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# TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

**9th Annual General Meeting of TAKKT AG**

**7 May 2008**

**Forum am Schlosspark, Ludwigsburg**

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# TAKKT: Management Board (new) from 1 May 2008

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**Georg Gayer**  
(Chairman)

**Dr Florian  
Funck**

**Franz Vogel**

**Didier Nulens**

**Dr Felix  
Zimmermann**  
(Deputy Chairman)

- HR
- legal
- market/  
company  
development
- revision
- production

- controlling
- finance
- investor  
relations
- risk  
management

- KAISER +  
KRAFT  
EUROPA  
division

- Topdeq  
division

- K + K  
America  
division

## TAKKT 2007: continues on growth track

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- turnover up by 2.9 percent; organic turnover up by 9.2 percent (previous year 10.1 percent)
- profitability clearly above long-term target corridor
- profit up by 26.8 percent
- cash flow with new record value above EUR 100 million for the first time
- reduced total assets, lower debts, higher equity ratio
- dividend to be more than tripled

## TAKKT 2007: highlights

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**KAISER+KRAFT**  
EUROPA

- all brands show high double-digit organic growth
- KAISER + KRAFT starts successfully in Slovakia

**Topdeq**

- successful repositioning
- expansion of logistic capacities in the USA
- expansion of mail order centre in Pfungstadt according to plan

**KK America**  
CORPORATION

- divestment of Conney Safety Products
- good progress in NBF integration

**TAKKT AG**

- payment of special dividend
- voted 1st in SDAX at “Capital“ IR award

**TAKKT AG**

07/05/2008

## TAKKT 2003 - 2007: an impressive development

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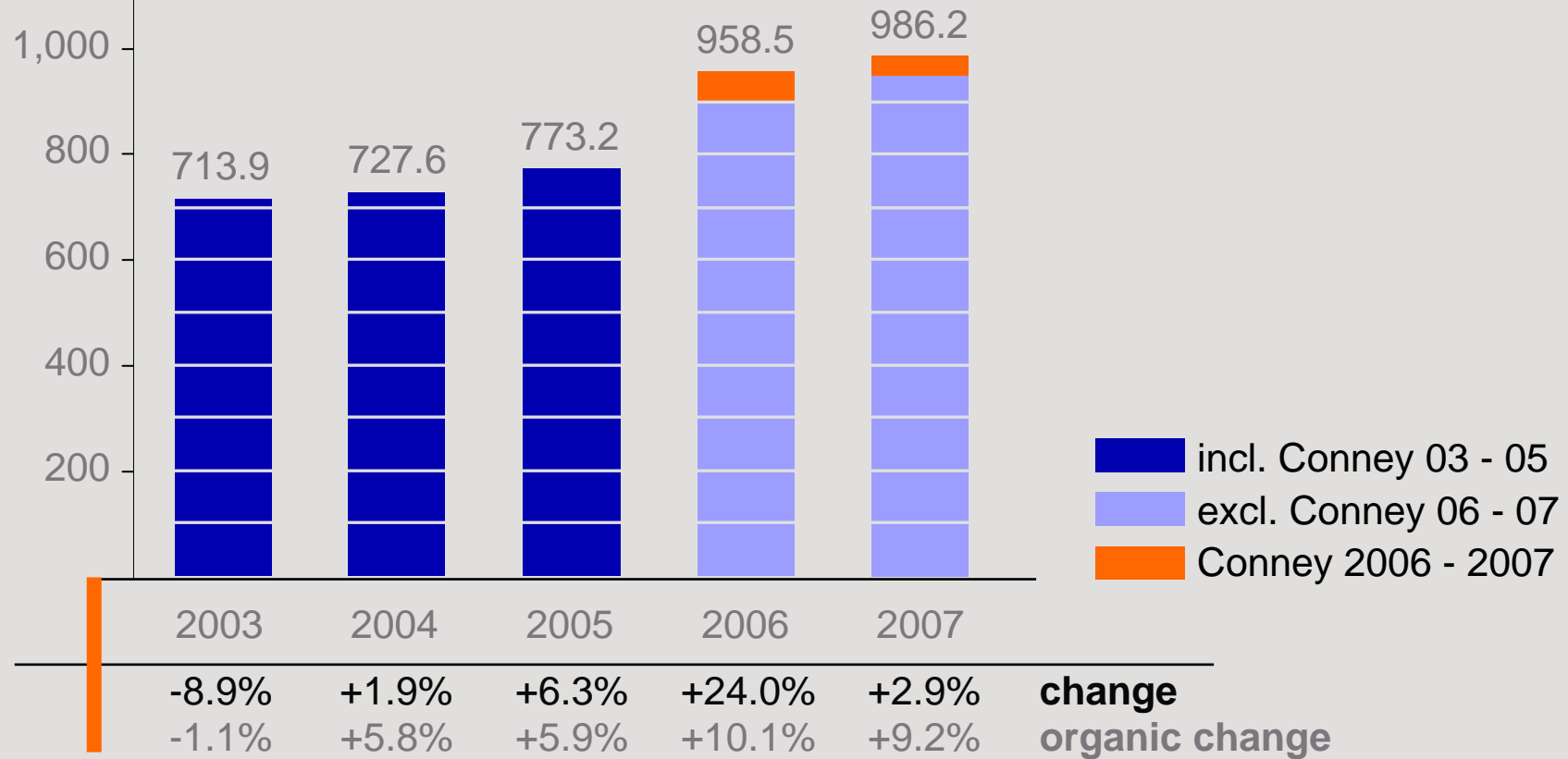
key figures development of the past 5 years

turnover	+ 38.1%
EBITDA	+ 77.8%
profit before tax	+ 185.7%
profit	+ 225.3%
dividend (planned)	+ 700.0%
employees	+ 8.1%

# Turnover: strong organic growth of 9.2 percent

## TURNOVER TAKKT GROUP

↗ 2003 – 2007  
in million Euro

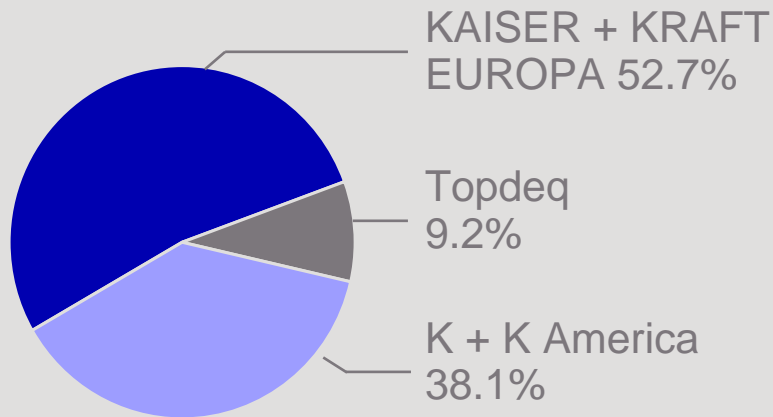


# Turnover: diversification as basis of success

## TURNOVER by division



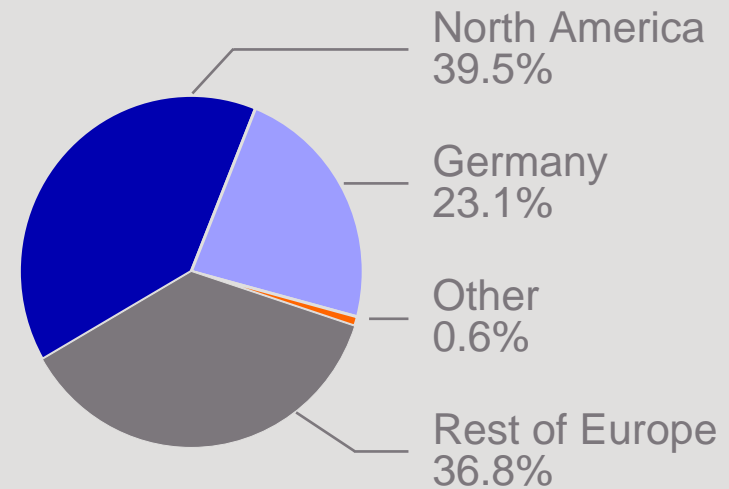
2007



## TURNOVER by region



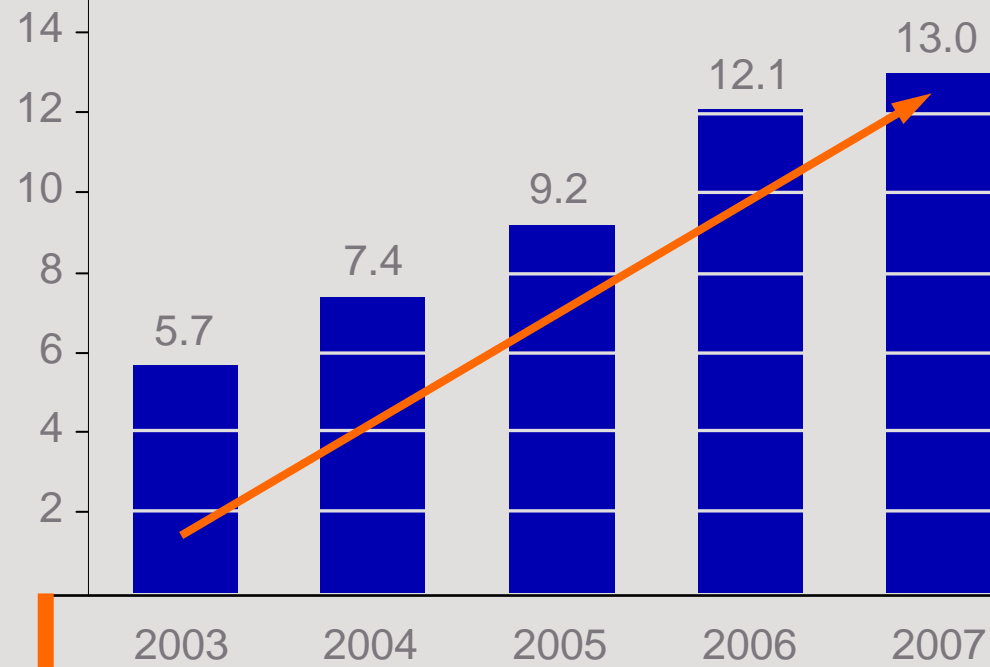
2007



## E-business: continues to gain significance

### E-BUSINESS

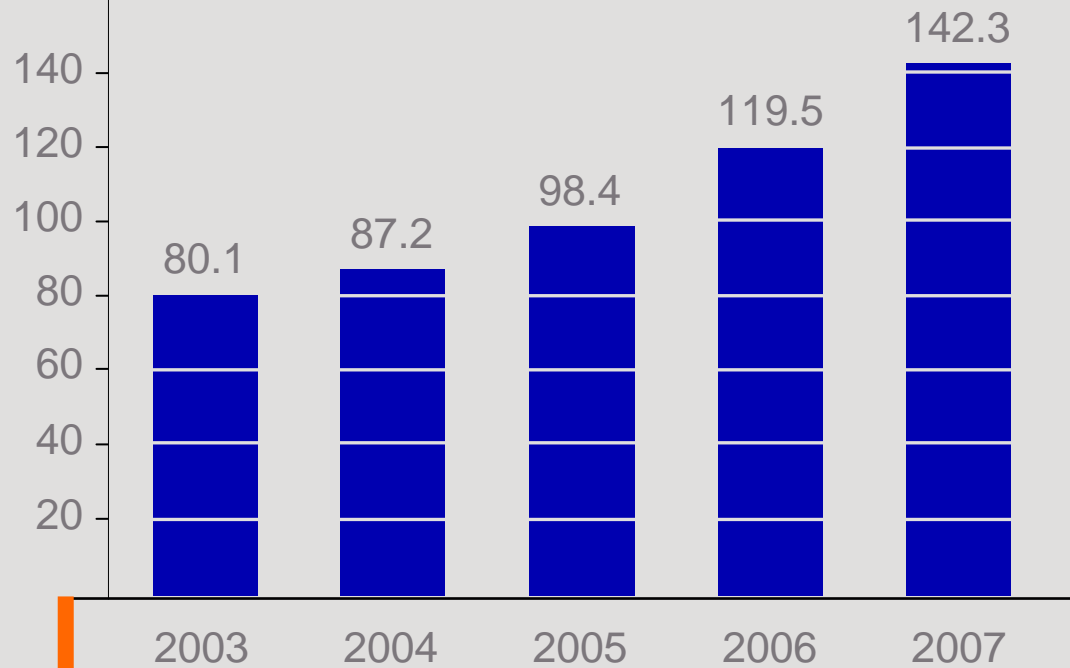
↗ 2003 – 2007  
in percent of total order volume



# EBITDA: margin above prior target corridor of 11 to 13 percent

## EBITDA

↗ 2003 – 2007  
in million Euro



- increase of EBITDA margin target corridor from 11 - 13% to 12 - 15% from 2008 on

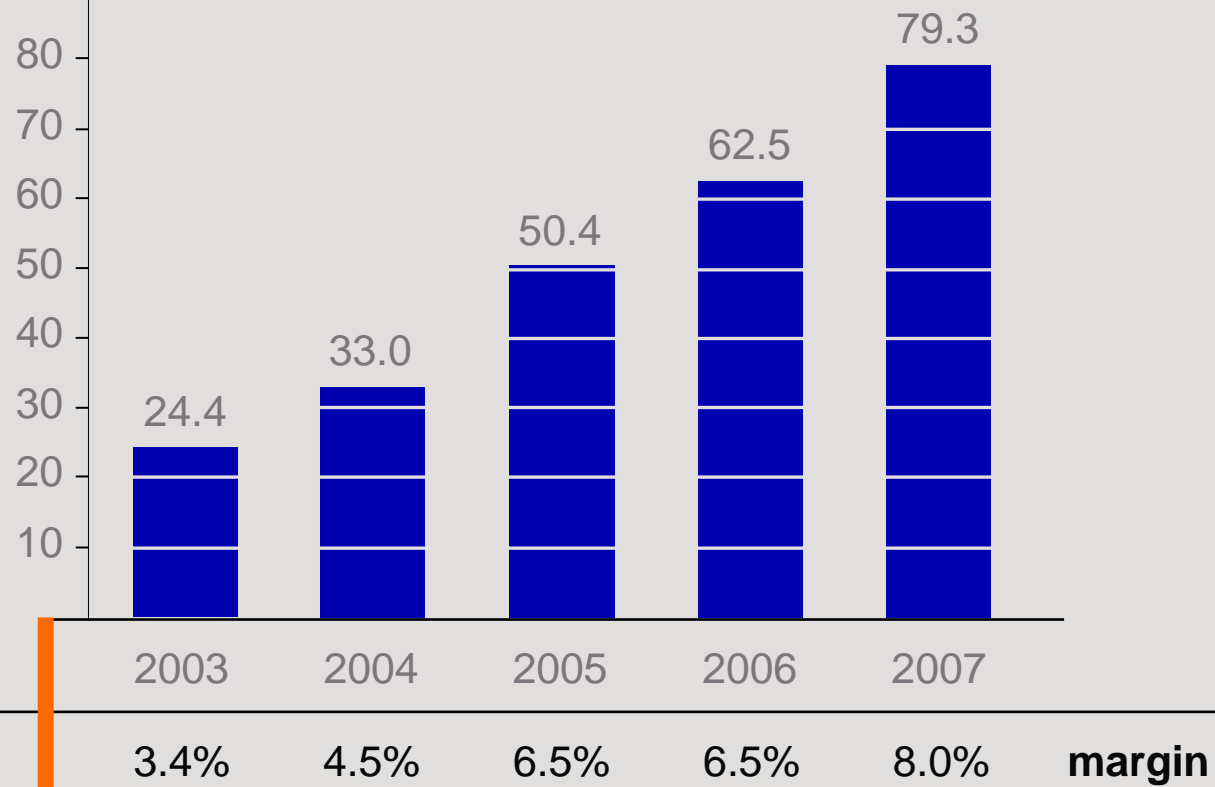
Year	EBITDA Margin
2003	11.2%
2004	12.0%
2005	12.7%
2006	12.5%
2007	14.4%

margin

# Profit: profitability further improved on already high level

## PROFIT

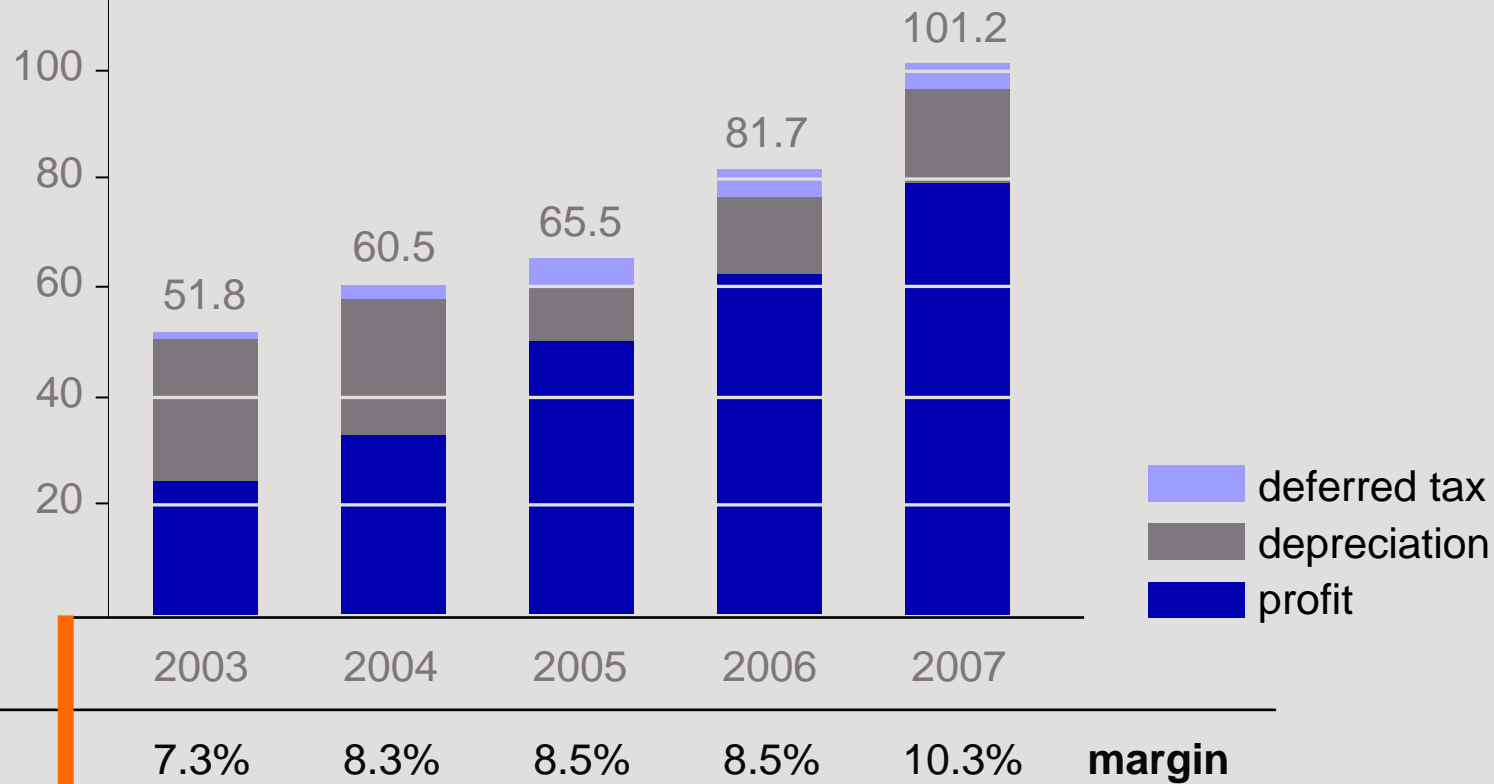
↗ 2003 – 2007  
in million Euro



# Cash flow: over EUR 100 million for the first time

## CASH FLOW

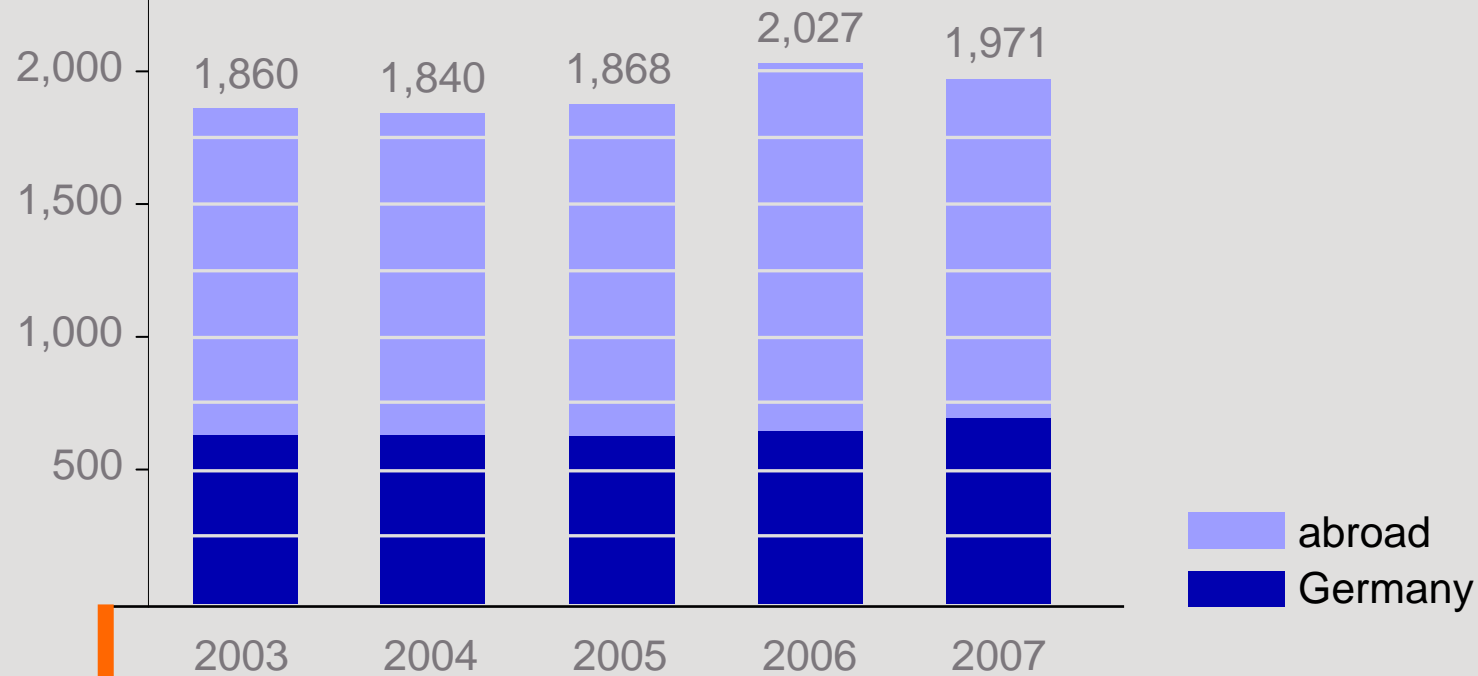
↗ 2003 – 2007  
in million Euro



# Employees: basis for sustained success of the Group

## EMPLOYEES

↗ 2003 – 2007  
full-time equivalent as of 31/12/



## Balance sheet: Conney sale leads to shortened total assets

### ASSETS

↗ in million Euro	on 31/12/07	%	on 31/12/06	%
<b>non-current assets</b>				
property, plant and equipment	93.4	17.0	64.4	11.2
goodwill	211.6	38.5	250.4	43.7
other intangible assets	21.9	4.0	30.7	5.4
other	0.9	0.2	0.7	0.1
deferred tax	5.6	1.0	6.3	1.1
<b>current assets</b>				
inventories	64.6	11.8	64.7	11.3
trade receivables	109.0	19.8	118.4	20.6
other	42.0	7.7	37.5	6.6
	<b>549.0</b>	<b>100.0</b>	<b>573.1</b>	<b>100.0</b>

## Balance sheet: clear debt relief, shareholders' equity ratio at 58.6 percent

### EQUITY AND LIABILITIES

↗ in million Euro	on 31/12/07	%	on 31/12/06	%
<b>total equity</b>				
shareholders' equity	321.9	58.6	273.2	47.7
minority interest	3.0	0.5	2.3	0.4
<b>pension provisions</b>	14.3	2.6	12.8	2.2
<b>other provisions</b>	17.9	3.3	17.3	3.0
<b>borrowings</b>	91.3	16.6	168.7	29.4
<b>trade payables</b>	31.7	5.8	32.4	5.7
<b>other liabilities</b>	68.9	12.6	66.4	11.6
	<b>549.0</b>	<b>100.0</b>	<b>573.1</b>	<b>100.0</b>

## TAKKT: divisions

**KAISER+KRAFT**  
EUROPA

- about 45,000 products: transport, storage, office, workshop and environment
- present in >20 countries
- ~ 1.1m customers

**Topdeq**

- some 2,500 products: designer office furniture and accessories
- present in 7 countries
- ~ 500,000 customers

**KK** **America**  
CORPORATION

- 87,000 products for: transport, storage, business + office equipment, retail trade, restaurant and hotel sector
- present in 3 countries
- ~ 1.3m customers

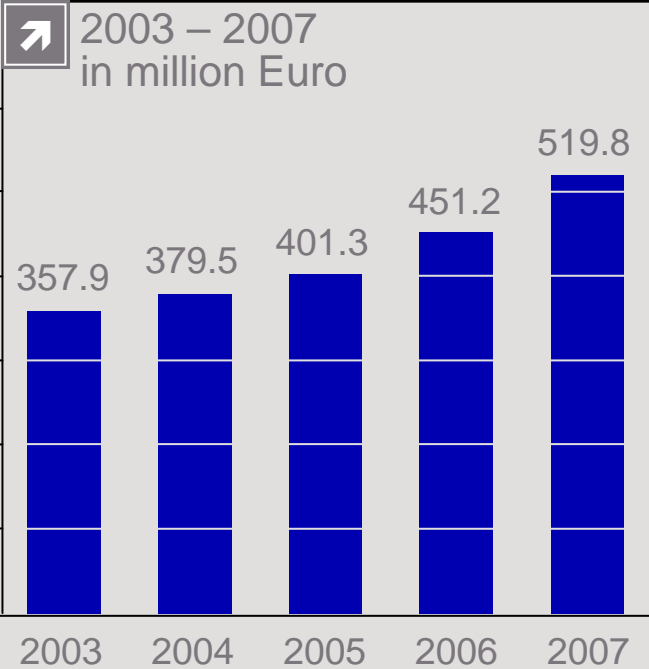
→ product portfolio: strong brands with unique service

**TAKKTAG**

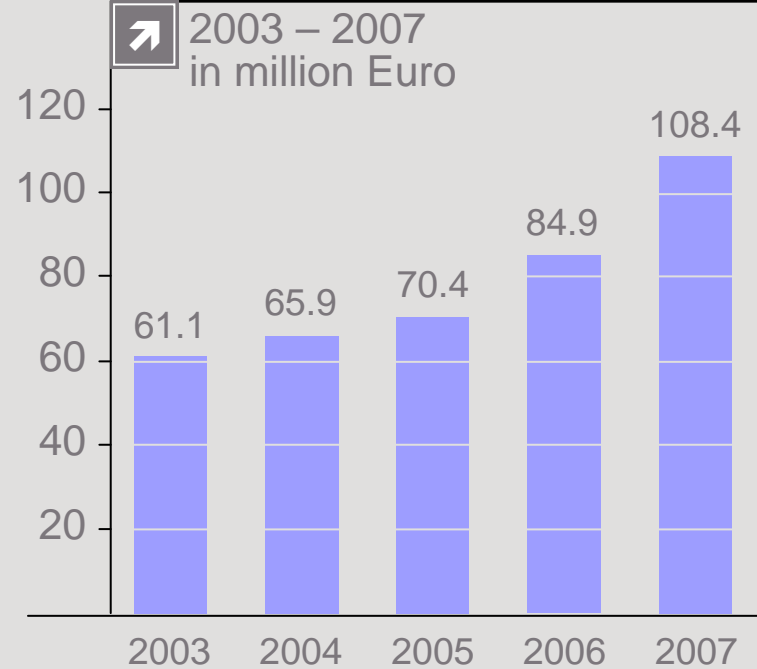
07/05/2008

# KAISER + KRAFT EUROPA: main turnover generator with high profitability

## TURNOVER



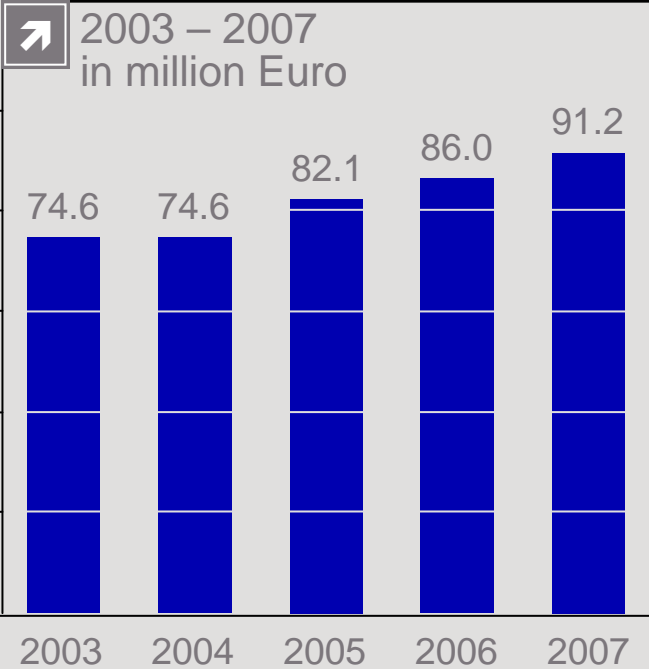
## EBITDA



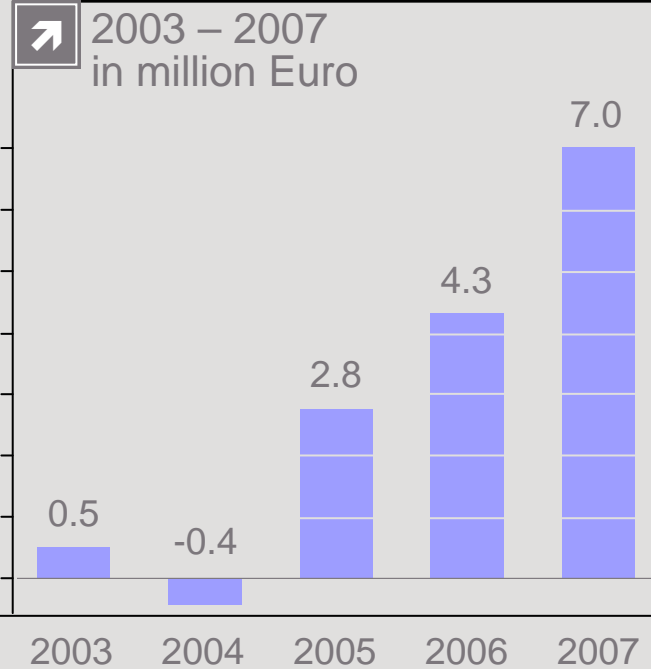
margin 17.1% 17.4% 17.5% 18.8% 20.9%

# Topdeq: repositioning shows further results

## TURNOVER



## EBITDA

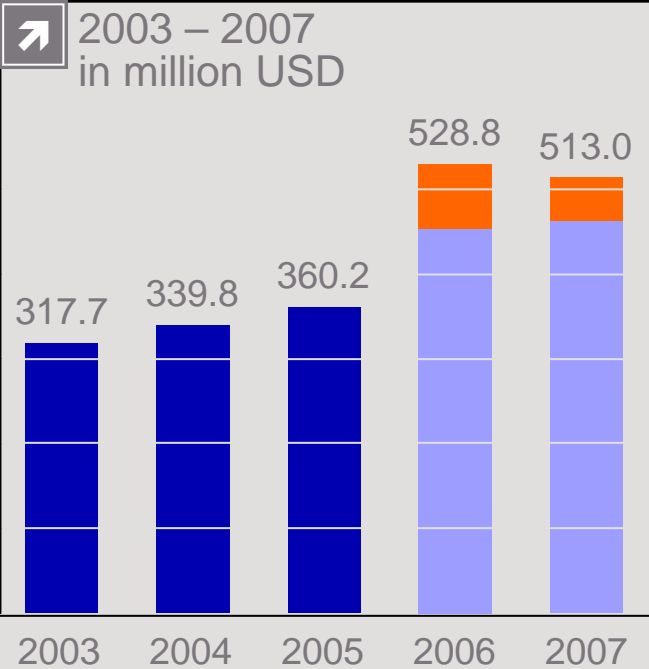


margin

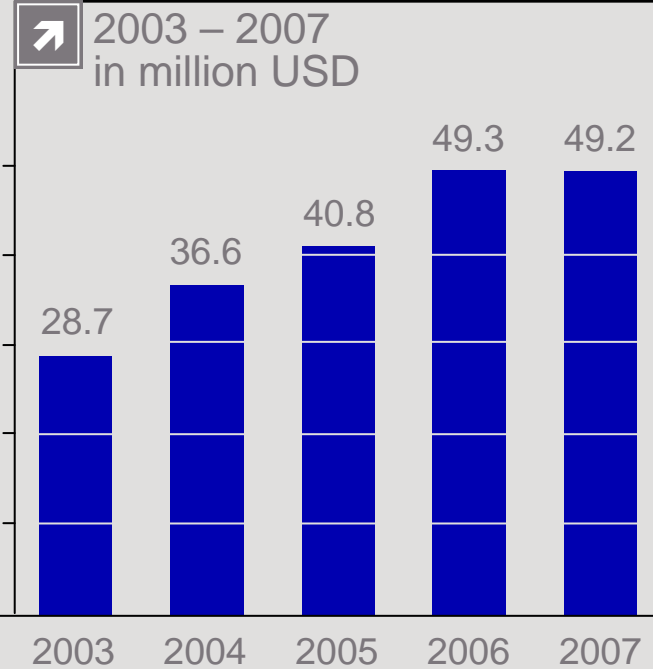
0.7% -0.6% 3.4% 5.0% 7.6%

# K + K America in USD: organic growth despite weak economy

## TURNOVER



## EBITDA

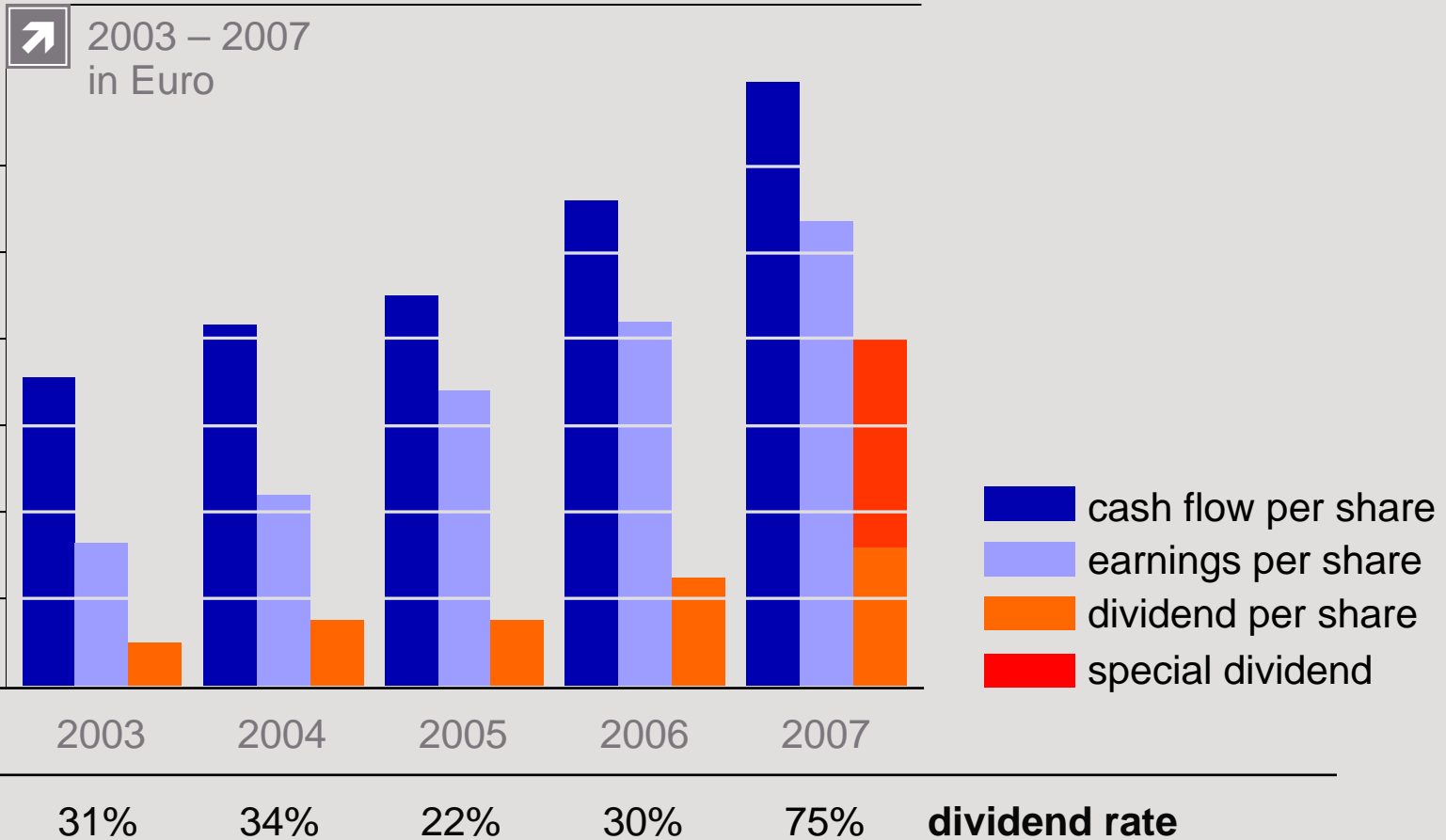


Conney: ■ incl. 03 - 05 ■ excl. 06 - 07 ■ 2006 + 2007

margin 9.0% 10.8% 11.3% 9.3% 9.6%

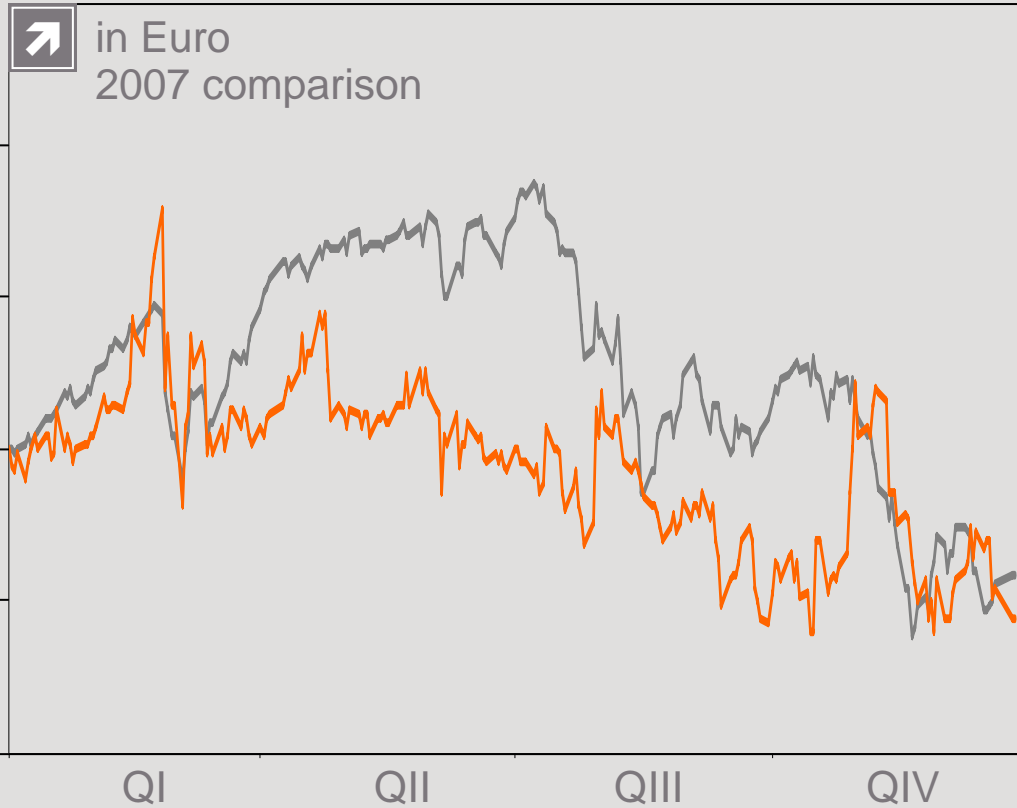
# Key figures per share: clear increase in cash flow, earnings and dividend

## KEY FIGURES PER SHARE



# TAKKT share: development does not reflect operational performance

## SHARE PRICE DEVELOPMENT



- Prime Standard since 01/01/2003
- 72.9 million shares
- market capitalisation: ~ Euro 868m
- shareholder structure:
  - free float: 27.3%
  - Franz Haniel & Cie. GmbH: 72.7%

- TAKKT share
- SDAX (indexed)

## Product range policy: exemplary product “container”

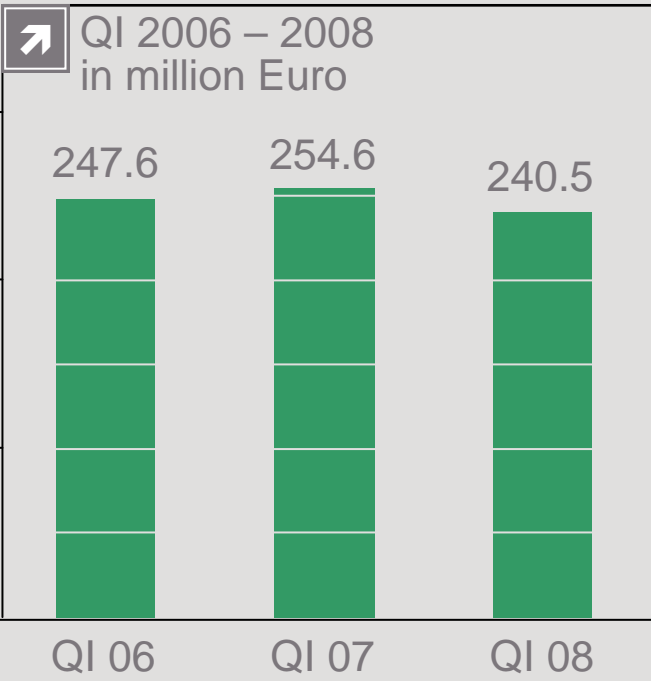
product versions	72
pages in catalogue	87
product range (size, colour, material, etc.)	3,101
price per item	from EUR 4.40 to EUR 2,335.00

## TAKKT: remuneration of Supervisory Board

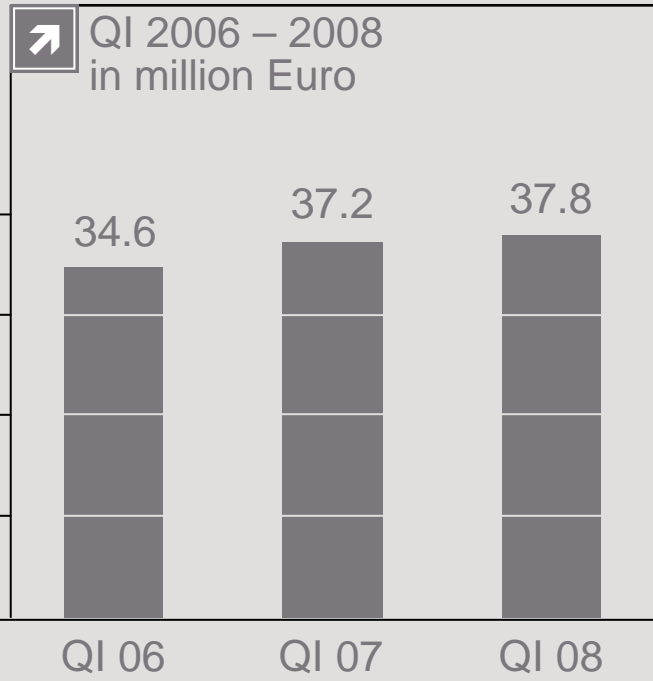
	per member (ordinary member)	total
according to current articles of association	EUR 119,000	EUR 1,023,285
<b>waiver</b>	<b>EUR 44,000</b>	<b>EUR 375,025</b>
payout	EUR 75,000	EUR 648,260

# TAKKT QI/2008: good start despite calendar effect

## TURNOVER



## EBITDA

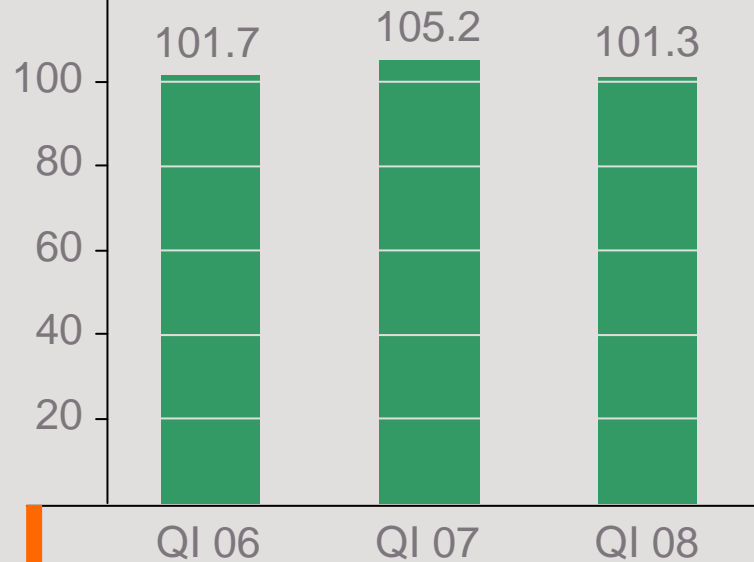


	QI 06	QI 07	QI 08
<b>margin</b>	14.0%	14.6%	15.7%
<b>change</b>	-5.5%		
<b>organic growth</b>	+3.5%		

# TAKKT QI/2008: margin at new record level

## GROSS PROFIT

↗ QI 2006 – 2008  
in million Euro



41.1%

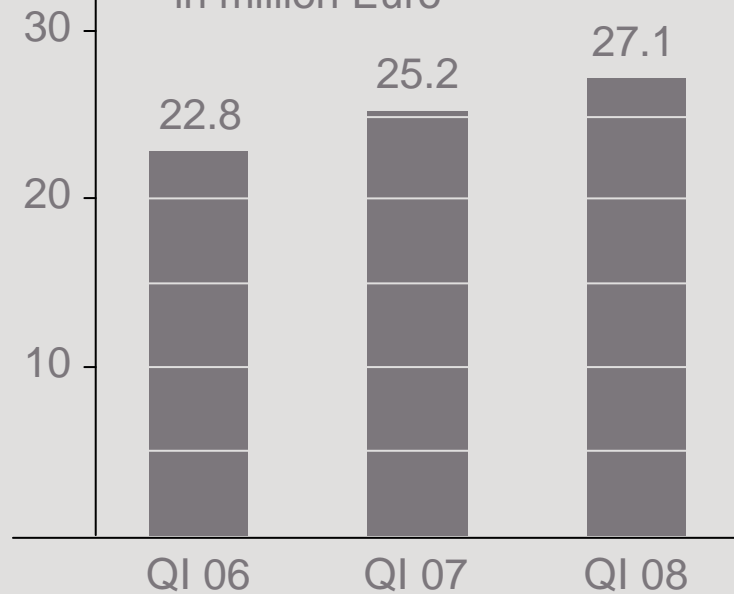
41.3%

42.1%

margin

## CASH FLOW

↗ QI 2006 – 2008  
in million Euro



9.2%

9.9%

11.3%

## Outlook: strategic agenda

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### growth targets

- long-term average growth 12% p. a.
  - ~ 50% organic growth
  - ~ 50% by acquisitions
- at least 1 new foundation or acquisition p. a.

### organic growth initiatives

- consistent optimisation and extension of product ranges, catalogue pages and services
- preparations for roll out of Hubert business in Europe
- expansion of logistics infrastructure
- penetration of multi-brand strategy (online & offline)  
e.g. Gaerner in Spain

## A lot of potential for further margin improvement

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	+
		++++

## Outlook: basic economic conditions – no positive impulses

<b>GDP growth in %</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
Europe	2.7	1.6	1.7
Germany	2.5	1.6	1.5
USA	2.2	1.5	2.4

- impending slump in North America in 2008 also due to high level of uncertainty on international capital markets
- subdued development in Europe in 2008 due to US economy cooling down
- for 2009 slightly improved economic situation forecasted

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