
TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

10th Annual General Meeting of TAKKT AG

6 May 2009

Forum am Schlosspark, Ludwigsburg

TAKKT 2008: profitable and stable despite economic crisis

- organic turnover increase of 0.7 percent

- profitability further increased: EBITDA margin reaches 14.6 percent

- total dividend stable: 0.80 EUR per share also for 2008

- equity ratio above 60 percent

TAKKT 2008: highlights from the divisions

KAISER+KRAFT
EUROPA

- Mail Order Company of the Year 2008
- Gaerner launched successfully in Spain

Topdeq

- Stable profitability despite fall in turnover
- Start-up of expanded mail order center in Pfungstadt

KK America
CORPORATION

- Hubert launched successfully in Germany
- Integration of NBF Group according to plan

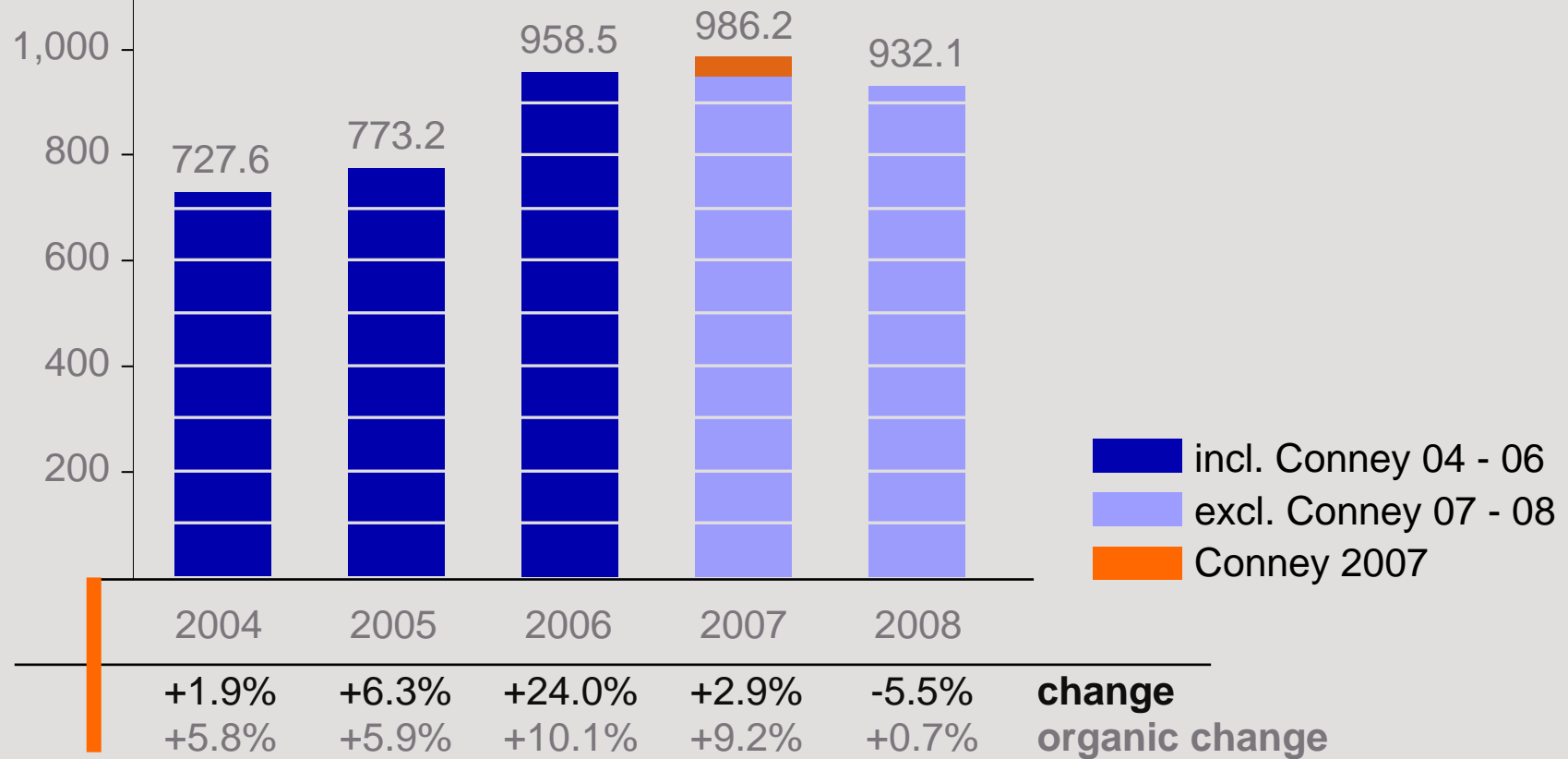
TAKKT AG

07/05/2008

Turnover: organic growth of 0.7 percent

TURNOVER TAKKT GROUP

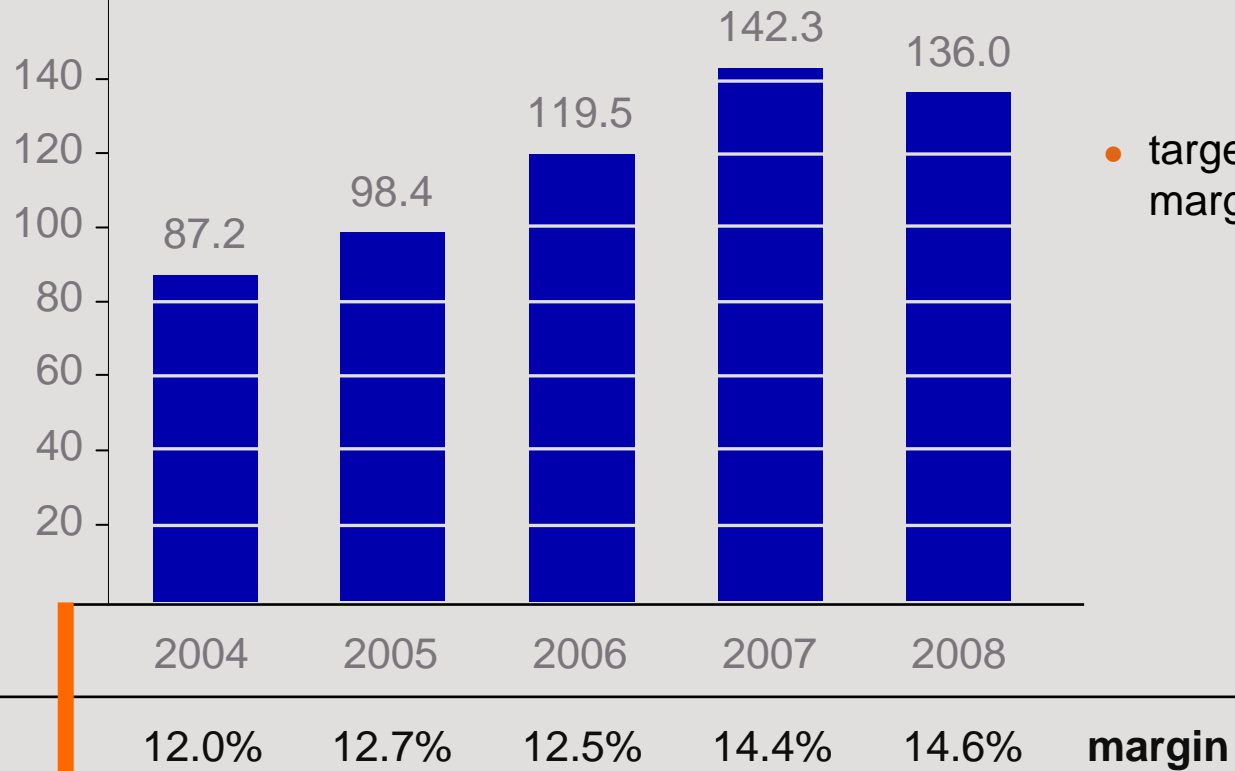
2004 – 2008
in million Euro



EBITDA: higher margin at the upper end of the target corridor

EBITDA

↗ 2004 – 2008
in million Euro

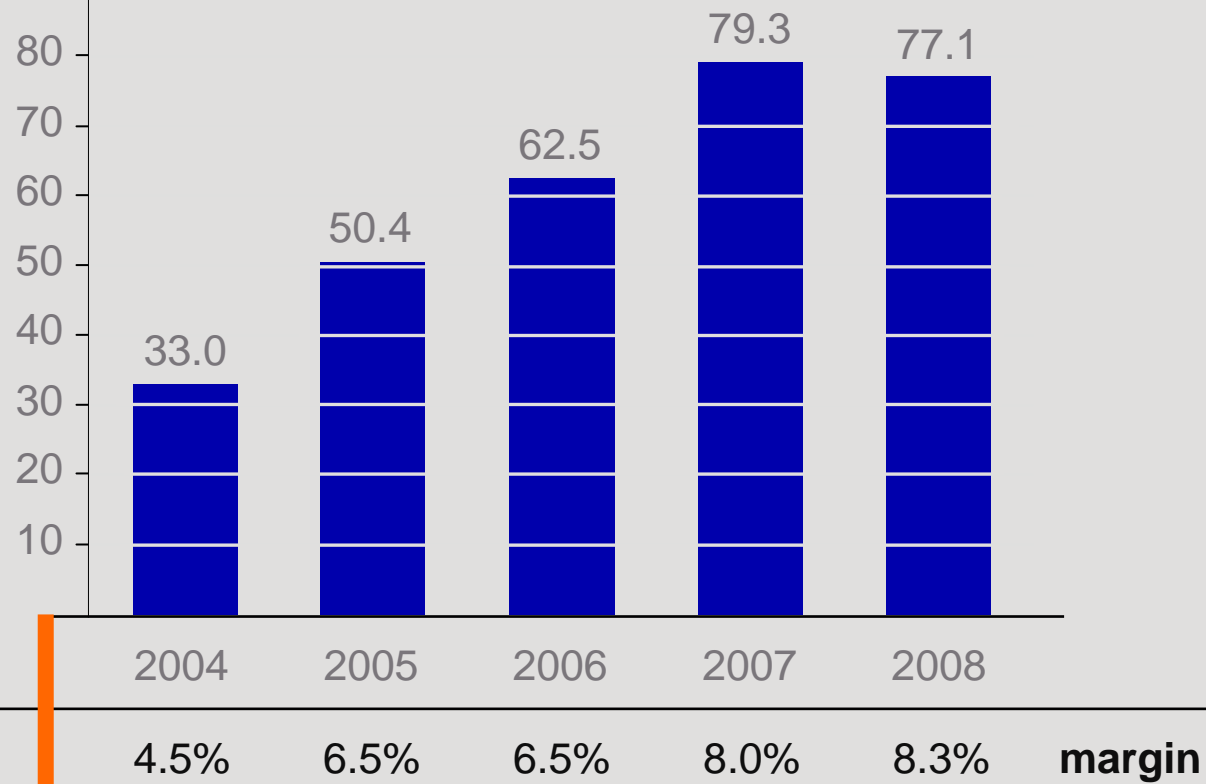


● target corridor EBITDA margin : 12 - 15 %

Profit: profitability up again

PROFIT

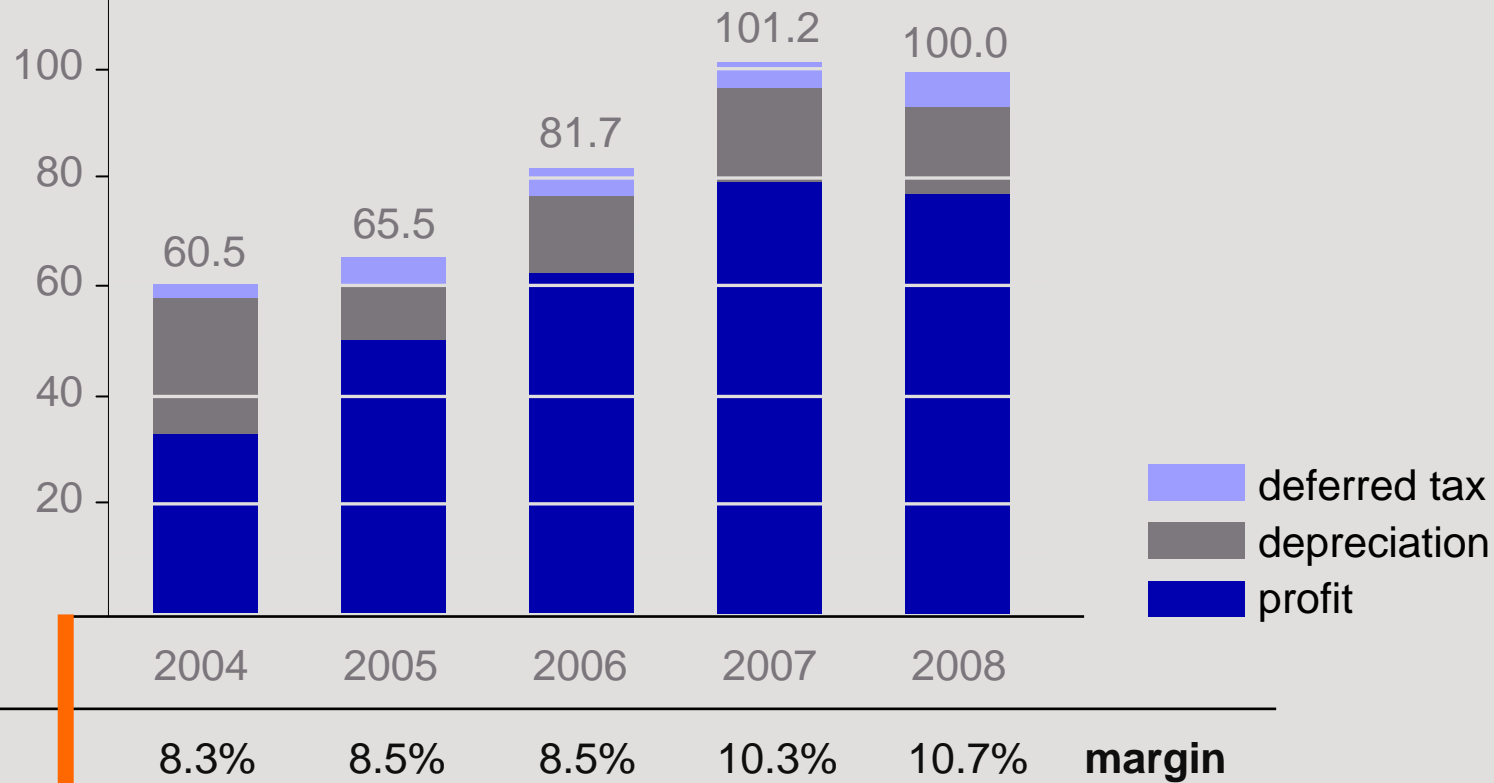
↗ 2004 – 2008
in million Euro



Cash flow: margin with new record

CASH FLOW

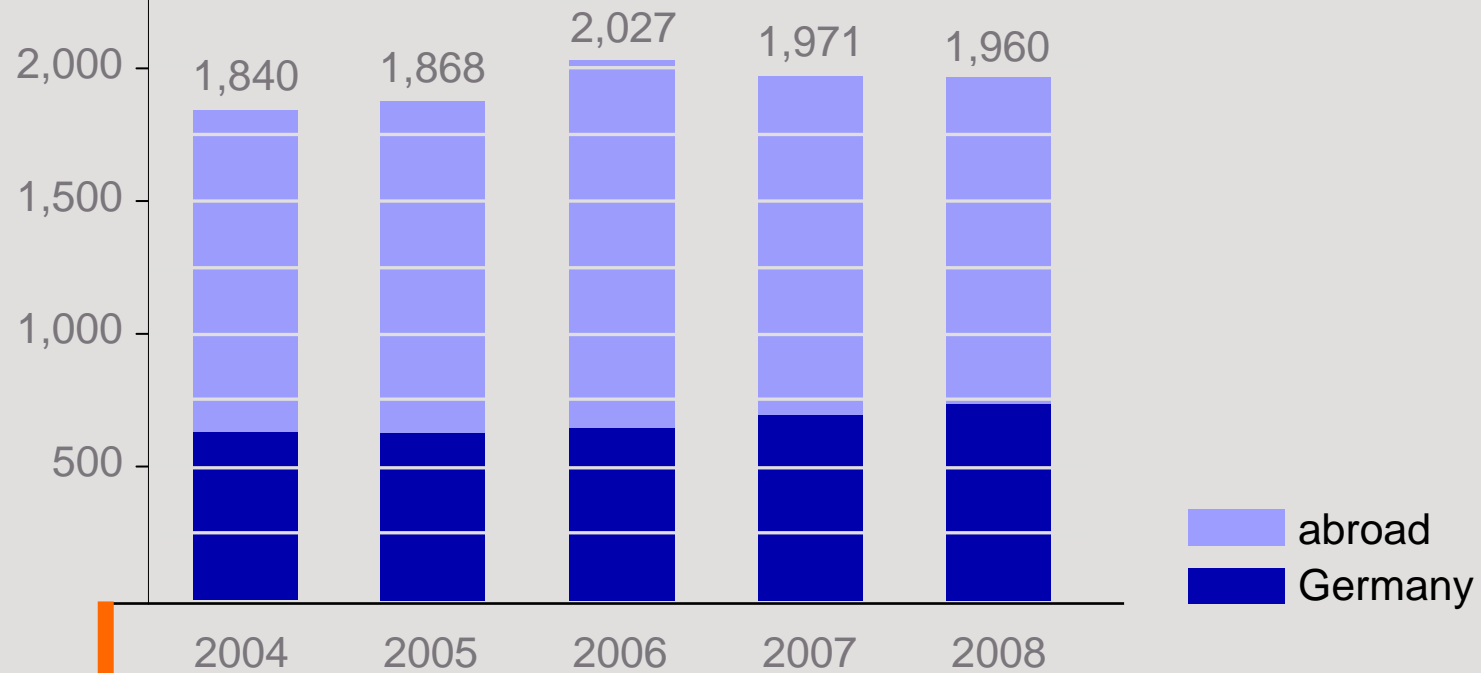
↗ 2004 – 2008
in million Euro



Employees: the basis for sustainable business success

EMPLOYEES

↗ 2004 – 2008
full-time equivalent as of 31/12/



Group balance sheet: capital expenditure & weak QIV show impact

ASSETS

↗ in million Euro	on 31/12/08	%	on 31/12/07	%
non-current assets				
property, plant and equipment	108.7	19.7	93.4	17.0
goodwill	217.7	39.4	211.6	38.5
other intangible assets	20.1	3.6	21.9	4.0
other	0.9	0.2	0.9	0.2
deferred tax	4.7	0.8	5.6	1.0
current assets				
inventories	69.9	12.7	64.6	11.8
trade receivables.	88.4	16.0	109.0	19.8
other	42.0	7.6	42.0	7.7
	552.4	100.0	549.0	100.0

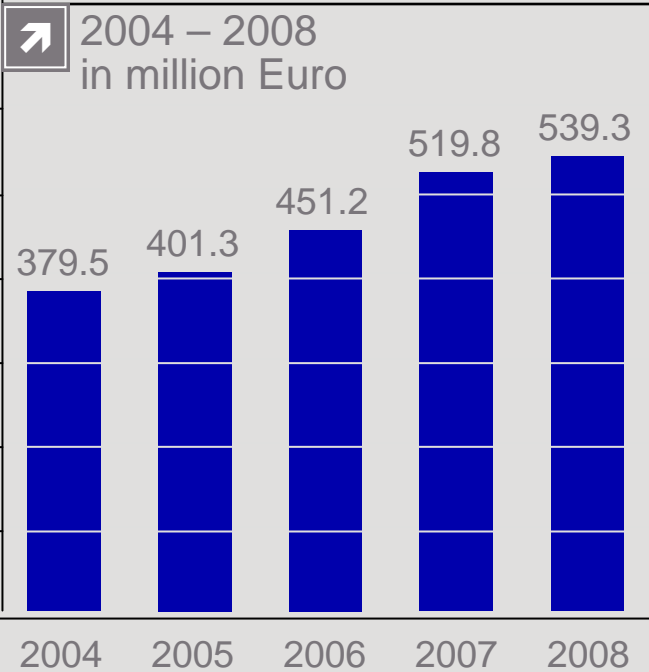
Group balance sheet: further debt repayment, equity ratio > 60 percent

EQUITY AND LIABILITIES

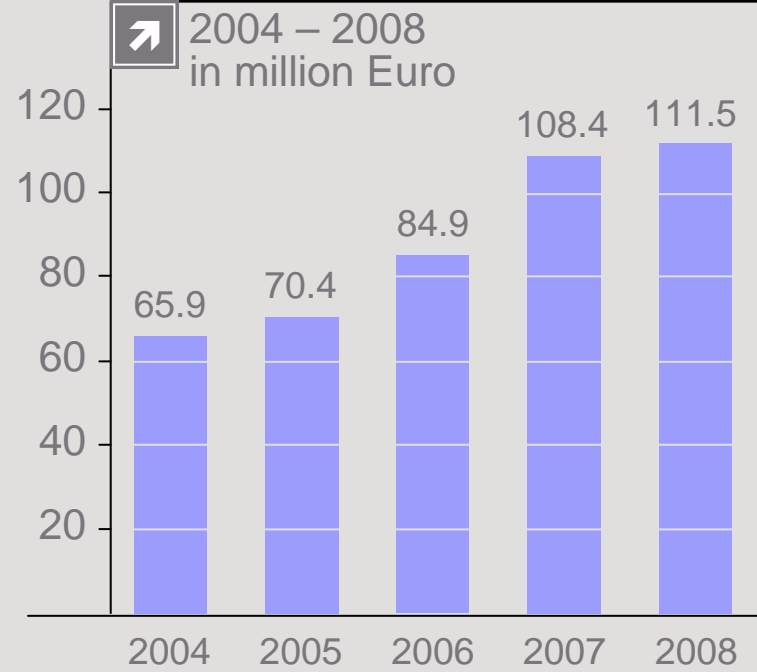
↗ in million Euro	on 31/12/08	%	on 31/12/07	%
total equity				
shareholders' equity	340.5	61.7	321.9	58.6
minority interest	3.5	0.6	3.0	0.5
pension provisions	15.5	2.8	14.3	2.6
other provisions	14.8	2.7	17.9	3.3
borrowings	83.4	15.1	91.3	16.6
trade payables	24.7	4.5	31.7	5.8
other liabilities	69.9	12.6	68.9	12.6
	552.4	100.0	549.0	100.0

KAISER + KRAFT EUROPA: turnover and EBITDA up again

TURNOVER



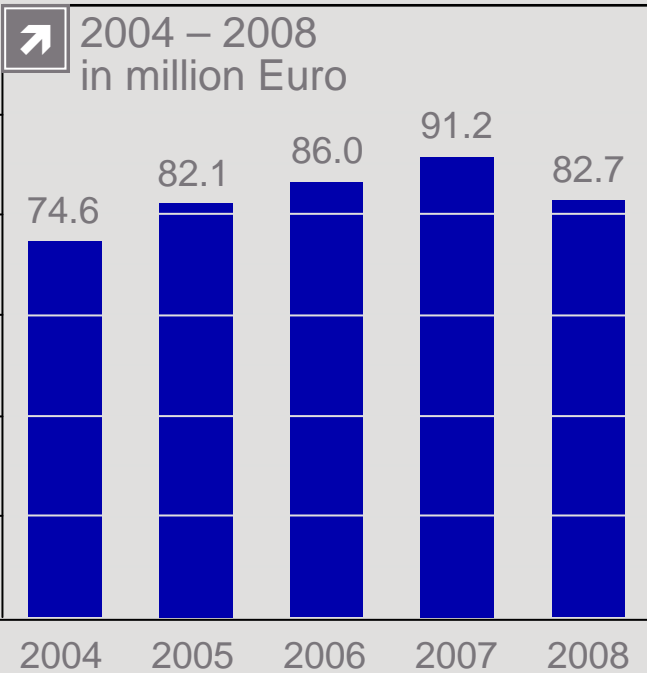
EBITDA



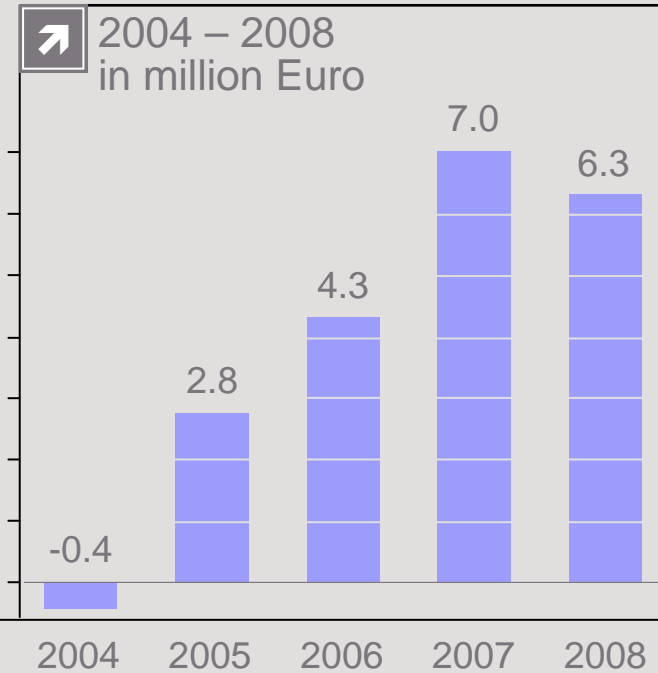
margin 17.4% 17.5% 18.8% 20.9% 20.7%

Topdeq: stable profitability despite decline in turnover

TURNOVER



EBITDA



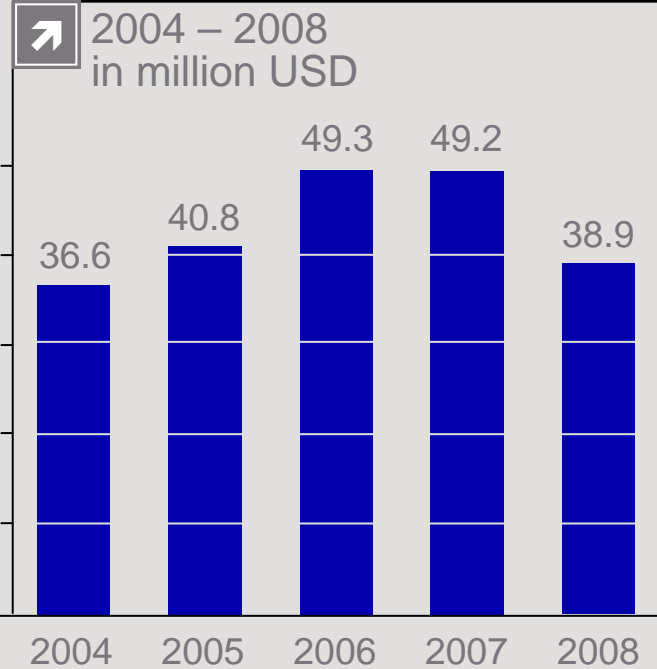
margin -0.6% 3.4% 5.0% 7.6% 7.6%

K + K America: key figures down due to Conney disposal and economy

TURNOVER



EBITDA

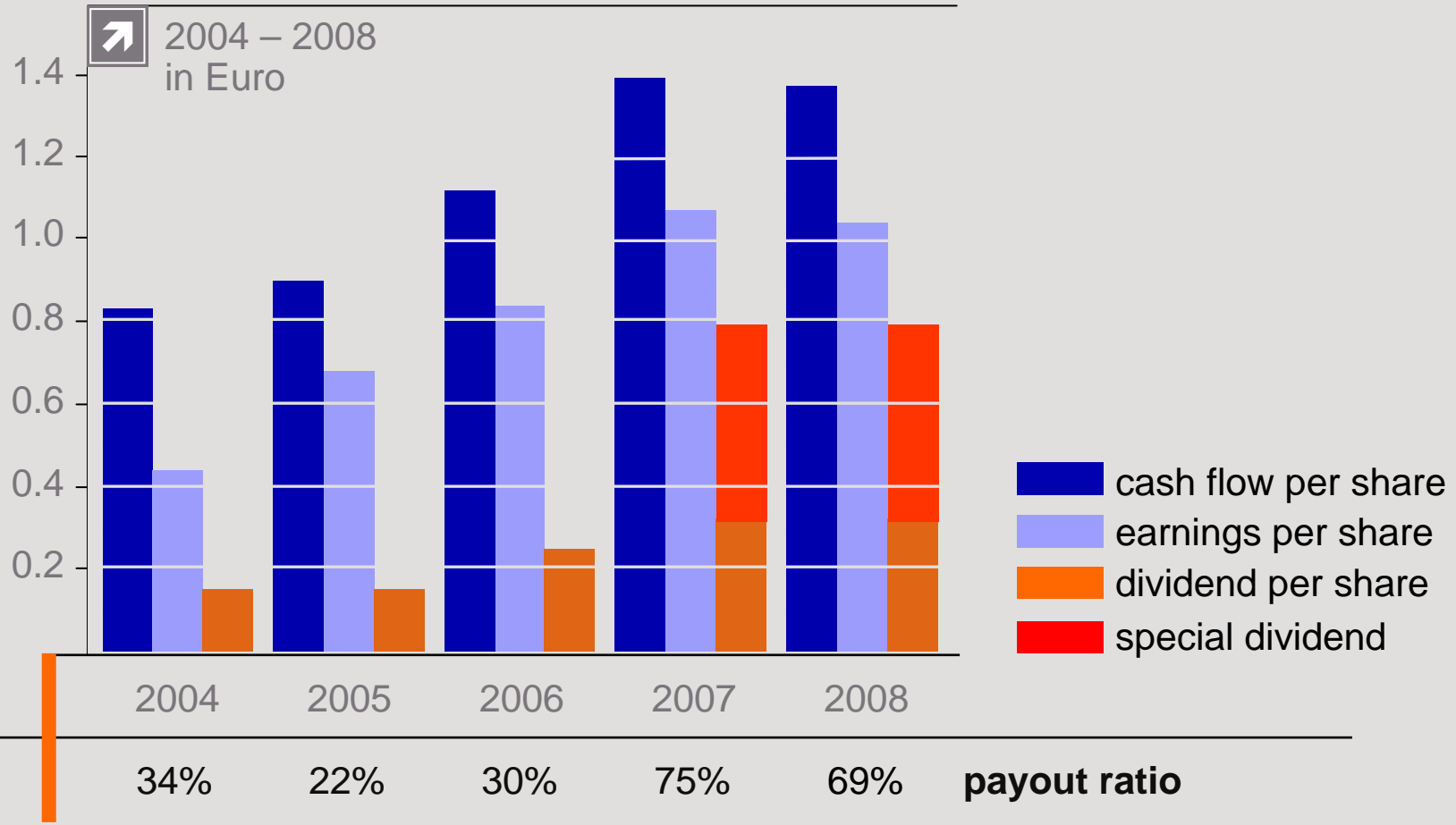


Conney: ■ incl. 04 - 06 ■ excl. 07 - 08 ■ 2007

margin 10.8% 11.3% 9.3% 9.6% 8.6%

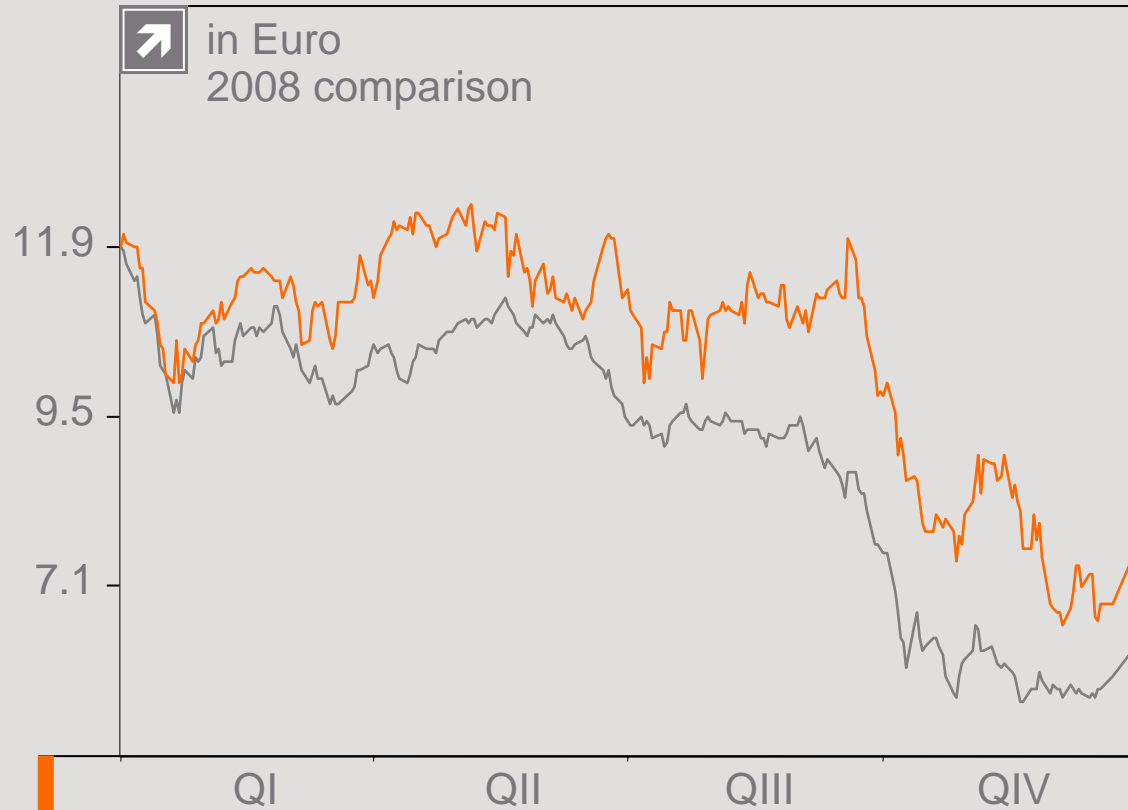
Key figures per share: cash flow, earnings and dividend remain high

KEY FIGURES PER SHARE



TAKKT share: better than the index in difficult capital market environment

SHARE PRICE DEVELOPMENT



- Prime Standard since 01/01/2003
- 72.9 million shares
- market capitalisation: ~ Euro 583m
- shareholder structure after buyback:
 - free float: 29.6 %
 - Franz Haniel & Cie. GmbH: 70.4 %
- TAKKT share
- SDAX (indexed)

Acquisition of Central Restaurant Products

- mail order distributor of restaurant equipment & supplies
- customers: commercial & non-commercial restaurants
- brand: Central Restaurant



- headquarters in Indianapolis, Indiana
- founded 1981

- | | |
|-----------------------------------|----------|
| • turnover 2008e: | USD ~70m |
| • turnover growth 2008e vs. 2007: | 10.2% |
| • EBITDA margin 2008e: | 12.7% |
| • number of products: | ~14,000 |
| • employees: | ~130 |
| • customers | ~75,000 |

Impact of financial and economic crisis on TAKKT

turnover

- business cycle impacts turnover development
- broad diversification mitigates effects

gross
margin

- stable gross margin independent from the cycle
- products are hardly price sensitive

costs

- large part of costs (e.g. employees, advertising) with variability

financing

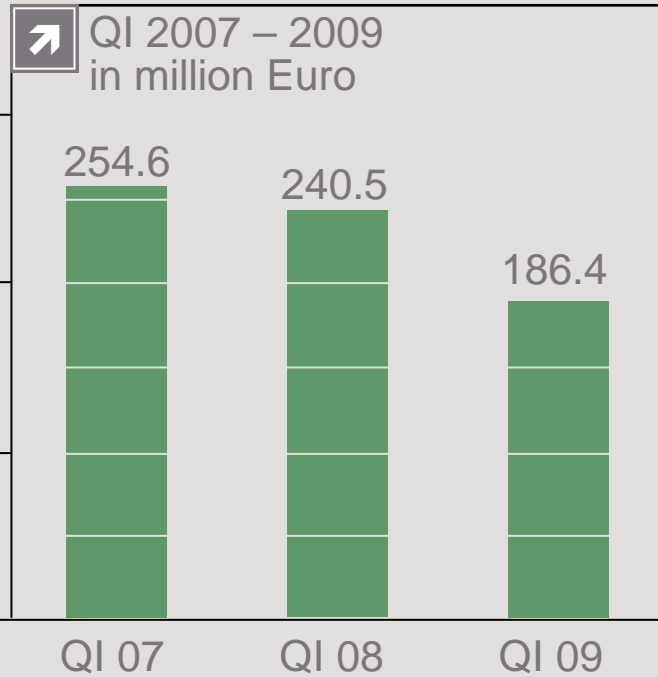
- committed long-term credit lines with fixed margins
- sufficient unused lines for internal and external growth

First glance into 2009: difficult year for TAKKT

- organic turnover decline of 15 to 25 percent in 2009 likely
- effects of organic turnover decline on EBITDA margin
 - Decline up to 15 %: EBITDA margin corridor holds (12 - 15 percent)
 - Decline of 15 - 20 %: EBITDA margin > 10 percent
 - Decline > 20 %: EBITDA margin < 10 percent
- measures to adjust costs to top line development implemented
- capital expenditure at low end of long-term average of 1 to 2 percent
- gross margin potential

TAKKT QI/2009: low turnover, EBITDA margin remains double digit

TURNOVER



EBITDA*



change -22.5%
organic -25.3%

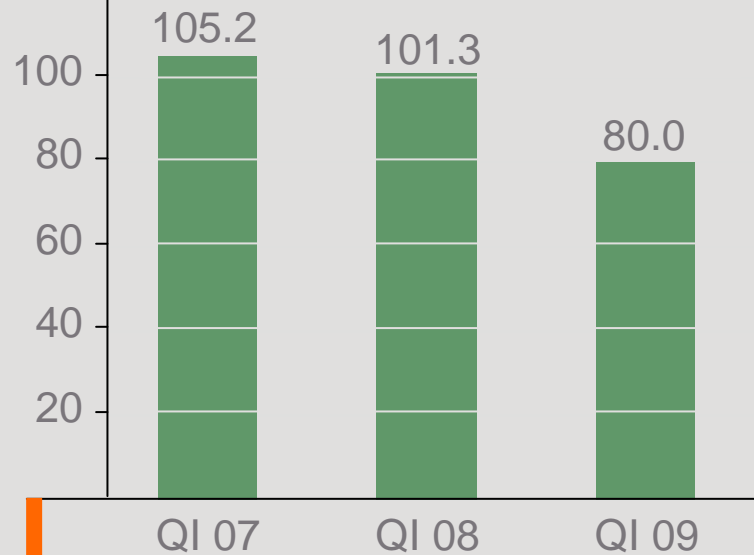
margin 14.6% 17.9% 14.4 %

* figures of 2008 und 2009 based on revised IAS 38.69

TAKKT QI/2009: margins remain on high level

GROSS PROFIT

↗ QI 2007 – 2009
in million Euro



CASHFLOW*

↗ QI 2007 – 2009
in million Euro



41.3%

42.1%

42.9%

margin

9.9%

12.7%

10.6%

* figures of 2008 und 2009 based on revised IAS 38.69

10 years of TAKKT – a growing company

	1999	2008	change
companies	35	59	+ 24
countries	18	27	+ 9
customers	about 1.9 m	about 3.0 m	+ 1.1m
articles	about 77,000	about 145,000	+ 68,000
employees	about 1,500	about 2,000	+ 500

10 years of TAKKT – a growing company

	1999	2008	change
turnover	EUR 627.5 m	EUR 932.1 m	+ 48.5 %
EBITDA	EUR 72.6 m	EUR 136.0 m	+ 87.3 %
profit before tax	EUR 50.2 m	EUR 113.9 m	+ 126.9 %
profit	EUR 31.2 m	EUR 77.1 m	+ 147.1 %
dividend	EUR 0.10	EUR 0.80	+ 700.0 %

Outlook: strategic agenda

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 and services
- expansion of Hubert business in Europe
- expansion of logistics infrastructure
- penetration of multi-brand strategy (online & offline)

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