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# TAKKTAG

BUSINESS EQUIPMENT SOLUTIONS



0 558 9966

11

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

#### C & M PRODUCTS

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

Catalog Request

Roadshow Presentation

Autumn 2008

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## contents

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- business model & strategic success factors

- 9m 2008

- TAKKT in the economic cycle

- transparency of key figures

- strategic initiatives and outlook

- appendix

## TAKKT: business overview

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### business activity

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

### geographic balance

- regional diversification: > 25 countries
- turnover by region: ~ 60% Europe/  
~ 40% North America

### key facts

- number of customers: ~ 3m
- number of employees (fte): ~ 2,000
- product range: > 130,000

### financials

- turnover 2007: € 986m
- turnover growth (CAGR 1985 – 2007) 12% p.a.
- EBITDA margin (1985 – 2007) > 10%

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# TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

**business model &  
strategic success factors**



H MOTORS, INC.

0 558 9966

11

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- ... & Shipping

## Catalog Request

First Name:  
Last Name:  
Company Name:

Address:  
City:  
State:  
Zip:

Phone:

E-mail:

Company:

Product:

Quantity:

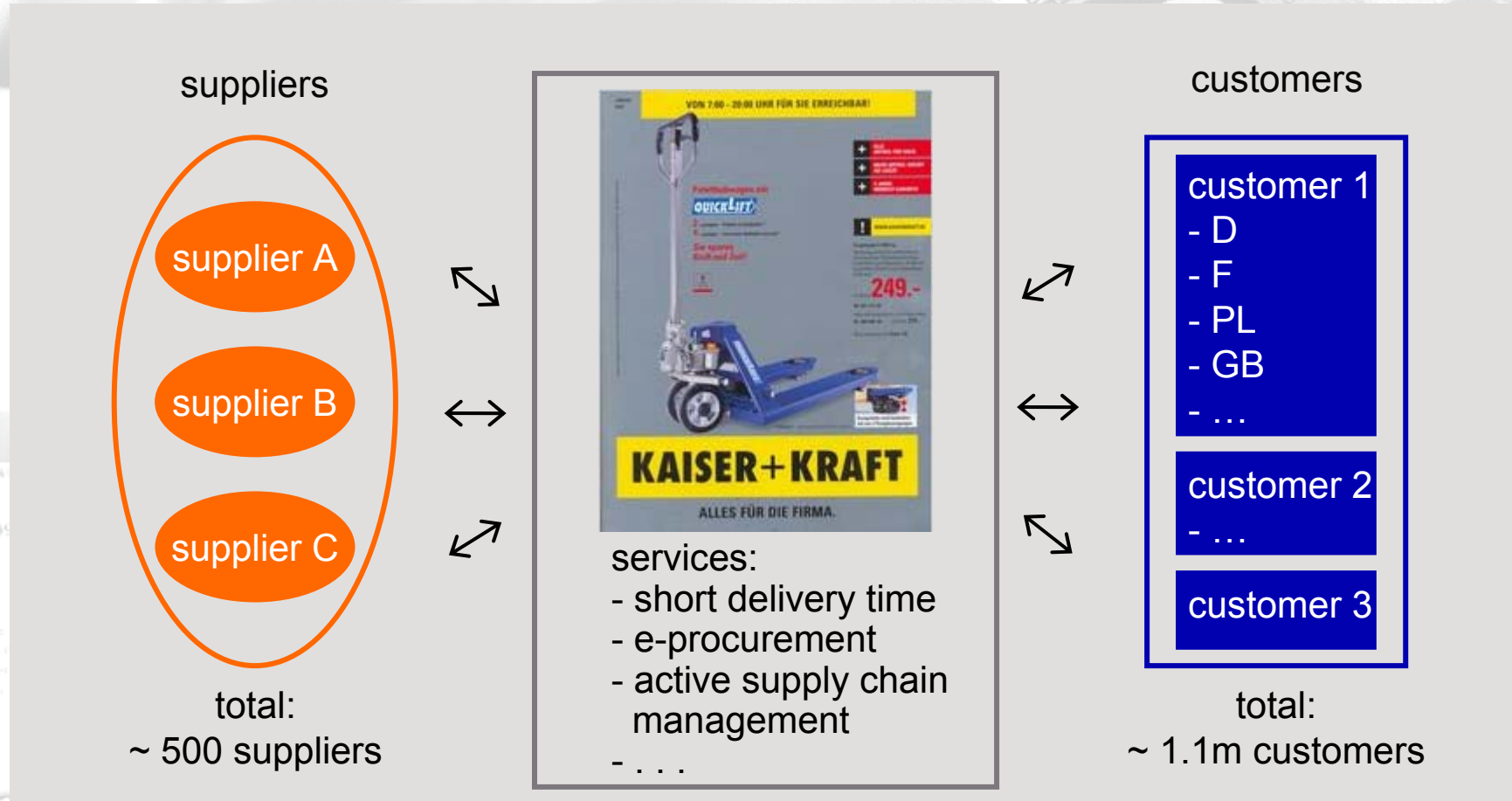
Comments:

Submit

Cancel

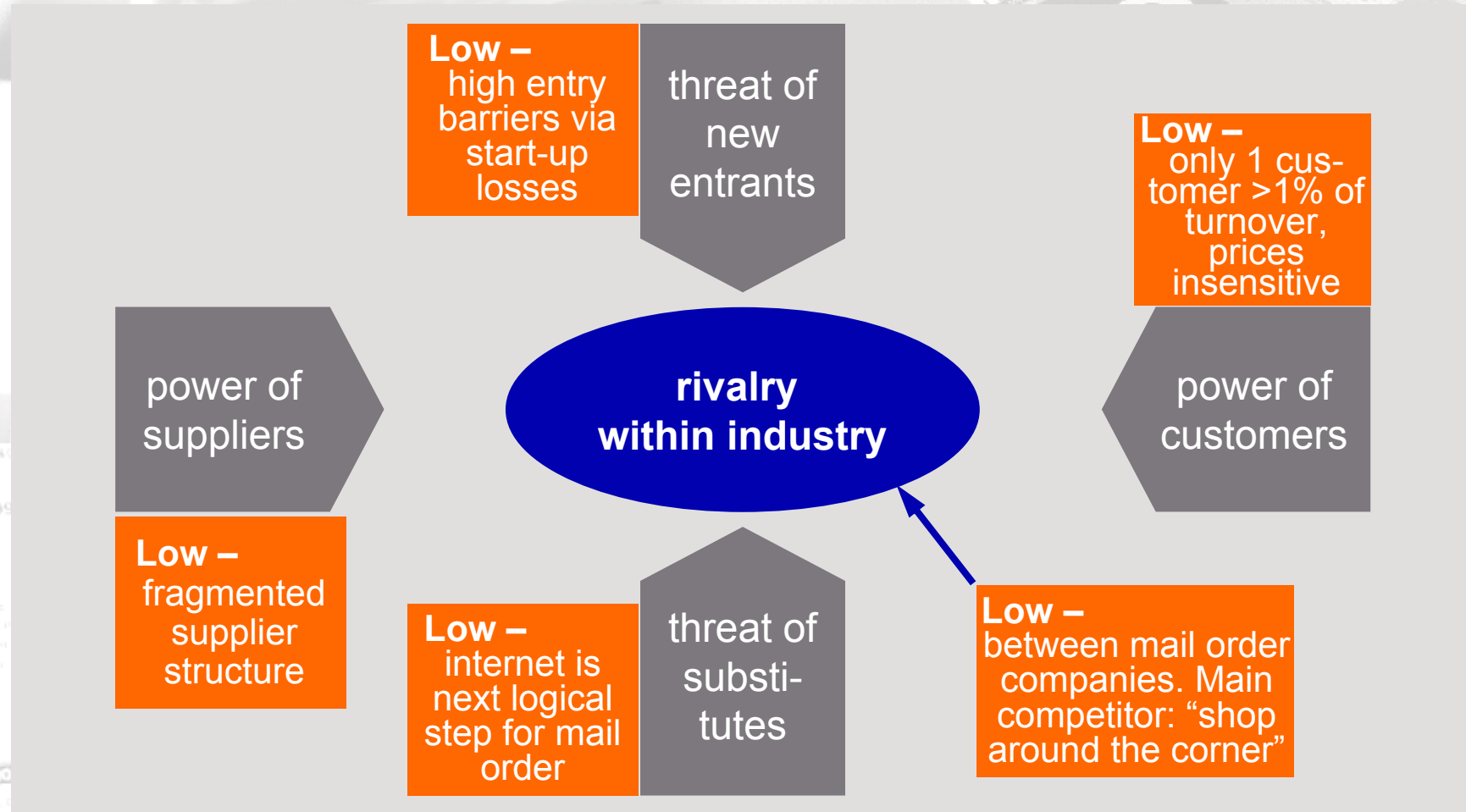
# TAKKT business model: added value for customers and suppliers

Example: KAISER + KRAFT EUROPA



→ consolidator and supply chain manager

## TAKKT competes in a very attractive industry



→ which should not change in near future

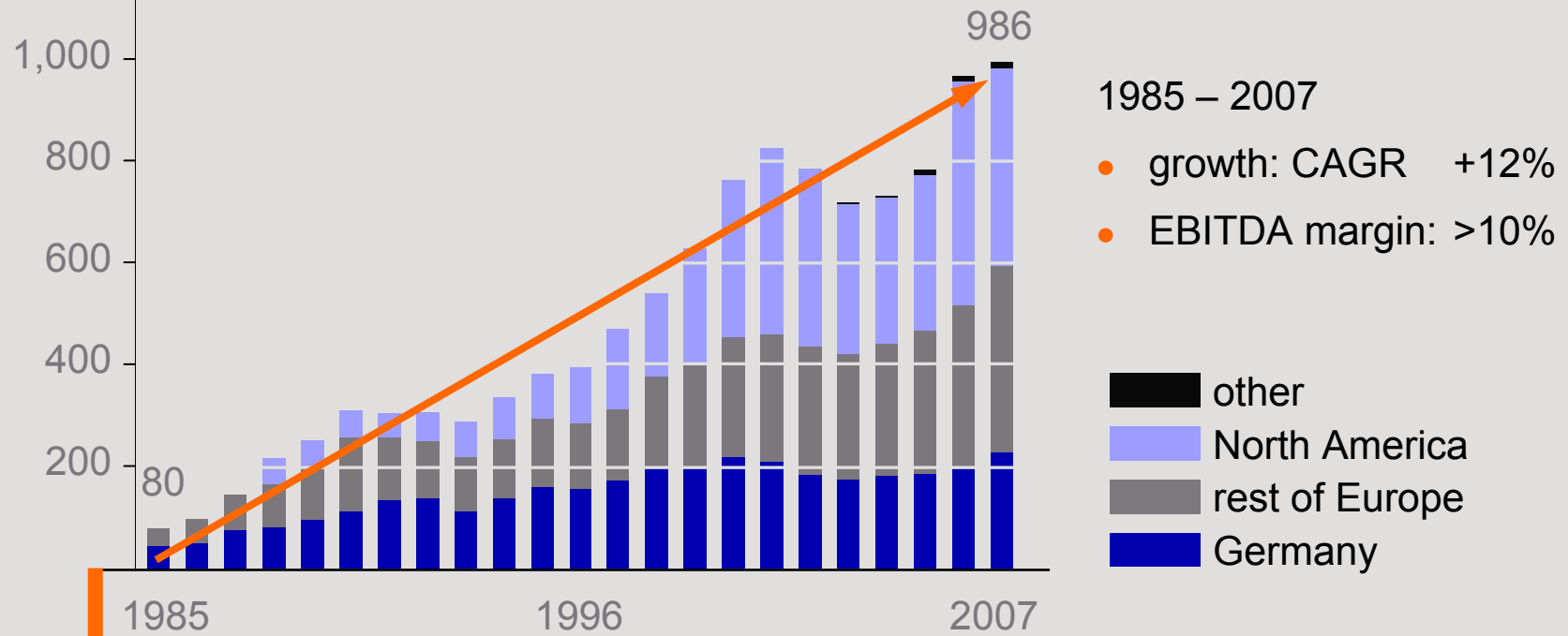
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following Michael Porter (1980) “Competitive Strategy”

# TAKKT: long-term growth path

## TURNOVER TAKKT GROUP

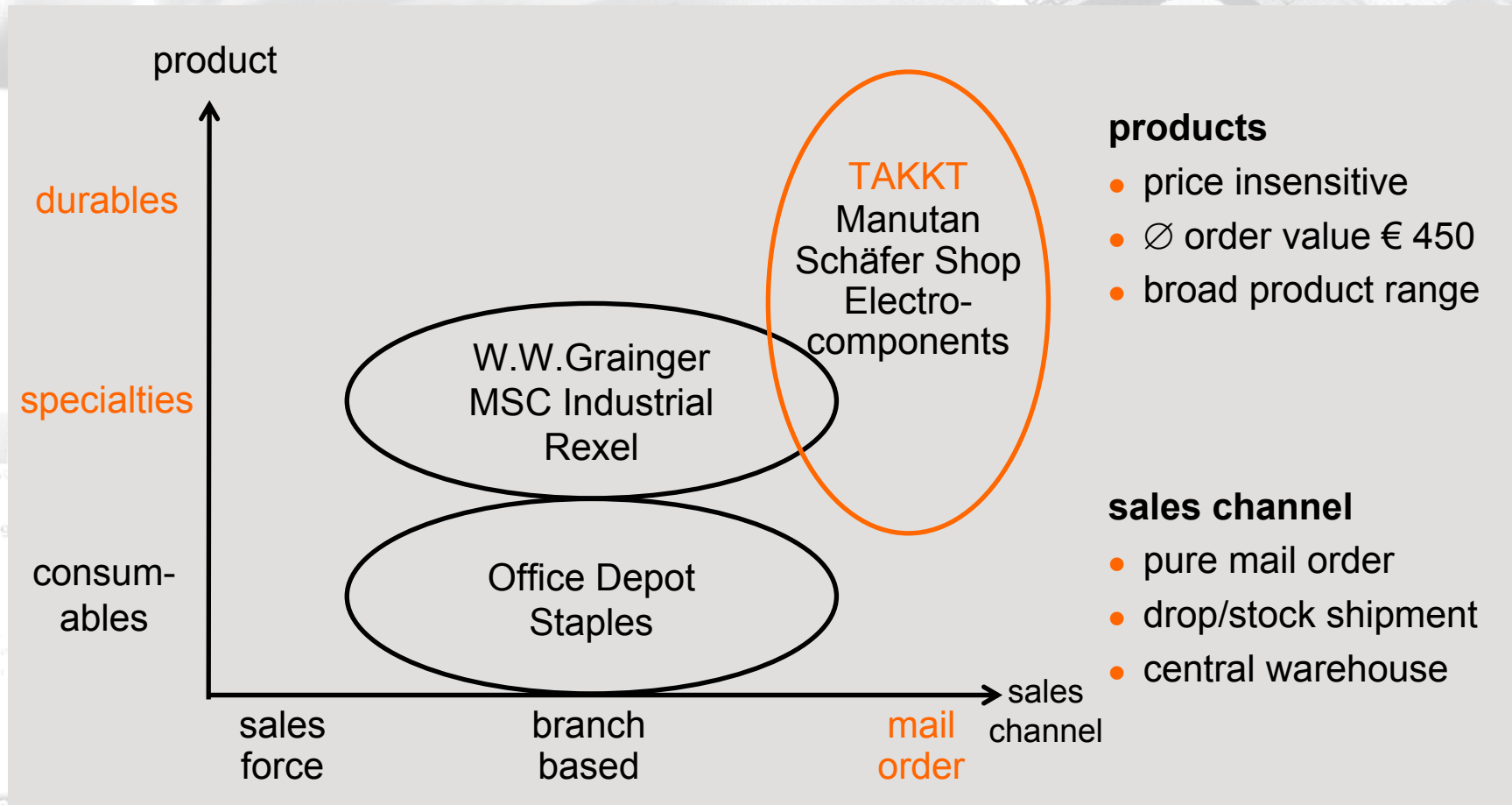
1985 – 2007  
in million Euro



→ growth: ~ 1/2 organic, ~ 1/2 acquisitions

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# TAKKT: business model and market overview

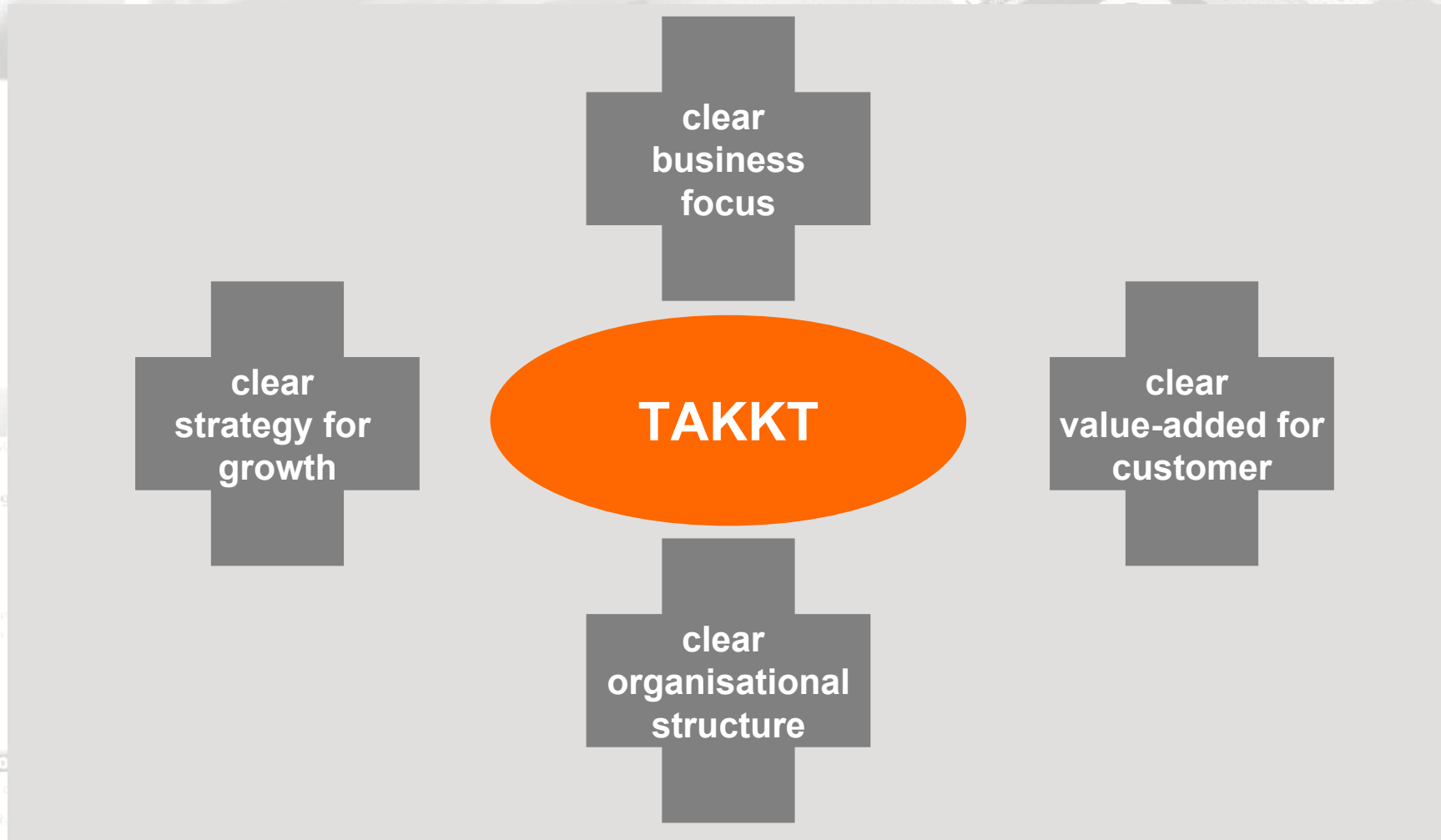


→ system business with stable gross profit margin

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# TAKKT: strategic success factors

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# TAKKT success factors: clear organisational structure



- knowledge
- synergies / economies of scale

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

- distribution companies

→ allows centralised management and market proximity

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## TAKKT success factors: clear strategy for growth

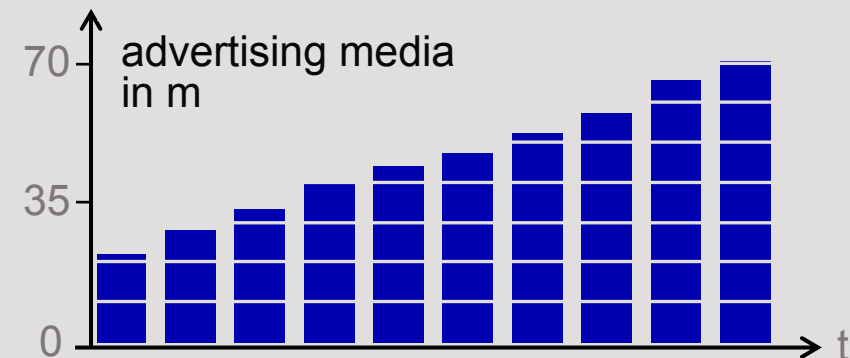
1. acquisitions (platform)

▪ Topdeq	1994
▪ Gerdmans	1998
▪ Hubert	2000
▪ NBF	2006

2. new foundations (roll out)

▪ e.g. KAISER + KRAFT Slovakia	2007
▪ e.g. Gaerner Spain	2008
▪ e.g. Hubert Germany	2008

3. increase of advertising media circulation and broader product range (market penetration)



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

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BUSINESS EQUIPMENT SOLUTIONS



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Catalog Request

9m 2008

### C & M PRODUCTS

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

## TAKKT 9m 2008: highlights

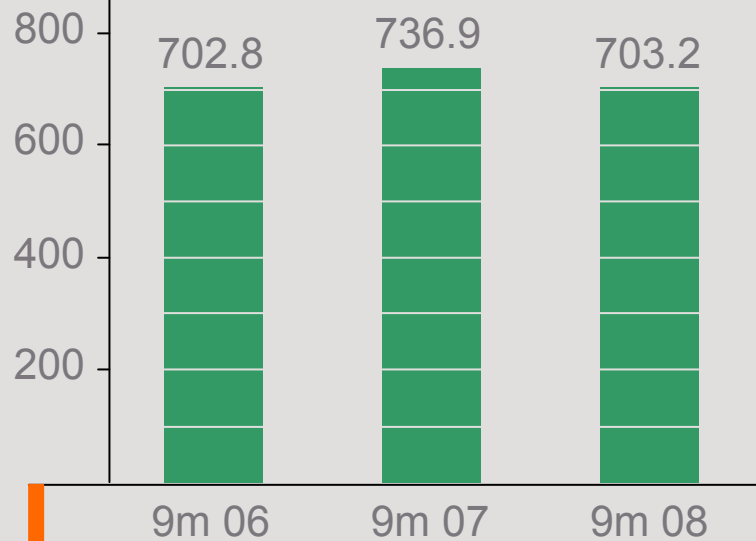
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- turnover adjusted for currency fluctuations and divestment up by 5.0 percent
- earnings per share increase by 5.3 percent
- new nine-month record for cash flow at EUR 74.6 million
- TAKKT pays total dividend amounting to 80 cents per share
- TAKKT's investor relations work wins two awards
- KAISER + KRAFT EUROPA is the "Mail Order Company of the Year 2008"

# TAKKT 9m 2008: organic growth and increase of margins

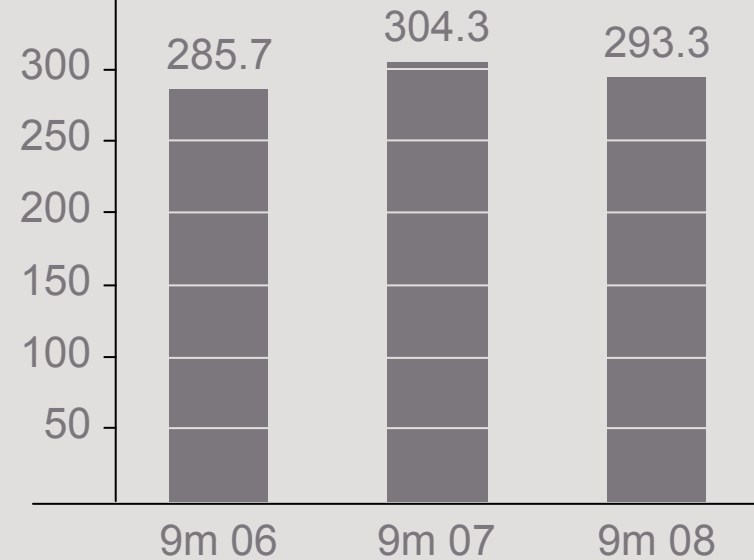
## TURNOVER

↗ 9m 2006 – 2008  
in million Euro



## GROSS PROFIT

↗ 9m 2006 – 2008  
in million Euro



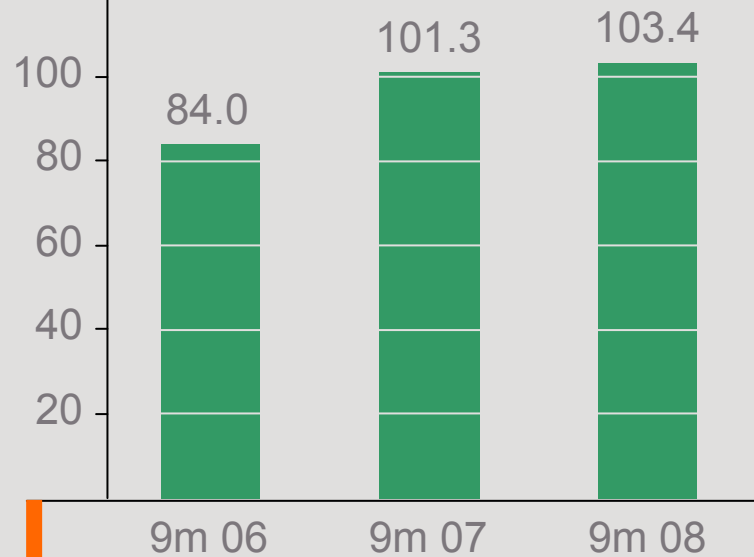
**change** -4.6%  
**organic growth** +5.0%

**margin** 40.6% 41.3% 41.7%

# TAKKT 9m 2008: margins at new record level

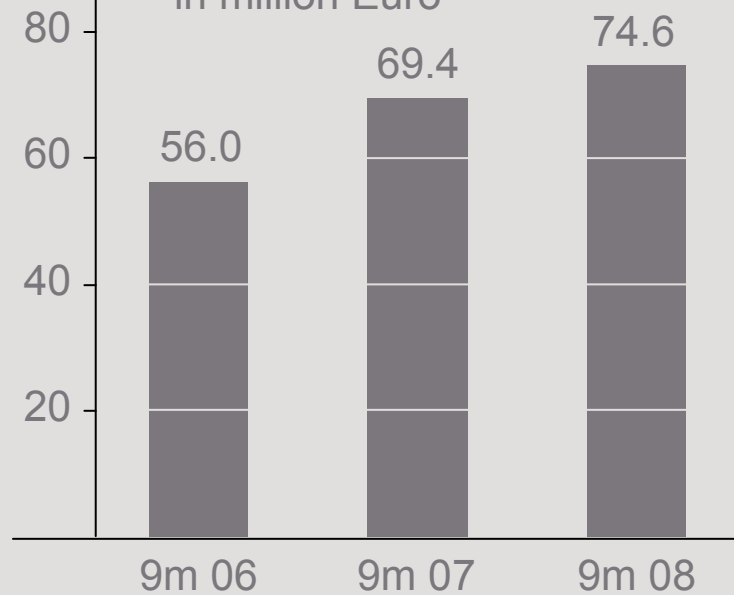
## EBITDA

↗ 9m 2006 – 2008  
in million Euro



## CASH FLOW

↗ 9m 2006 – 2008  
in million Euro



12.0%

13.7%

14.7%

**margin**

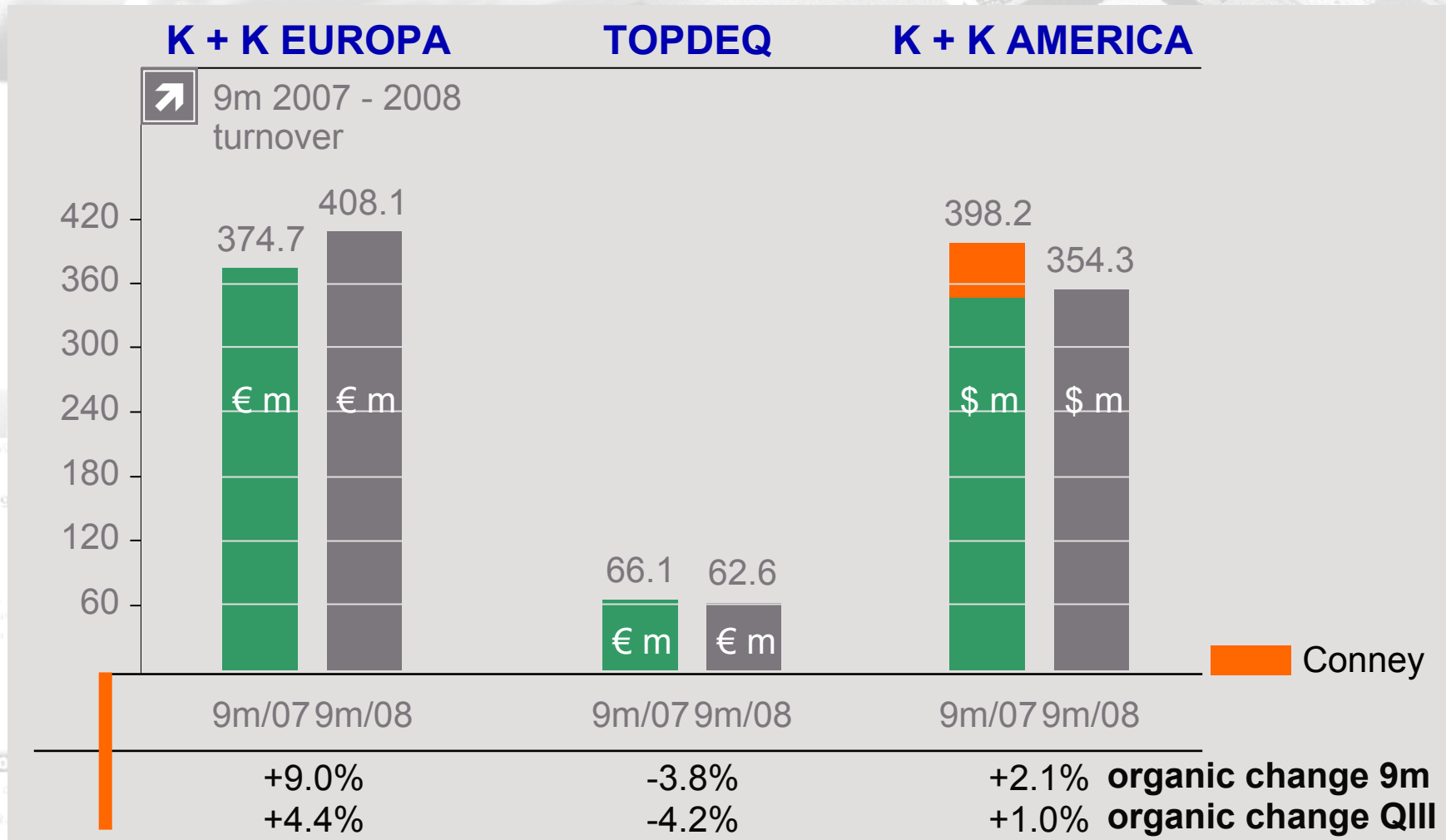
8.0%

9.4%

10.6%

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# TAKKT 9m 2008: mixed economic conditions affect turnover



## TAKKT 9m 2008: total assets

### ASSETS

↗ in million Euro	on 30/09/08	%	on 31/12/07	%
<b>non-current assets</b>				
property, plant and equipment	106.5	19.0	93.4	17.0
goodwill	214.7	38.4	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	5.9	1.0	5.6	1.0
<b>current assets</b>				
inventories	69.1	12.4	64.6	11.8
trade receivables	110.0	19.7	109.0	19.8
other	32.0	5.7	42.0	7.7
	<b>559.2</b>	<b>100.0</b>	<b>549.0</b>	<b>100.0</b>

## TAKKT 9m 2008: solid financing structure

### EQUITY AND LIABILITIES

↗ in million Euro	on 30/09/08	%	on 31/12/07	%
<b>total equity</b>				
shareholders' equity	323.6	57.9	321.9	58.6
minority interest	3.2	0.6	3.0	0.5
<b>borrowings</b>	98.6	17.6	91.3	16.6
<b>provisions</b>	29.8	5.3	32.2	5.9
<b>trade payables</b>	28.0	5.0	31.7	5.8
<b>other liabilities</b>	76.0	13.6	68.9	12.6
	<b>559.2</b>	<b>100.0</b>	<b>549.0</b>	<b>100.0</b>

## Free cash flow enables external growth and/or high dividend

target corridor  
equity ratio

~ 60% maximum



~ 30% minimum

- management instruments outside the operative business
  - acquisitions
  - dividend/return of capital
  - debt repayment
- reduction of net financial debt clearly under EUR 100m not wanted
- primary focus to use cash flow is on acquisitions
- ➔ special dividend possible in future if there are no value-creating acquisitions or investments

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# TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

**TAKKT in the economic cycle**



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

#### C & M PRODUCTS

- Paints & Coatings
- Shelving & Racks
- Material Storage
- Top Equipment
- Material Handling
- Warranty Products
- ... & Shipping

#### Catalog Request

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

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

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

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

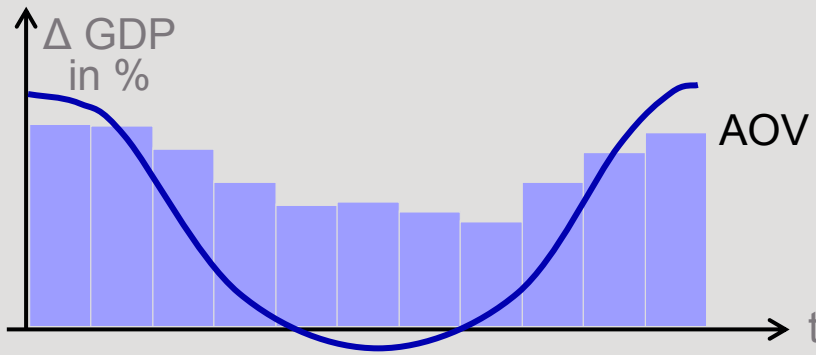
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Product Description:  
Product Number:  
Product Category:

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

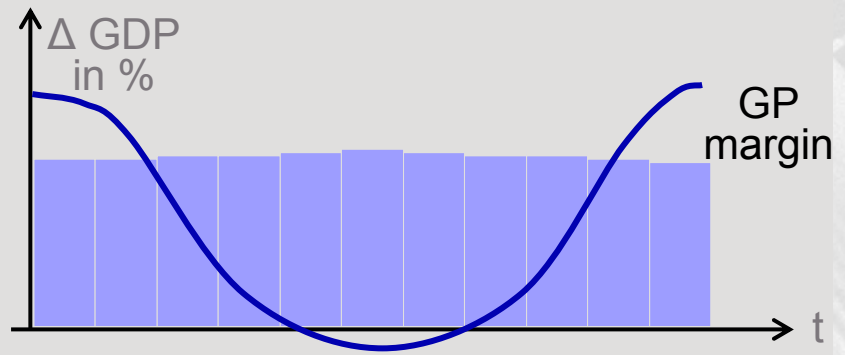
Product Name:  
Product Description:  
Product Number:  
Product Category:

# Economic development: value and growth drivers in the economic cycle

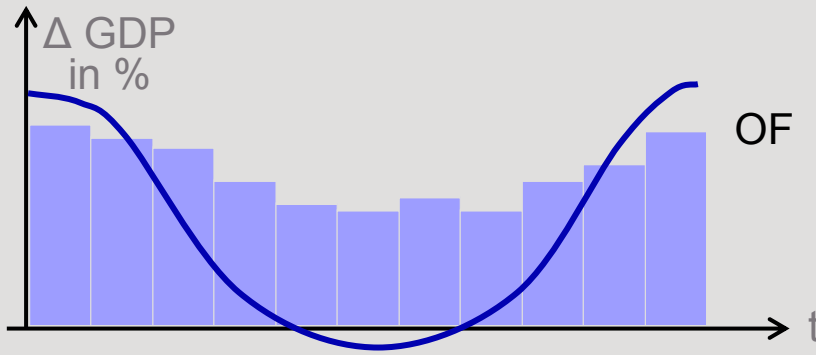
average order value (AOV) fluctuates



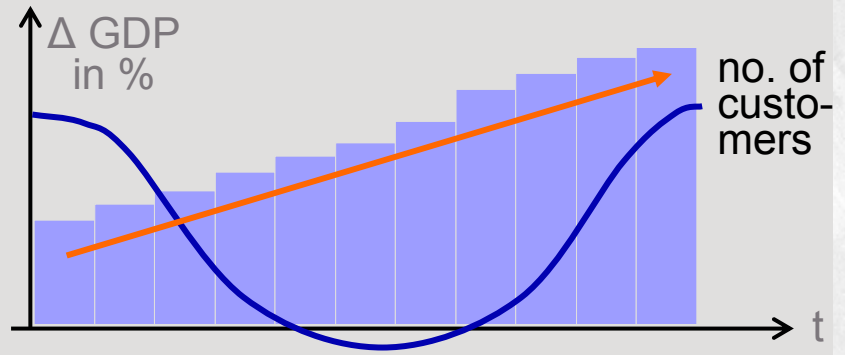
gross profit margin is slightly anti-cyclical



order frequency (OF) fluctuates



stable new customers/market share gains

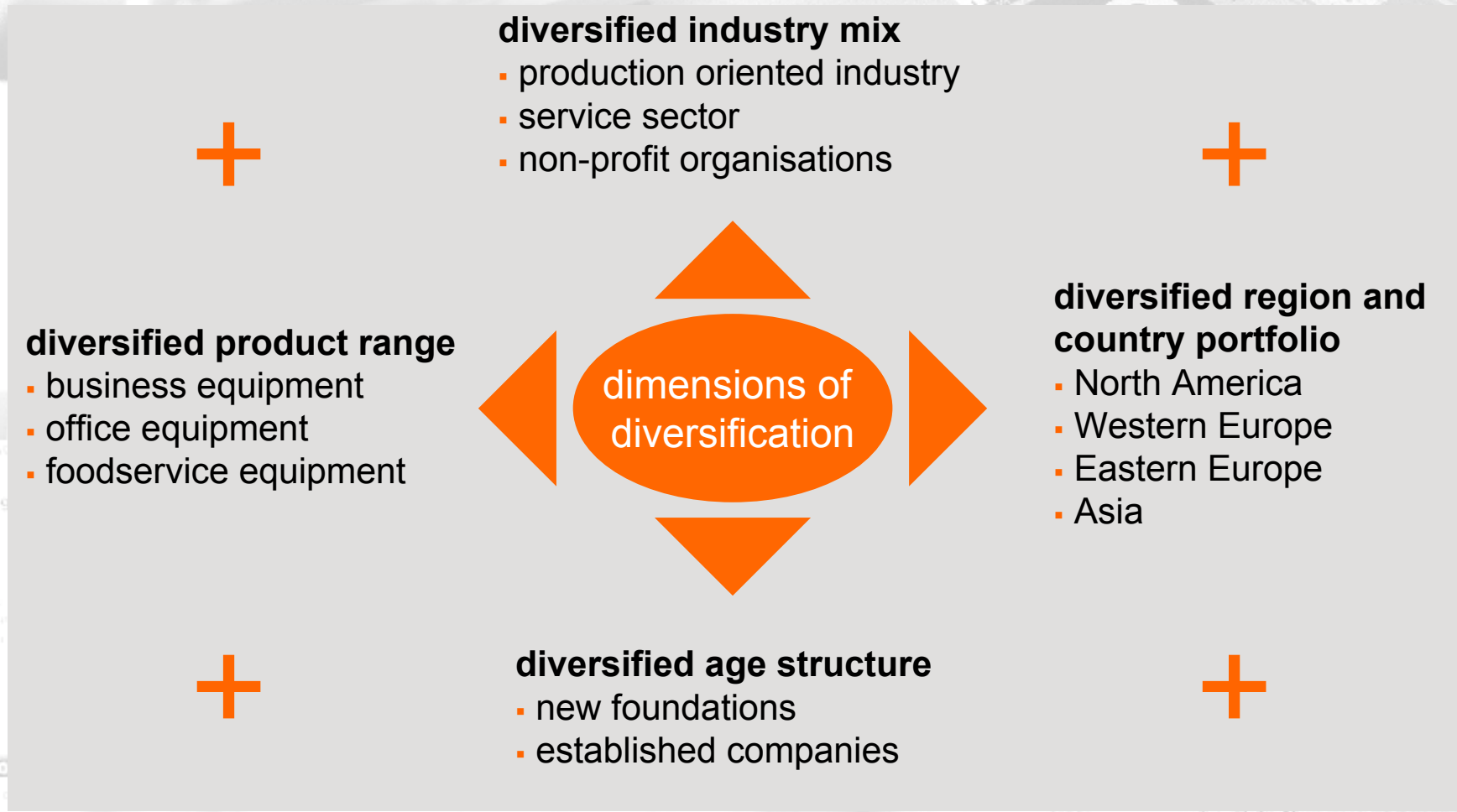


→ stable development of number of orders as well as profitability

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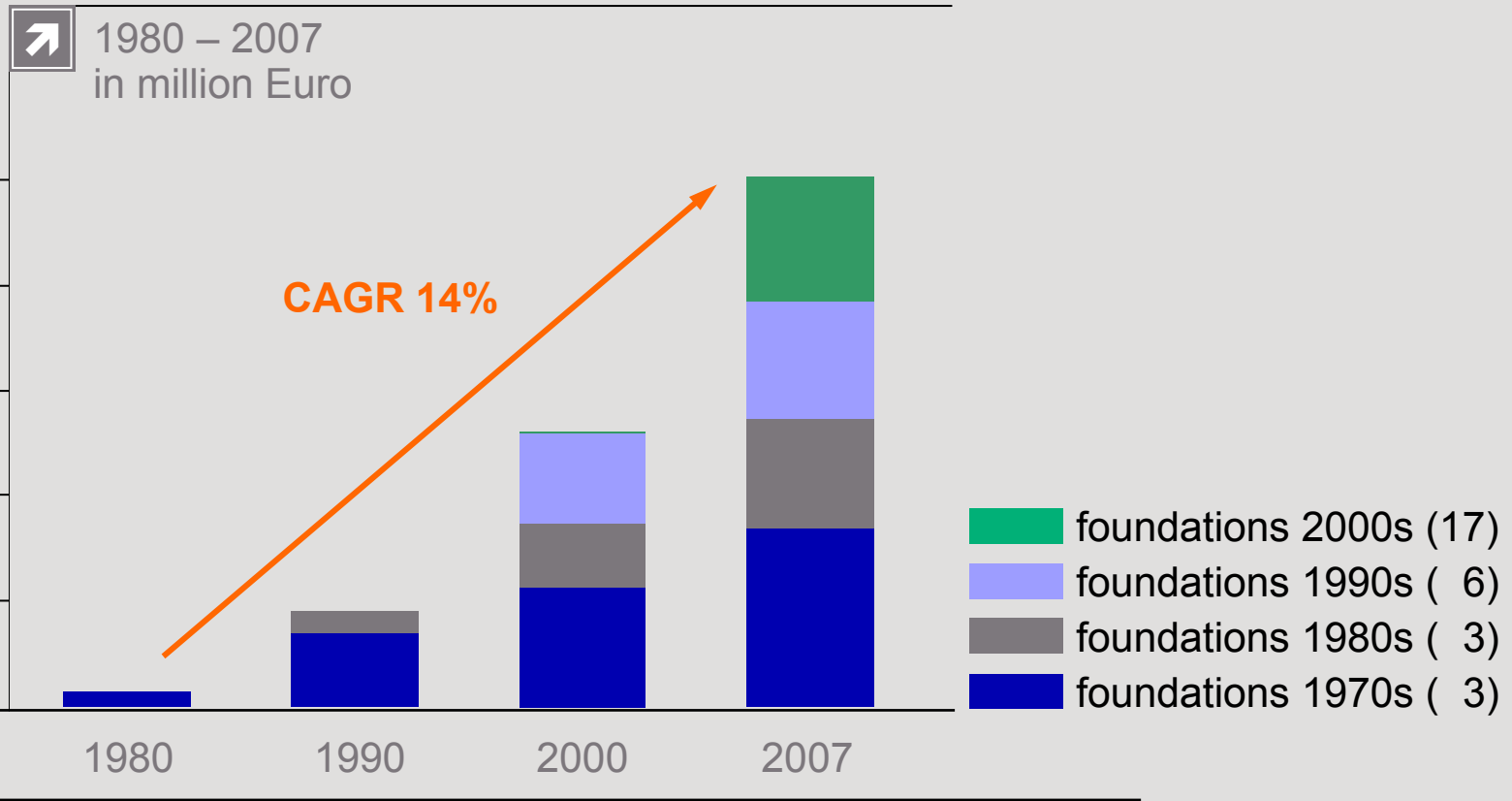
# Positive effects of diversification in 4 dimensions throughout cycle

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# TAKKT growth strategy: new foundations as important growth contributors

## TURNOVER TAKKT GROUP

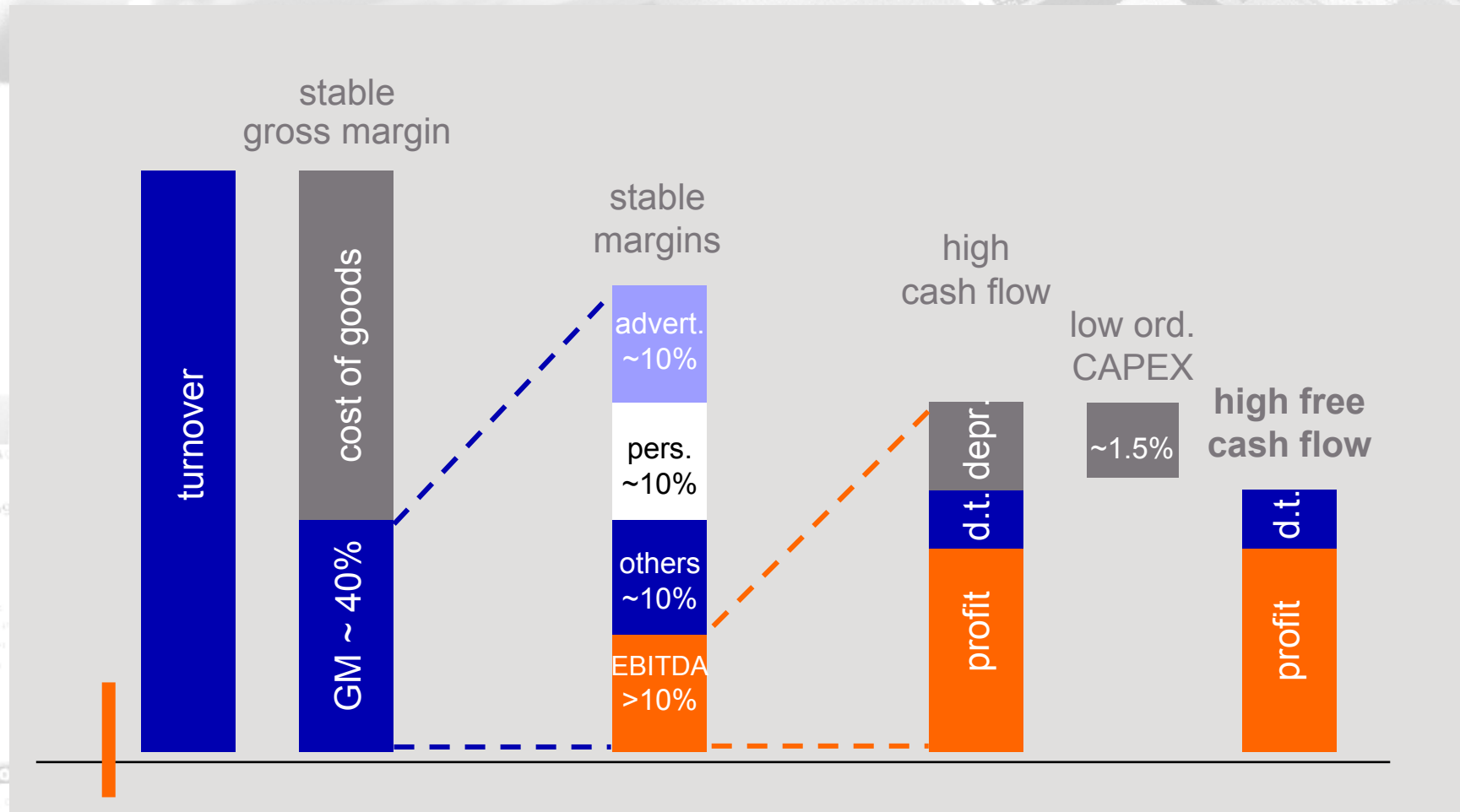


→ 29 foundations show dynamic growth and generate ~ 25% of turnover in 2007

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# Flexible cost structure is basis for margin stability throughout cycle

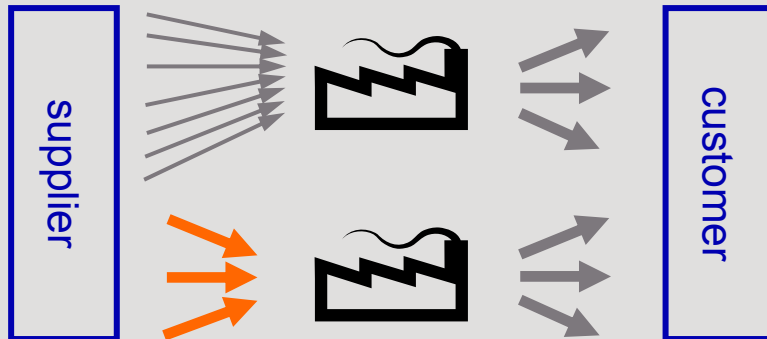
Business model generates high free cash flow



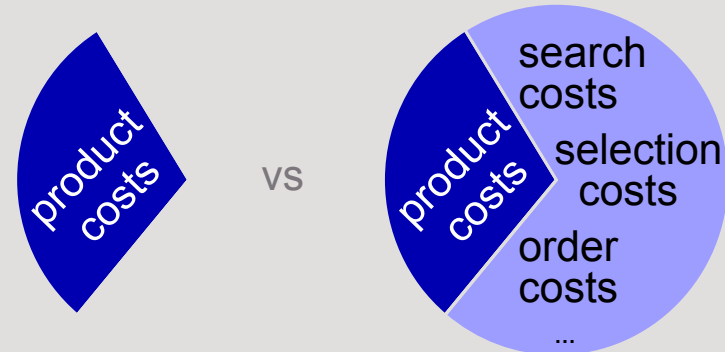
→ effective management of profitability margins via strict cost control

# Industry trends: fostering TAKKTAG business model

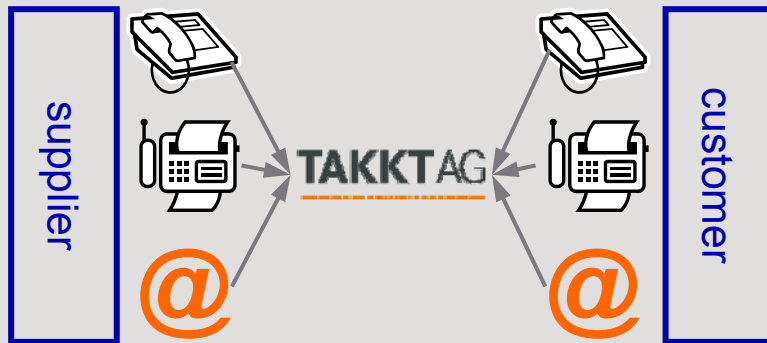
consolidation of business partners



from product cost to process cost thinking



e-commerce



internationalisation of businesses



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## Expected changes in recognition of catalogue costs

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- IAS 38 advertising and promotional activity - is expected to be changed by April 2008; effective as of 1 January 2009

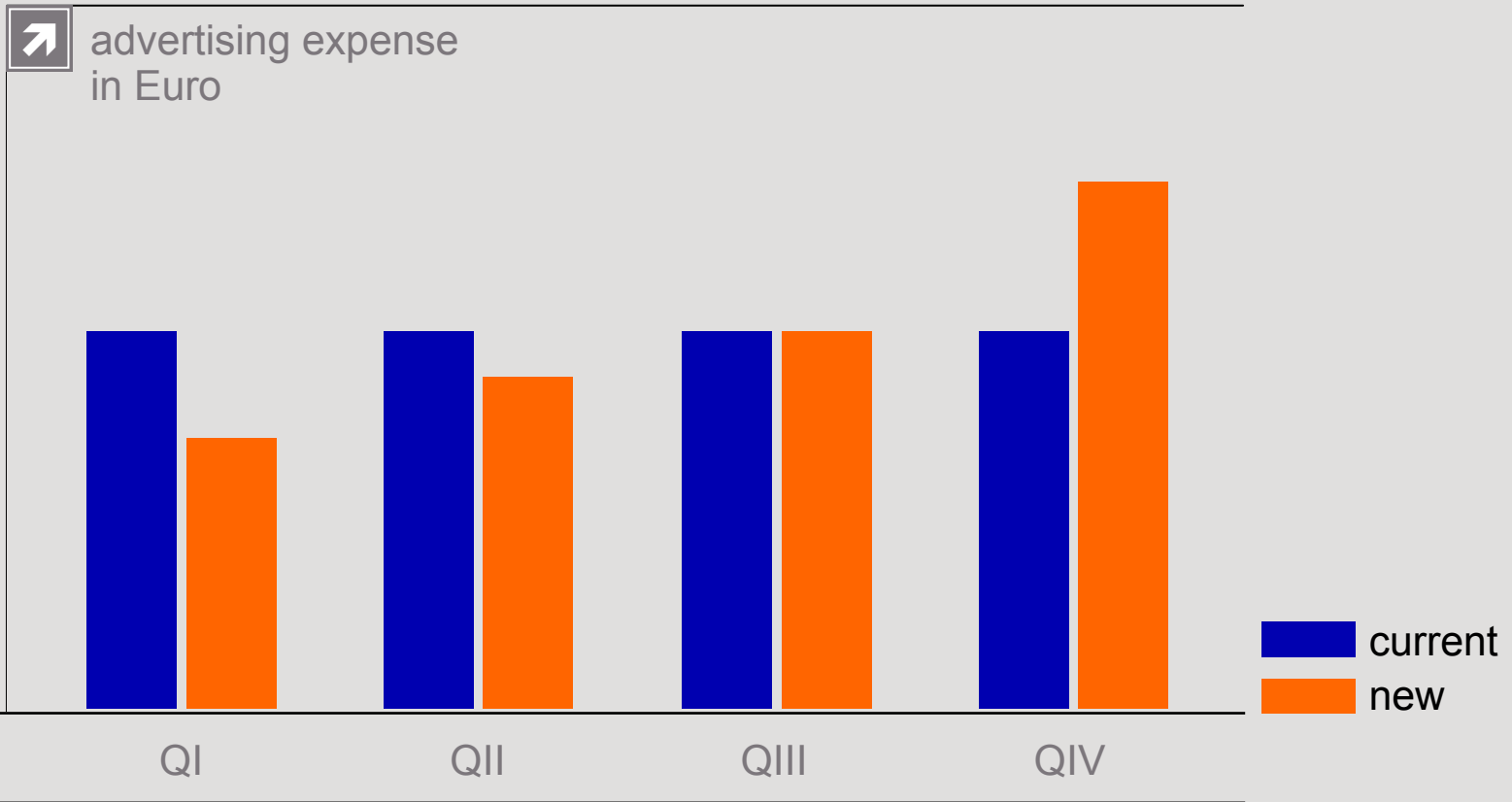
### current practice

- following “matching principle”:  
recognition of catalogue costs over the period of sales generation
- ➔ even distribution of advertising costs throughout the year

### new practice

- recognition of catalogue costs when company has the right to access those goods (meaning as soon as they are produced and invoiced)
- ➔ uneven distribution throughout the year with majority of expense to be recognised in months  
Dec/Jan – April/May – Aug/Sep

# Estimated impact on catalogue cost recognition between the quarters



→ update on this will be provided when more detailed information is available

## Working days effect 2008 at TAKKT Group level

	QI	QII	H1
2008	62.8	63.1	125.9
2007	63.9	61.8	125.7
$\Delta$	-1.1	+1.3	+0.2

→ turnover shift between QI and QII at least 2 percent of quarterly turnover

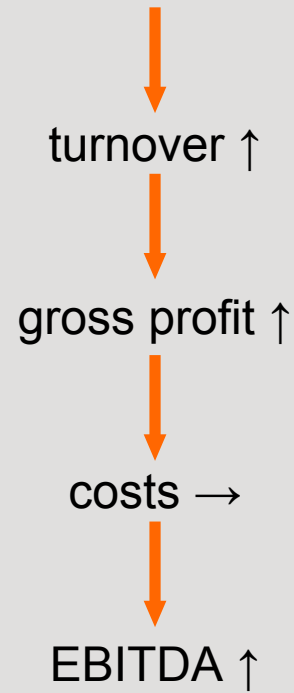
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# Q1 + Q2 2008: working days effect for TAKKT Group

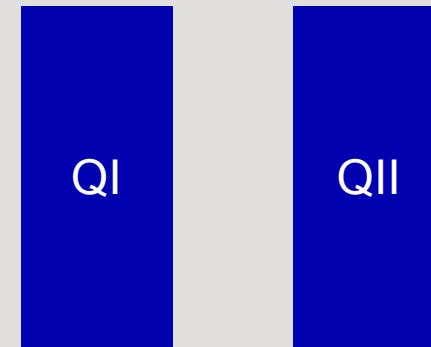
less working days in Q1



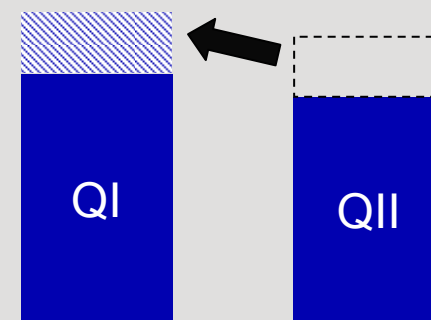
more working days in Q2



Q1e & Q2e turnover



adjusted Q1e & Q2e



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# TAKKTAG

BUSINESS EQUIPMENT SOLUTIONS

strategic initiatives and  
outlook



H MOTORS, INC.

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11

Product Name:  
Product Description:  
Part Number:  
Quantity:

#### C & M PRODUCTS

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

Catalog Request

YOU'VE ACCOUNT    FEATURED PRODUCTS    ACCOUNT

Product Name:  
Product Description:  
Part Number:  
Quantity:

Product Name:  
Product Description:  
Part Number:  
Quantity:

Product Name:  
Product Description:  
Part Number:  
Quantity:

Product Name:  
Product Description:  
Part Number:  
Quantity:

Product Name:  
Product Description:  
Part Number:  
Quantity:

## Growth targets and initiatives

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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 2008

- 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

# Multi-brand strategy – a driver for profitable growth

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reason

- customers like to have limited choice and do not want to be dependent on just one supplier

mechanics

- different brands work largely on same platform
- pictures, texts and prices in catalogues slightly different
- brands compete against each other in local markets mainly on customer service

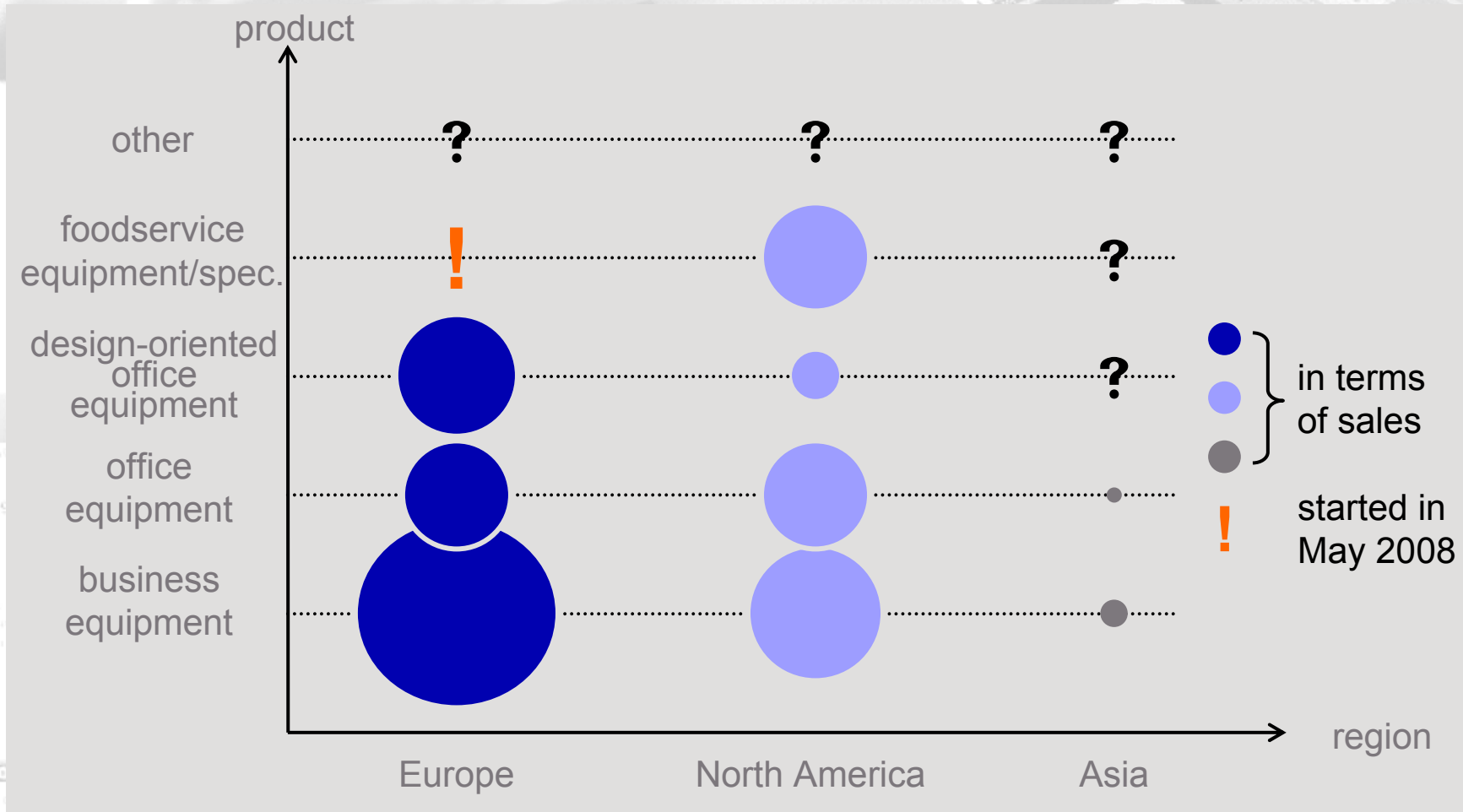
benefits for  
TAKKT

- increased probability that customer buys from TAKKT
- higher utilisation of mail order infrastructure with limited extra costs
- increasing buying power
- low risk because of experience in local markets
- best-practices sharing between different companies
- earlier break-even points for 2nd brand foundations

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# Clear potential for future growth



→ objective: diversified product portfolio via duplication of system business

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## Outlook 2008: TAKKT key figures

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- organic growth of around 2 percent (i.e. adjusted for currency changes as well as acquisitions and the Conney divestment)
- gross profit margin above 40 percent
- EBITDA margin above last year's level of 14.4 percent
- capital expenditure above long-term average of 1 to 2 percent of turnover, but lower than in 2007
- high dividend in 2009 if no bigger acquisition

## That's why invest in TAKKT

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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 EBITDA margin
- high (free) cash flow and dividend potential

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# TAKKTAG

BUSINESS EQUIPMENT SOLUTIONS

appendix



H MOTORS, INC.

0 558 9966

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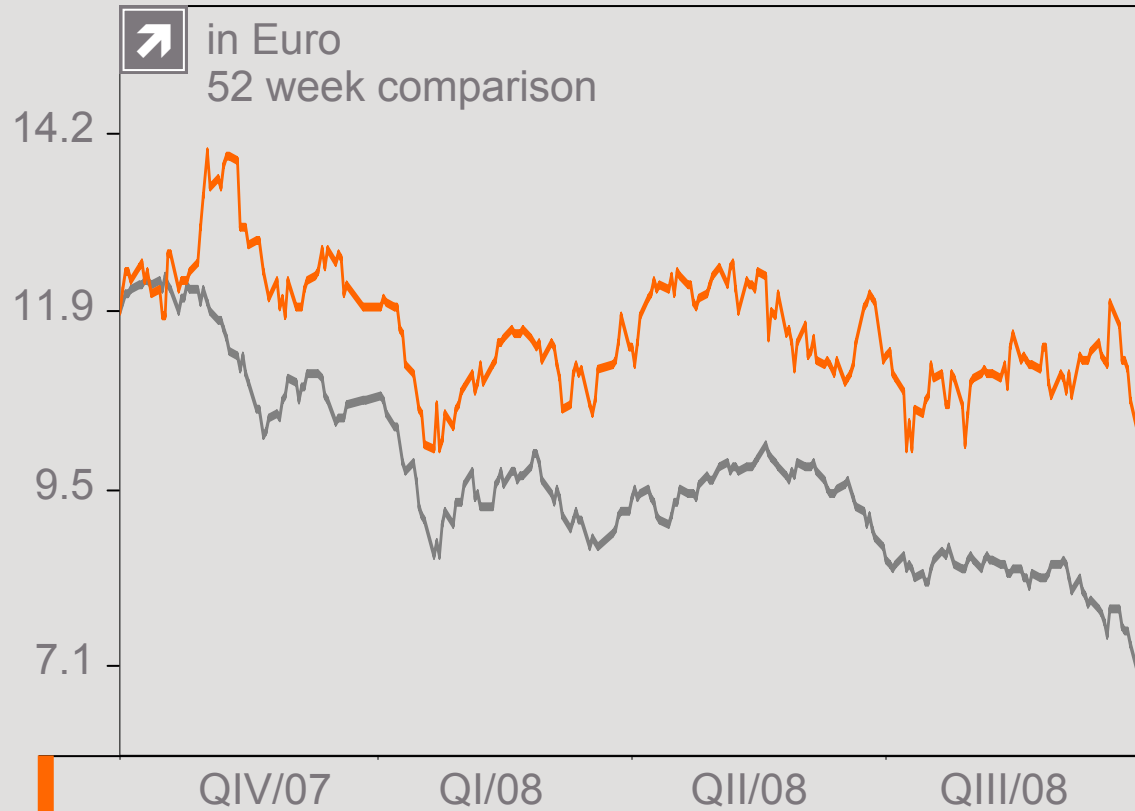
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Part Number:  
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Product Description:  
Part Number:  
Quantity:

Product Name:  
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Part Number:  
Quantity:

# TAKKT share: development does not reflect operational performance

## SHARE PRICE DEVELOPMENT



- Prime Standard since 01/01/2003
  - 72.9 million shares
  - market capitalisation: ~ Euro 715m
  - shareholder structure:
    - free float: 27.3%
    - Franz Haniel & Cie. GmbH: 72.7%
- TAKKT share  
■ SDAX (indexed)

## 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

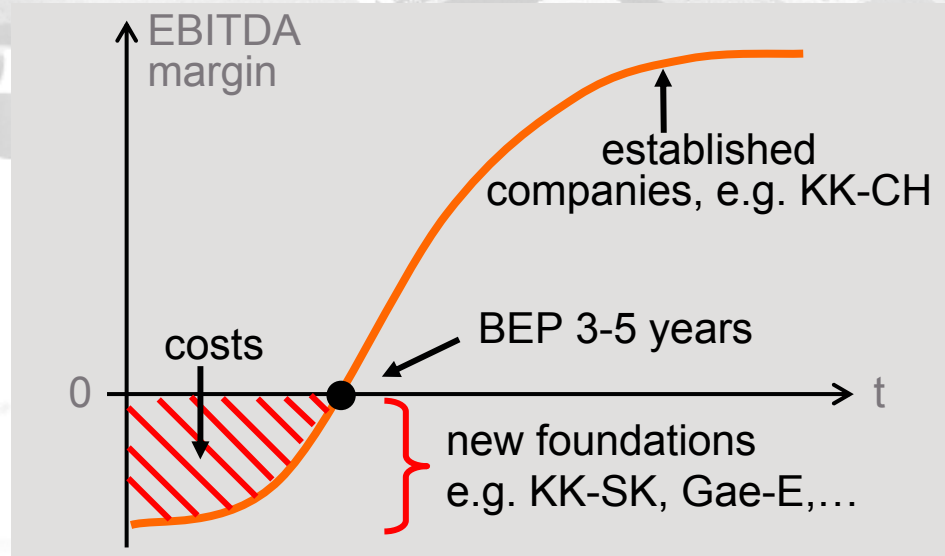
- 87,000 products for: transport, storage, business + office equipment, retail trade, restaurant and hotel sector
- present in 3 countries
- ~ 1.3m customers

→ product portfolio: strong brands with unique service

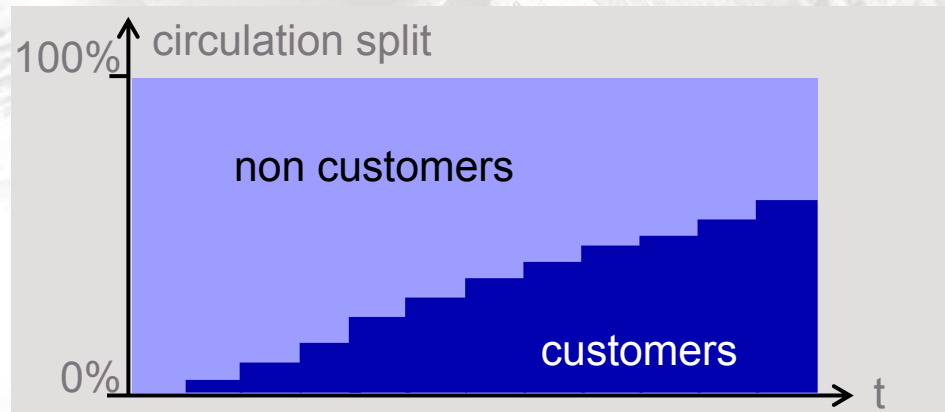
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# TAKKT growth strategy: typical profitability life cycle of new foundations

profitability development follows typical life cycle curve . . .



. . . since the share of the advertising circulation going to customers builds up only gradually



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# TAKKTAG

BUSINESS EQUIPMENT SOLUTIONS

financial year 2007



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Part Number:  
Quantity:

Product Name:  
Product Description:  
Part Number:  
Quantity:

Product Name:  
Product Description:  
Part Number:  
Quantity:

## TAKKT 2007: continues on growth track

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- turnover up by 2.9 percent; organic turnover growth up by 9.2 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 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**

## TAKKT 2003 - 2007: an impressive development

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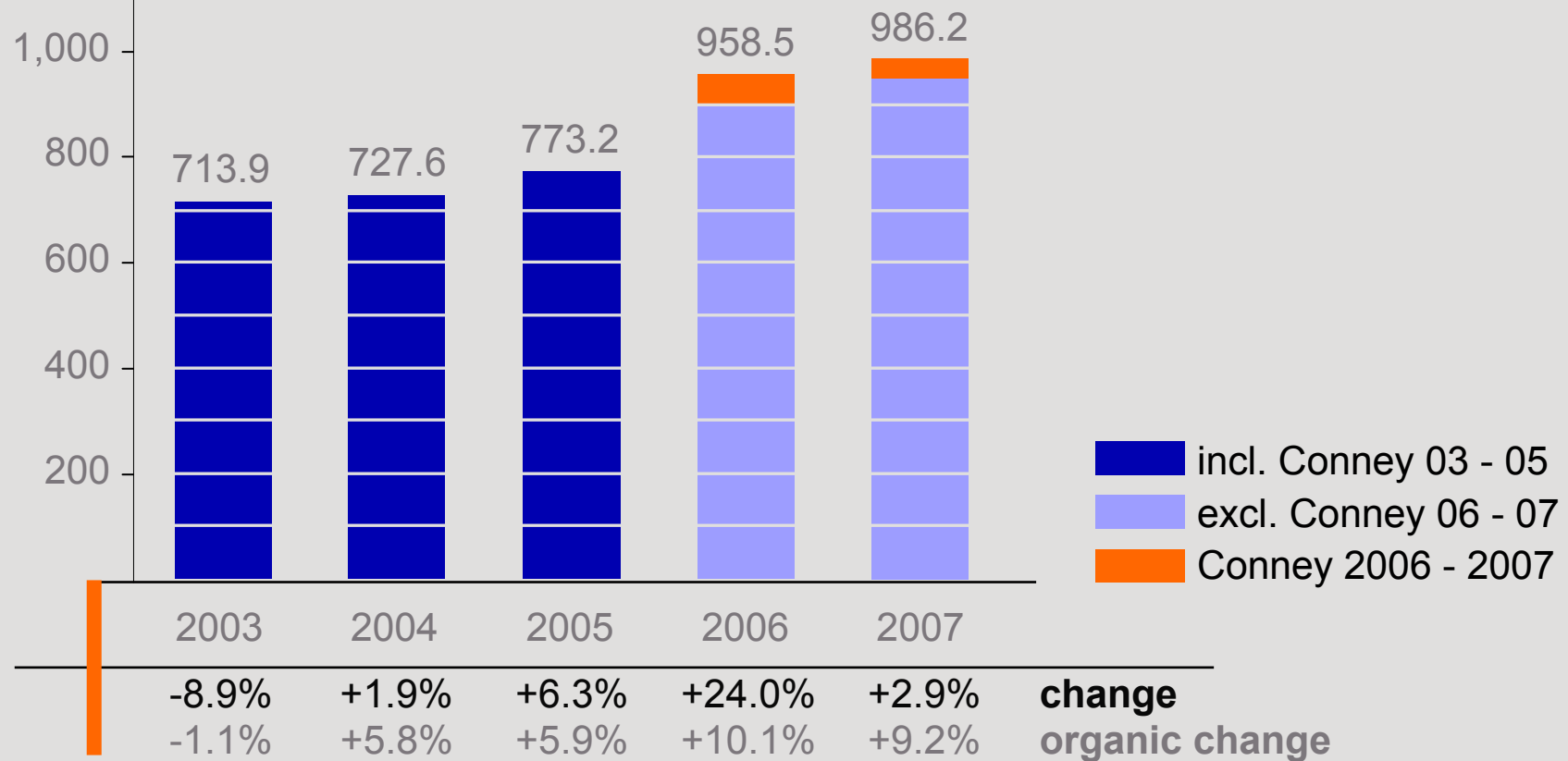
key figures development of the past 5 years

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

# Turnover: strong organic growth of 9.2 percent

## TURNOVER TAKKT GROUP

↗ 2003 – 2007  
in million Euro

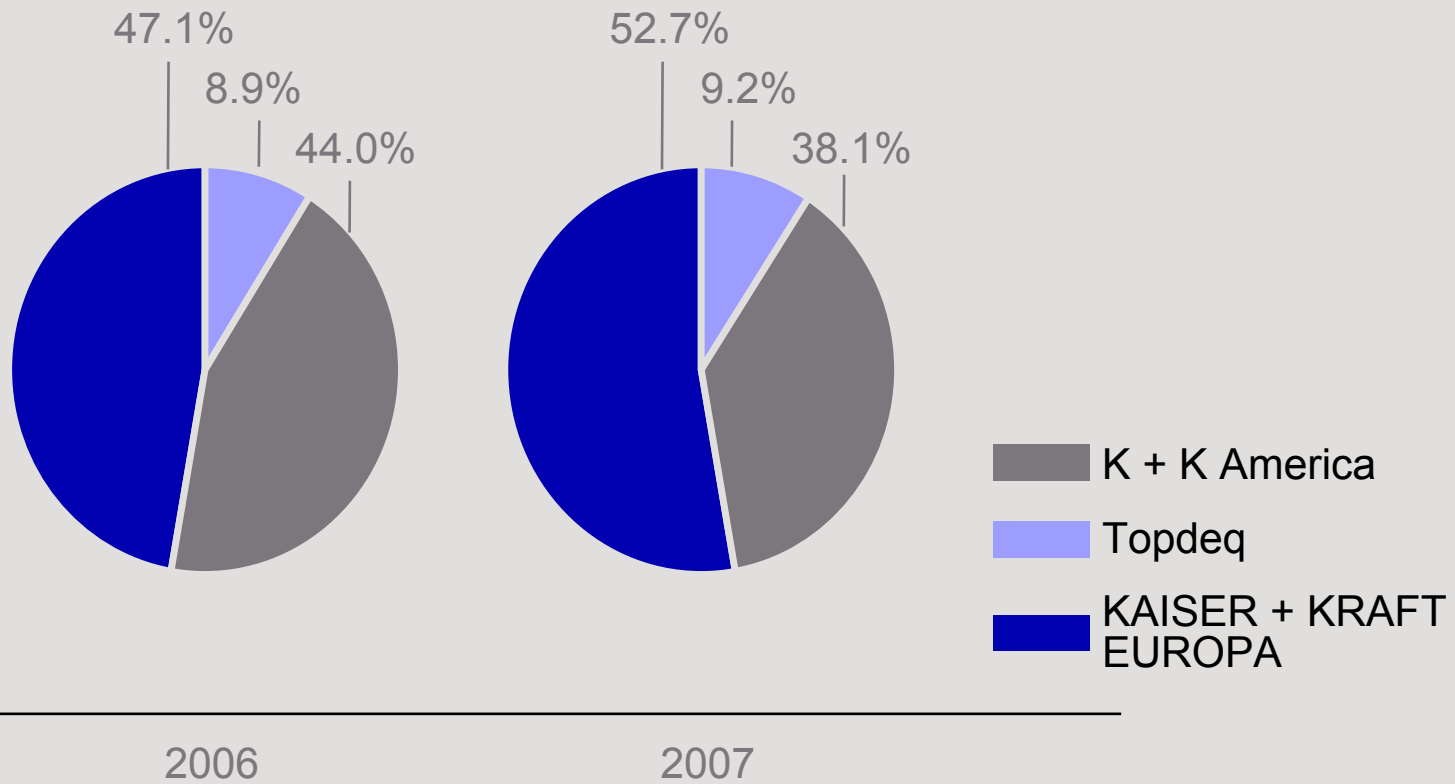


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# Turnover: diversification as basis of success

## TURNOVER by division

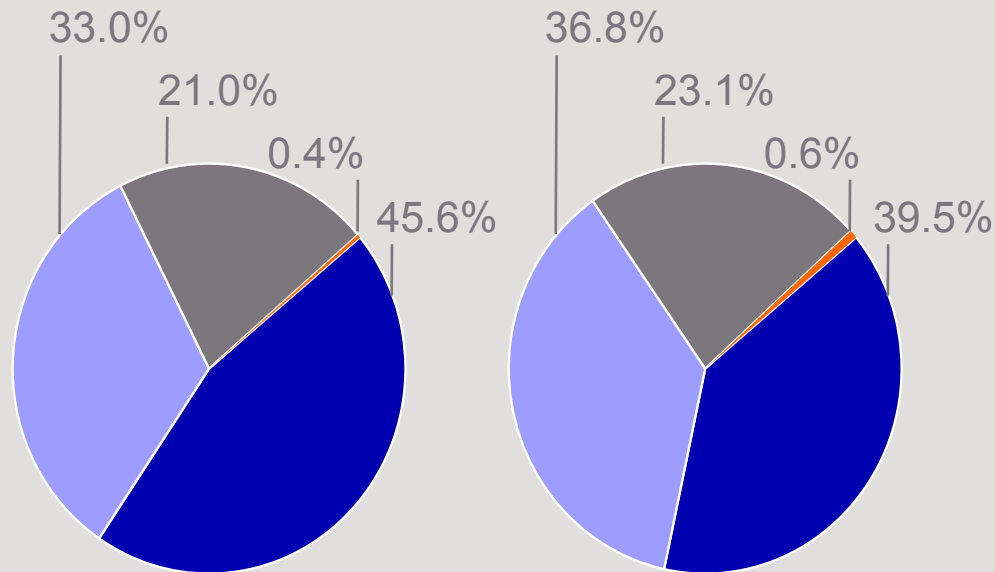
↗ 2006 and 2007



# Turnover: diversification as basis of success

## TURNOVER by region

↗ 2006 and 2007



- North America
- other
- Germany
- rest of Europe

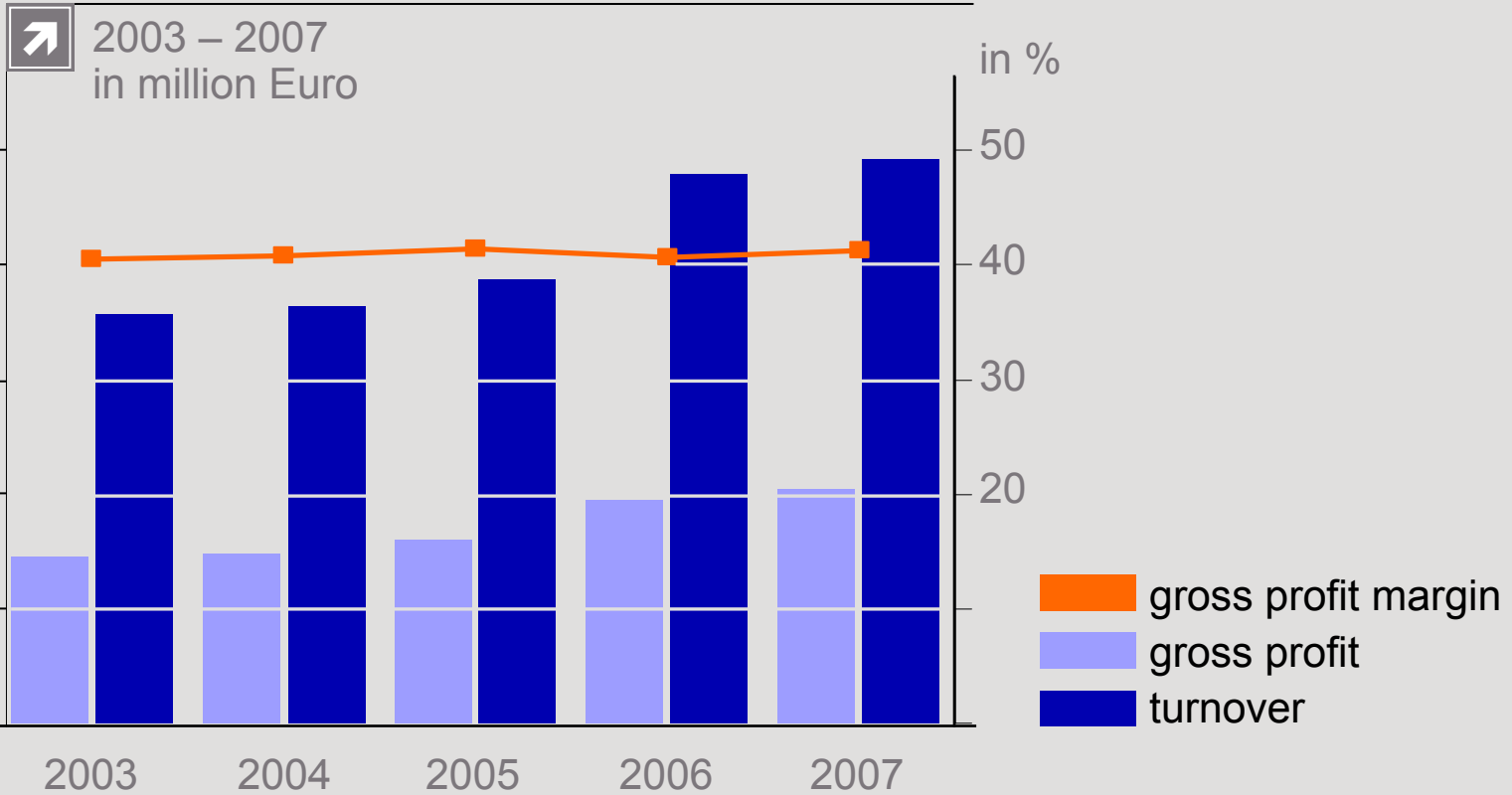
2006

2007

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# Gross profit: margin in all divisions further optimised

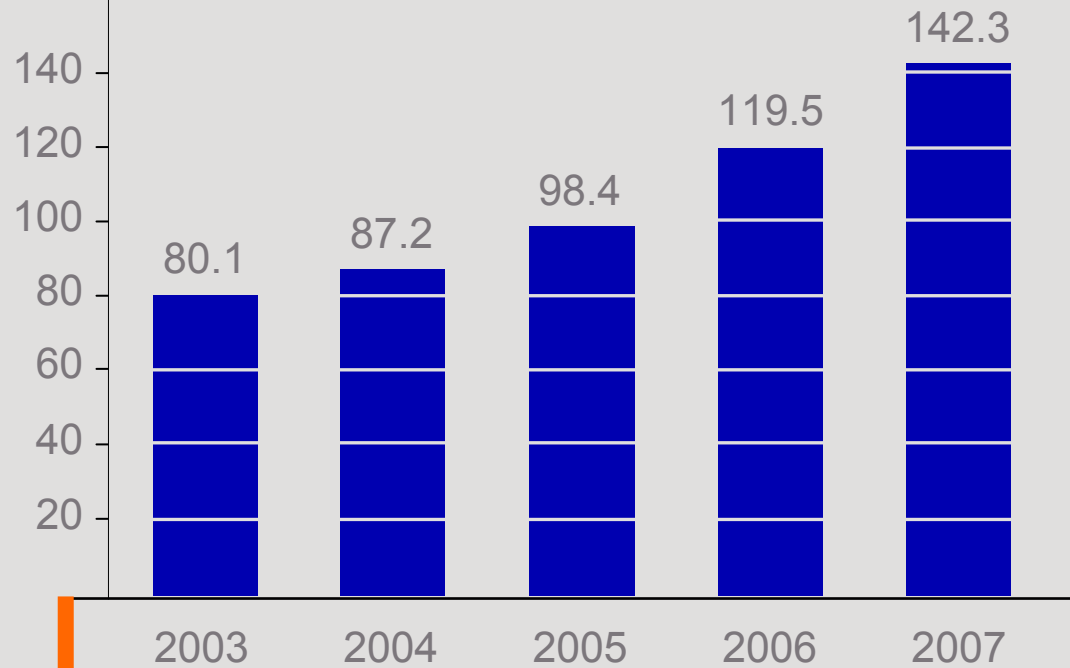
## GROSS PROFIT MARGIN



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

## EBITDA

↗ 2003 – 2007  
in million Euro



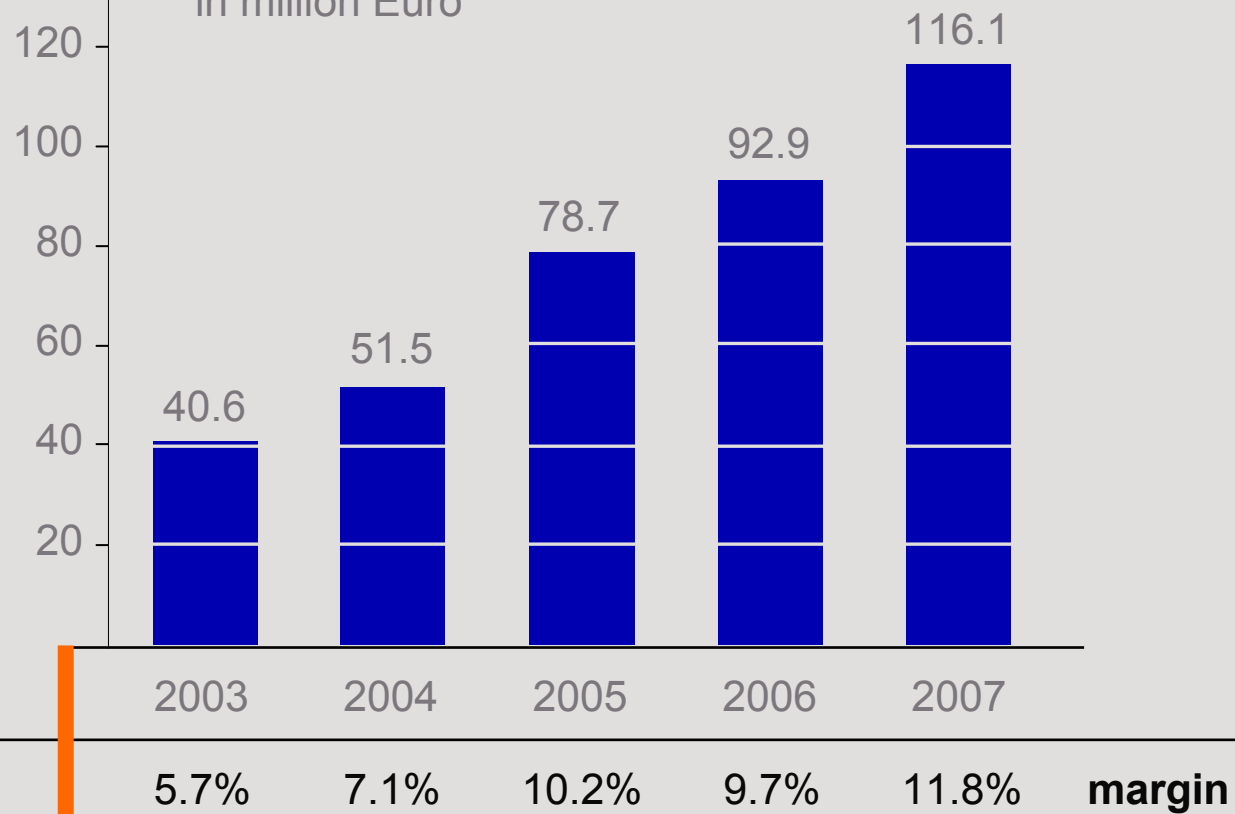
- increase of EBITDA margin target corridor from 11 - 13% to 12 - 15% from 2008 on

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

## Profit before tax: substantial increase

### PROFIT BEFORE TAX

↗ 2003 – 2007  
in million Euro

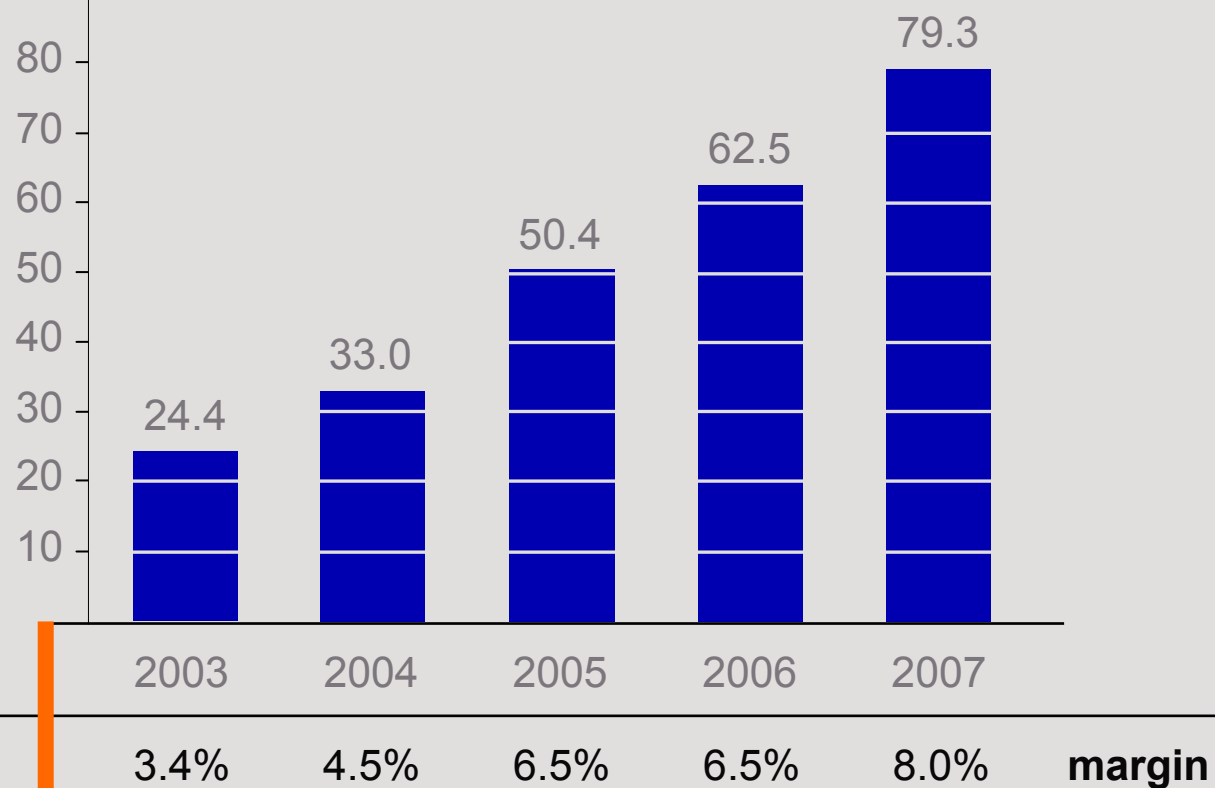


**TAKKTAG**

## Profit: profitability further improved on already high level

### PROFIT

↗ 2003 – 2007  
in million Euro

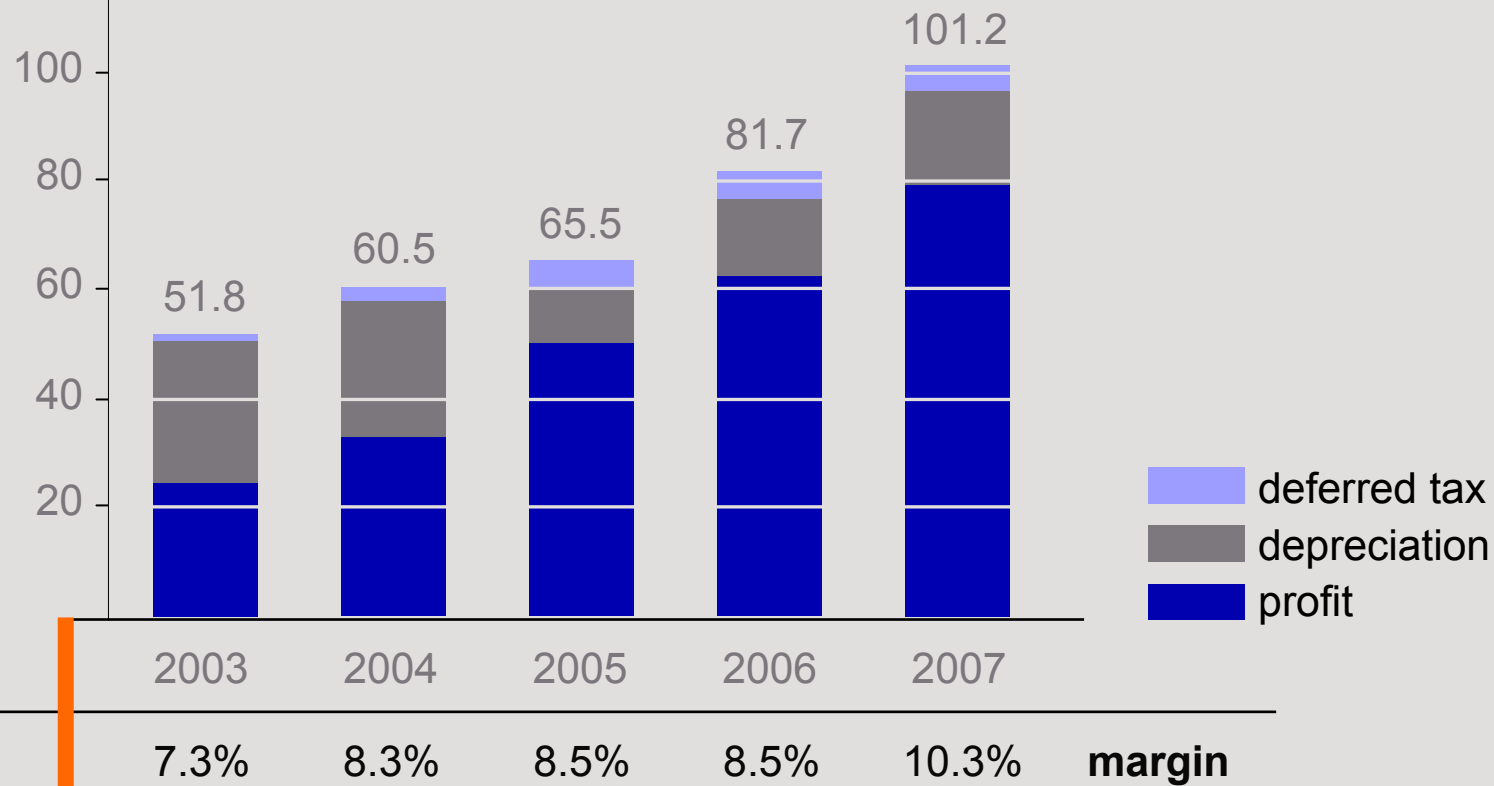


**TAKKTAG**

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

## CASH FLOW

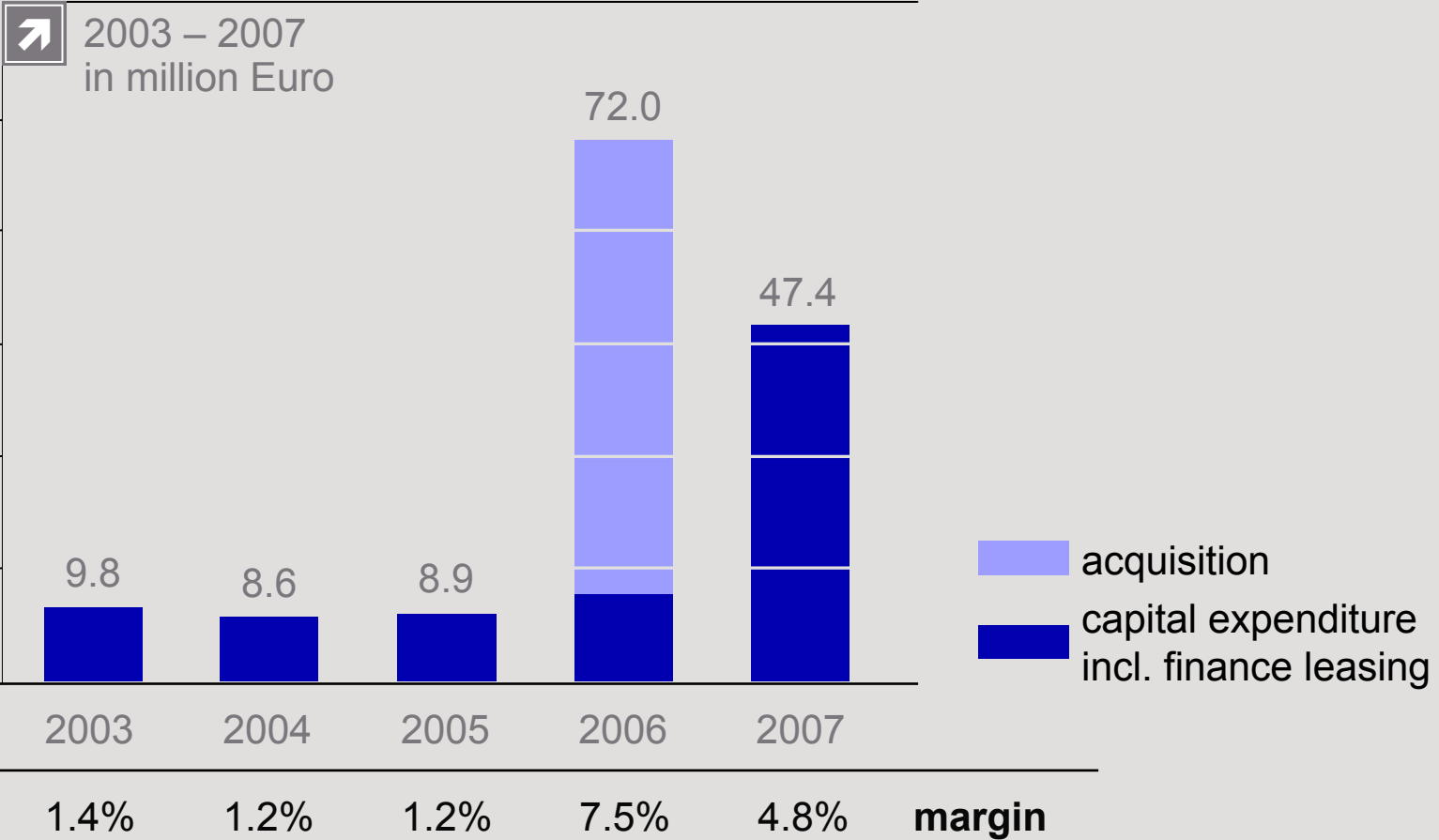
↗ 2003 – 2007  
in million Euro



**TAKKTAG**

# Capital expenditure: higher due to investments into logistics infrastructure

## CAPITAL EXPENDITURE

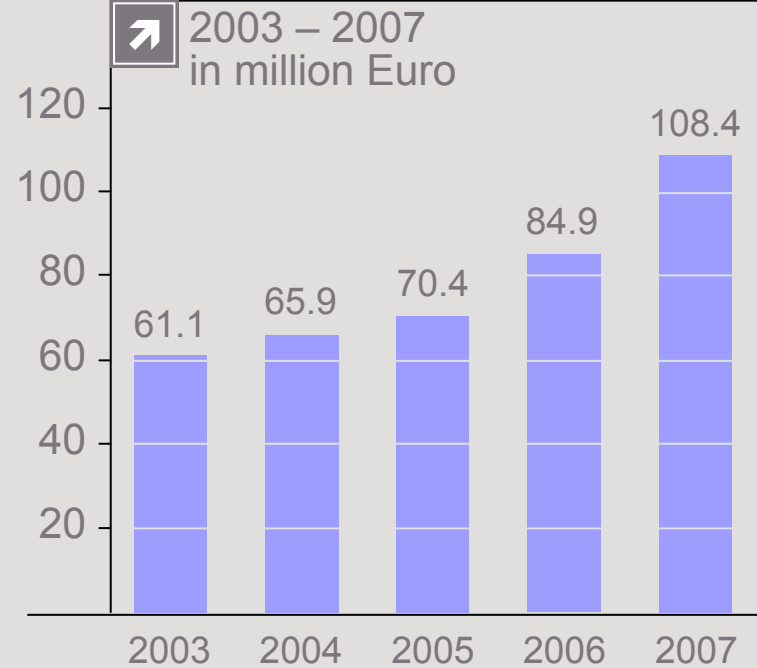


# KAISER + KRAFT EUROPA: main turnover generator with high profitability

## TURNOVER



## EBITDA



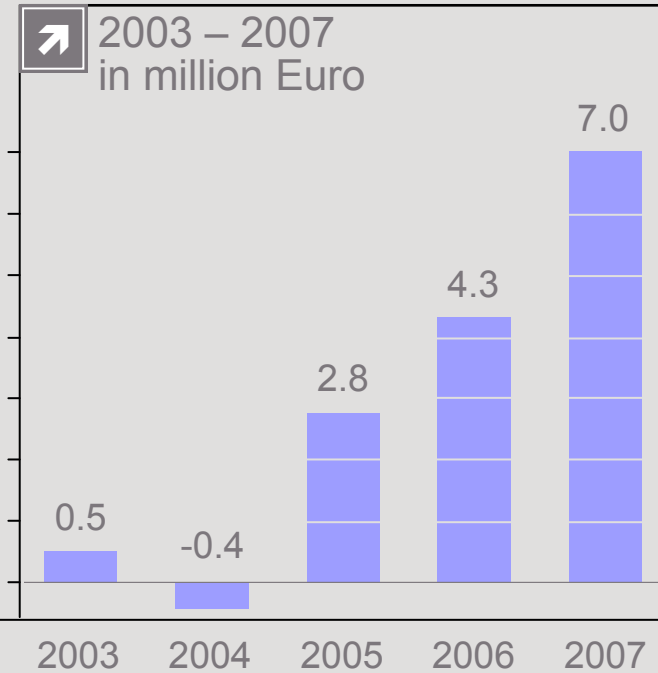
margin 17.1% 17.4% 17.5% 18.8% 20.9%

# Topdeq: repositioning shows further results

## TURNOVER



## EBITDA

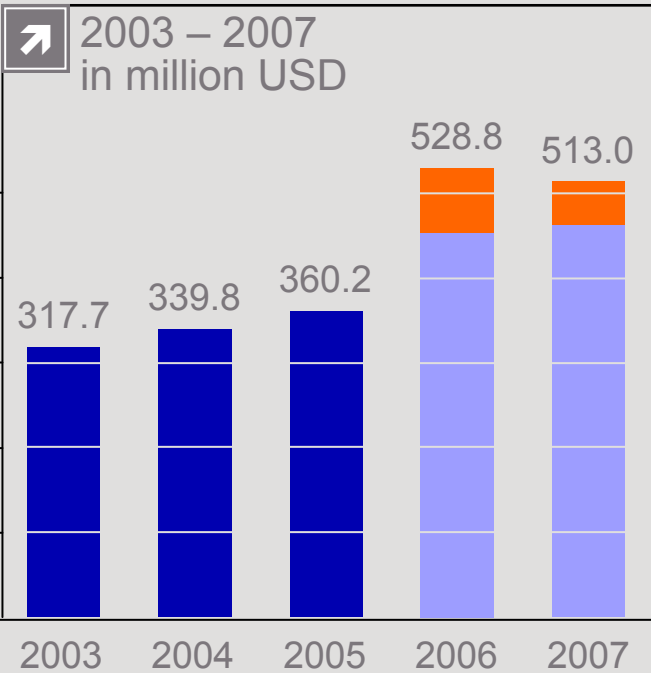


margin

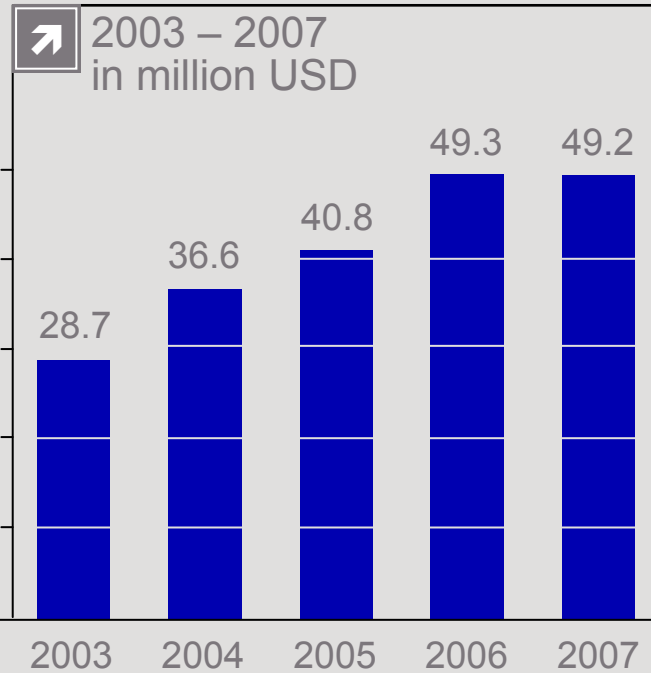
0.7% -0.6% 3.4% 5.0% 7.6%

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

## TURNOVER



## EBITDA

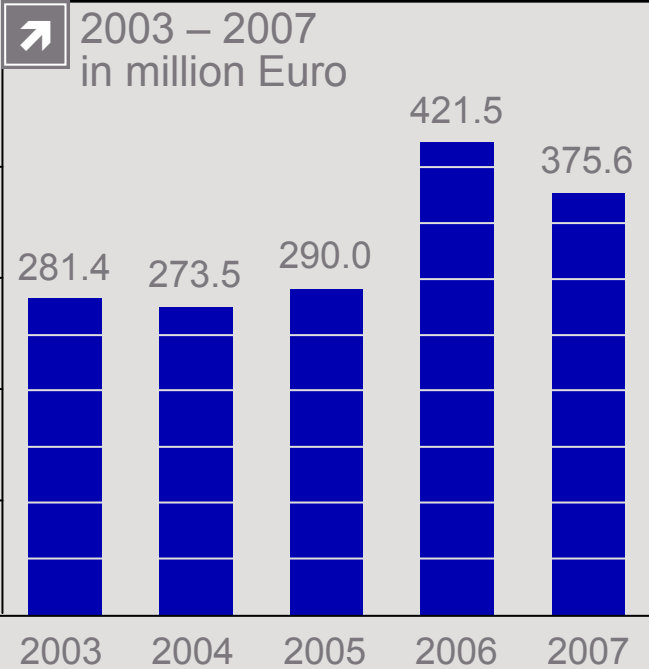


Conney: ■ incl. 03 - 05 ■ excl. 06 - 07 ■ 2006 + 2007

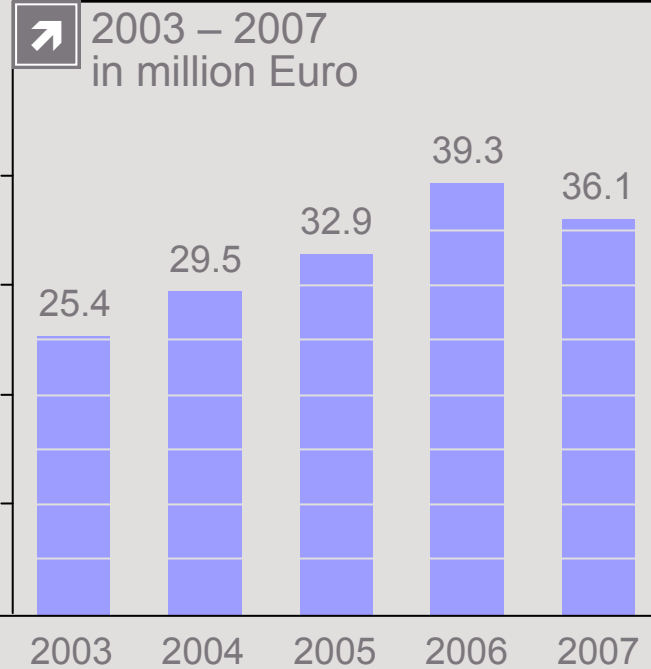
margin 9.0% 10.8% 11.3% 9.3% 9.6%

# K + K America: weak US dollar impacts euro figures

## TURNOVER



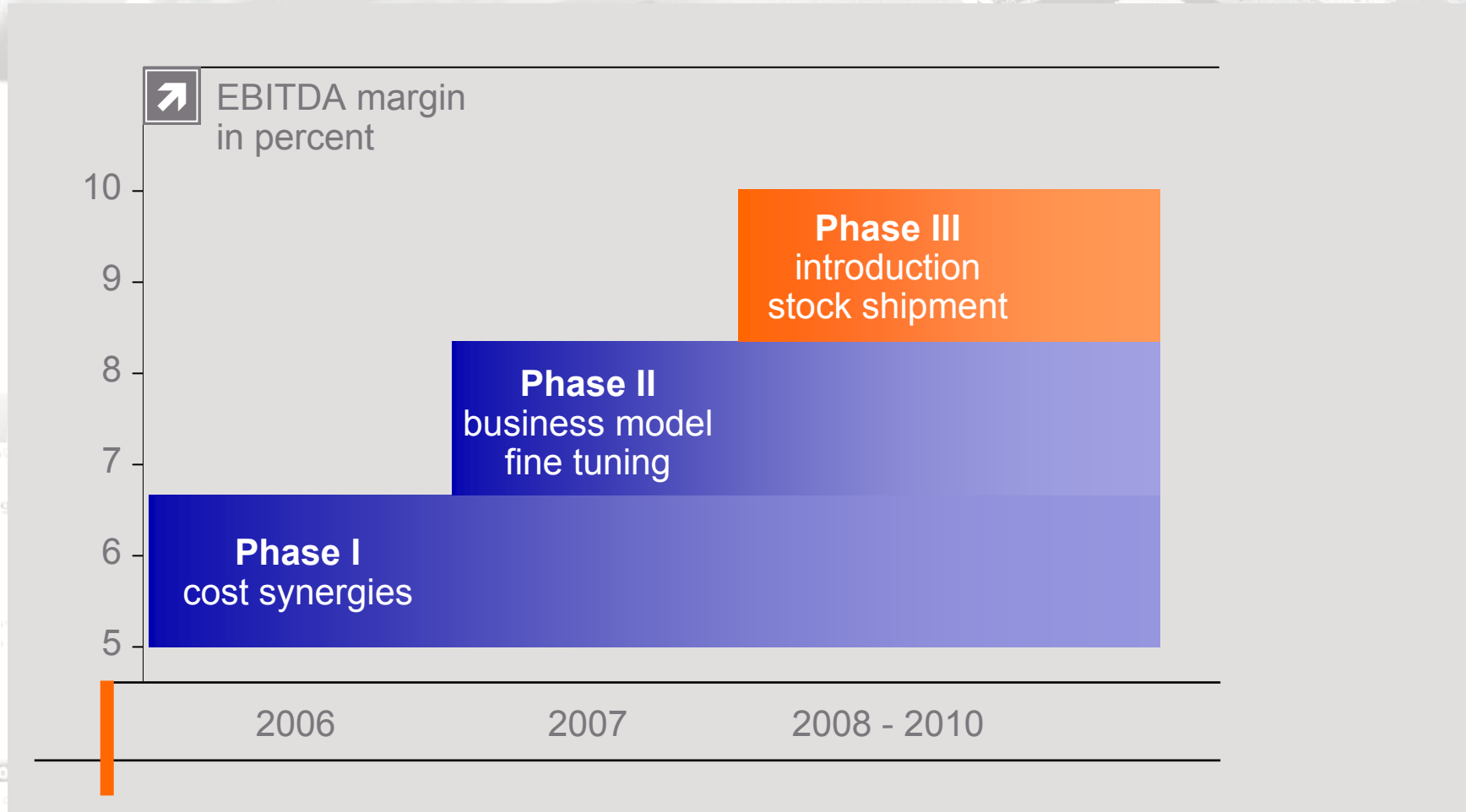
## EBITDA



margin

9.0% 10.8% 11.3% 9.3% 9.6%

# NBF integration: according to plan



→ in 2007 EBITDA margin of 8.6 percent after 5 percent in 2005

## 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

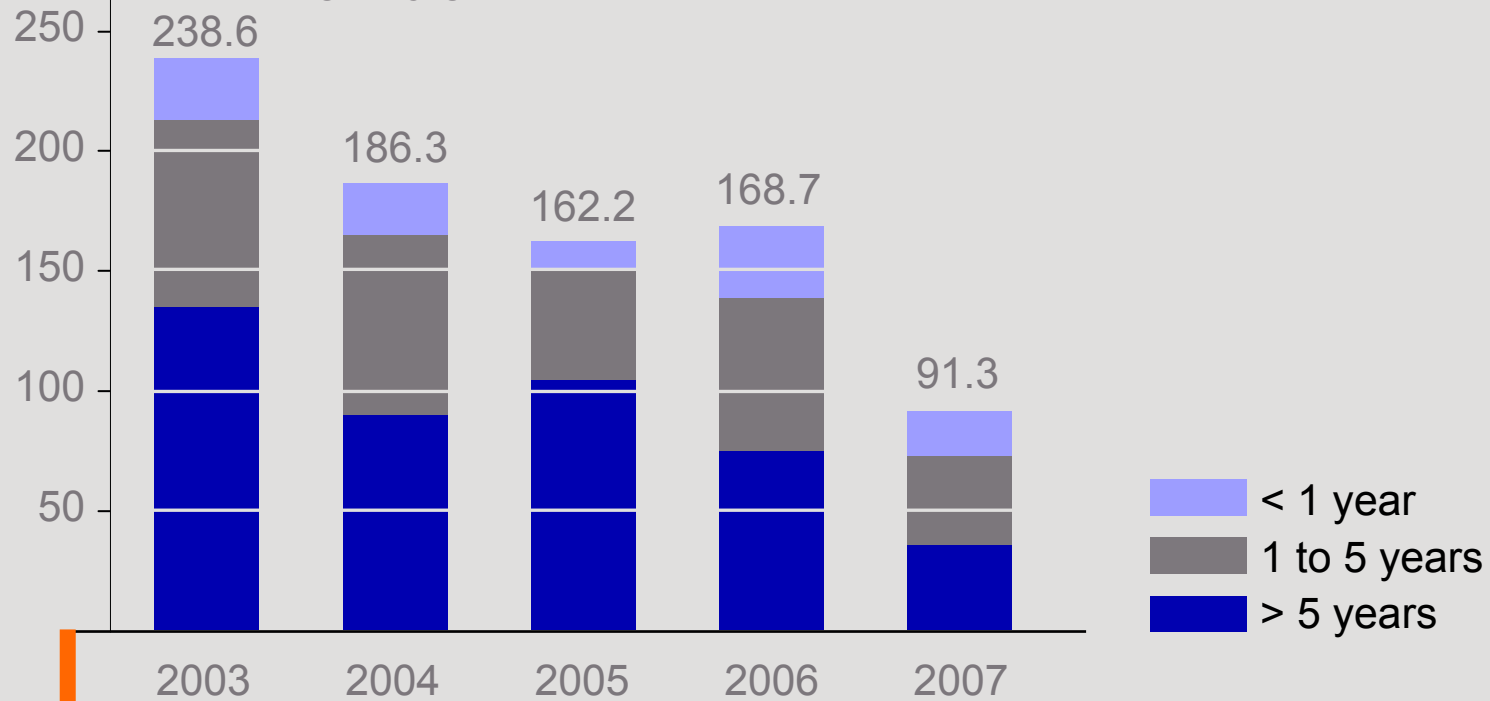
### EQUITY AND LIABILITIES

↗ 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>

## Borrowings: reduced basis offers room for external growth

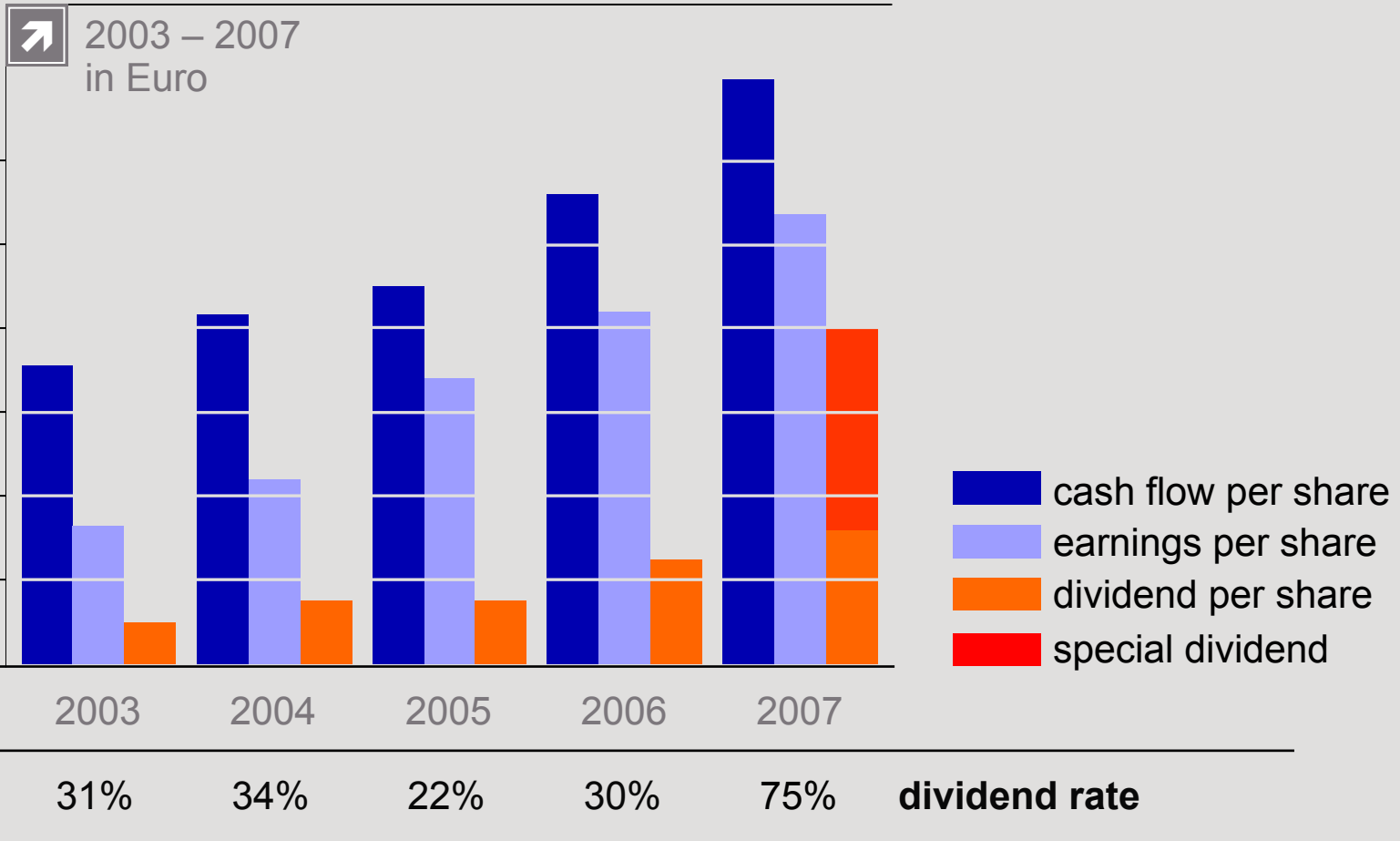
### BORROWINGS

↗ 2003 – 2007  
in million Euro




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

## KEY FIGURES PER SHARE




## Key figures

## P&L

 in million Euro	2003	2004	2005	2006	2007
<b>turnover</b>	713.9	727.6	773.2	958.5	986.2
<b>EBITDA</b>	80.1	87.2	98.4	119.5	142.3
<b>EBITA</b>	70.3	78.2	88.9	105.2	125.0
<b>EBIT</b>	53.9	62.5	88.9	105.2	125.0
<b>profit before tax</b>	40.6	51.5	78.7	92.9	116.1
<b>profit</b>	24.4	33.0	50.4	62.5	79.3
<b>cash flow</b>	51.8	60.5	65.5	81.7	101.2
<b>free cash flow</b>	42.0	51.9	56.6	9.7	53.8
<b>EPS (in EUR)</b>	0.33	0.44	0.68	0.84	1.07
<b>CEPS / CFPS (in EUR)</b>	0.71	0.83	0.90	1.12	1.39
<b>dividend rate (in %)</b>	30.8	33.8	22.0	29.6	74.7


## Key figures

## balance sheet / covenants

 in million Euro / other	2003	2004	2005	2006	2007
Ø net borrowings	-260.4	-211.8	-170.2	-188.7	-124.6
net borrowings (ye)	-234.3	-182.3	-156.5	-164.8	-81.6
CAPEX (incl. acquisitions)	9.8	8.6	8.9	72.0	47.4
change in working capital	7.8	2.8	11.5	14.6	9.8
gearing	1.5	1.0	0.7	0.6	0.3
interest cover	5.3	7.2	8.6	8.7	14.1
debt repayment period (y)	5.0	3.5	2.6	2.3	1.2
equity ratio in % *	32.8	39.6	46.1	47.7	58.6

## Key figures

## personnel

 in thousand Euro / other	2003	2004	2005	2006	2007
employees (full-time Ø)	1,888	1,851	1,848	2,016	2,040
turnover per employee	378	393	418	475	483
personnel costs per empl.	50.3	51.7	53.3	57.2	55.1
cash flow per employee	27.5	32.7	35.5	40.5	49.6
employees (f.-time at 31/12)	1,860	1,840	1,868	2,027	1,971

## Financial calendar 2008/2009

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- 30/10/2008 interim report for the first nine months 2008
- **Oct/Nov** **autumn road shows**
- 10/11/2008 German Equity Forum, Frankfurt
- 19/01/2009 Cheuvreux German Corporate Conference, Frankfurt
- 17/02/2009 preliminary figures 2008
- 25/03/2009 financial statements press conference  
+ analyst presentation
- March/April spring road shows
- 28/04/2009 interim report for the first quarter 2009
- 06/05/2009 annual general meeting, Ludwigsburg
- 30/07/2009 interim report for the first half-year 2009
- 29/10/2009 interim report for the first nine months 2009
- November autumn road shows
- November German Equity Forum, Frankfurt

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Autumn 2008

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