

Unternehm

TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS



0 558 9966

11

Object Name:
Object Description:
Object Number:
Object Category:

C & M PRODUCTS

- Printers & Lockers
- Shelving & Racks
- Material Storage
- Shop Equipment
- Material Handling
- Various Products
- ... & Shipping

Catalog Road Show Presentation of TAKKT AG

October 2004

Contents

- business model

- financial statements 2003 and half-year results 2004

- our strategy – that's why invest in TAKKT

- appendix

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BUSINESS EQUIPMENT SOLUTIONS

business model



C & M MOTORS, INC.

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Product Name:
Product Description:
Product Number:
Product Category:

C & M PRODUCTS

- Printers & Copiers
- Shipping & Racks
- Material Storage
- Shop Equipment
- Material Handling
- Various Products
- ... & Shipping

Catalog Request

Product Name:
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TAKKT: business overview

business activity

- sales channel: B2B mail order
- products: durables/specialties

geographic balance

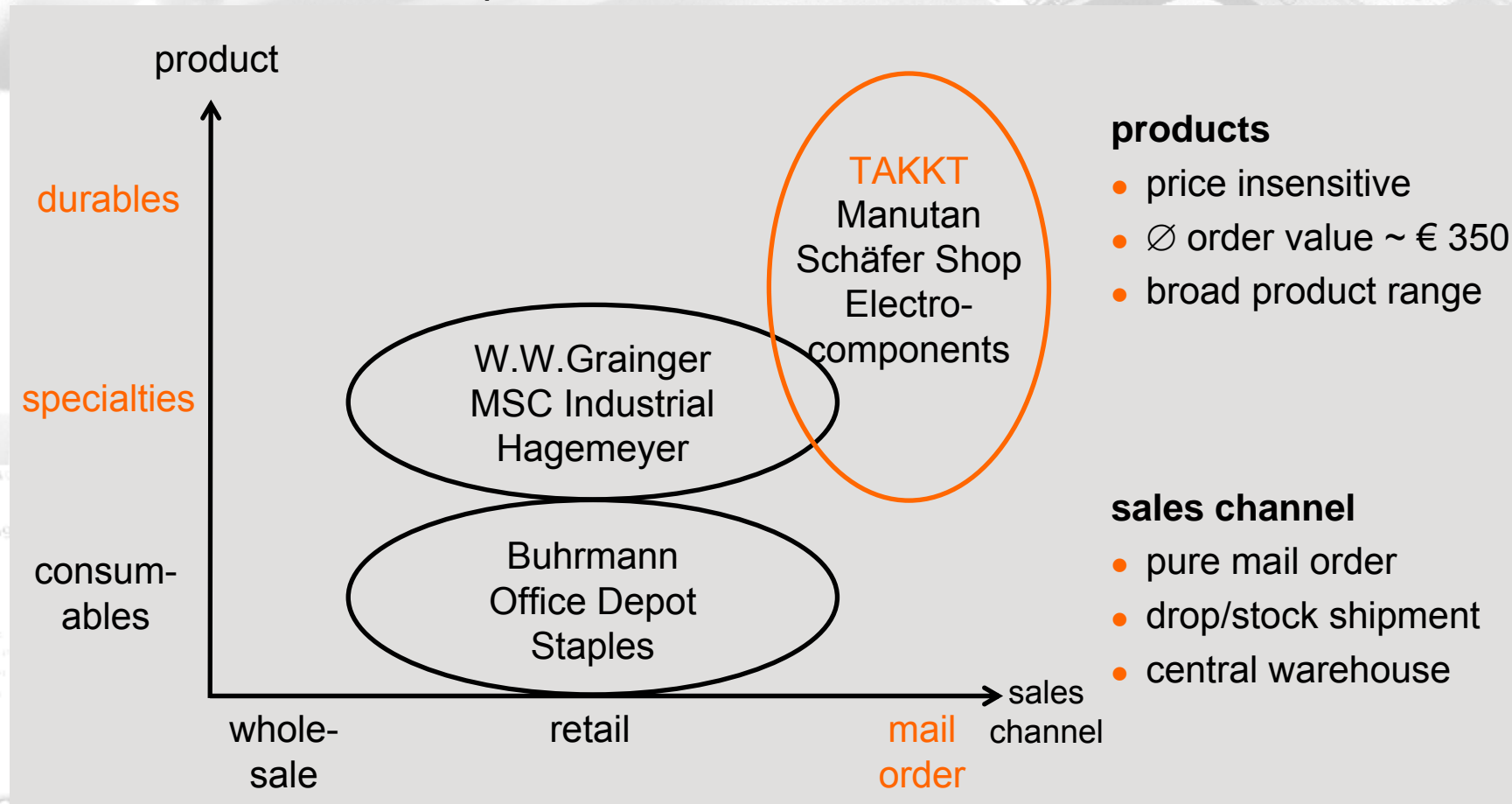
- regional diversification: more than 20 countries
- turnover by region: ~ 60% Europe/
~ 40% North America

key facts 2003

- sales: € 714m
- number of customers: 2.5m
- advertising media sent out per year: 52m
- number of employees (fte): ~ 1,900

TAKKT: market overview and business model

Focus on durables and specialties via mail order

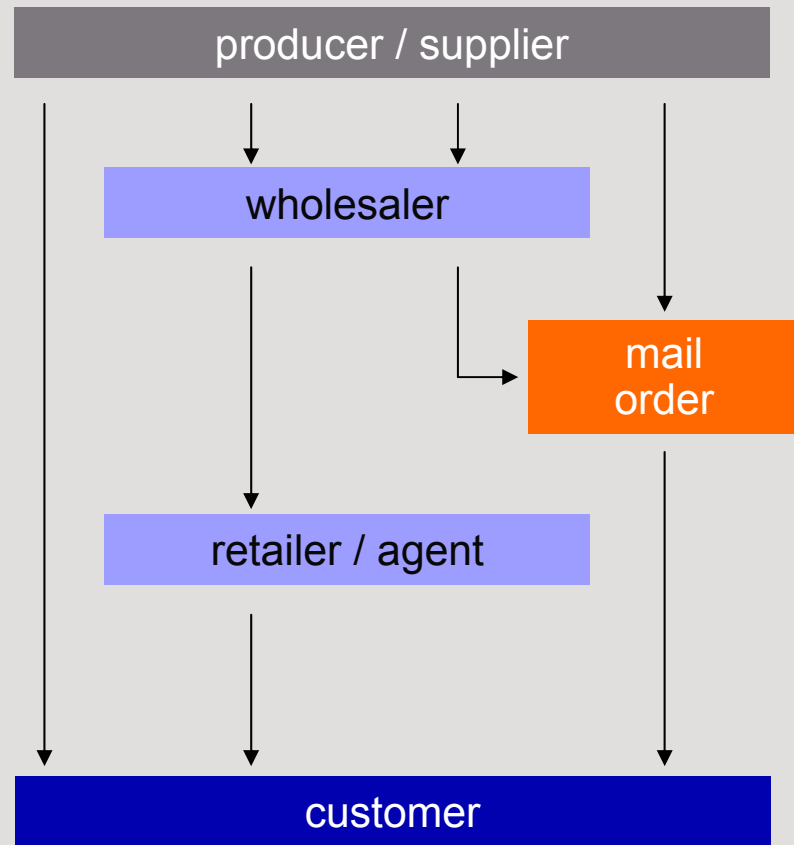


→ system business with stable gross profit margin

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TAKKT: sales channel B2B mail order

The most efficient way to distribute equipment

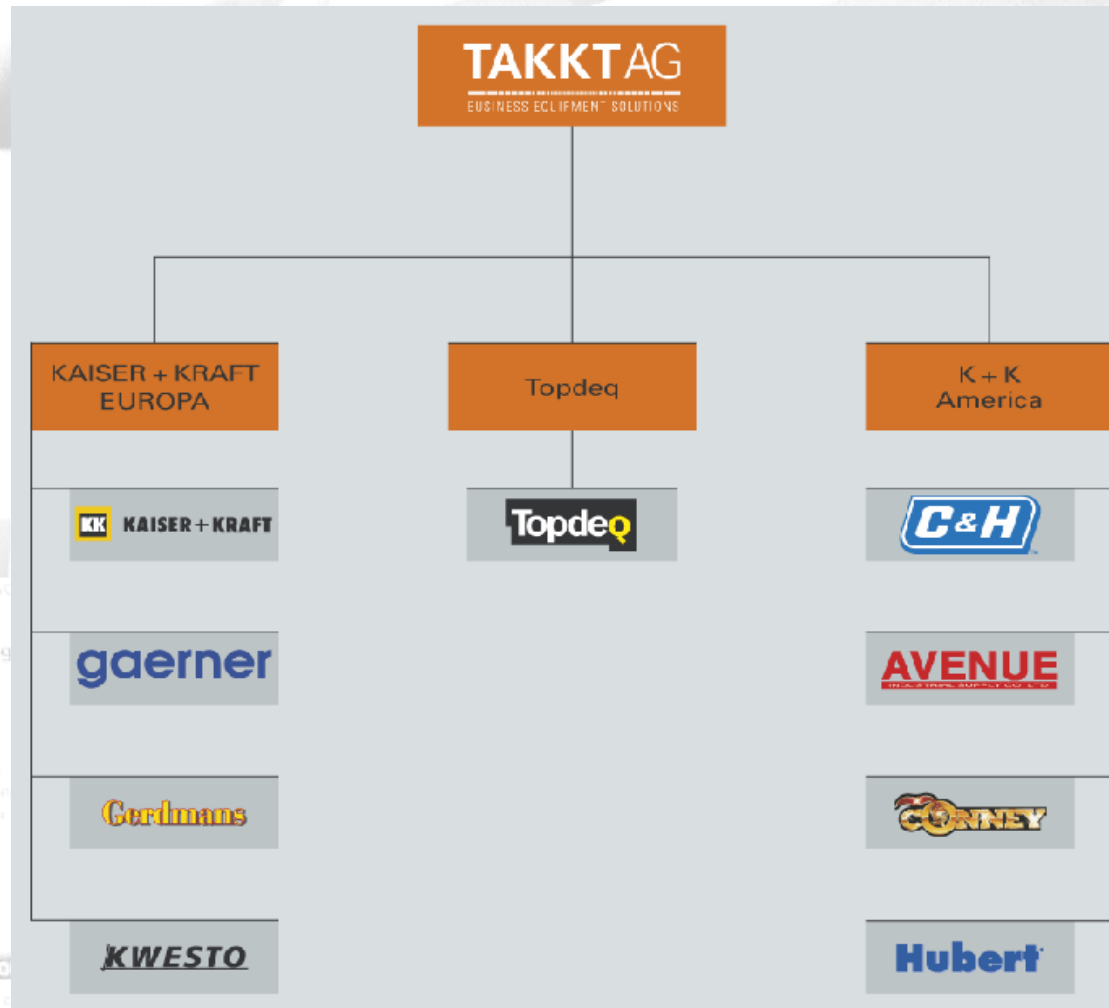


- fragmented supplier structure
 - mainly SME
 - low market entry barriers
- mail order advantages
 - direct marketing
 - less personnel cost intensive
 - no conflict of interests
- customers
 - convenient
 - efficient
 - broad selection

→ and is therefore winning market shares

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The TAKKT group: centralised management and market proximity



- knowledge
- synergies / economies of scale

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

- distribution companies

TAKKT 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

- about 3,000 articles: design-oriented office equipment and accessories
- active in 5 countries
- no. of employees full time: 226

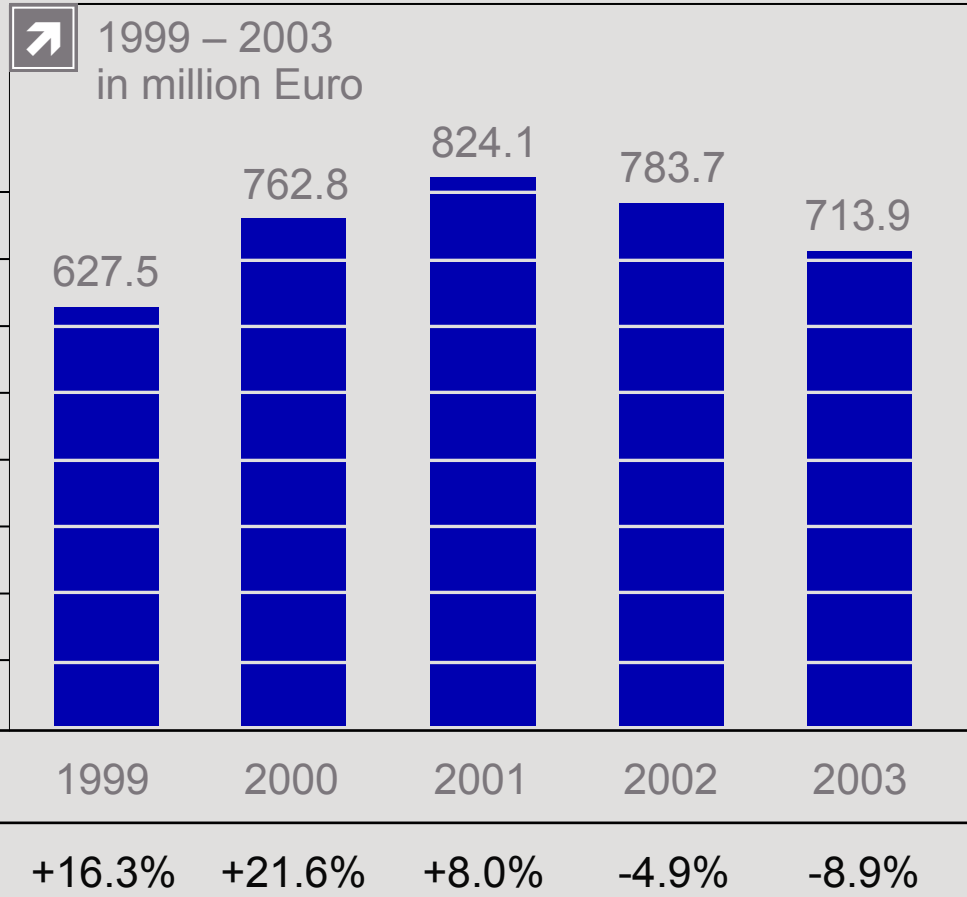
K+K America
Corporation

- 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

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Turnover TAKKT group: currency adjusted decline by 1.1 percent

TURNOVER TAKKT GROUP

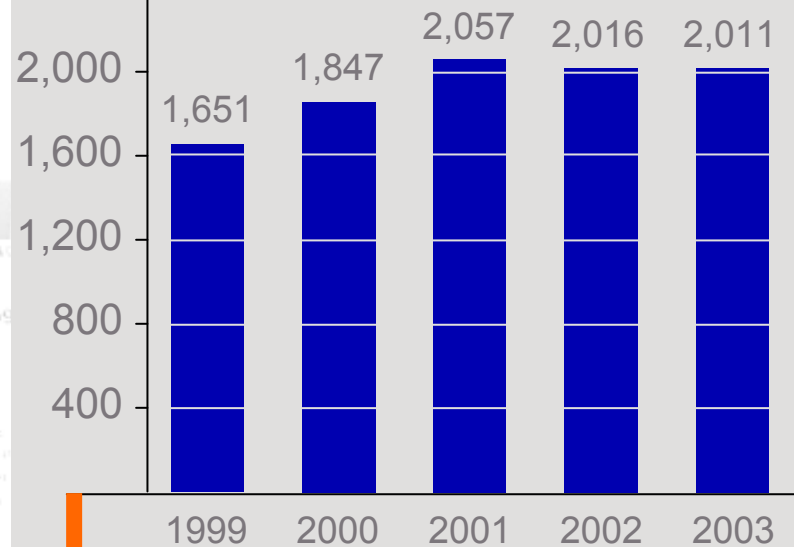


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Turnover: decline due to average order size

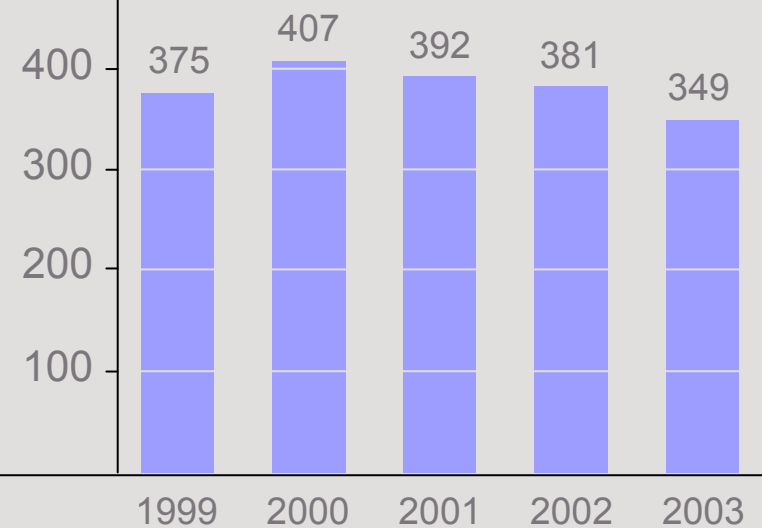
NUMBER OF ORDERS

1999 – 2003
in thousand



AVERAGE ORDER SIZE

1999 – 2003
in Euro

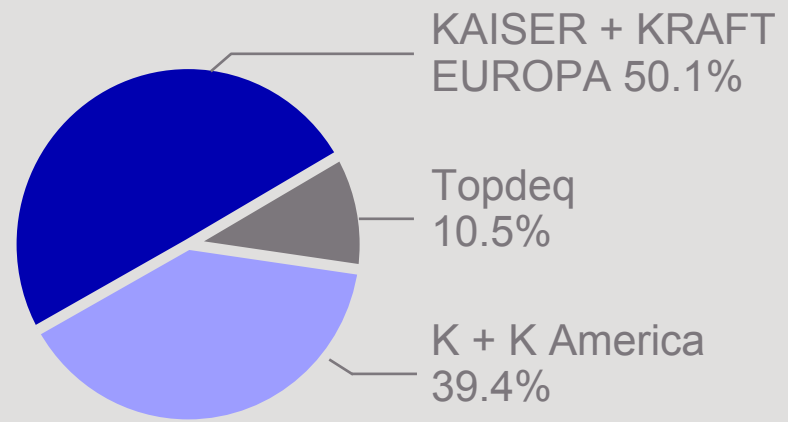


Turnover TAKKT group: diversified portfolio

TURNOVER by division



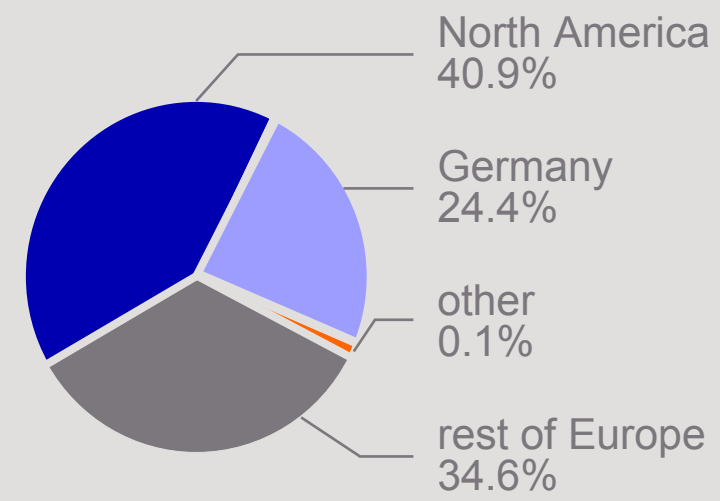
2003



TURNOVER by region

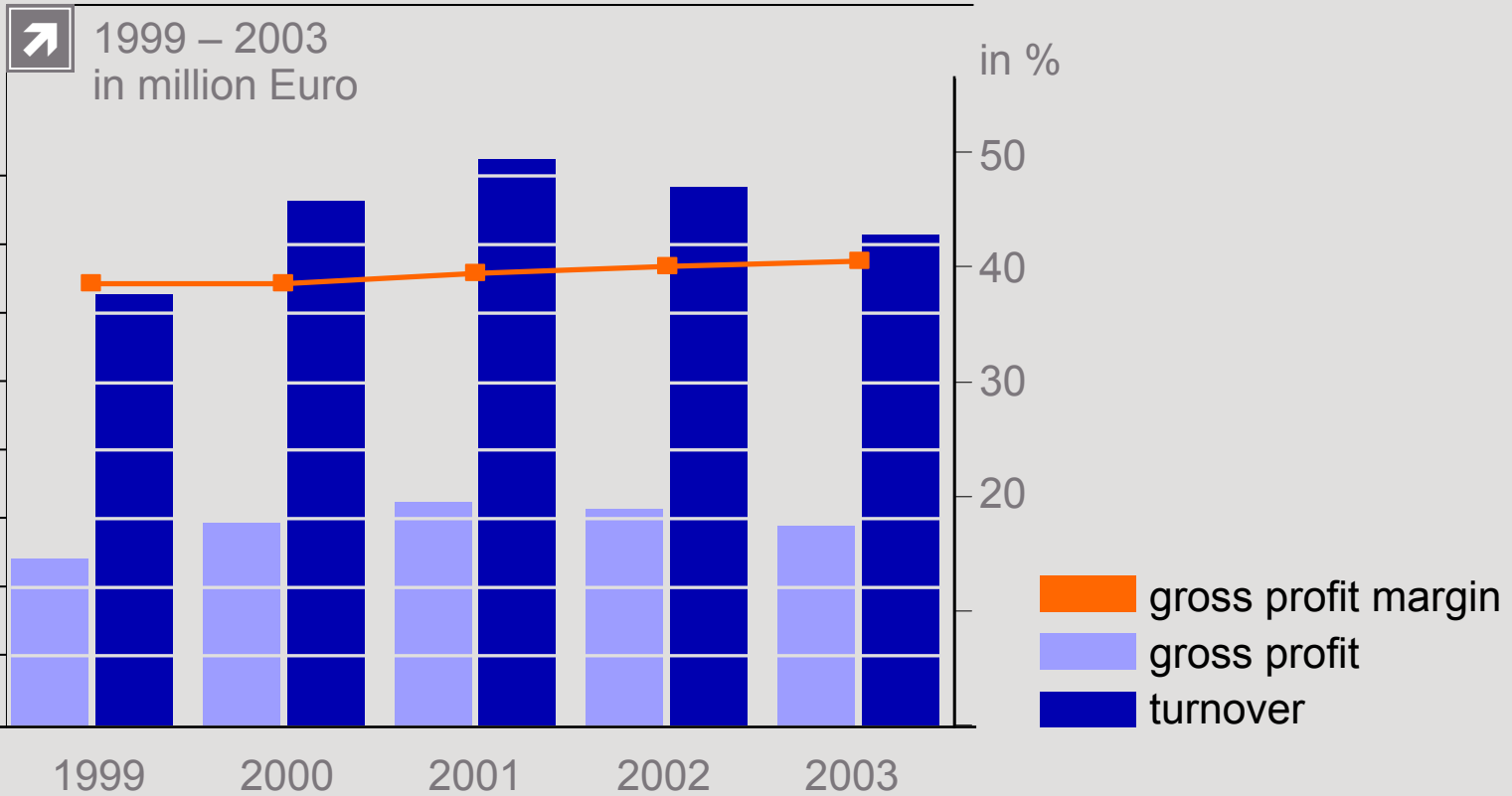


2003



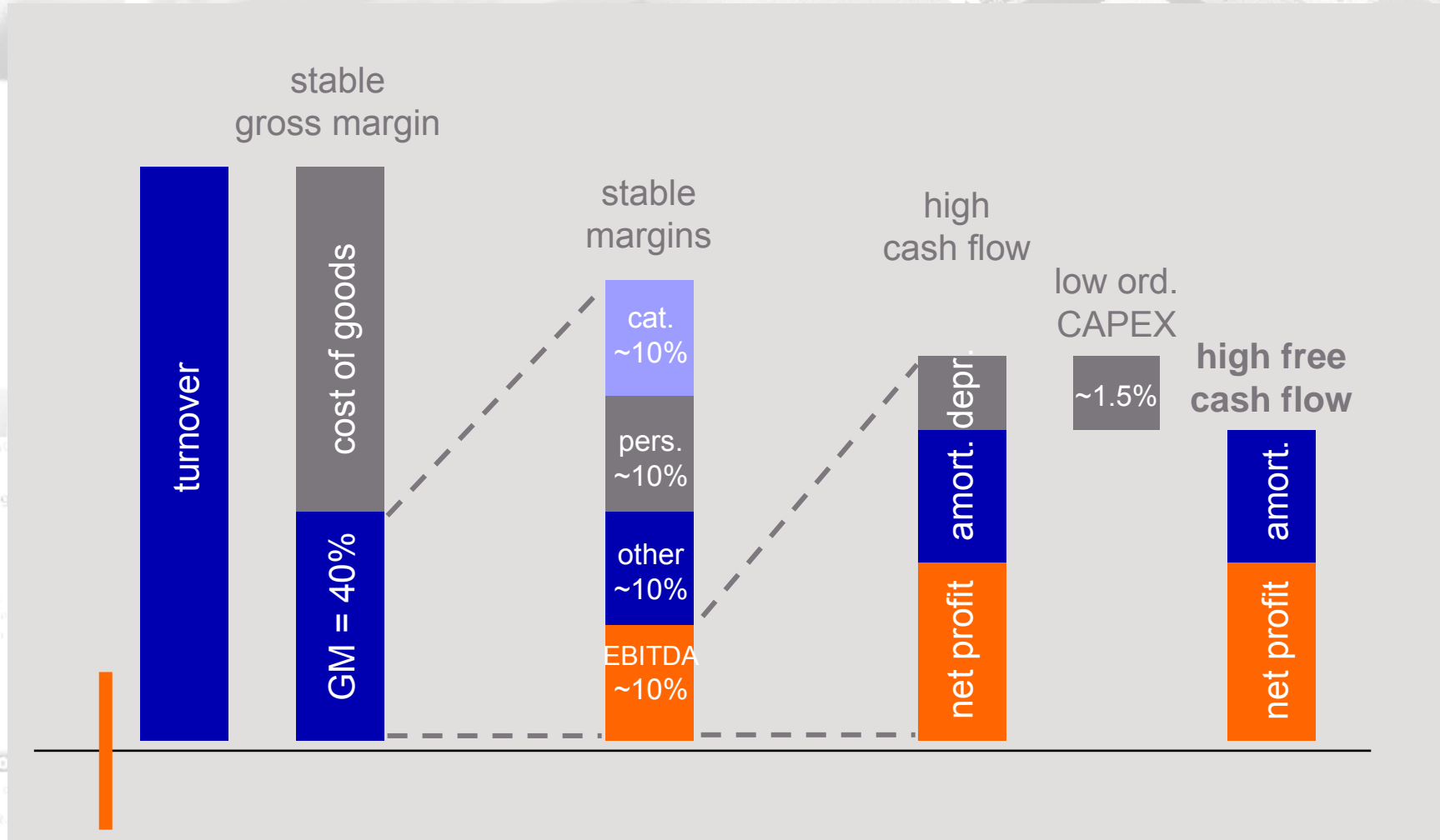
Gross profit: increase of margin to 40.5 percent

GROSS PROFIT MARGIN



Cost structures: stable on average

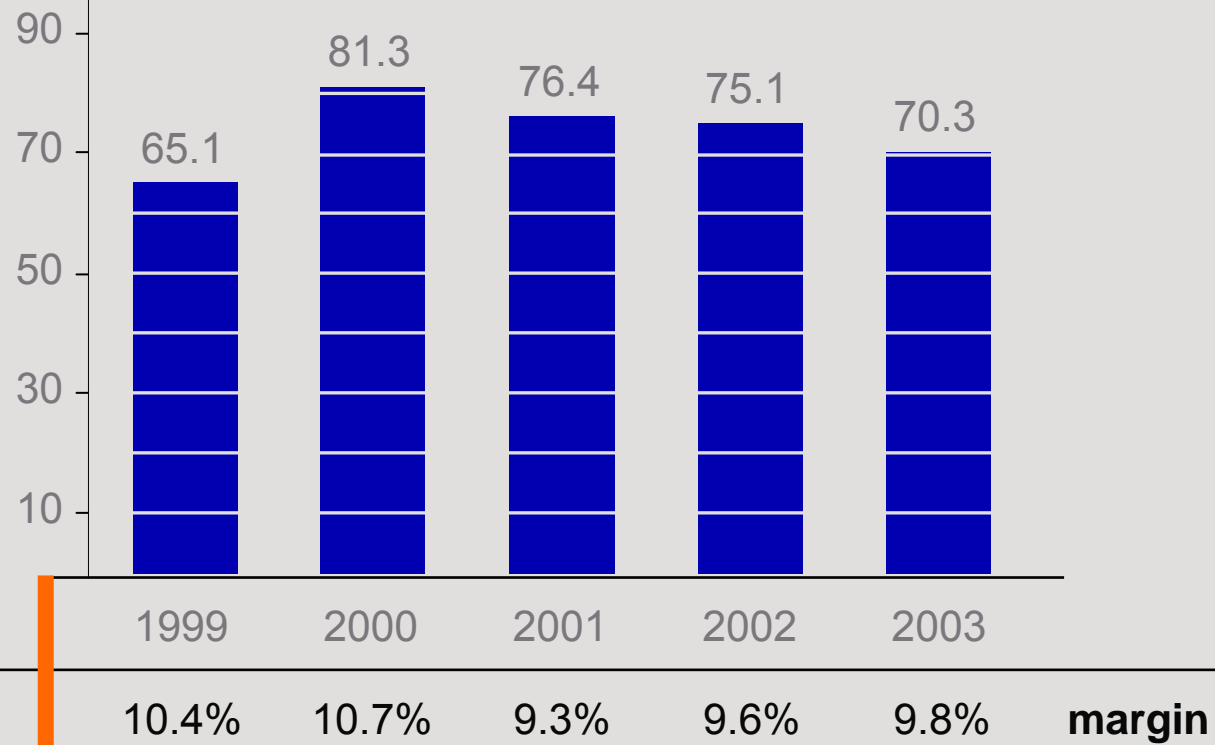
Business model generates a high free cash flow



EBITA: margin in target corridor of 9 to 11 percent

EBITA

↗ 1999 – 2003
in million Euro

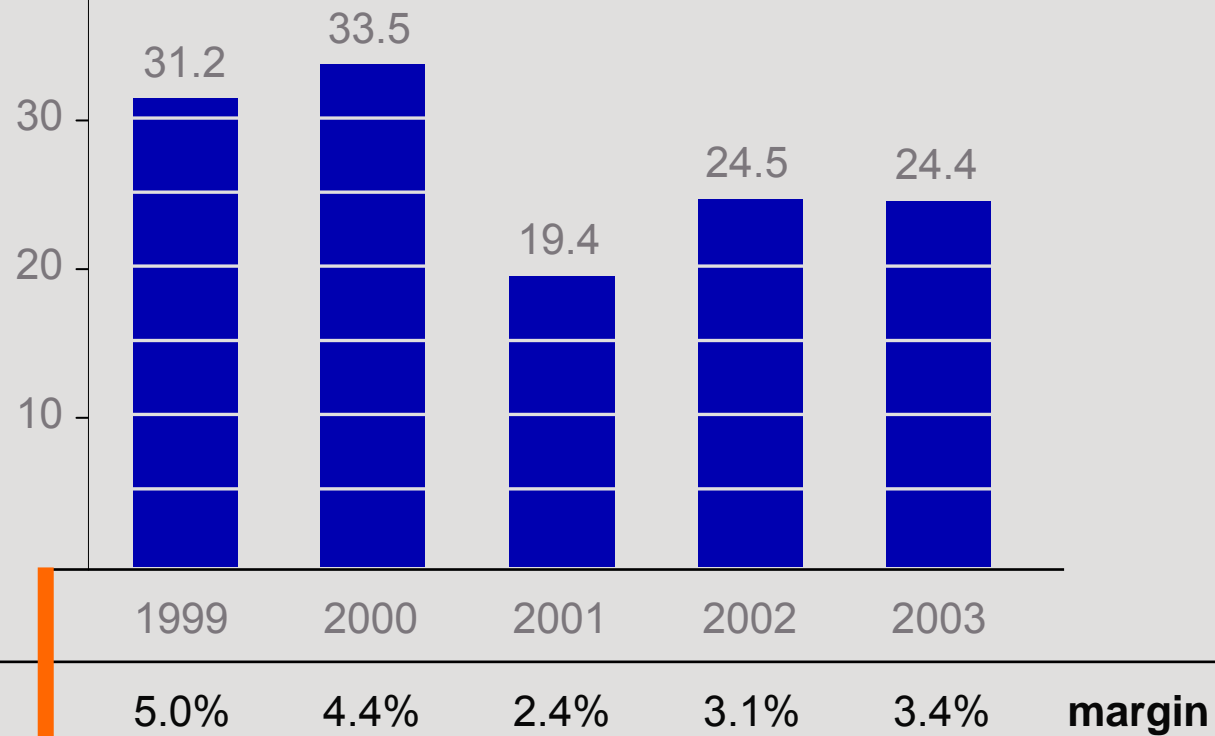


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Profit after tax: close to previous year's level despite higher tax rate

PROFIT AFTER TAX

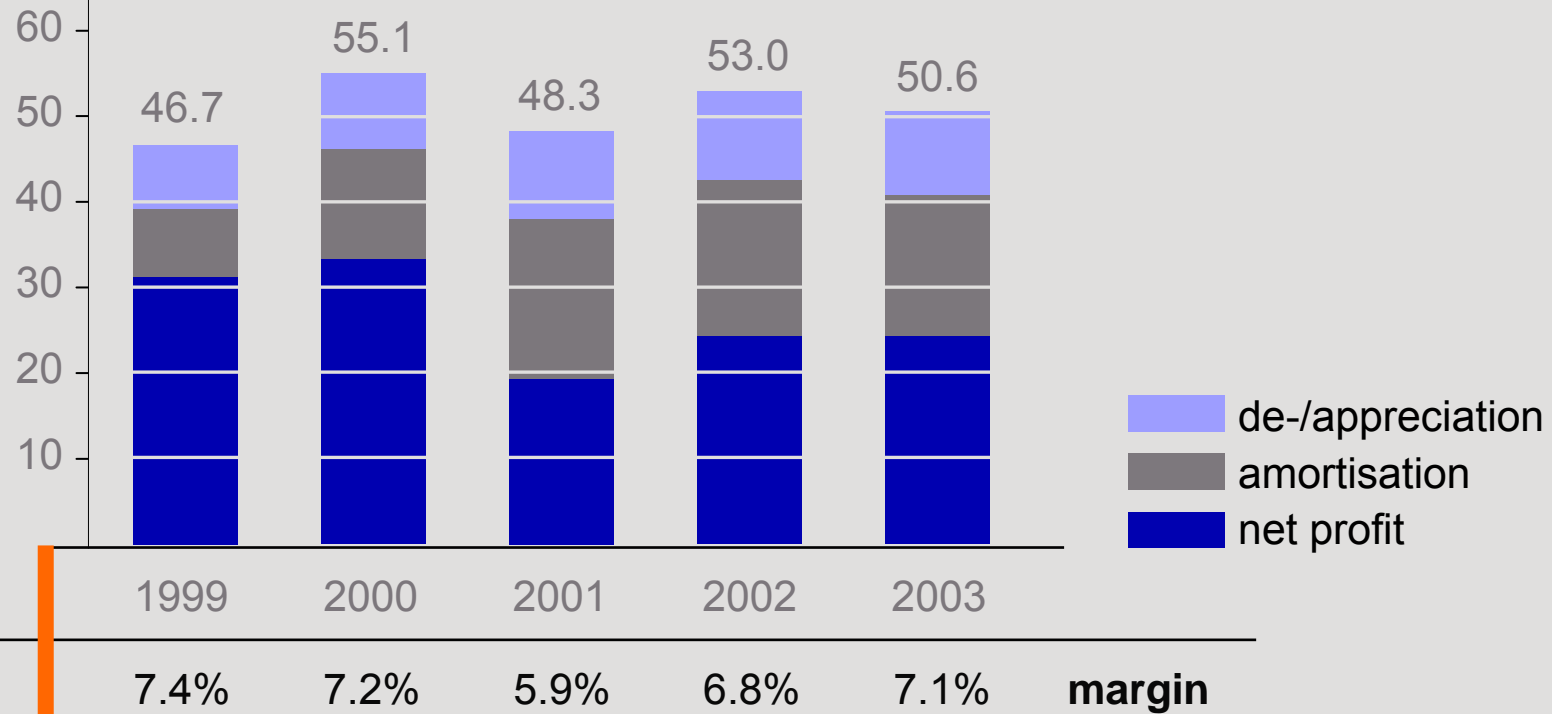
↗ 1999 – 2003
in million Euro



Cash flow: high level proves profitability

CASH FLOW

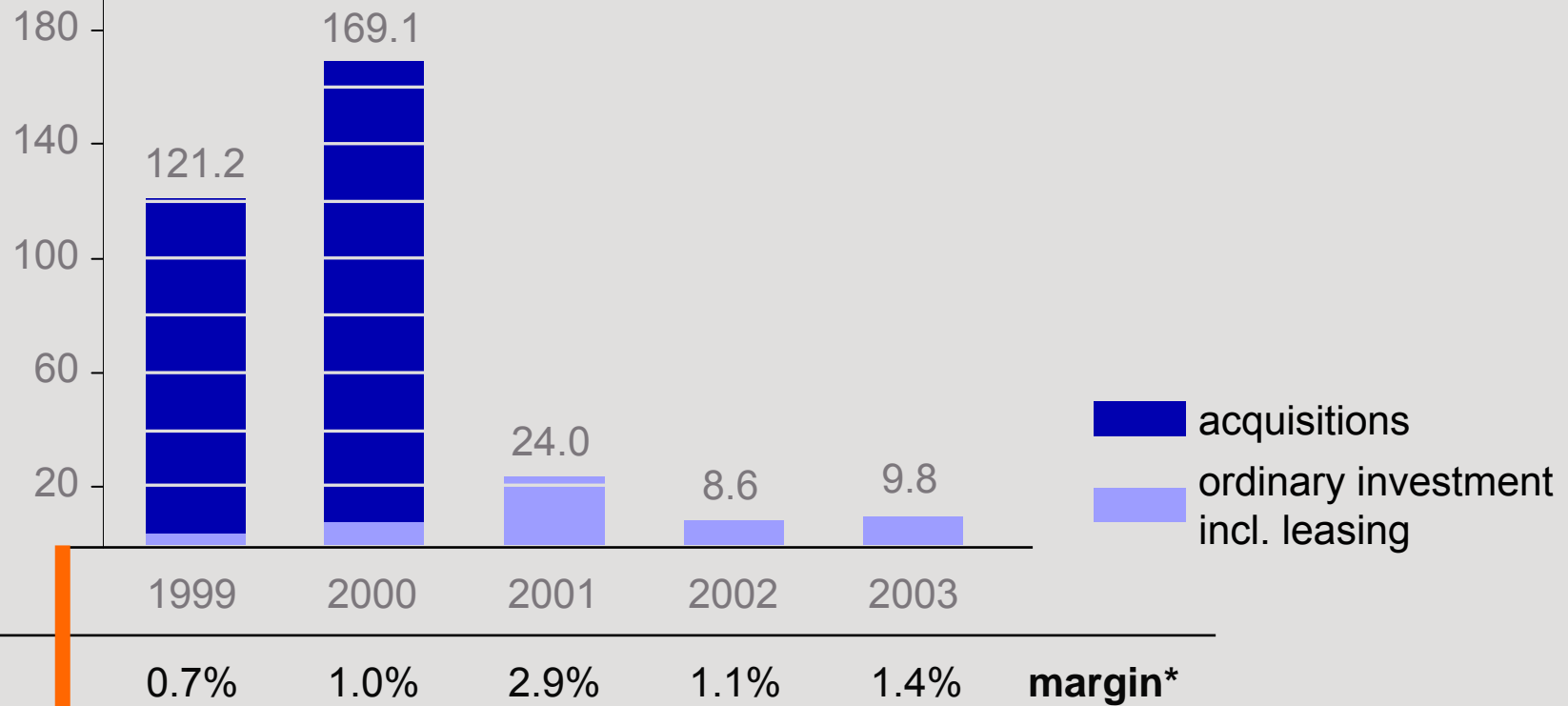
1999 – 2003
in million Euro



Capital expenditure: at normal level

CAPITAL EXPENDITURE

1999 – 2003
in million Euro



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* margin: ordinary investment incl. leasing

Consolidated balance sheet: reduced total assets due to currency effects

ASSETS

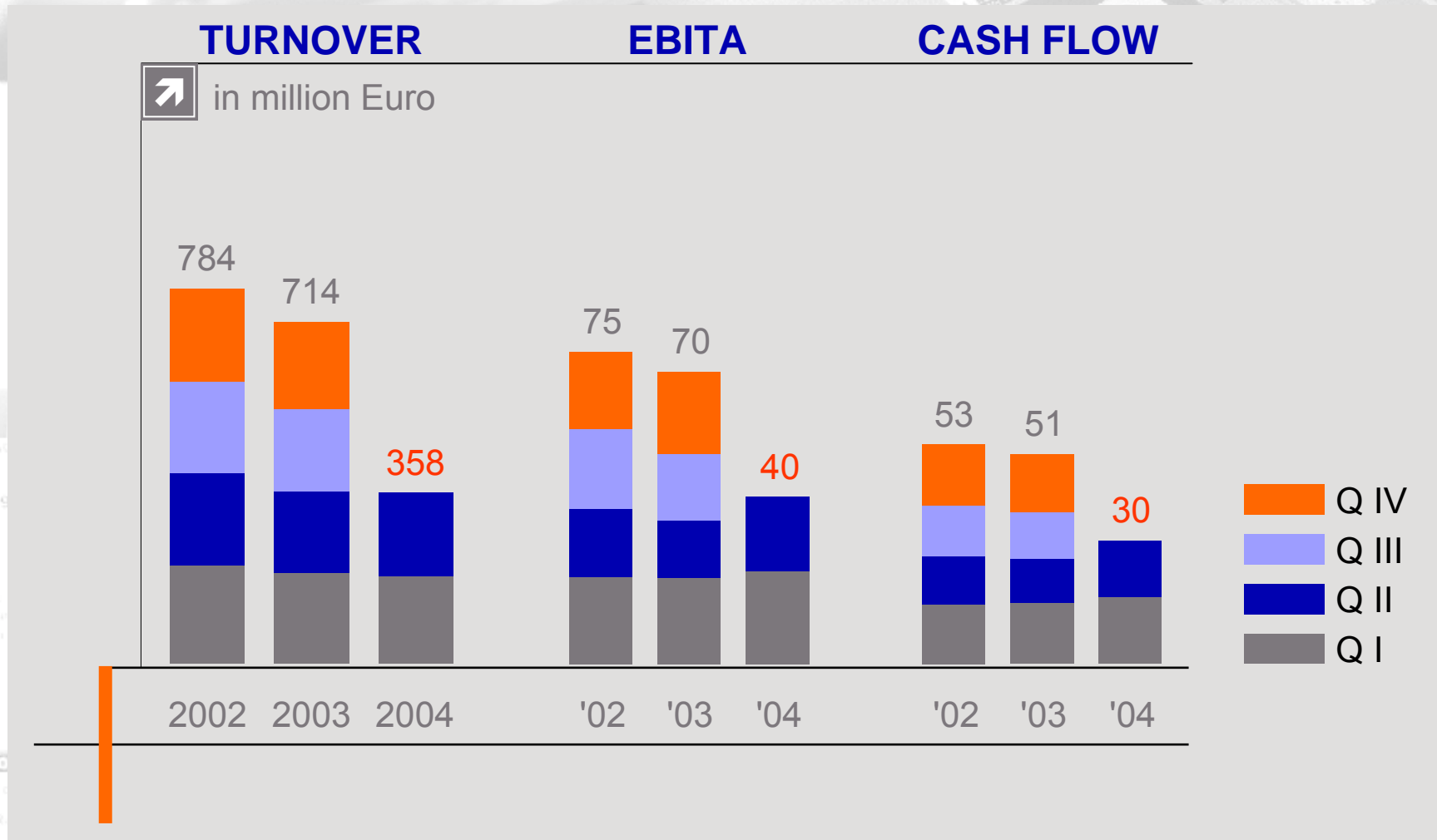
↗ in million Euro	on 12/31/03	%	on 12/31/02	%
fixed assets				
goodwill	235.1	49.0	276.6	51.2
other intangible assets	5.1	1.1	6.5	1.2
tangible assets	71.5	14.9	75.4	14.0
financial assets	0.1	0.0	0.1	0.0
current assets				
stocks	55.4	11.5	60.7	11.2
trade and other debtors	83.8	17.5	88.2	16.3
cash and cash equivalents	4.2	0.9	5.5	1.0
prepaid exp. / deferred taxes	24.7	5.1	27.4	5.1
	479.9	100.0	540.4	100.0

Consolidated balance sheet: strengthened equity ratio of 32.8 percent

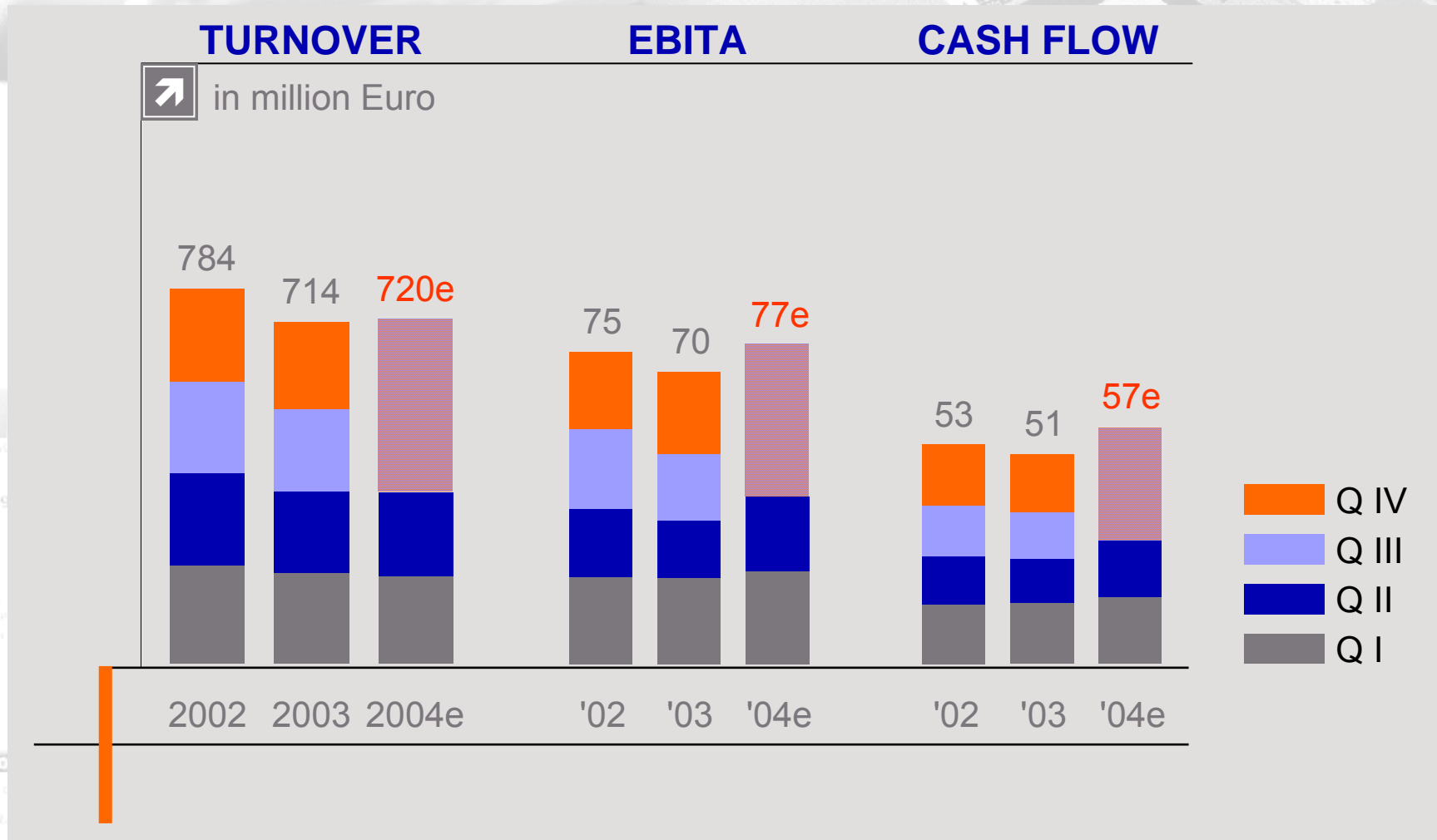
EQUITY AND LIABILITIES

↗ in million Euro	on 12/31/03	%	on 12/31/02	%
shareholders' equity	157.2	32.8	149.6	27.7
<i>issued capital</i>	72.9	15.2	72.9	13.5
<i>general reserves</i>	64.3	13.4	60.1	11.1
<i>other comprehensive income</i>	-3.7	-0.8	-7.2	-1.3
<i>retained earnings</i>	23.7	5.0	23.8	4.4
minority interest	3.4	0.7	3.7	0.7
provisions	29.3	6.1	29.3	5.4
short and long-term borrowings	238.6	49.7	291.3	53.9
trade and other liabilities	51.4	10.7	66.5	12.3
	479.9	100.0	540.4	100.0

Key figures: quarterly development



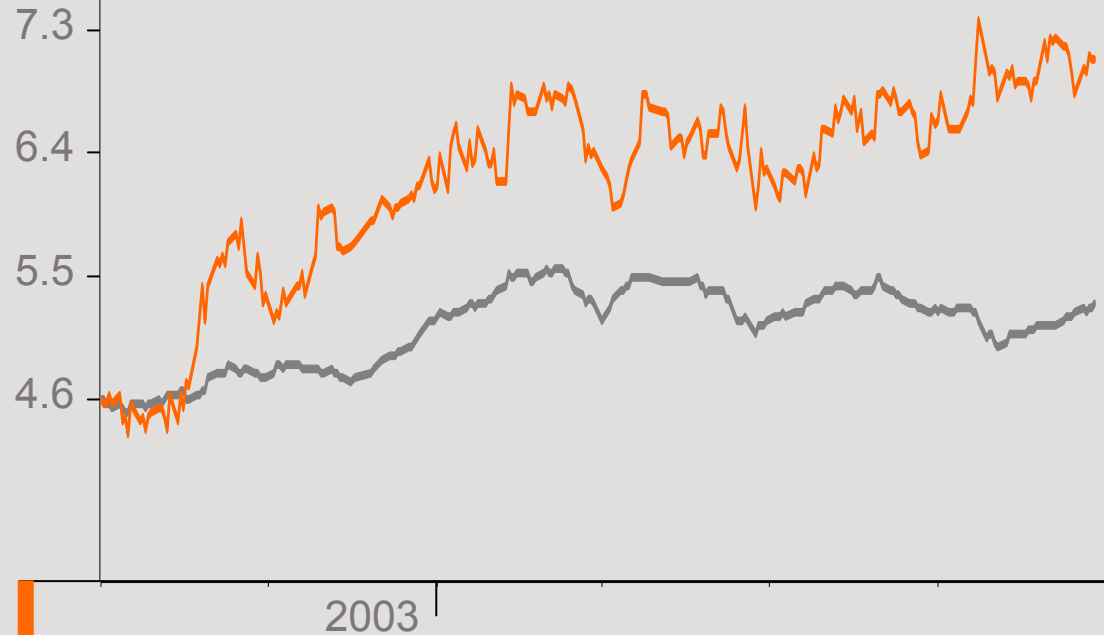
Key figures: outlook 2004



TAKKT share: good performance and further growth potential

SHARE PRICE DEVELOPMENT

↗ in Euro
52 weeks comparison



- Prime Standard since 01/01/2003
- 72.9 million shares
- market capitalisation: ~ Euro 510m
- shareholder structure:
 - free float: 27.45%
 - Franz Haniel & Cie. GmbH: 72.55%

- TAKKT share
- SDAX (indexed)

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Winning new customers

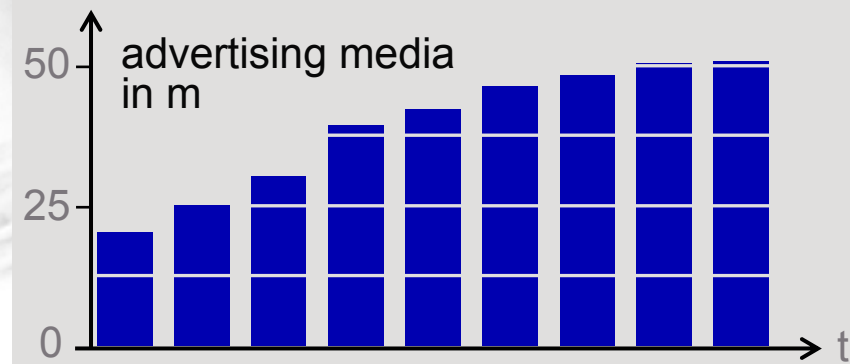
1. acquisitions (platform)

- Topdeq 1994
- Gerdmans 1998
- Conney 1998
- Hubert 2000

2. new foundations (roll out)

- KAISER + KRAFT Japan 2002
- KWESTO Hungary 2003
- Gerdmans Estonia 2004

3. increase of advertising media circulation (penetration)



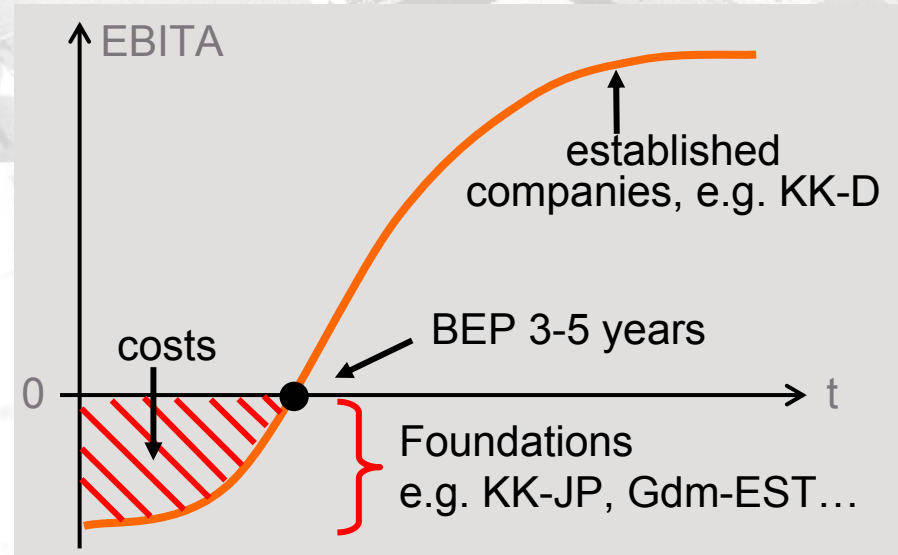
→ in the past 15 years: 1 foundation or acquisition per year

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Winning new customers

new foundations are investments . . .

. . . in winning new customers by leveraging the existing infrastructure

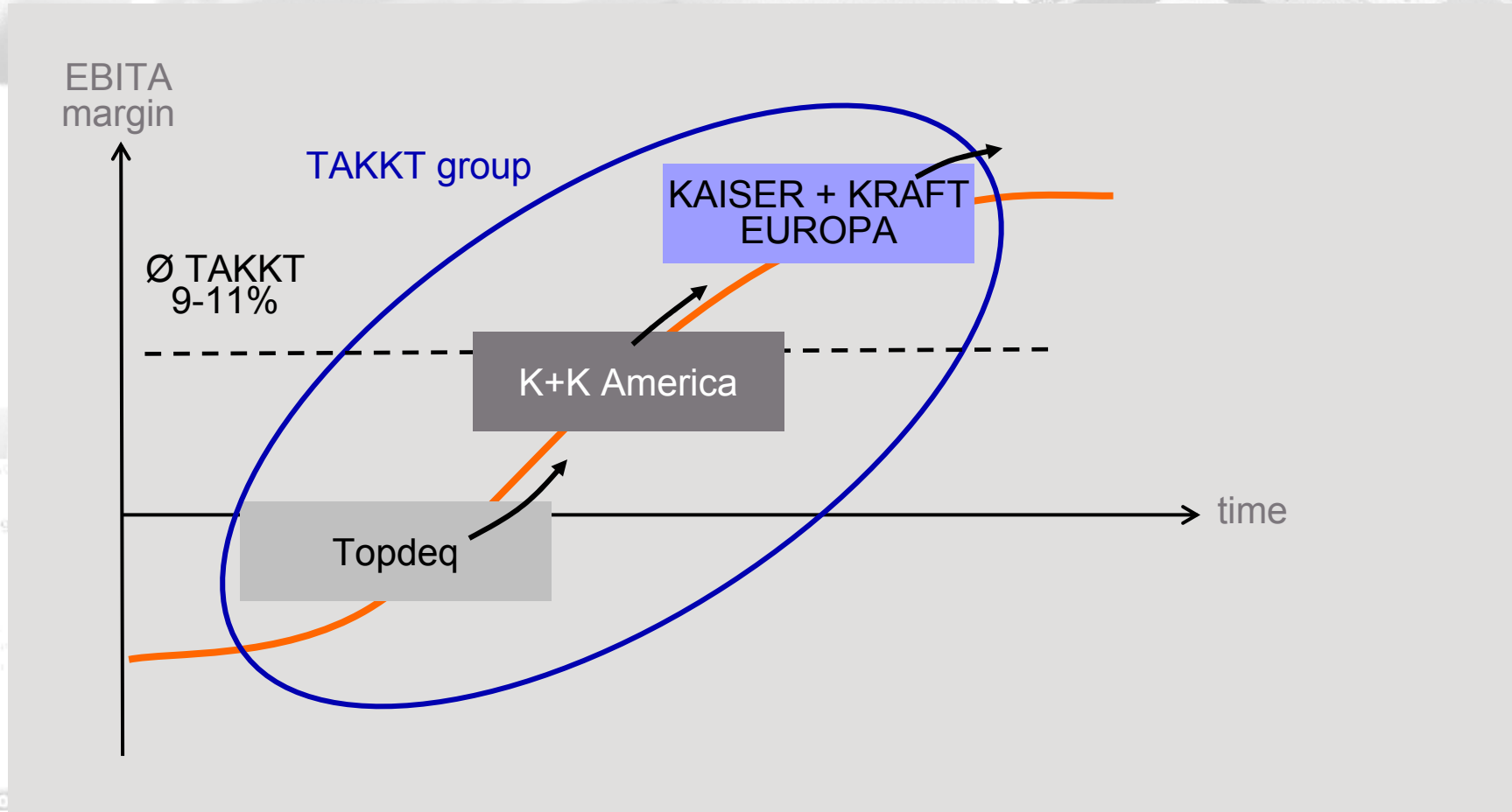


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■ new customers ■ old customers

Value oriented management

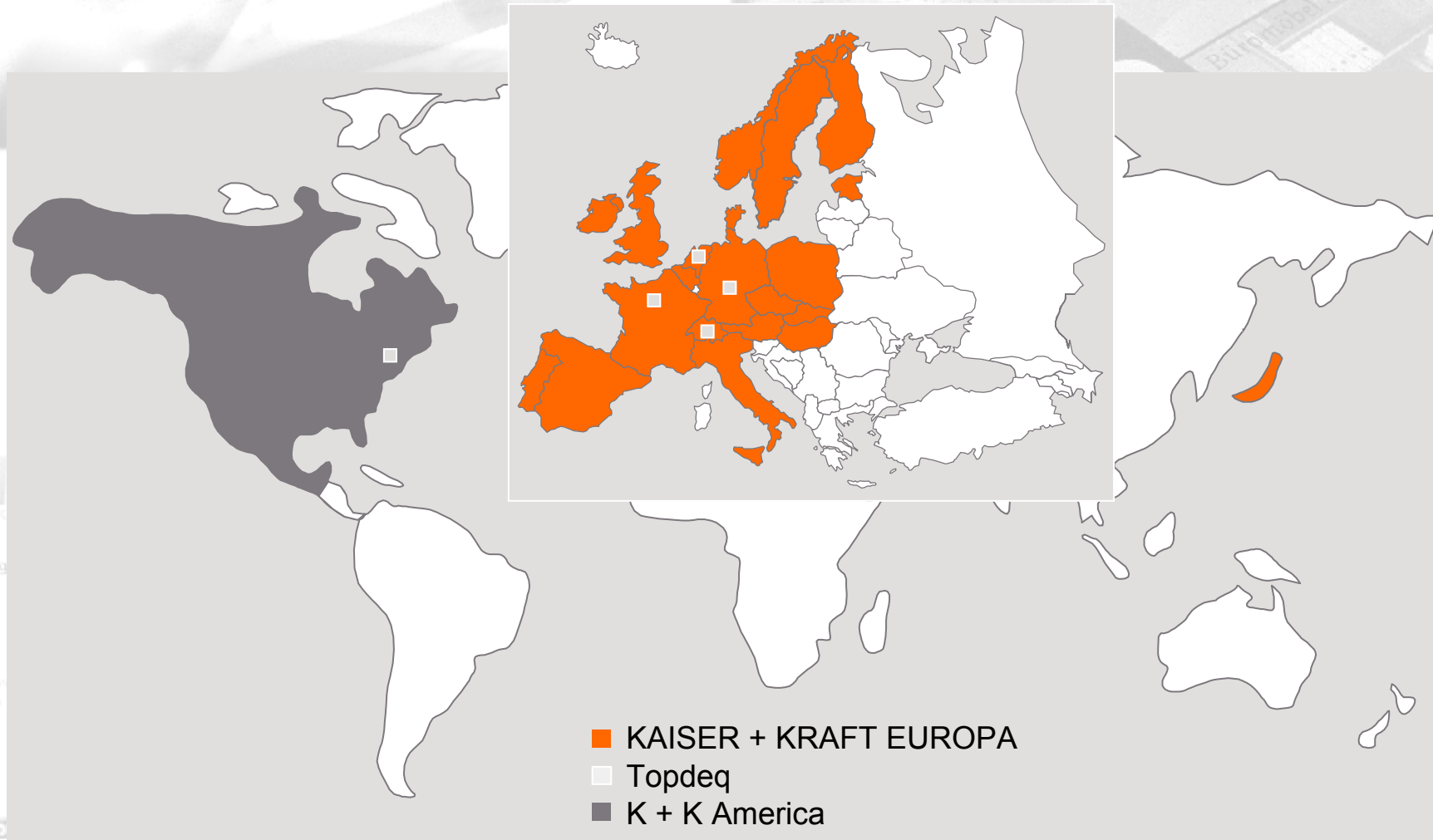
Business segments along the phases of the profitability life cycle



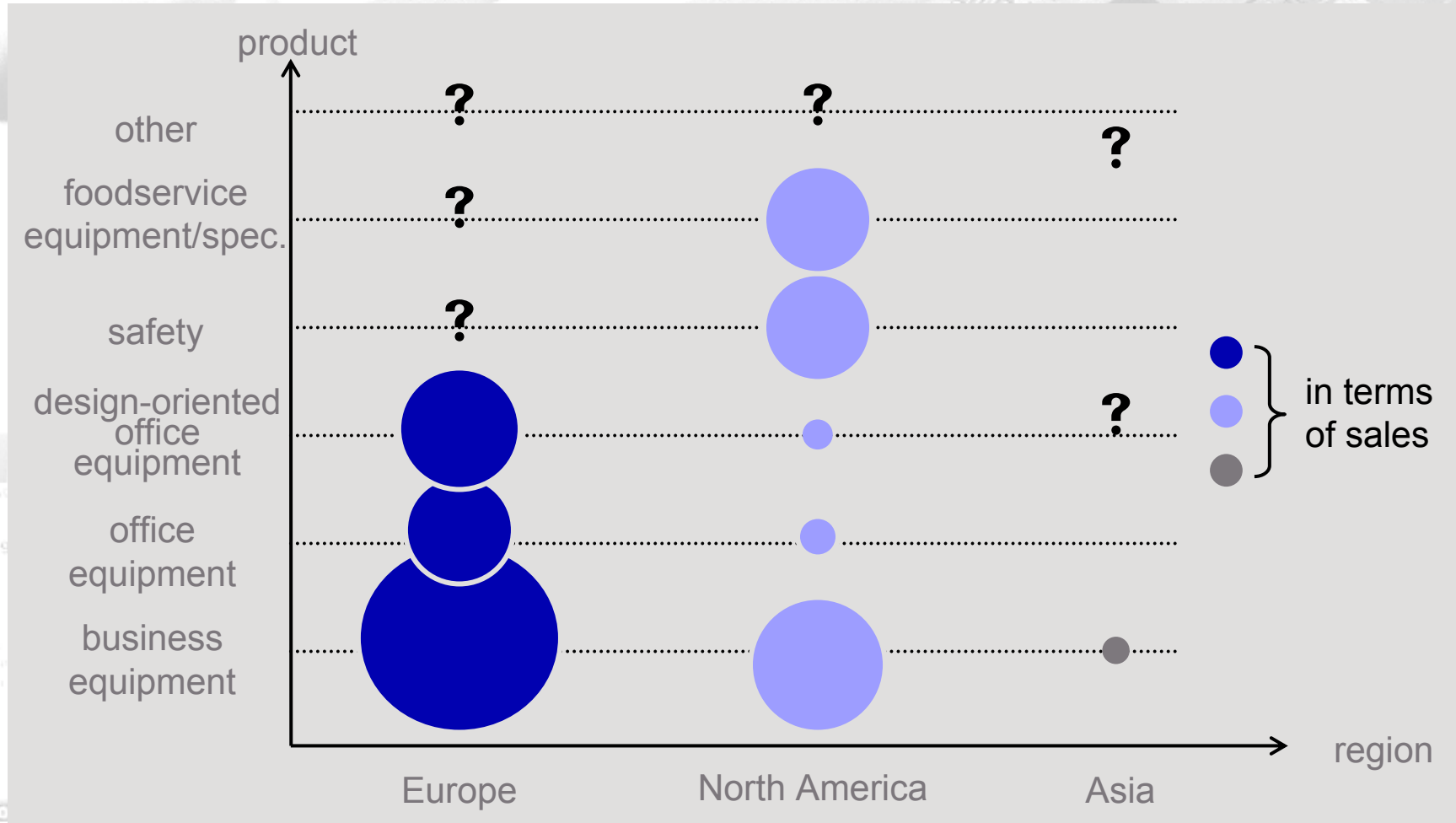
→ assured growth financing through established companies

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Consistent duplication of system business



Growth potential for TAKKT's system business



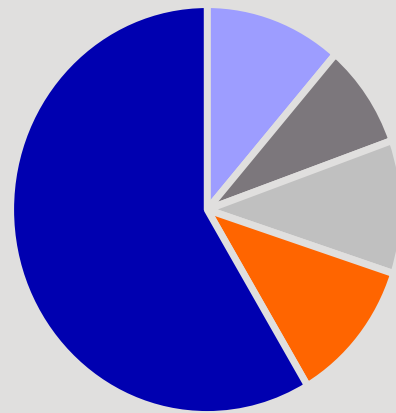
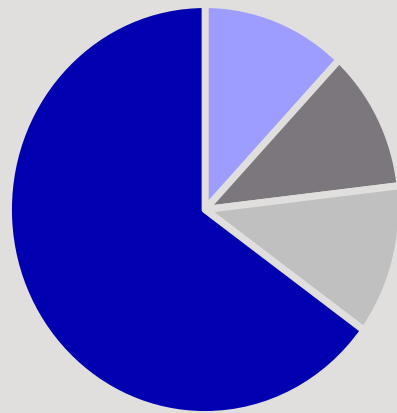
➔ objective: diversified product portfolio via duplication of system business

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Balanced product portfolio

TURNOVER by product group

↗ 1999 and 2003 in comparison



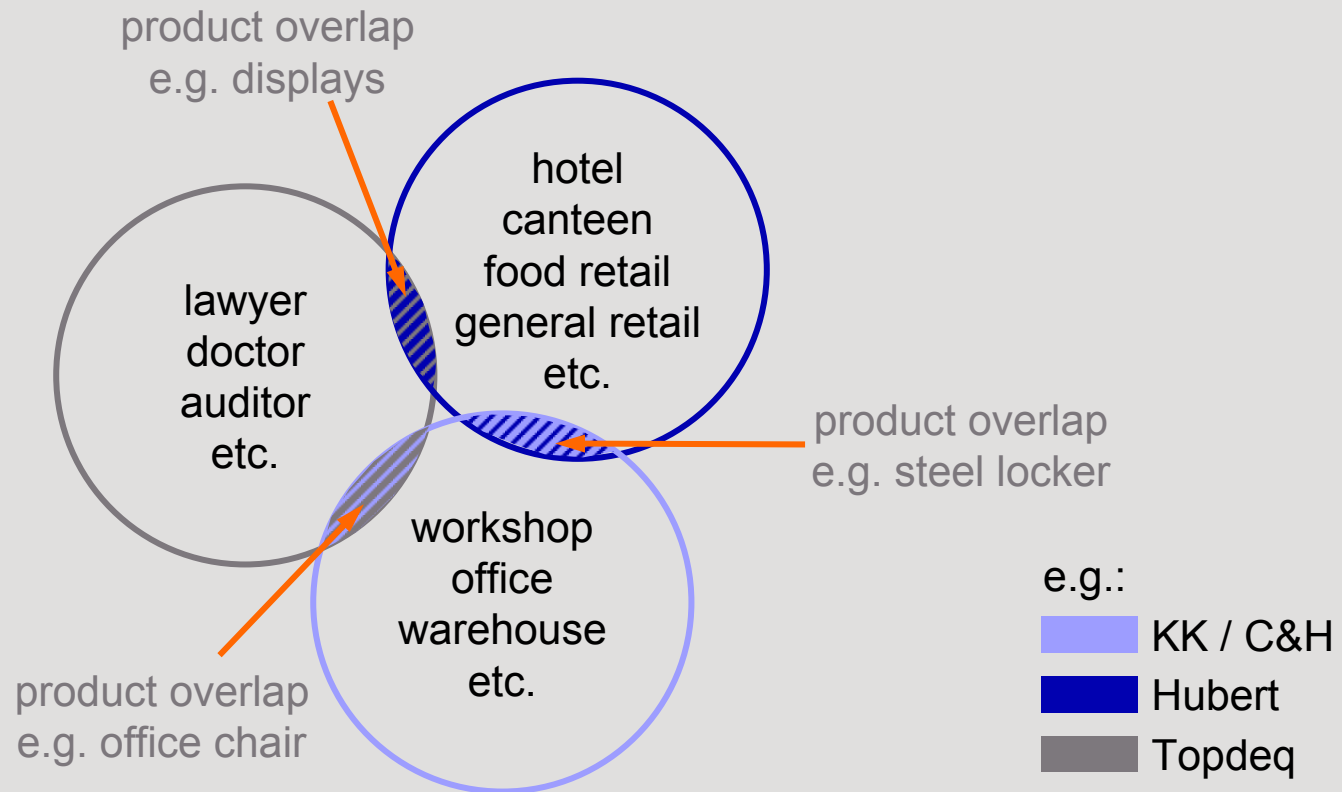
- business equipment
- office equipment
- occupational safety
- design-oriented office equipment
- foodservice equipment

1999

2003

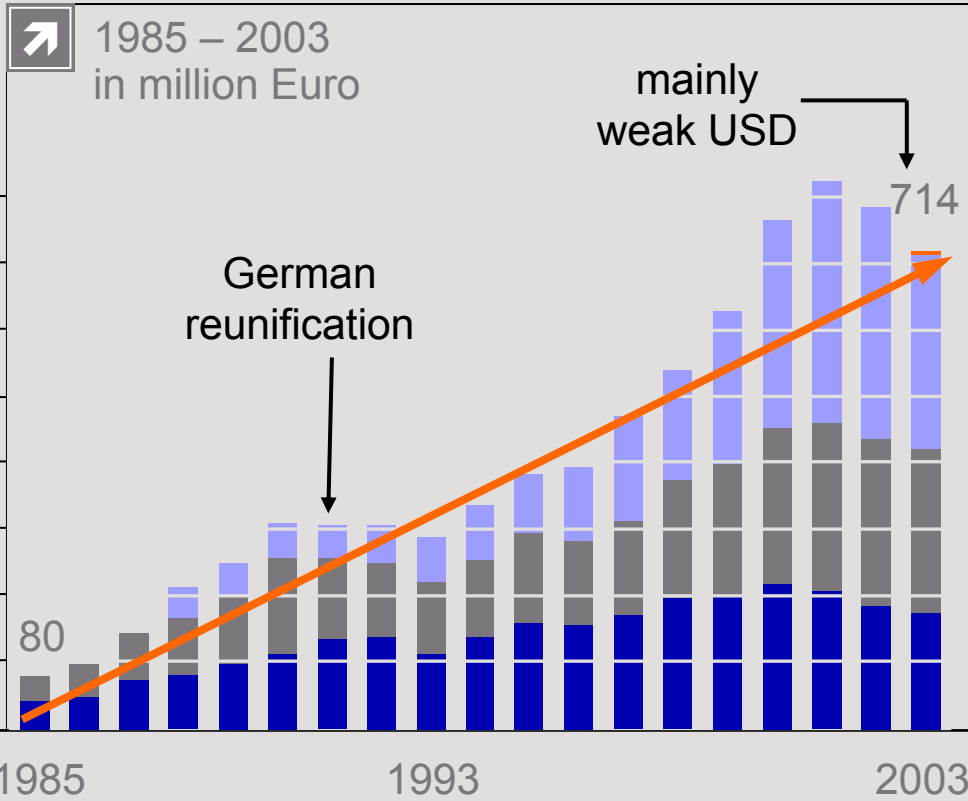
The difference between TAKKT's distribution companies

The different companies offer diverse product ranges to various customer groups



Development of group turnover by region

TURNOVER TAKKT GROUP



1985 - 2003

- growth: CAGR +13%
- EBITA margin: 9 - 11%

- other
- North America
- rest of Europe
- Germany

➔ growth: ~ 1/2 organic, ~ 1/2 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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BUSINESS EQUIPMENT SOLUTIONS

appendix



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Product Name:
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Catalog Request

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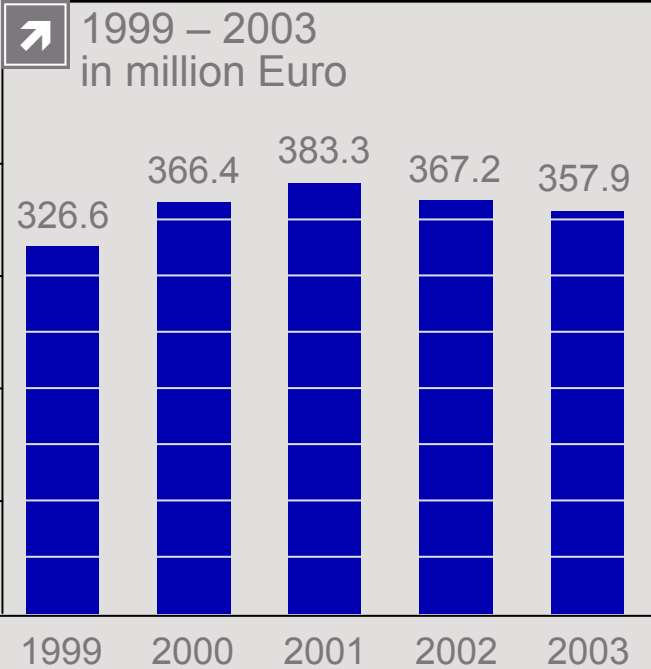
Product Name:
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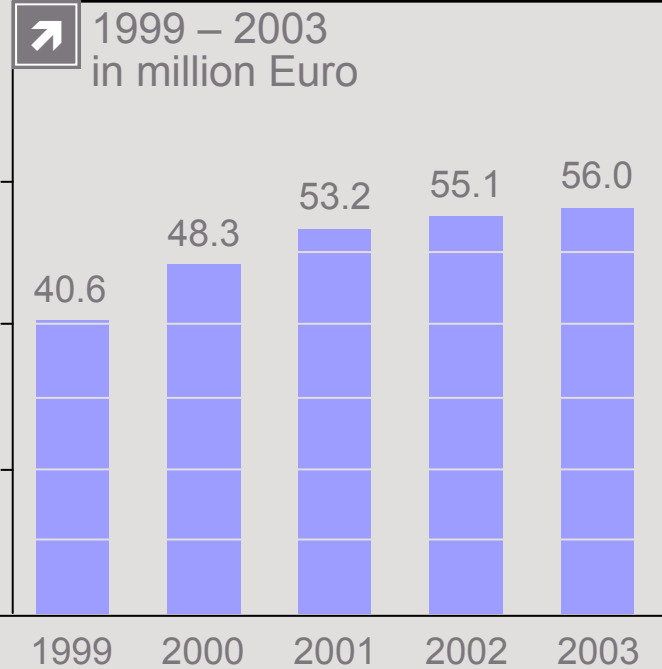
Product Name:
Product Description:
Product Number:
Product Category:

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

TURNOVER



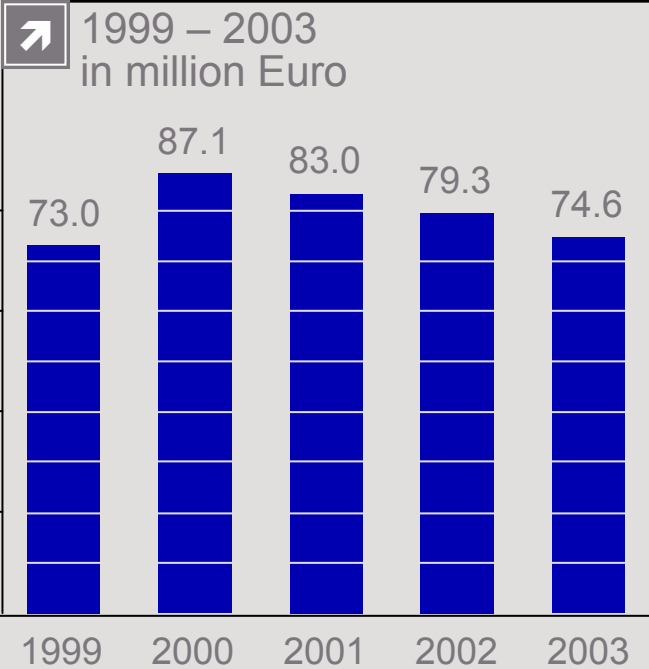
EBITA



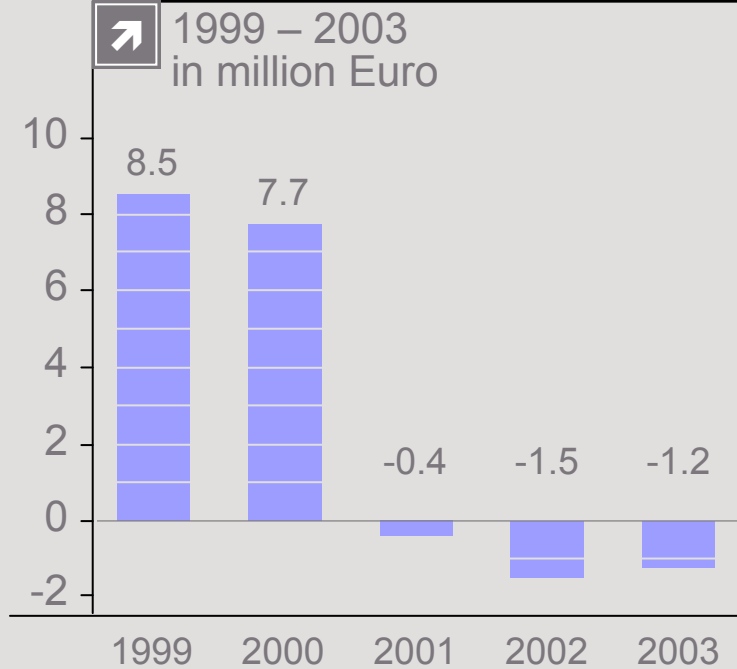
margin 12.4% 13.2% 13.9% 15.0% 15.7%

Topdeq: earnings development in line with expectations

TURNOVER



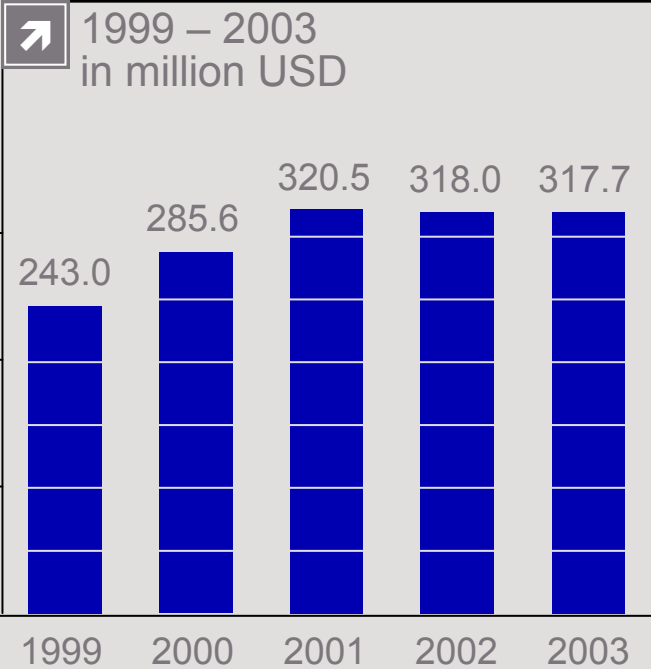
EBITA



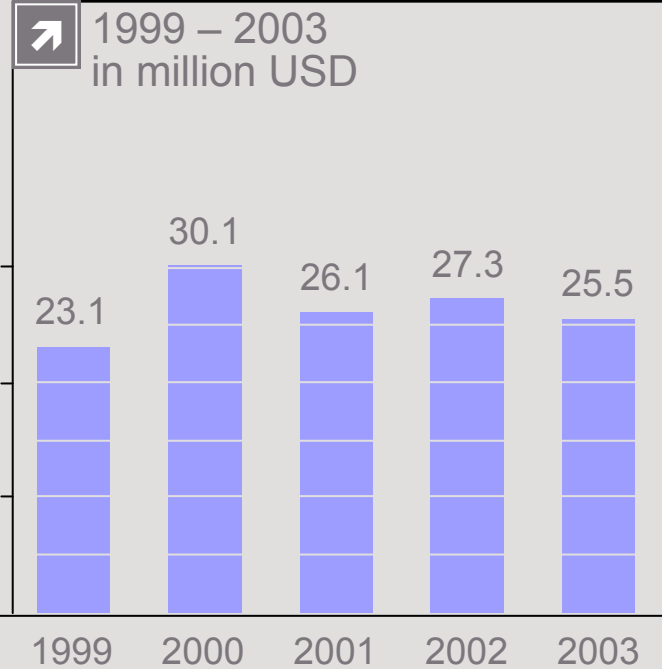
margin 11.6% 8.8% -0.5% -1.9% -1.6%

K + K America: in USD stable turnover

TURNOVER



EBITA

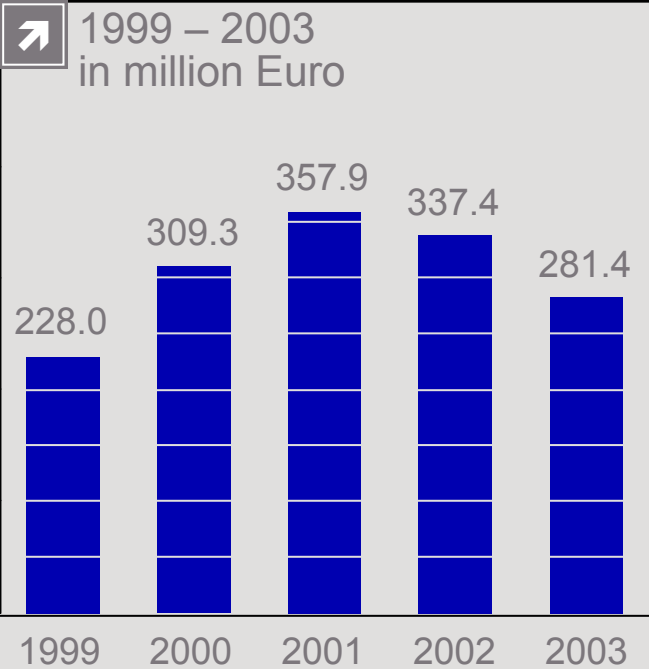


margin

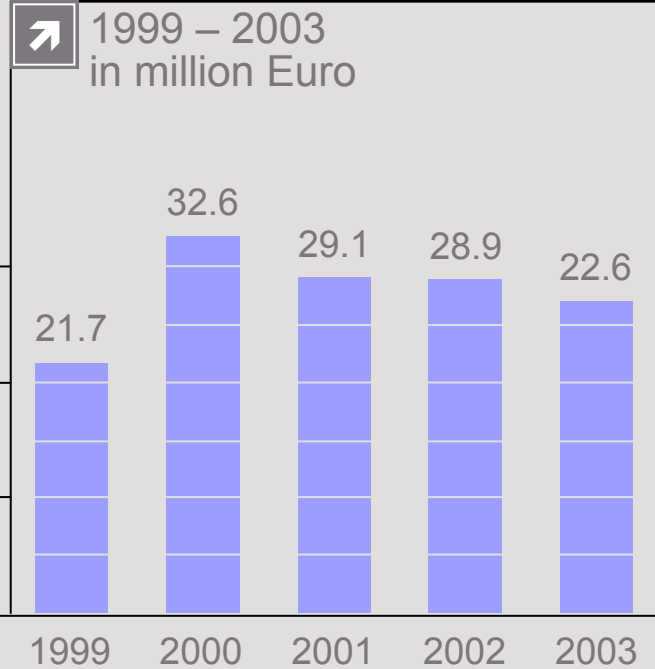
9.5% 10.6% 8.1% 8.6% 8.0%

K + K America: decline due to currency effects, sound profitability

TURNOVER



EBITA

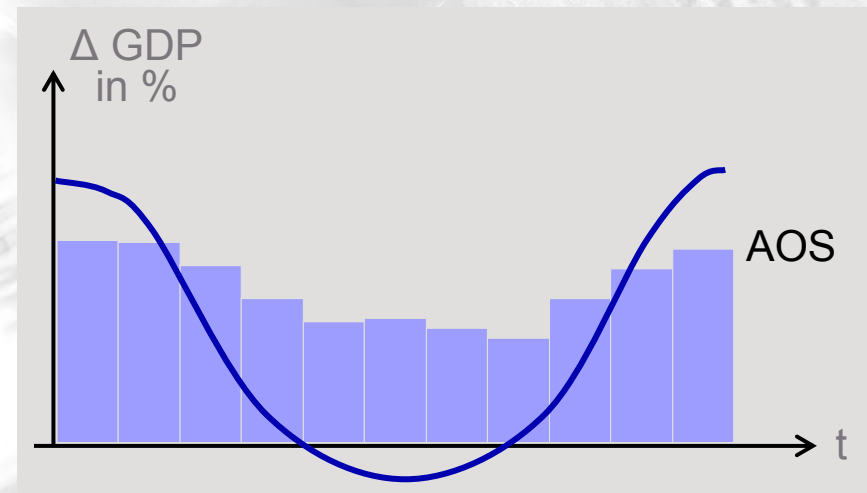
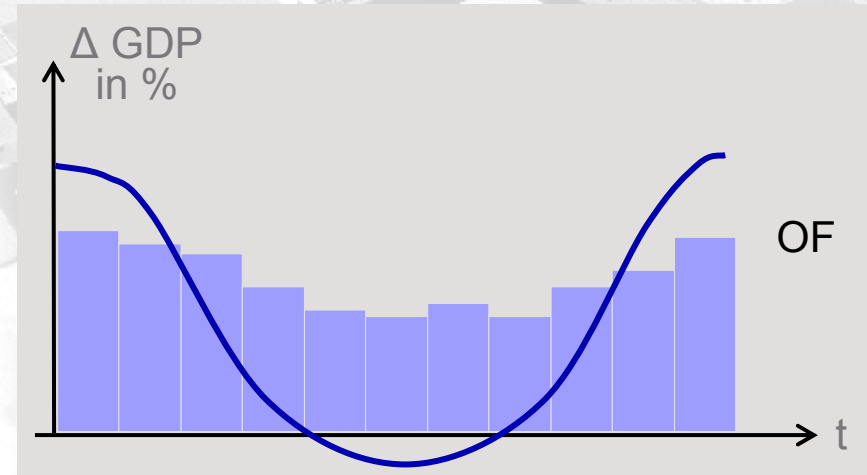


margin

9.5% 10.6% 8.1% 8.6% 8.0%

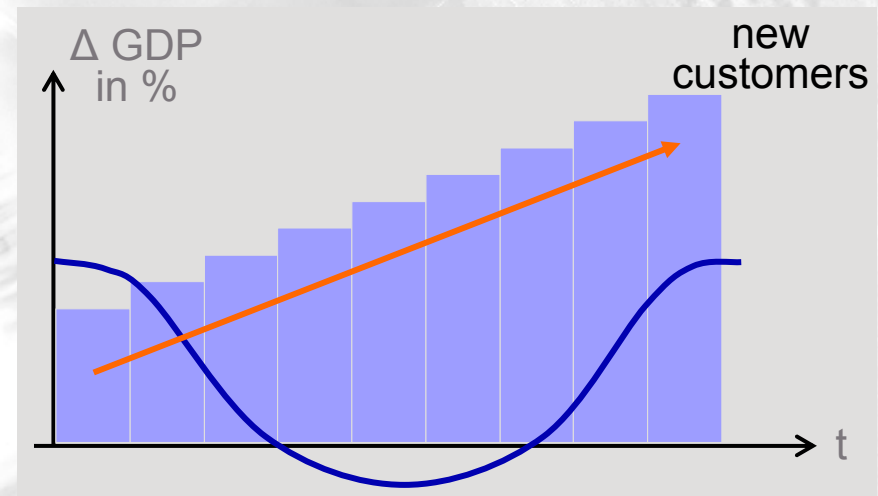
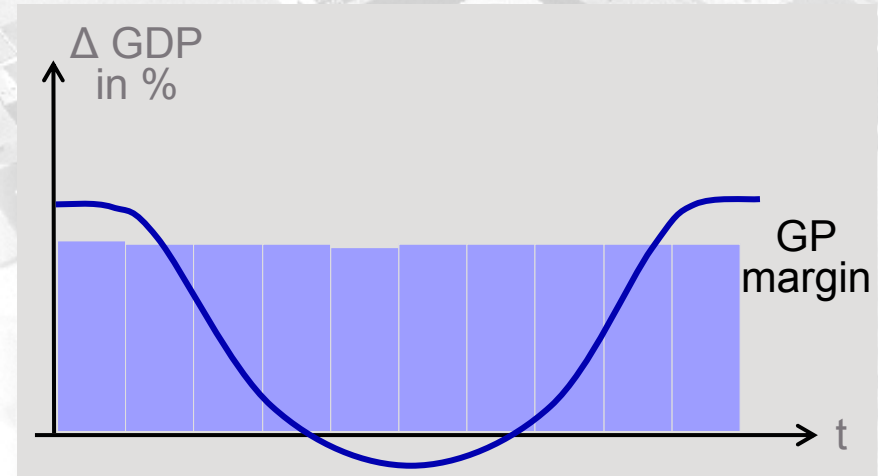
Impact of economic cycle on TAKKT's value and growth drivers

- order frequency (OF) fluctuates with the economic trend
- average order size (AOS) fluctuates with the economic trend



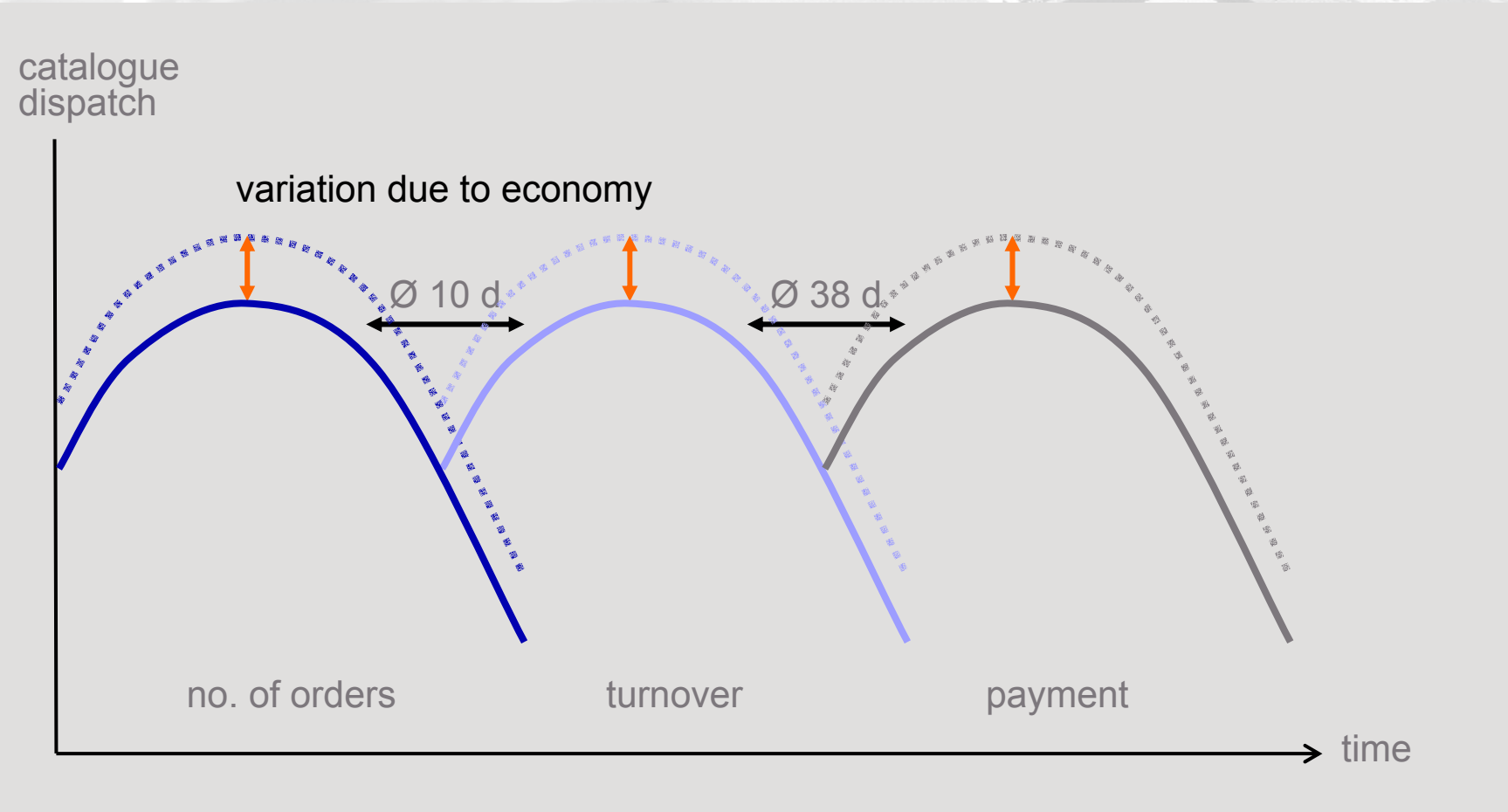
Impact of economic cycle on TAKKT's value and growth drivers

- gross profit margin remains stable
- independent of economic trends new customers / market shares are acquired



Impulse of catalogue dispatch

Economic environment has no impact on payment behaviour ...

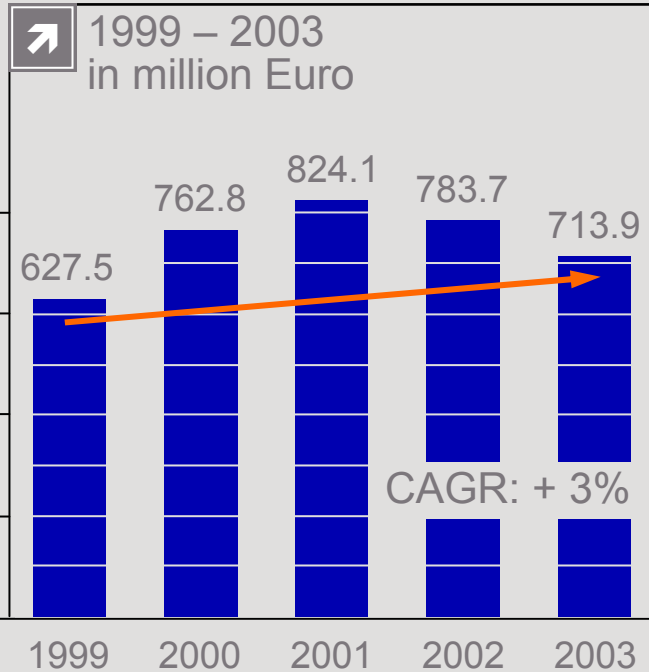


... but on number of orders

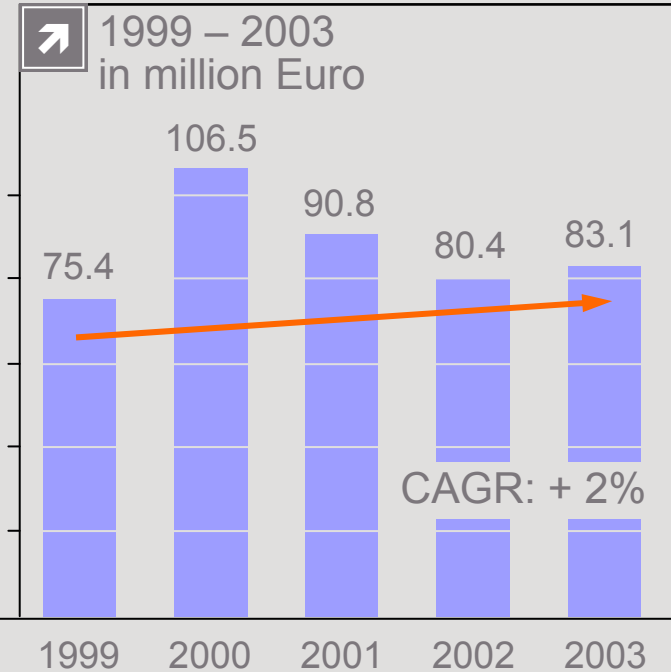
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Working capital: linked to turnover

TURNOVER TAKKT GROUP



NET WORKING CAPITAL




- trade receivables linked directly to business development
- level of stocks linked to service level

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Key figures

P&L

 in million Euro	1999*	2000	2001	2002	2003
turnover	627.5	762.8	824.1	783.7	713.9
EBITDA	72.6	90.3	86.6	85.7	80.1
EBITA	65.1	81.3	76.4	75.1	70.3
EBIT	57.1	68.6	57.7	57.0	53.9
EBT	50.2	55.5	35.5	39.0	40.6
net profit	31.2	33.5	19.4	24.5	24.4
cash flow	46.7	55.1	48.3	53.0	50.6
free cash flow	42.6	47.4	24.4	44.4	40.8
EPS (in EUR)	0.42	0.45	0.26	0.33	0.33
CEPS / CFPS (in EUR)	0.63	0.75	0.65	0.72	0.68
pay out ratio (in %)	11.9	22.3	39.0	30.7	30.8

Key figures

balance sheet / covenants

↗ in million Euro / other	1999*	2000	2001	2002	2003
Ø net financial position	-159.4	-231.5	-363.3	-321.7	-260.4
net financial position (ye)	-220.2	-374.0	-353.0	-285.7	-234.3
CAPEX	4.1	7.7	24.0	8.6	9.8
change in working capital	1.1	16.6	-16.2	2.5	9.5
gearing	2.1	2.8	2.4	1.9	1.5
interest coverage	9.4	6.2	3.4	4.2	5.3
time to reduce liabilities (y)	3.4	4.2	7.5	6.1	5.2
equity ratio **	26.4	22.6	24.8	27.7	32.8

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* pro forma ** exclusive minority interest

Key figures

personnel

↗ in thousand Euro / other	1999*	2000	2001	2002	2003
employees (full-time Ø)	1,497	1,674	1,973	1,932	1,888
turnover per employee	419	456	418	406	378
personnel costs per empl.	45.7	51.0	50.8	52.3	50.3
cash flow per employee	31.2	32.9	24.5	27.4	26.8
employees (f.-time at 12/31)	1,546	1,931	1,964	1,914	1,860

Financial calendar 2004 / 2005

- 05/08/2004 interim report for the first half year 2004
- **Oct/Nov road shows Paris, London, Frankfurt**
- 04/11/2004 interim report for the first nine months 2004
- 24/11/2004 German Equity Forum of Deutsche Boerse Group
- 17/01/2005 Cheuvreux German Corporate Conference
- 17/02/2005 preliminary results 2004
- 28/04/2005 interim report for the first quarter 2005
- 03/05/2005 annual general meeting, Ludwigsburg
- 04/08/2005 interim report for the first half year 2005
- 03/11/2005 interim report for the first nine months 2005

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