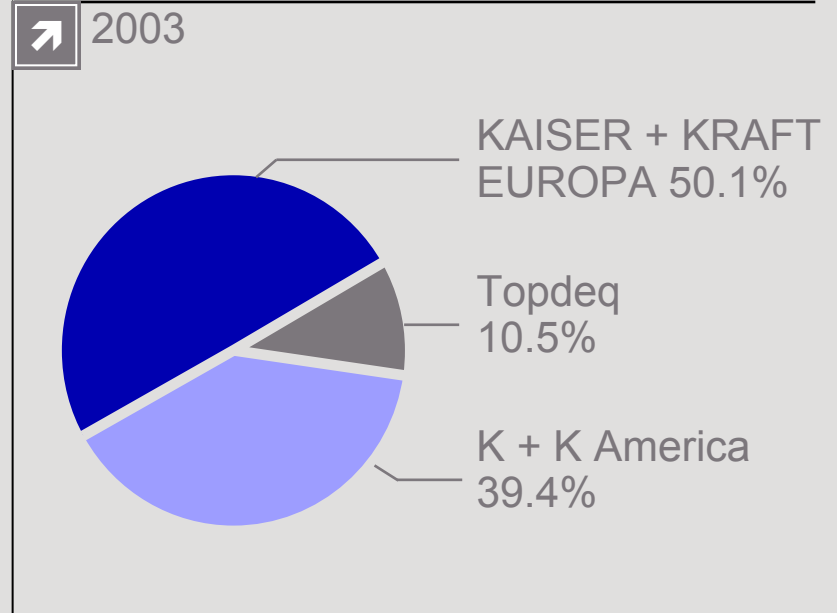
change

Turnover TAKKT group: diversified portfolio

TURNOVER by region



TURNOVER by division

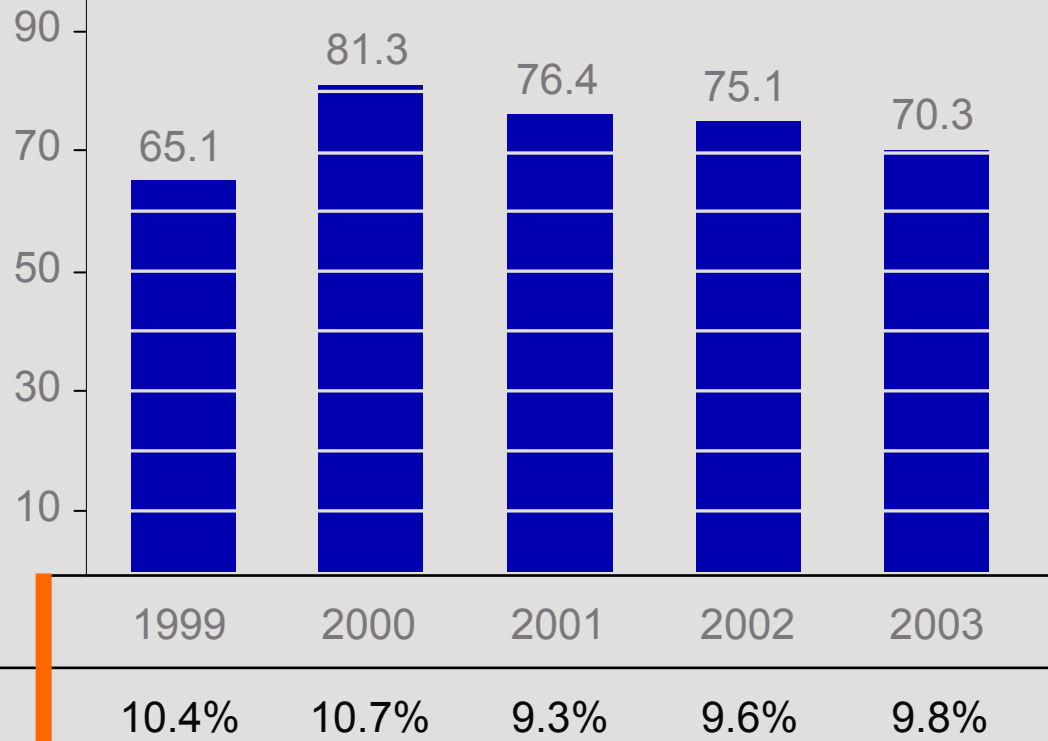


EBITA: margin within target corridor of 9 to 11 percent

EBITA



1999 – 2003
in million Euro

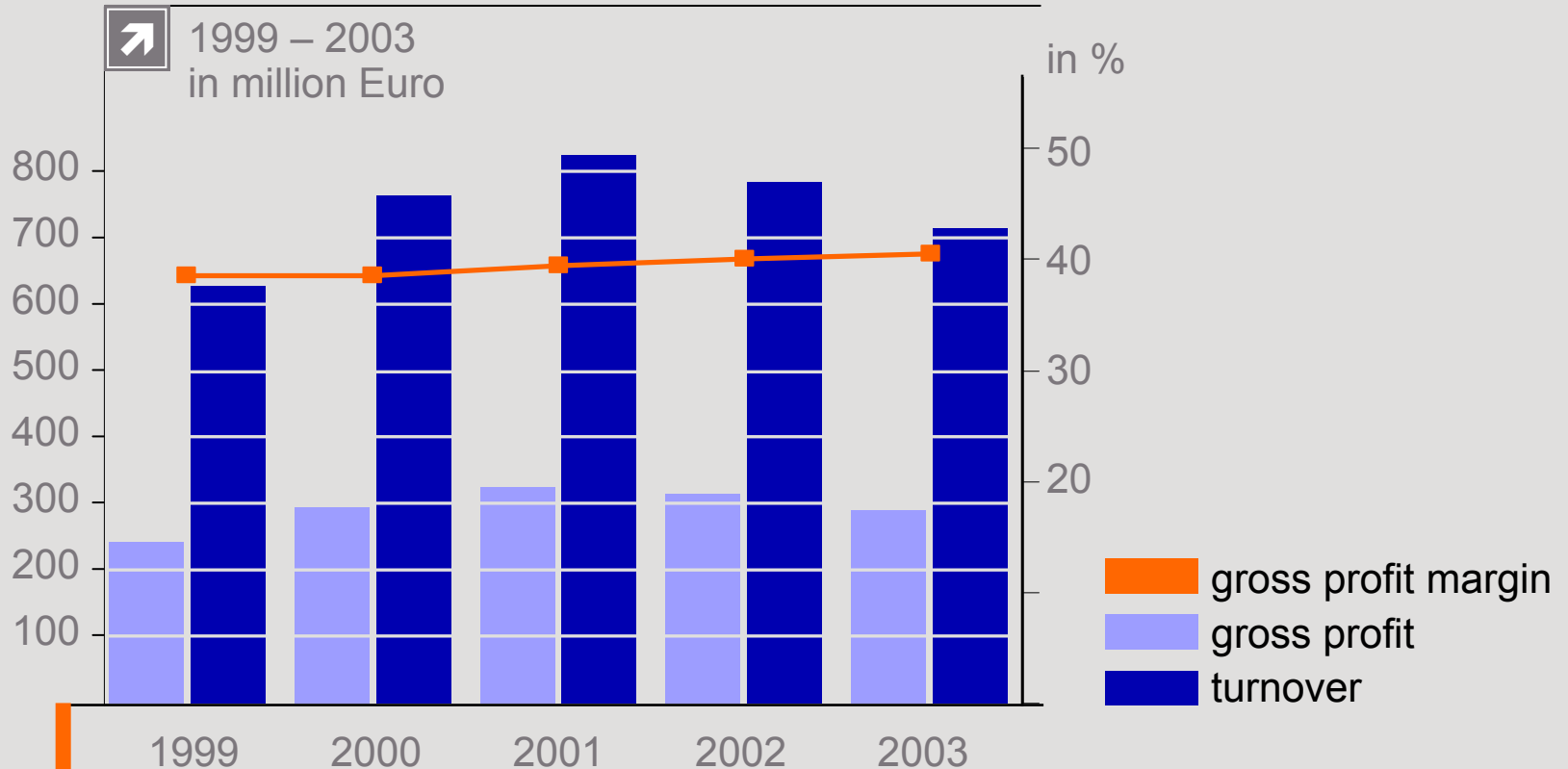


Gross profit: increase of margin to 40.5 percent

GROSS PROFIT MARGIN



1999 – 2003
in million Euro

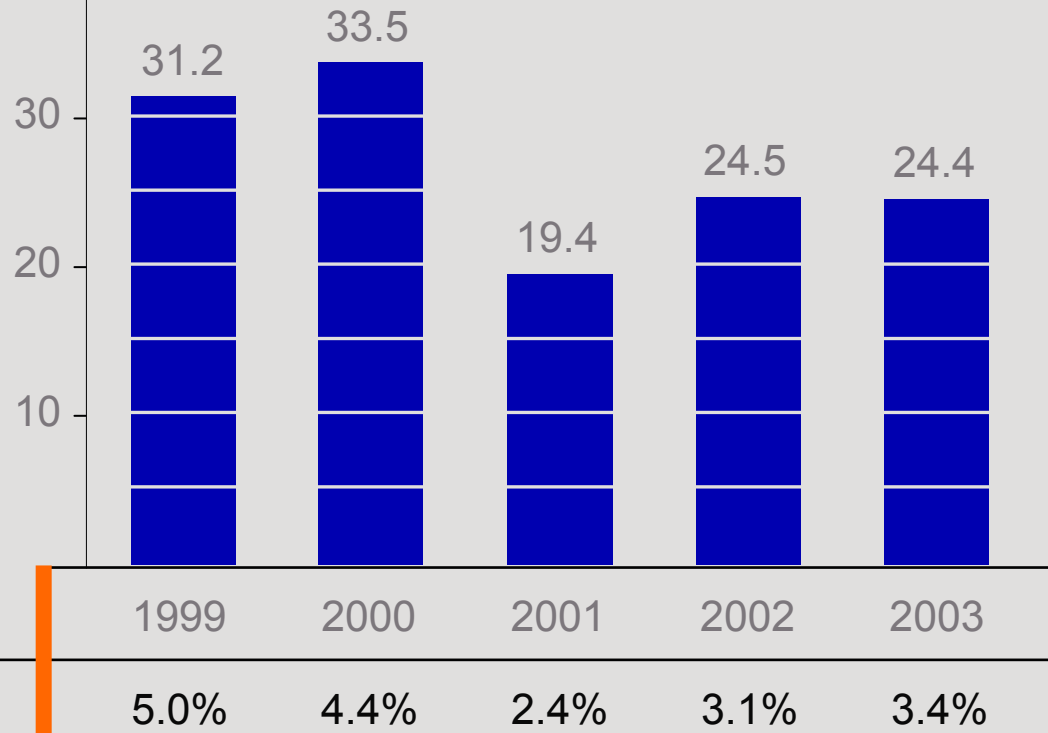


Profit after tax: stable despite slightly higher tax rate

PROFIT AFTER TAX



1999 – 2003
in million Euro

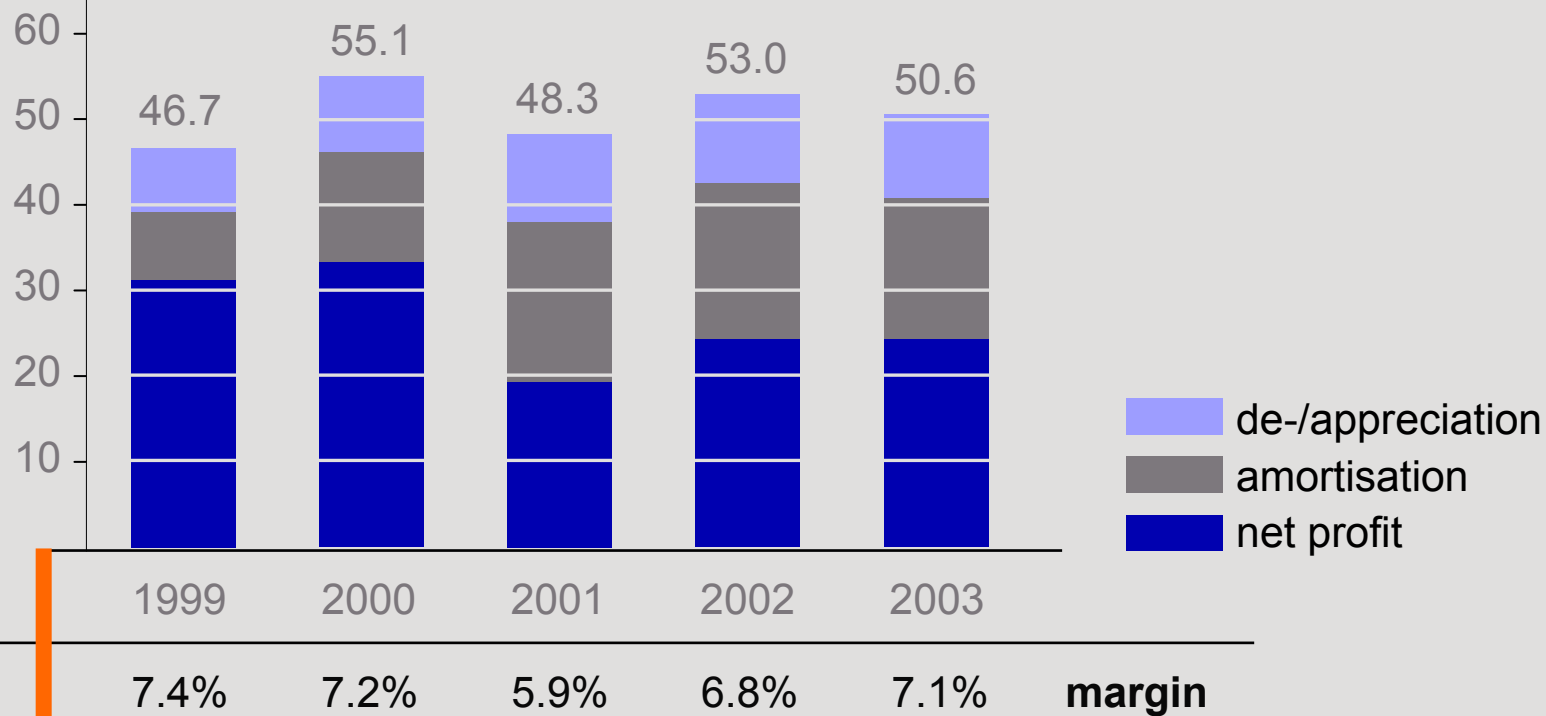


Cash flow: high level confirms profitability

CASH FLOW



1999 – 2003
in million Euro

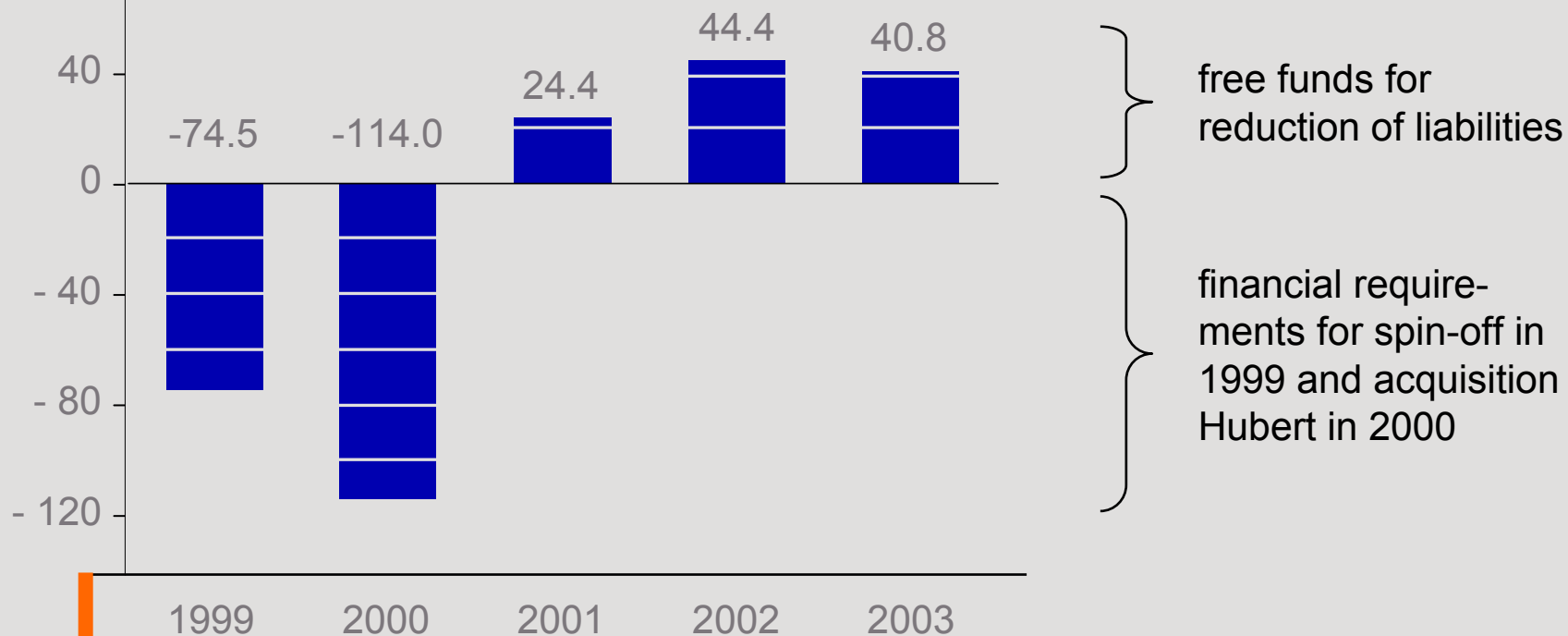


Free cash flow: sufficient to repay debt and finance growth

FREE CASH FLOW



1999 – 2003
in million Euro

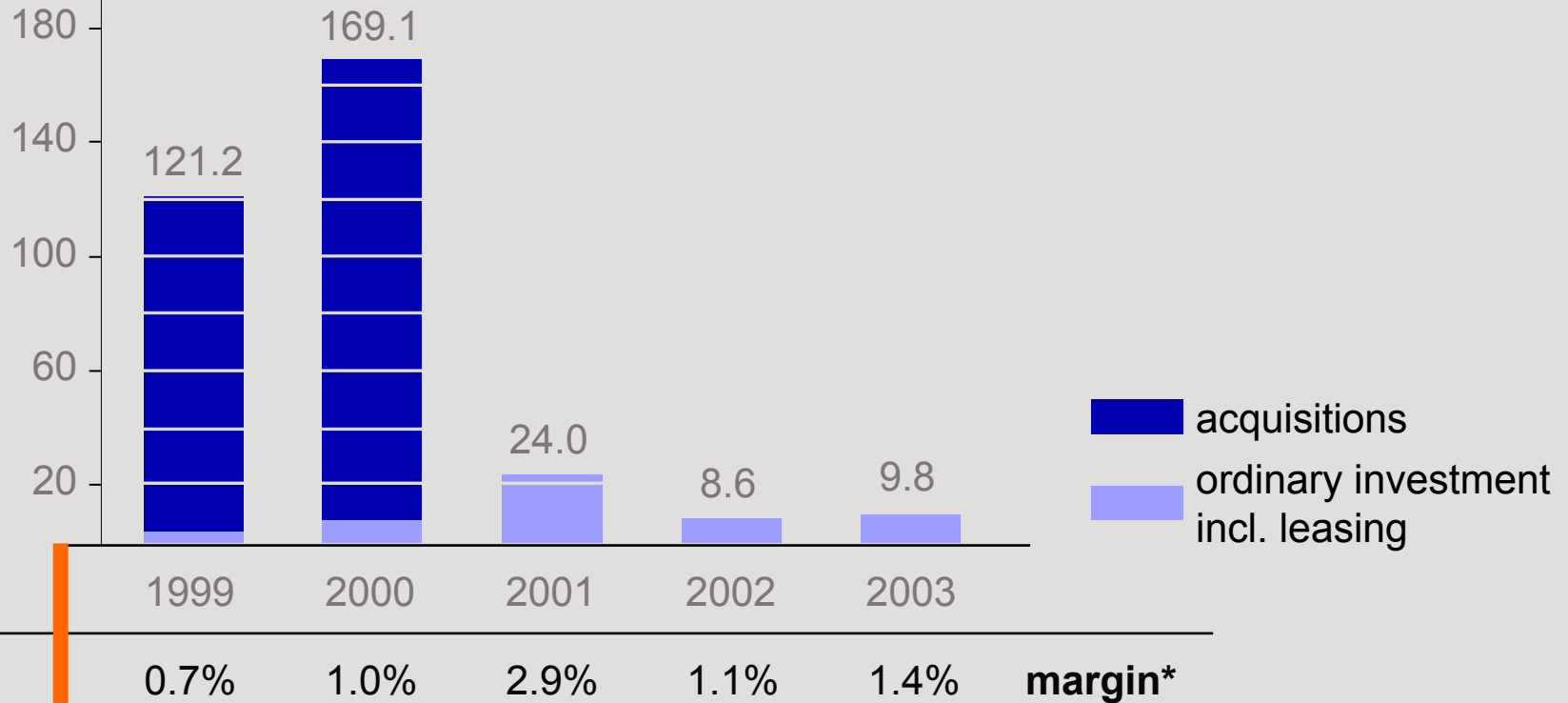


Capital expenditure at normal level

CAPITAL EXPENDITURE



1999 – 2003
in million Euro



Product portfolio: strong brands with unique service

KAISER+KRAFT
EUROPA

- about 33,000 articles: transport, warehouse, business, environmental and office appliances
- active in 20 countries
- no. of employees full time: 844

Topdeq

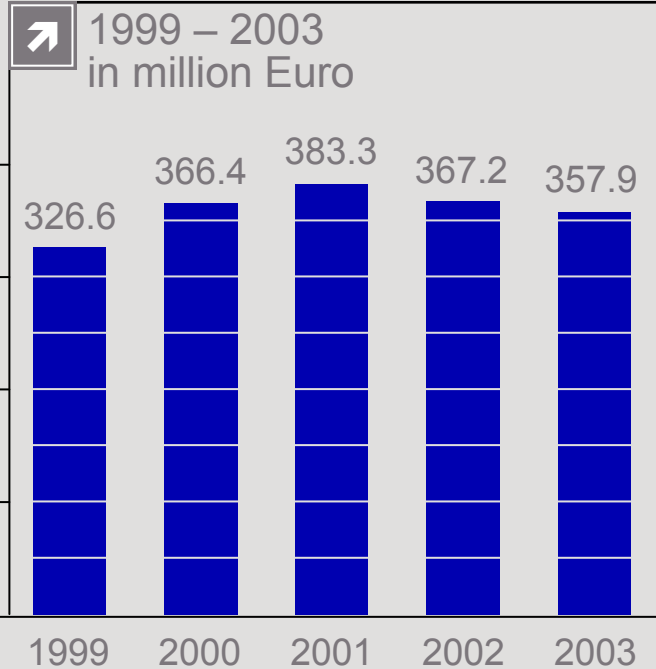
- over 2,000 articles: design-oriented office equipment and accessories
- active in 5 countries
- no. of employees full time: 226

K+K America
Corporation

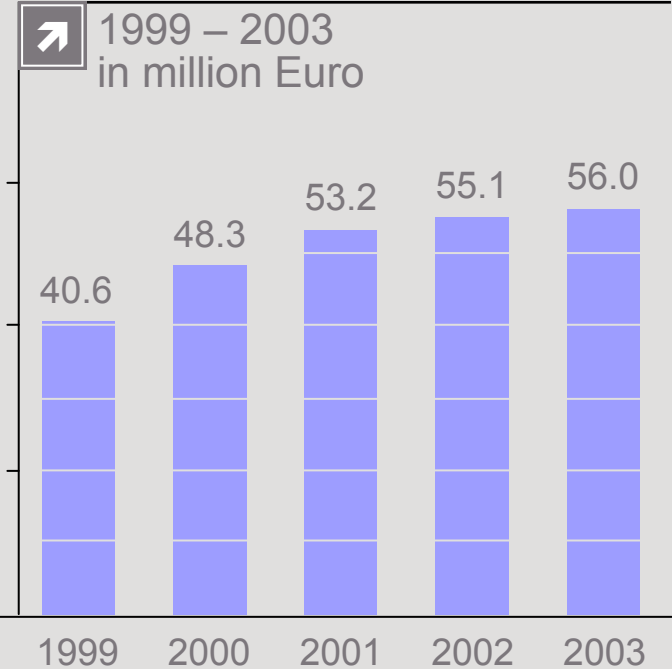
- over 71,000 articles: transport, warehouse, work safety, business, packaging, food-service equipment and supply
- active in 3 countries
- no. of employees full time: 764

KAISER + KRAFT EUROPA: biggest contribution to turnover and high profitability

TURNOVER



EBITA

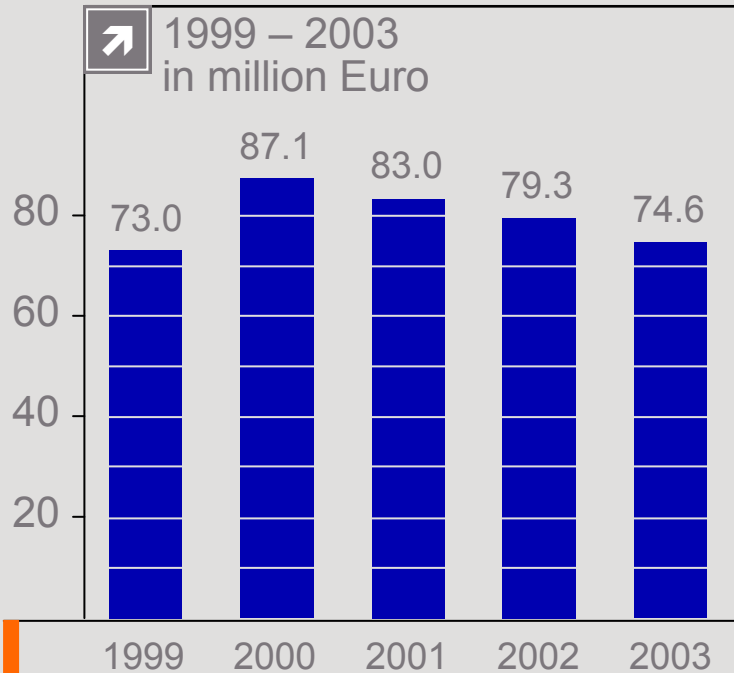


margin

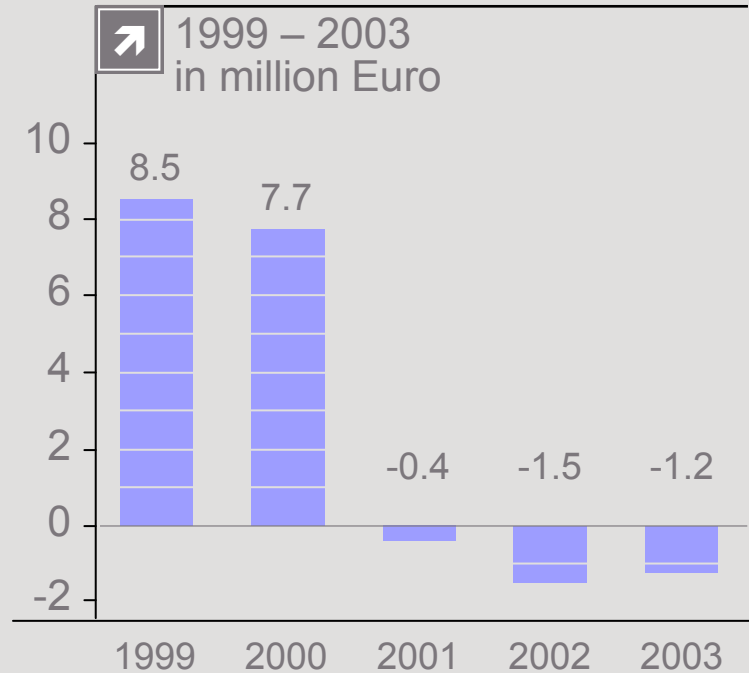
12.4% 13.2% 13.9% 15.0% 15.7%

Topdeq: earnings performance in line with expectations

TURNOVER



EBITA



margin

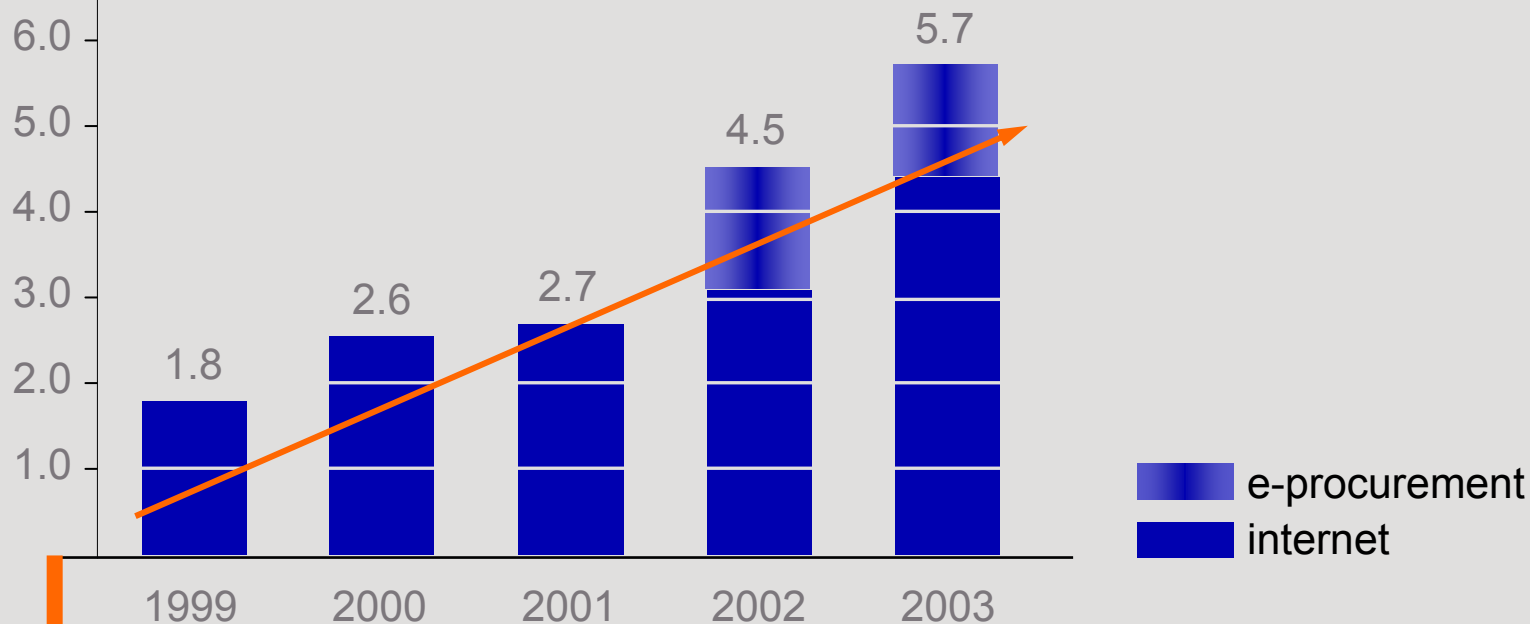
11.6% 8.8% -0.5% -1.9% -1.6%

E-commerce: consistent expansion of additional distribution channel

E-COMMERCE TURNOVER TAKKT

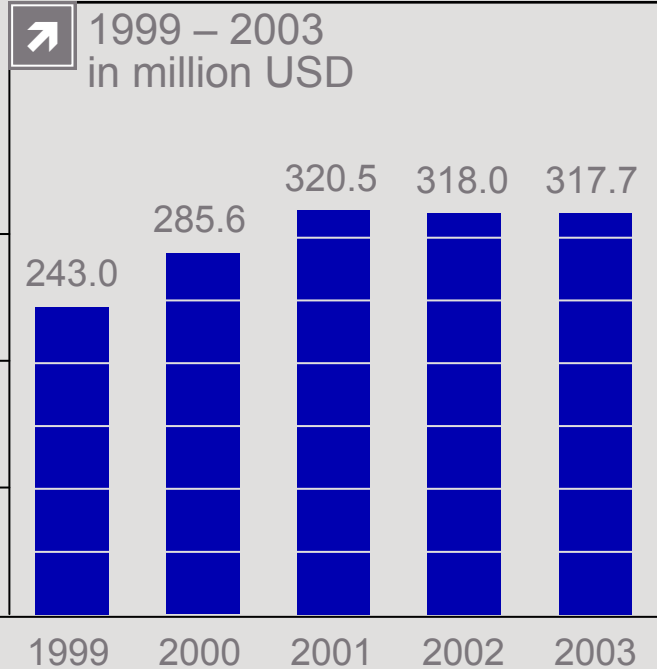


1999 – 2003
in percent of turnover

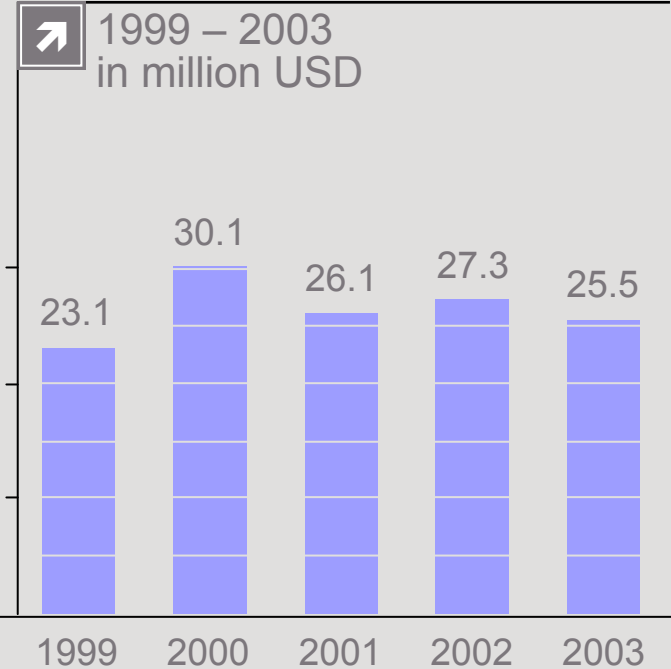


K + K America: almost stable turnover in USD

TURNOVER



EBITA



margin

9.5% 10.6% 8.1% 8.6% 8.0%

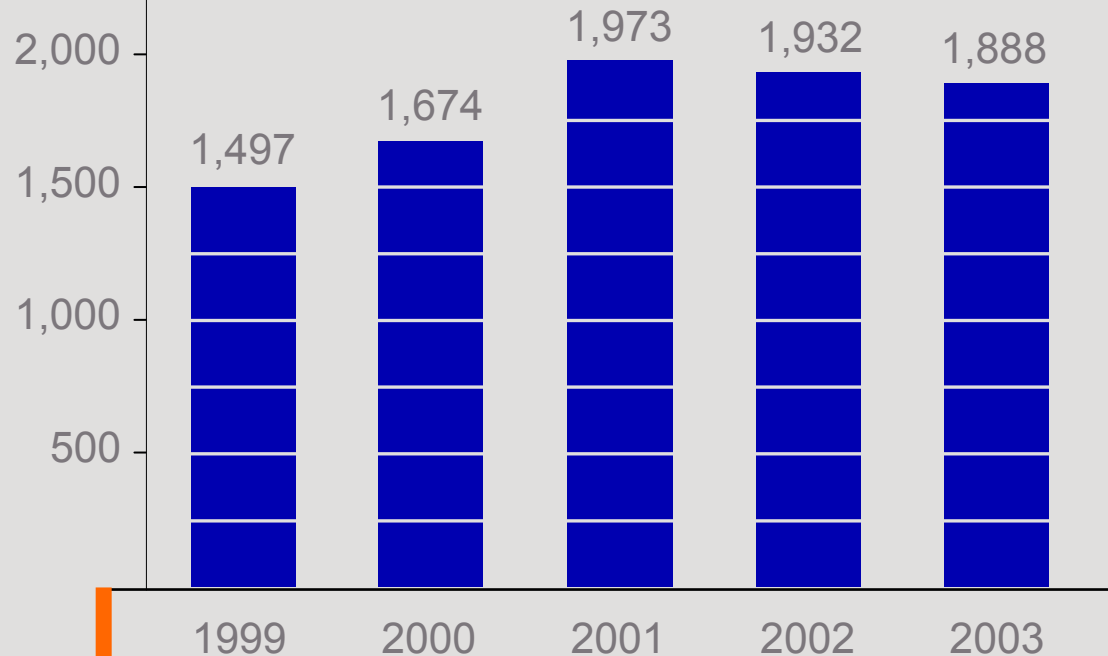
Employees: noticeable adjustment to business volume

EMPLOYEES



1999 – 2003

Ø on full time basis



- 12/31/2002: 1,914
- 12/31/2003: 1,860

Consolidated balance sheet: reduced total assets and strengthened equity ratio



in million Euro

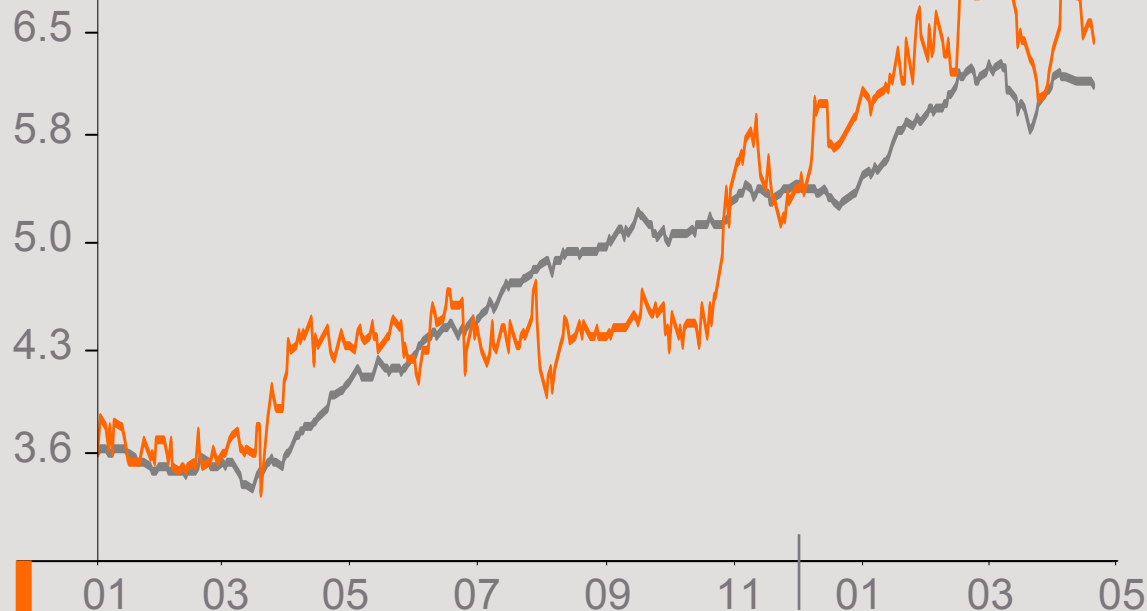
	on 12/31/03	%	on 12/31/02	%
ASSETS				
fixed assets	311.8	65.0	358.6	66.4
current assets	143.4	29.9	154.4	28.5
prepaid exp. / deferred taxes	24.7	5.1	27.4	5.1
	479.9	100.0	540.4	100.0
EQUITY AND LIABILITIES				
shareholders' equity	157.2	32.8	149.6	27.7
minority interest	3.4	0.7	3.7	0.7
provisions	29.3	6.1	29.3	5.4
liabilities	290.0	60.4	357.8	66.2
	479.9	100.0	540.4	100.0

TAKKT share: sustainable price advance after conversion

SHARE PRICE DEVELOPMENT



in Euro
since January 2003



- Prime Standard since 01/01/2003
- 72.9 million shares
- market capitalisation: ~ Euro 470m
- shareholder structure:
 - free float: 27.45%
 - Franz Haniel & Cie. GmbH: 72.55%
- TAKKT share
- SDAX (indexed)

TAKKT 2003: capital market and transparency (corporate governance)

- updated declaration of conformity as of December 31, 2003

- exceptions:
 - audit committee of Supervisory Board
 - individualised information on compensation of Management Board and Supervisory Board

- detailed information in Annual Report 2003 and on www.takkt.com

Outlook 2004: further increase of profitability in Q I/2004

TURNOVER

EBITA

NET PROFIT

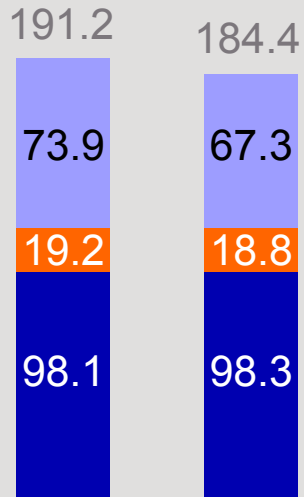


in million Euro

-3.6
+1.1*

+7.1

+27.5



QI/03

QI/04

QI/03

QI/04

QI/03

QI/04

11.0

12.2

4.2

5.5

margin in %

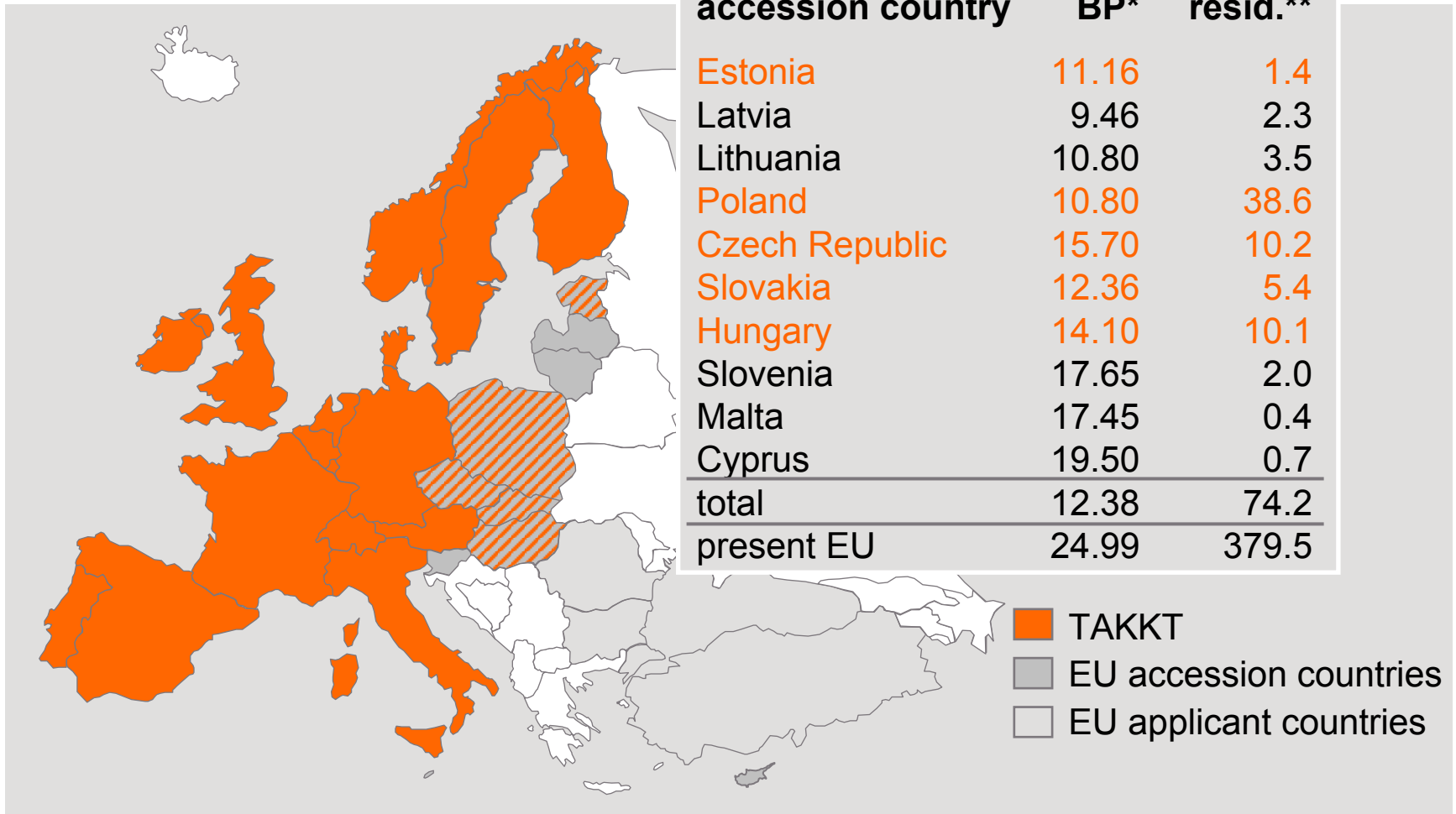
- cautiously optimistic for year 2004

- focus in 2004: project „perfect service“ – continuing improvement of
 - processes
 - advertising media
 - services
 - offers

- expansion of market positions
 - EU accession countries (Gerdmans Estonia)
 - USA (Topdeq)
 - Canada (Hubert)
 - retail catalogue (Hubert)
 - Japan (KAISER + KRAFT)

- further increase of profitability (EBITA margin in target corridor of 9 – 11%)

Outlook 2004: expansion of market position



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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