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# TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

**11th Annual General Meeting of TAKKT AG**

**04 May 2010**

**Forum am Schlosspark, Ludwigsburg**

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## TAKKT 2009: difficult year with decent results

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- turnover development -21.5 percent

- EBITDA margin at 10.1 percent (ex FOCUS one-off costs)

- good free cash flow of EUR 66.4 million

- equity ratio in the middle of the long-term target corridor of 30 bis 60 percent

## FOCUS measures

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- **goal:**

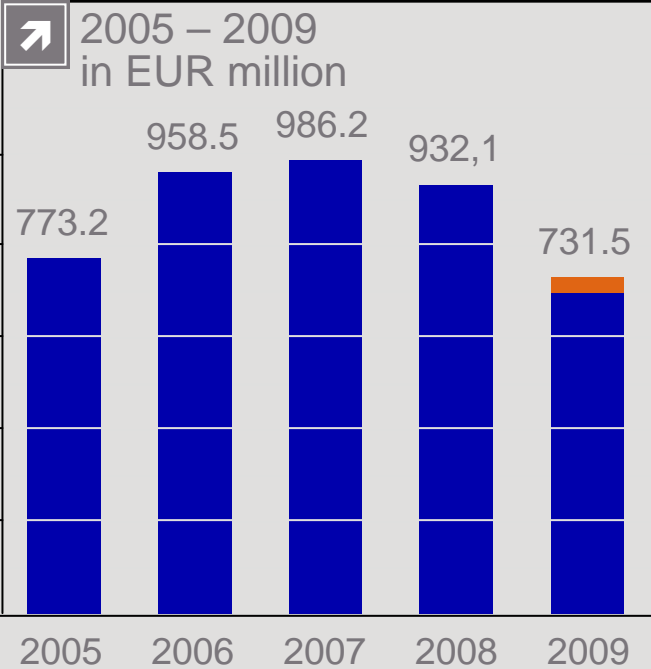
review of existing and potential value contribution of all Group activities;  
adjustment of structures and capacities to economic situation

- **key measures:**

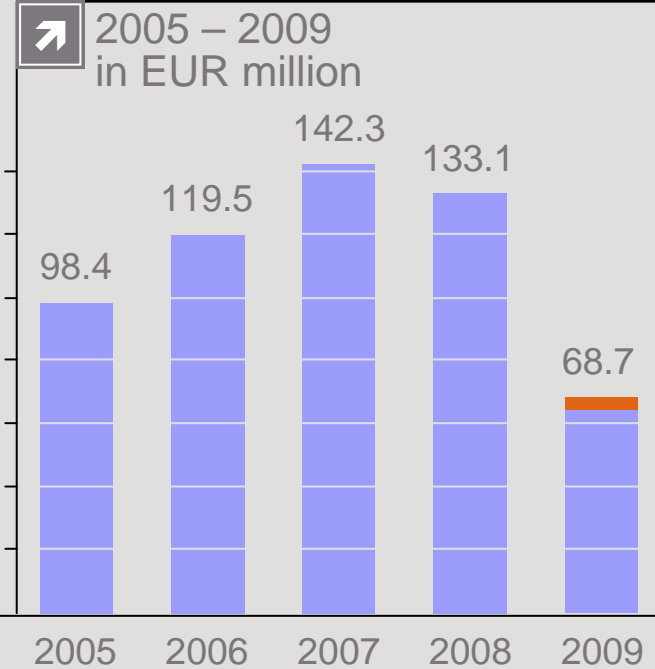
- Topdeq-exit from US market
- streamlining of Plant Equipment Group warehouse infrastructure and close-down of two warehouses
- adjustment of personnel capacity at production-site and shutdown of warehouse in Haan/Germany as of 31 December 2009
- new Group structure from 2010

# TAKKT: crisis leaves distinct marks

## TURNOVER



## EBITDA



+6.3%	+24.0%	+2.9%	-5.5%	-21.5%	<b>change</b>
+5.9%	+10.1%	+9.3%	+0.7%	-26.2%	<b>organic</b>

12.7%	12.5%	14.4%	14.3%	9.4%
				10.1%

■ excl. FOCUS  
■ Central 2009

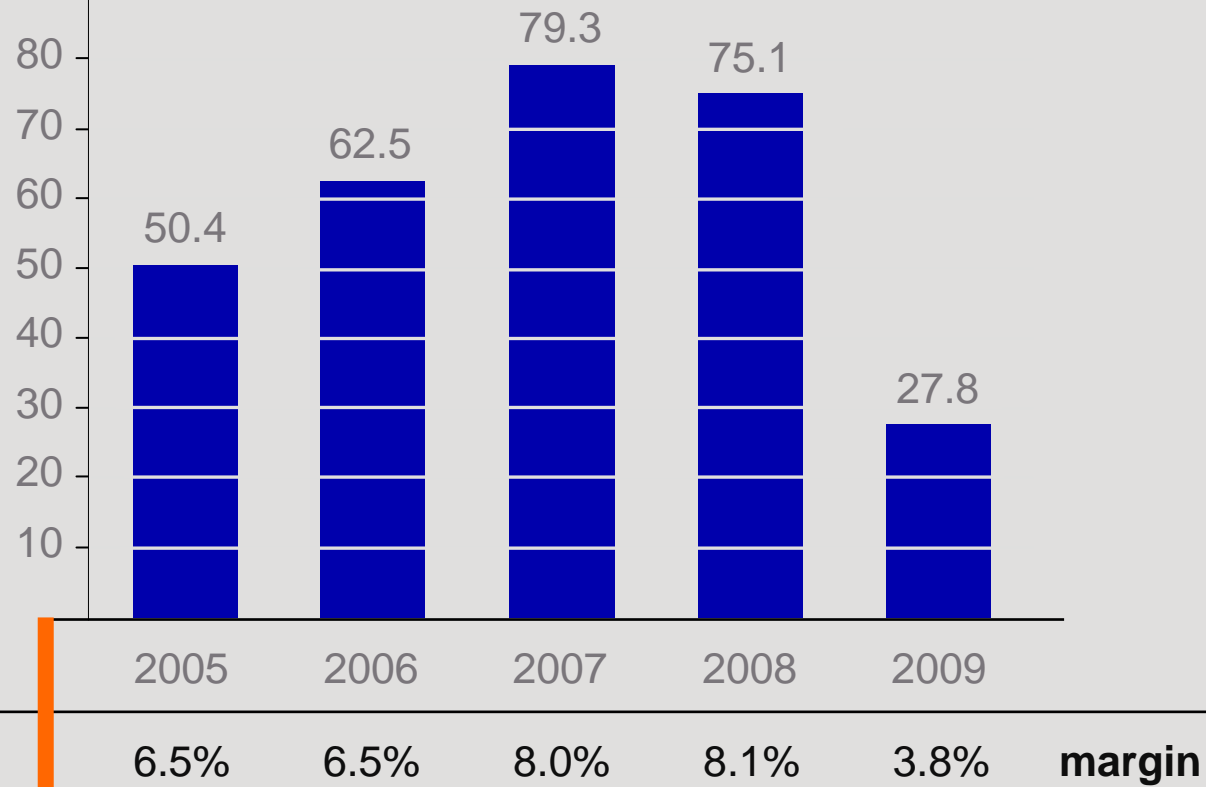
# TAKKTAG

04.05.2010


# Profit: TAKKT profitable despite crisis

## PROFIT

↗ 2005 – 2009  
in EUR million



## Cash flow generation: remains one of TAKKT's strengths

 in EUR million	2008	2009
<b>cash flow</b>	97.1	56.1
change of net working capital	-0.2	14.9
<b>cash flow from operating activities</b>	96.9	71.0
capital expenditure for rationalisation, maintenance and expansion of business	27.9	4.6
<b>free cash flow</b>	69.0	66.4

→ for acquisitions, payout to shareholders and loan repayments

## Group balance sheet: extended by Central-acquisition

### ASSETS

↗ in EUR million	on 31/12/09	%	on 31/12/08	%
<b>non-current assets</b>	<b>386.8</b>	<b>72.2</b>	<b>353.9</b>	<b>66.7</b>
property, plant and equipment	99.8	18.6	108.7	20.5
goodwill	240.1	44.8	217.7	41.0
other intangible assets	41.3	7.7	20.1	3.8
other	0.8	0.2	0.8	0.2
deferred tax	4.8	0.9	6.6	1.2
<b>current assets</b>	<b>149.6</b>	<b>27.8</b>	<b>176.9</b>	<b>33.3</b>
inventories	51.6	9.6	69.9	13.2
trade receivables	72.1	13.4	88.4	16.6
other	25.9	4.8	18.6	3.5
	<b>536.4</b>	<b>100.0</b>	<b>530.8</b>	<b>100.0</b>

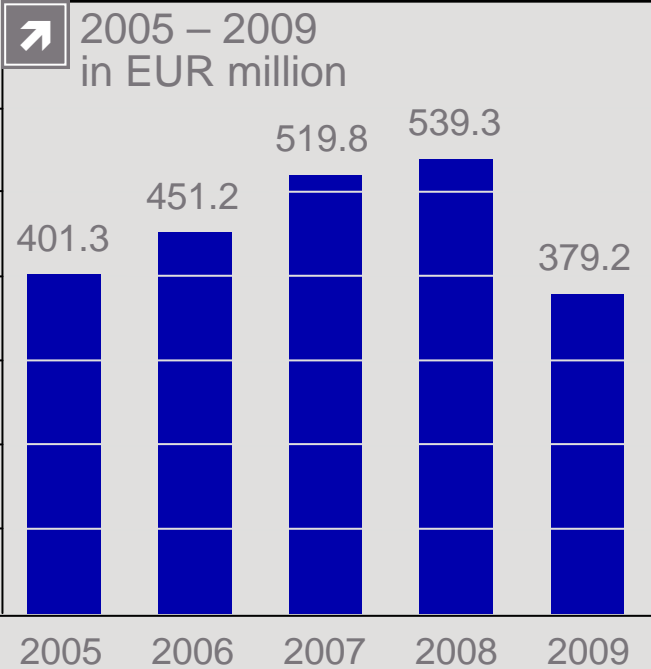
## Group balance sheet: solid financing structures also in 2009

### EQUITY AND LIABILITIES

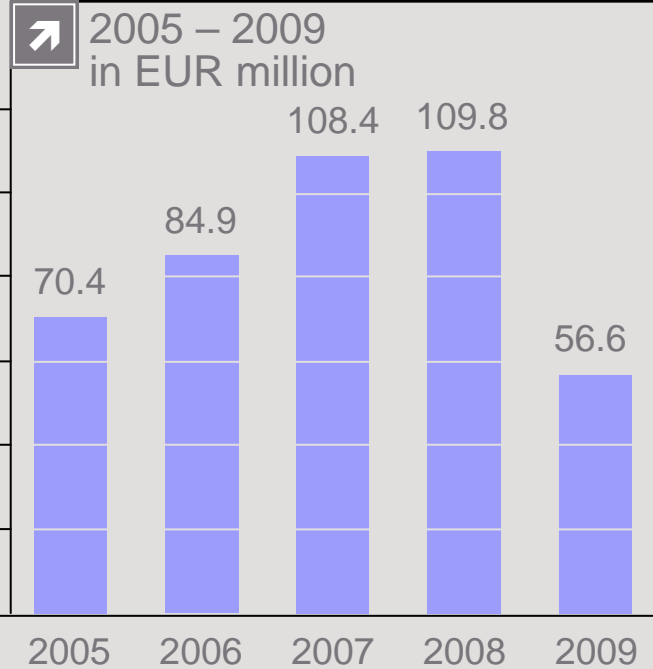
↗ in EUR million	on 31/12/09	%	on 31/12/08	%
<b>total equity</b>				
shareholders' equity	238.8	44.5	324.4	61.1
minority interest	3.3	0.6	3.4	0.6
<b>pension provisions</b>	17.0	3.2	15.5	2.9
<b>other provisions</b>	15.6	2.9	14.8	2.8
<b>borrowings</b>	184.0	34.3	83.4	15.7
<b>trade payables</b>	16.5	3.1	24.7	4.7
<b>other liabilities</b>	61.2	11.4	64.6	12.2
	<b>536.4</b>	<b>100.0</b>	<b>530.8</b>	<b>100.0</b>

# KAISER + KRAFT EUROPA: remains highly profitable

## TURNOVER



## EBITDA

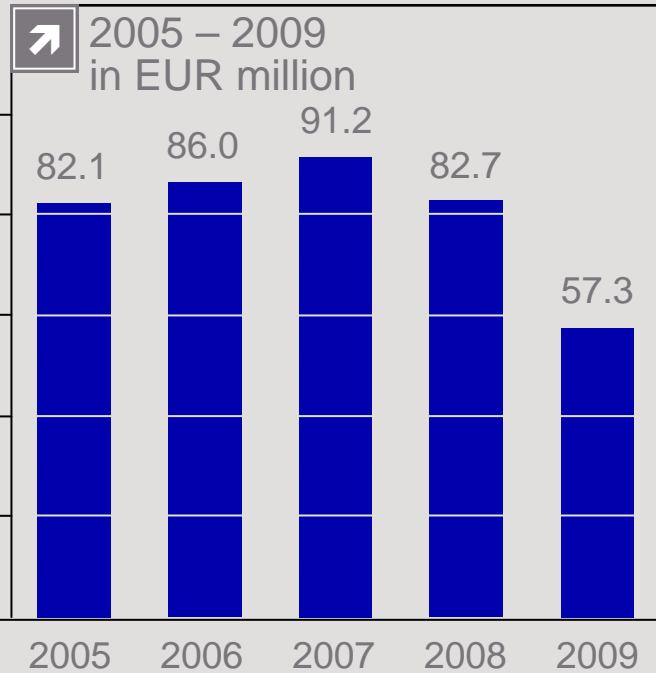


margin  
margin ex FOCUS

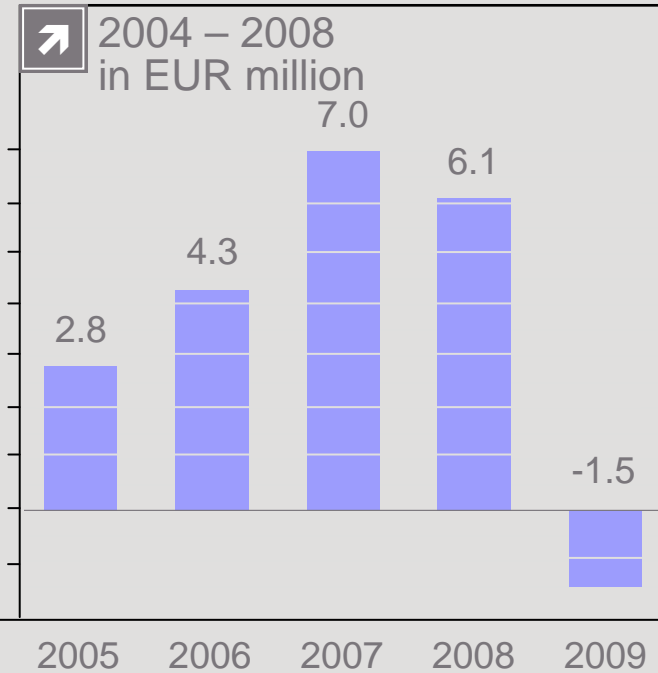
17.5% 18.8% 20.9% 20.4% 14.9%  
15.6%

# Topdeq: withdrawal from US business

## TURNOVER



## EBITDA

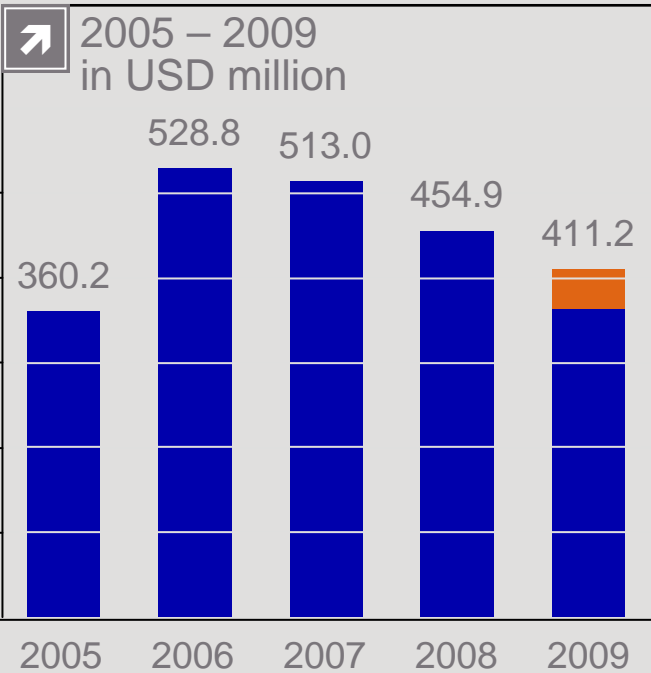


margin  
margin ex FOCUS

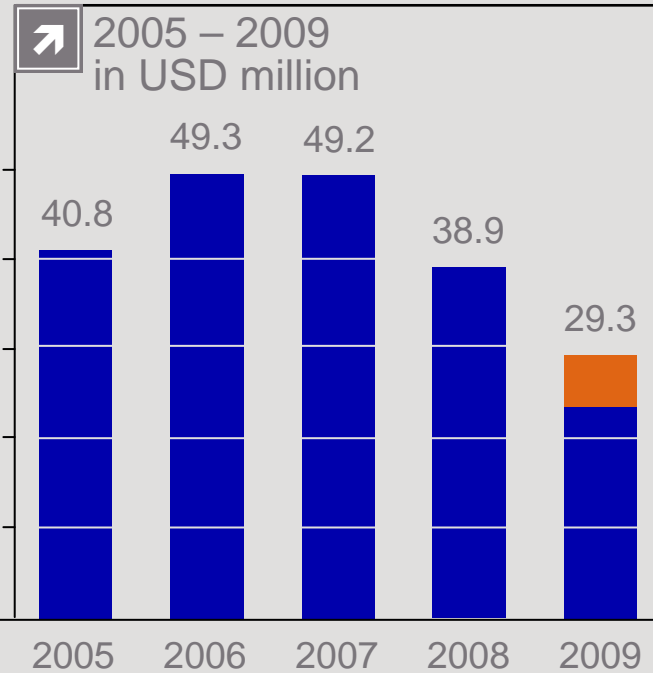
Year	margin	margin ex FOCUS
2005	3.4%	-0.5%
2006	5.0%	-0.5%
2007	7.6%	-0.5%
2008	7.4%	-0.5%
2009	-2.6%	-0.5%

# K + K America: recovery at year-end

## TURNOVER



## EBITDA



Central

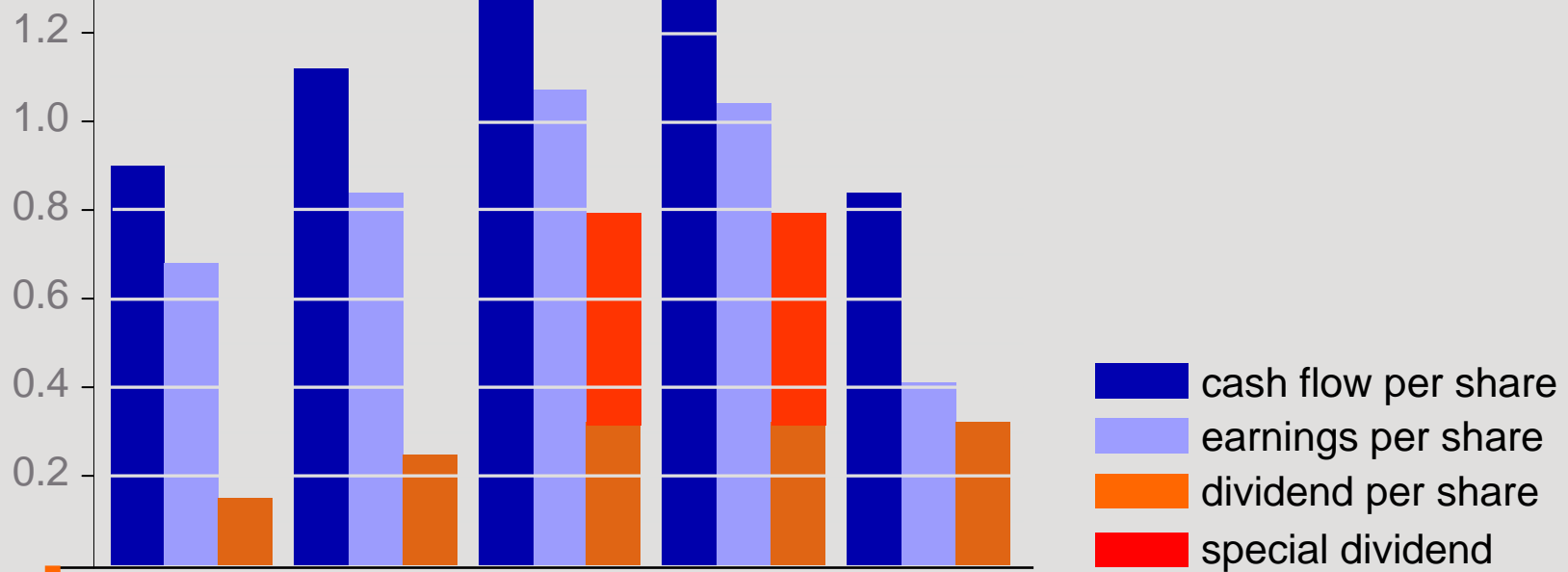
margin  
margin ex FOCUS

11.3%	9.3%	9.6%	8.2%	7.1%
				7.7%

# Key figures per share: stable ordinary dividend

## KEY FIGURES PER SHARE

2005 – 2009  
in EUR



2005

2006

2007

2008

2009

22%

30%

75%

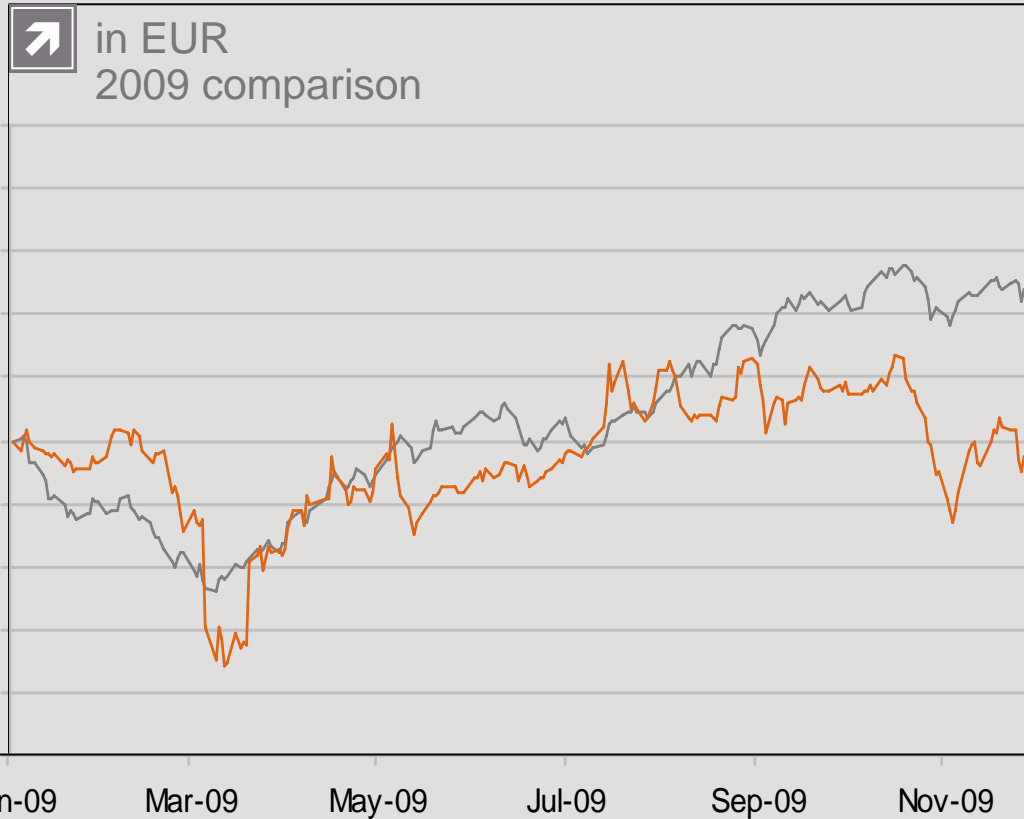
71%

78%

**payout ratio**

# TAKKT share

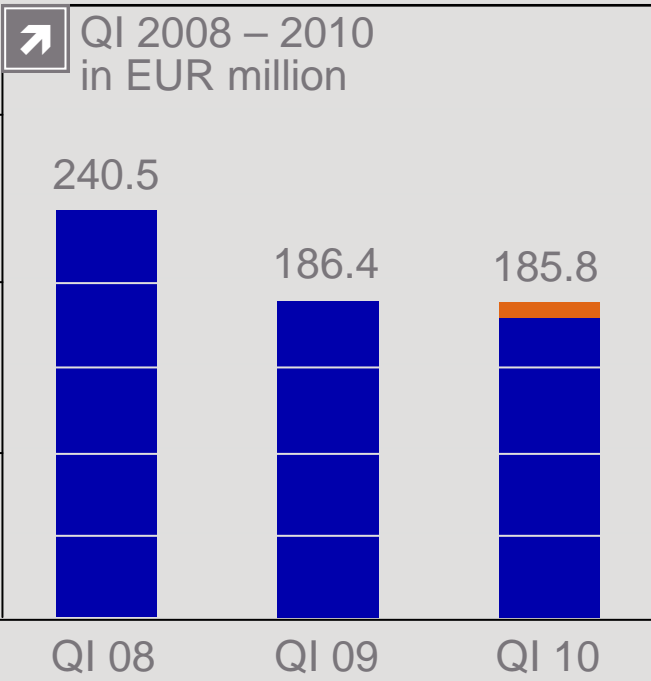
## SHARE PRICE DEVELOPMENT



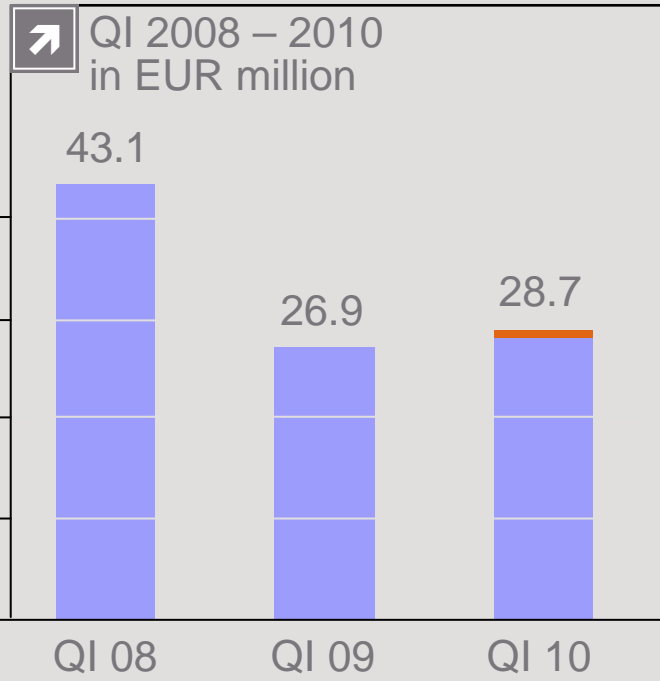
- Prime Standard since 01/01/2003
  - 65.6 million shares
  - market capitalisation: ~ Euro 540 million
  - shareholder structure after buyback:
    - free float: 29.6 %
    - Franz Haniel & Cie. GmbH: 70.4 %
- TAKKT share  
■ SDAX (indexed)

# TAKKT QI/2010: slow recovery

## UMSATZ



## EBITDA



change -0.3%  
organic -4.1%

margin

17.9%    14.4%    15.4 %

Central

## Outlook for 2010

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- positive growth rates for the Group from Q2 2010 onwards
- ongoing economic recovery makes it more likely to reach or exceed the so far forecasted upper growth limit of two percent
- precise update of the growth forecast with the publication of the half-year figures

- gross profit margin at same high level as in 2009

- increase of operational margin by at least one percentage point to over eleven percent

- capital expenditure at low end of long-term average of 1 to 2 percent of sales

- goal: emerge from the crisis quicker than the competitors

# New Group structure from 2010



**BEG** = Business Equipment Group    **PEG** = Plant Equipment Group

**OEG** = Office Equipment Group    **SPG** = Specialties Group

## Growth initiatives of TAKKT in 2010

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### market entry of TAKKT-companies in new countries

- KAISER + KRAFT in Russia
- Hubert, gaerner and Topdeq in Europe

### acquisitions complementing the existing portfolios

- Central in 2009
- further opportunities explored

### development of private brands

- strengthening of competence
- higher customer retention
- better margins

### sustainable expansion of e-commerce activities

- ongoing improvement of existing web shops
- expansion of web-only activities

## TAKKT: traditional catalogue business vs. Certeo

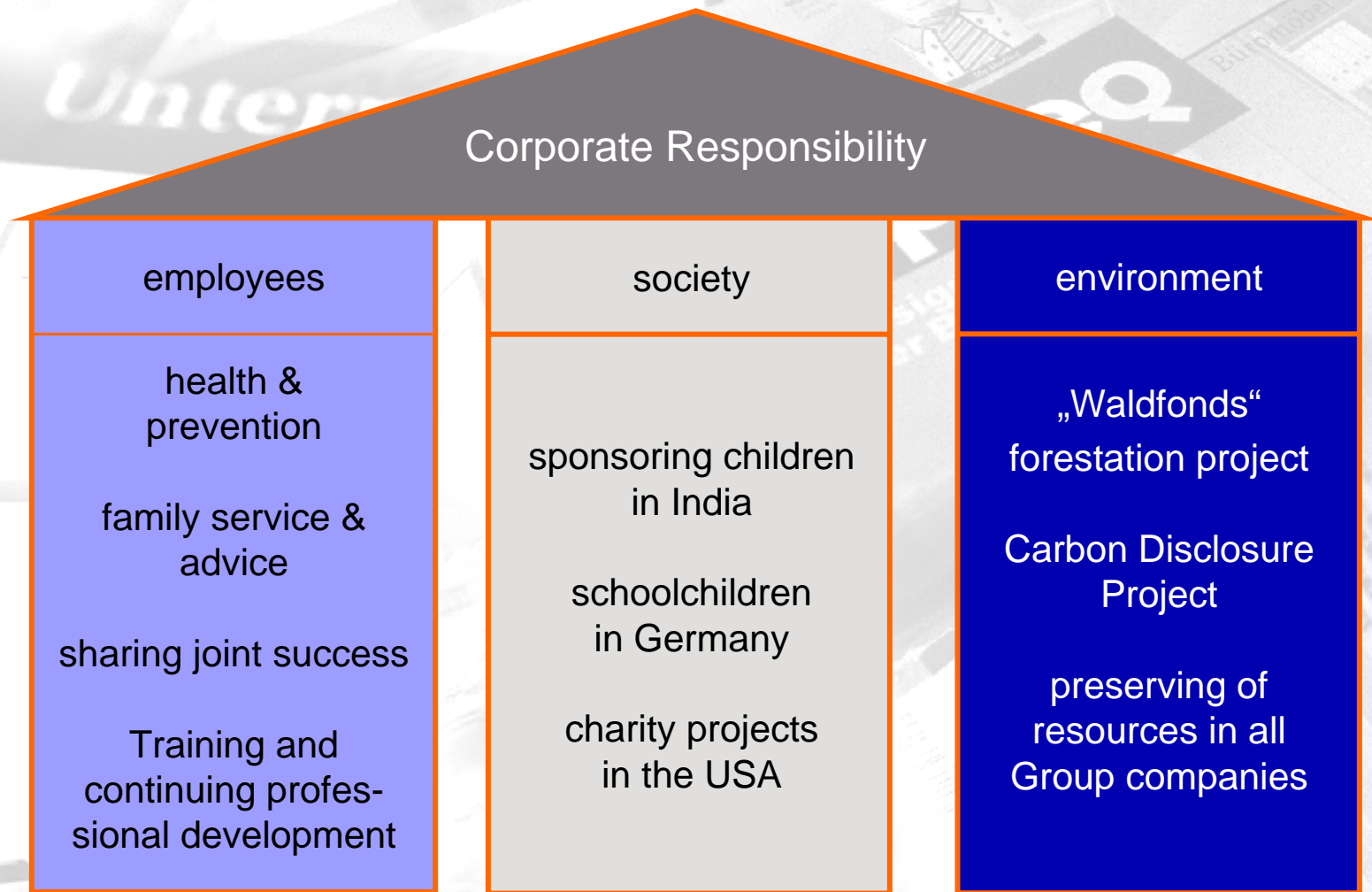


- traditional catalogue business: “regular customers”
- web shop is copy of catalogue
- catalogue not appropriate for acquiring small-sized businesses as new customers

- “B2B walk-in customer“-business
- flexible product offering and pricing on the internet
- cost-efficient marketing towards small-sized customers

➔ profitability of both businesses is comparable

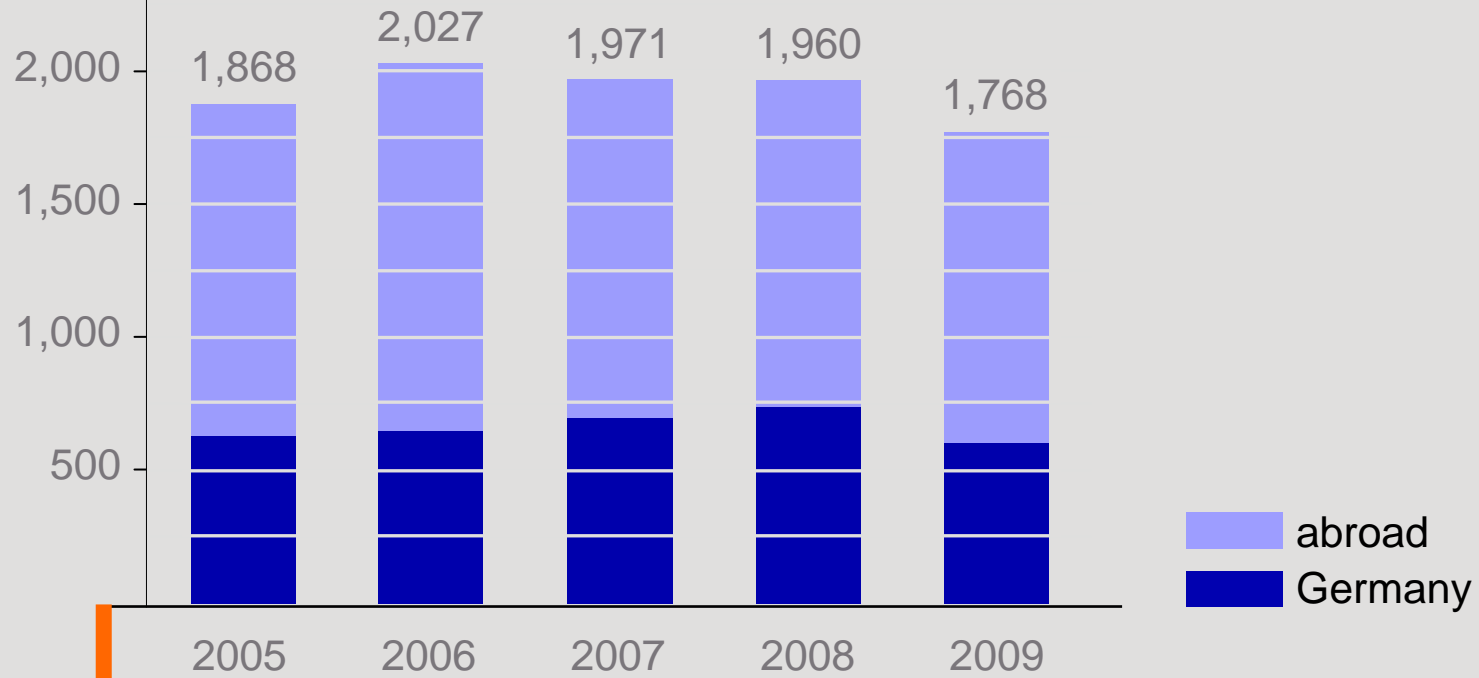
# Responsible and sustainable management at TAKKT



# Employees: the basis for sustainable business success

## EMPLOYEES

↗ 2005 – 2009  
full-time equivalent as of 31/12



## Agenda to the 11th Annual General Meeting

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1. Presentation of the annual financial statements

2. Appropriation of the retained earnings 2009

3. Discharge of the Management Board

4. Discharge of the Supervisory Board

5. Election of the auditors and Group auditors

## Agenda to the 11th Annual General Meeting

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6. Approval of remuneration system for members of the Management Board

7. Election to the Supervisory Board

8. Authorization to acquire own shares

9. Alignment of company agreements

10. Amendment of the Articles of Association

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