

Annual General Meeting of TAKKT AG

04 May 2010 in Ludwigsburg

Speech by Dr Felix A. Zimmermann,

CEO

of TAKKT AG

(Only the spoken word applies.)

Dear shareholders,
shareholder representatives and members of the press,
ladies and gentlemen,

My Management Board colleagues and I cordially welcome you to the 2010 Annual General Meeting of TAKKT AG.

Today I would like to report and give you information on the following points:

Firstly, I will have to mention some personnel changes and then provide a review of the 2009 financial year. This will be followed by our proposal for this year's dividend and a look at the performance of our, or rather your, TAKKT share. After a quite positive report on the first quarter of 2010, I would like to present to you our outlook for 2010 and our strategic plans for the future, followed by a few remarks on TAKKT's responsibility to society, the environment and our employees. Finally, I will address the agenda items that we will be presenting to you for resolution today.

Personnel changes

Ladies and gentlemen,

after 30 extremely successful years for our company, my predecessor Georg Gayer resigned as Chairman of the Management Board for personal reasons at the 2009 Annual General Meeting. He is currently enjoying his well deserved retirement, on the North Sea coast I believe. We would, however, like to express our sincere thanks once again for what was, you could say, his life's work.

There was a further change to the TAKKT Management Board at the end of the year as a result of our new Group structure and I will cover this in more detail later on. As part of this restructuring we have also reduced the number of directors to three. Didier Nulens resigned from the Management Board at the end of 2009; he remains, however, responsible for the Topdeq business. We would like to take this opportunity to thank you once again, Mr Nulens, for your work as part of the Management Board.

There are also two changes to the Supervisory Board. Dr Eckhard Cordes resigned at the end of 2009 and Michael Klein with effect from the end of today's Annual General Meeting. Our special thanks also go to both of them for their ever constructive cooperation.

Mr Klein will be supporting us in future as part of a newly created body. The TAKKT Advisory Board is currently being set up, one task of which will be to organise a "TAKKT Forum" on different strategic issues at least twice a year. Whether we are discussing the further development of our business model, the expansion of our Asian activities or the future of the e-commerce business, together with external experts and important managers we want to use this forum to ensure an even more in-depth discussion of our options for growth.

TAKKT 2009: difficult year with decent results

Ladies and gentlemen,

how can we sum up what was a truly unique crisis year such as 2009? It may surprise you that in view of the overall economic conditions we are satisfied with our Group results. Certainly, the absolute figures give no reason for joy. Turnover, for example, fell by 21.5 percent to 731.5 million euros (2008: 932.1).

Compared with the dramatic collapse on all world markets, however, it is still the case that TAKKT stood its ground very well overall. I believe this is because we have reacted to the crisis early enough. We have started our measures to adjust capacities with the FOCUS project already in the second quarter of 2009 and, at the same time, have added priorities and a faster implementation plan to our growth options with GROWTH. But also our business model once again proved itself to be flexible, robust and comparatively profitable in the crisis. This is evident from the anti-cyclical rise of our gross profit margin to 42 percent as well as from the operational EBITDA margin, which reached even more than 10 percent after adjusting for expenditures under the FOCUS programme, which I will explain in more detail shortly. Further proof of robustness, even in extremely difficult times, is the free cash flow generated, which amounted to 66.4 million euros (69.0) despite the drastic reduction in turnover. TAKKT's balance sheet structure also remains sound: After share buy-backs, the acquisition of Central and the dividend payment for 2008, the equity ratio is still well above average at 44.5 (61.1) percent.

FOCUS measures

I would now like to move on to our FOCUS initiatives: We reviewed the existing and potential value contribution of all Group activities at an early stage, as soon as the economic downturn became apparent. As a result, we optimised our resource allocation and have adjusted our capacities to the changing demand. Amongst the significant measures were the closure of Topdeq's US activities, the streamlining of the Plant Equipment Group's warehouse structure from four to two sites, and capacity adjustments at our Haan site. Overall, the FOCUS measures reduced the size of our workforce worldwide by around ten percent. The FOCUS activities were largely completed over the course of 2009 and led to one-off expenditure of five million euros in the year under review. However, we expect this to deliver annual earnings improvements of at least three million euros starting this year. For 2010 we are not planning any further cost-reduction programmes. Instead, we want to and will do everything we can this year to speed up a reversal of the trend and to return to the sustainable path of

growth under our own steam. And finally, we have also optimised our Group structure – I will be talking more about this later on.

TAKKT: crisis leaves distinct marks

All in all, we recorded a 21.5 percent fall in turnover in 2009. Adjusted for the acquisition of Central and for currency effects, the decline amounted to 26.2 percent. This was just below our pessimistic scenario of a 25 percent turnover decrease, which we presented to you for the 2009 financial year about twelve months ago.

EBITDA: double-digit margin ex FOCUS expenditure

Despite all our efforts on the cost side, operational profitability, the most important key figure for our corporate management and performance assessment, clearly felt the effects of the crisis due to the considerable drop in turnover. Earnings before interest, tax, depreciation and amortisation, EBITDA, decreased by 48.4 percent from 133.1 million euros to 68.7 million euros. The EBITDA margin fell to 9.4 (14.3) percent. Adjusted for one-off expenditure totalling 5.2 million euros in connection with the FOCUS programme, the Group posted an EBITDA margin of 10.1 percent. So, although turnover came in just below the worst-case scenario outlined at the beginning of the year, we managed to post a much better result than expected in this situation. In our original projection, to reach a double-digit EBITDA margin was questionable if turnover exceeded 20 percent. This means that TAKKT has succeeded in posting a double-digit operational margin every year for the last 25 years. Considering the extent of the 2009 crisis, I would call this a clear success.

Profit: TAKKT profitable despite crisis

The profit for the period, also called profit after tax, declined somewhat more strongly than the operational result and reached 27.8 (75.1) million euros. There are three main reasons for this. Firstly, we posted an increase in depreciation from 16 million euros to over 19 million euros in connection with the acquisition of Central on 03 April 2009. Secondly, financing expenses were higher in 2009. Although TAKKT benefited from lower interest rates, these were counteracted by the higher volume of finance on which interest was payable due to the Central acquisition, the share buy-back in February 2009 and the special dividend paid out in May 2009. The third reason for the disproportionate fall in the profit for the period was the tax ratio, which rose from 32.4 to 34.3 percent.

Cash flow generation: remains one of TAKKT's strengths

Cash flow at TAKKT is defined as profit after tax plus depreciation and deferred taxes. Due to the lower result, it decreased considerably to 56.1 (97.1) million euros. Although the cash flow margin as a percentage of consolidated turnover was well below the previous year's high figure, it was nevertheless good at 7.7 (10.4) percent.

The free cash flow which is available for acquisitions, loan repayments and payments to shareholders illustrates this even more clearly. Thanks to the liquidity released within net working capital and the reduced investment requirements, it fell only slightly in comparison to 2008, coming in at 66.4 (69.0) million euros.

Group balance sheet: extended by Central acquisition

The changes on the asset side of the balance sheet reflect the acquisition of Central and the weak business development in 2009. You can see the effects of the Central acquisition on the asset side under non-current assets, particularly in the shape of higher goodwill and other intangible assets. The total purchase price for Central was 83 million US dollars, or 59 million euros.

The decline in property, plant and equipment is attributable to scheduled depreciation. As we made significant investments to adjust and modernise our logistics infrastructure in 2007 and 2008, only minor capital expenditure was necessary in 2009. At 0.6 percent of turnover, the investment ratio was below the long-term average of one to two percent.

The main changes to current assets are noticeable as decreases in receivables and inventories. The level of trade receivables declined in comparison to 2008 because of exchange rates and the weak business development.

Inventories were chiefly affected by the weak course of business and the FOCUS measures. Major projects included streamlining the Plant Equipment Group's US warehousing structure from four to two sites and withdrawing Topdeq with its three warehouses from the US market.

Group balance sheet: solid financing structures also in 2009

On the liabilities side, the equity ratio fell from 61.1 to 44.5 percent. The three factors already mentioned in commenting on financing expenses – the Central acquisition, share buy-back

and dividend – once again played a major role. At the end of 2009, the company's equity ratio was once again in the middle of the target corridor of 30 to 60 percent.

The purchase of own shares and the payment of a special dividend for 2008 improved the balance sheet structure with regards the total cost of capital. Steps such as these may seem counterproductive during a financial crisis. However, higher borrowings make good economic sense – even during a crisis – given the high free cash flow and accompanying repayment ability. This is especially true when the relevant borrowings are largely long term. With net borrowings of 181 million euros, the Group still has sufficient scope for financing external and internal growth.

Turnover decline in all divisions

KAISER + KRAFT EUROPA: remains highly profitable

The largest division in TAKKT Group, KAISER + KRAFT EUROPA, was hit hard by the recession, reporting a fall in turnover of 29.7 percent to 379.2 (539.3) million euros. The decline rate began to slow down, however, in the second half of the year. EBITDA decreased by 48.4 percent to 56.6 (109.8) million euros. At 14.9 (20.4) percent, the EBITDA margin was well below the previous years' figures. Despite this significant cut, KAISER + KRAFT EUROPA maintained its operational margin at the upper end of TAKKT's target corridor of twelve to 15 percent, upholding its place as the most profitable division. Adjusted for the one-off costs of the FOCUS programme of 2.4 million euros, the margin was 15.6 percent.

Topdeq: withdrawal from US business

The business development in the Topdeq division was burdened both by the economic crisis and by the withdrawal from the USA in the fourth quarter 2009 as decided during the FOCUS programme.

Turnover for the year under review fell to 57.3 (82.7) million euros. Adjusted for currency effects this is equivalent to a decline of 31.4 percent. For the first time since 2004, the operational result was negative at -1.5 million euros, following 6.1 million euros the previous year. By contrast, the Topdeq division's European activities again contributed positively to the operational result. The target of a double-digit operating margin, originally set for 2010, will nevertheless only be achieved at a later on.

K + K America: recovery at year-end

All three K + K America groups had to take falling turnover in 2009. Within the division there were, however, clear differences in the extent of the turnover losses. While the Plant Equipment Group

(C&H, Avenue) suffered downward trends comparable to those seen in Europe, the Office Equipment Group (NBF Group) and in particular the Specialties Group (Hubert and Central) – whose customers are largely from the service sector – fared relatively well. The latter even succeeded in generating modestly positive organic turnover growth in the fourth quarter of 2009.

All in all, turnover fell by 9.6 percent to 411.2 (454.9) million US dollars. Adjusted for Central, the drop came to 20.0 percent. In TAKKT's reporting currency of euros, turnover amounted to 295.6 (310.9) million euros, which corresponds to a decline of 4.9 percent. EBITDA fell to 21.1 (25.5) million euros, which corresponds to an EBITDA margin of 7.1 (8.2) percent. In addition to the effects of the recession, the expected start-up losses at the new Hubert companies in Germany and France also depressed the results, as did one-off FOCUS expenses of 1.6 million euros.

TAKKT share: stable ordinary dividend

Dear shareholders,

high cash flow generation is one of the strengths of TAKKT's business model. Today we are therefore proposing the payment of an unchanged ordinary dividend of 32 cents per share of the profits of the 2009 financial year, which corresponds to around 21 million euros in absolute terms. Again this year, we remain true to our principles of distributing at least 30 percent of profits as an ordinary dividend – but no less than in the previous year. However, in view of the business performance and balance sheet structure, a special dividend as in previous years could not be justified this time. With regard to the development of and outlook for our, or rather your TAKKT share: When comparing the share price at the beginning and at the end of 2009, it has remained stable. However, since the beginning of 2010 we have seen an upward development, and the overwhelming majority of analysts continue to list it as a "buy" recommendation. As I am, of course, biased, I will add no more to this, but I would be happy about your continuing loyalty.

TAKKT Q1/2010: slow recovery

As expected at the end of 2009, the global economy is slowly recovering in 2010 from the deep recession initiated by the US real estate crisis. For TAKKT, this means that business development is improving from one month to the next. In January, TAKKT started the year, as expected, with still negative turnover growth rates, but turnover was already above the previous year's monthly figures in March. Adjusted for currency and acquisition effects, the Group overall posted a small decline in the first quarter. However, the Management Board

currently expects a return to consistent positive growth rates in turnover and earnings from the second quarter onwards.

Consolidated turnover amounted to 185.8 (186.4) million euros in the first quarter of 2010. This is equivalent to a decrease of 0.3 percent. Organically – i.e. adjusted for currency effects and the positive impact of the Central acquisition in 2009 – the turnover decline was at 4.1 percent. This is due to lower average order values, although the absolute number of orders is up on the previous year. This contrary trend in value and growth drivers is typical in phases just after a turning point in the economic cycle.

The operational profitability has improved compared to the previous year, not least due to the FOCUS measures implemented in 2009. In the months of January to March 2010, EBITDA increased from 26.9 million euros to 28.7 million euros. The EBITDA margin already improved to 15.4 (14.4) percent.

The business development in the first three months of 2010 therefore corresponded fully to the Management Board's expectations expressed at the beginning of the year. In the course of the quarter, the decline slowed down across the board. As of March, the Group once again generated positive organic growth year-on-year.

Acquisition of minority interests

In April 2010, TAKKT acquired minority interests in the Dutch company Vink Lisse B.V. and the Belgian subsidiary KAISER + KRAFT N.V. for a purchase price of approximately 11 million euros. The acquisition was financed through TAKKT AG's unutilised credit lines.

Based on conservative valuation assumptions, the acquisition will generate a return on capital invested which far exceeds the Group's weighted cost of capital. The acquisition of these remaining minority interests means that there are no more minority interests within TAKKT Group.

Outlook for 2010

The current improvement in the economic climate makes it increasingly probable, that TAKKT's Group turnover growth will reach the upper limit, as advised beginning of 2010, of two percent or even exceed this. We want to maintain the gross profit margin at a similarly high level as in 2009. Based on the expected recovery and the increase in efficiency resulting from the FOCUS programme, we expect the operating margin to improve by at least one percentage point to more than eleven percent. And our capital expenditure will be at the

lower end of the long-term average of one to two percent of turnover. In other words: We have clearly moved on from the crisis year of 2009, we have made use of the time to increase our efficiency and we are going into 2010 progressively. It is our goal to emerge from the crisis more quickly than our competitors.

New Group structure from 2010

Anyone familiar with our company also knows that we will not simply sit back and wait for the economy to improve. We are focusing on growth under our own steam. To this end, TAKKT Group gave itself a new structure in January this year. The changes start with the Management Board and reach deep into the individual divisions to enable our company to act faster, more flexibly and more efficiently. For historical reasons, the old structure had reached its limits, but now we can grow both vertically and horizontally, by acquiring other companies and expanding existing businesses and by entering new regional markets or setting up new subsidiaries. In its current structure TAKKT is divided into two divisions: TAKKT EUROPE and TAKKT AMERICA. As part of this realignment, the Management Board was also reduced to three persons, as mentioned earlier.

Ladies and gentlemen,

when I say that TAKKT is focusing on growth under its own steam, I would like to give you specific details of where our growth strategy is directed.

Growth perspectives for TAKKT

TAKKT's business model offers several opportunities for expansion. As part of our GROWTH project, we have assigned specific priorities to these growth initiatives for 2010 which go in four directions:

1. TAKKT companies enter new markets abroad – KAISER+KRAFT went into Russia for example and the first catalogues have been sent out in January. In Europe, our Hubert brand will start in Switzerland and gaerner in Italy.

Furthermore, Topdeq will enter the Spanish market with a pure online presence. These are concrete opportunities for organic growth which we are driving forward on our own initiative.

2. Acquisitions of companies that supplement our portfolio: There are potential deals currently under review, but nothing has been finalised yet. However, if you remember that we successfully acquired a company – Central in the USA – even in the darkest

month of last year, you won't be surprised to learn that this year we are still willing and able to do so again.

3. Developing our own brands: After the thoroughly positive experiences with the *EUROKRAFT* and *office aktiv* brands, we have started to expand our offer of own brands worldwide. For example, we introduced *Quipo* at BEG and *signatop* at Topdeq in the first quarter 2010. Why do we want own brands? What are the benefits? Firstly, they enable us to best present our competencies and to visibly differentiate ourselves from other suppliers. Secondly, we anticipate that own brands will bring even greater customer loyalty. And thirdly, the margins of own brands are better.
4. Expansion of e-commerce activities: The TAKKT Management Board sees the overall e-commerce area as a critical success factor for the future of the Group. As we have given the highest priority to this growth area, I would first like to clear up a misunderstanding.

Catalogue and online businesses are *not* mutually exclusive. On the contrary, they complement each other perfectly, at least in our company. In online retailing, too, two things are decisive. Firstly, as a supplier you must have excellent, long-term knowledge of individual markets, products and customer needs. TAKKT has acquired this experience of the specifics of B2B mail order over many years and it is not something that can be copied easily. Secondly, you need to have high-performance logistics. And in this respect, no-one is better positioned than a company which has had exactly that for decades.

For several years, we have been monitoring how customer behaviour is changing and how the internet is becoming the defining medium in times of Web 2.0. We consider this to be less a revolutionary than an evolutionary process. After all, the World Wide Web wasn't invented yesterday, and 2009 did not see paradigms suddenly shifting either, but rather our habits are gradually changing. New, more efficient forms of communication and interaction are emerging, new functionalities are enabling more powerful applications, and these faster, better and more customer-friendly services are the ones that win the day. Precisely because this occurs gradually and not abruptly, there is a danger that insiders, i.e. those affected by the structural shift, underestimate its effects. Moreover, although crises like the one we have recently experienced do not cause these evolutionary processes, they do give them a boost. Experience also shows that it is those who respond faster to the new circumstances who survive.

If we look at the way cycles of innovation typically progress, we can see that internet and e-commerce in the B2B segment have now reached a mature phase of sustainable growth. This was quite obviously not the case when the dot.com bubble swelled and then burst equally suddenly eight years ago.

In 2009, new e-commerce offerings were therefore at the top of the priority list for TAKKT and this will be the same again in 2010.

The KAISER + KRAFT EUROPA companies' web shops thus underwent a fundamental overhaul to improve user-friendliness and therefore customer loyalty. The above-average growth in TAKKT's online business over many years and the more stable development of internet-only business in the USA validated the strategic decision to expand this business model further in the Group.

TAKKT: traditional catalogue business vs. Certeo

Take Certeo for example: In October we established TAKKT Group's first internet-only brand in Europe under this name. There we are making use of the valuable experience gained in similar companies, such as officefurniture.com in the USA, which has been in precisely this business for years. The fundamental idea behind the launch of Certeo is this: While the existing web shops for our brands are naturally tied closely to their respective catalogues and therefore meet the needs of our regular customers, Certeo's independent business model has much greater freedom in product presentation and in pricing. This makes it possible to carry out different marketing in order to exploit the full potential of internet retailing. Pure online platforms such as Certeo enable us to directly address new customer groups, such as walk-in customers from smaller and medium-sized companies. Previously, it was not possible to serve these groups cost-effectively with the classic catalogue business and the related web shops. You can see how promising the Certeo start was in Germany through the fact that we are already preparing to expand this business model to other groups and other countries.

Ladies and gentlemen,

if you're now wondering how we know so much about what customers are looking for on the internet, the answer is that we have been carrying out extensive market research – not just on the topic of e-commerce, but increasingly so over the past year. As part of this, we interviewed customers from ten of our companies' web shops. The findings from these surveys are used to optimise the internet sites of all the existing companies and of course those of the start-ups in particular, on a continuous basis. Market analyses and customer

surveys show that the main criteria are functionality, security and ease of use. But before someone can actually become a customer, it is decisive for them to find our online platforms. Efficient online marketing is the order of the day – whether by means of paid advertising or by optimising organic search results. This requires permanently refining the internet sites of all TAKKT companies in order to appear as high up as possible in the search results. Here too, we use the experience gained with our US companies, as I mentioned earlier.

One final point on our e-commerce activities is worth highlighting: With certain customers – primarily large companies – we are taking one step further in e-business, on to what is known as e-procurement solutions. This involves integrating adapted versions of our electronic catalogues into their intranet or order processing system. This not only increases the presence of our product range, but also customer retention and customer satisfaction. Solutions such as these simplify the ordering process in the company, thereby reducing transaction costs and ever more often leading to us being chosen as a supplier, not least for reasons of cost-effectiveness.

Somebody asked me recently whether the venerable TAKKT AG was now going to metamorphose into a hypermodern e-commerce company. The answer is both yes and no. To be more precise, we are both: a modern company with one foot in the classical B2B mail order business and the other in B2B online retailing. This is what I meant by saying that in our company the catalogue and online businesses are not opposites but rather two sides of the same coin.

Ladies and gentlemen,

a rapid pace of growth has long been one of TAKKT's strategic goals. There has not been a single year since 1995 in which we did not announce at least one new start-up or acquisition. We are still aiming to increase turnover by an average of ten percent a year over the long term, which should come roughly equally from organic growth and acquisitions. The average of ten percent is the natural consequence of years with higher and years with lower or even negative growth rates such as in 2009. As part of our GROWTH initiative, the target for 2010 is to emerge from the crisis more quickly than the competitors.

Responsible and sustainable management at TAKKT

But as important as growth is for any company, particularly after a recession, it is neither an end in itself nor to be aimed for at all cost. The media and other interested groups – not least analysts, institutional investors and shareholders – are now quite rightly asking companies how they stand on matters of sustainability and social responsibility. We welcome the

increased interest and for the first time have published a separate report on corporate responsibility this year, which is available on our website www.takkt.com.

At the same time, TAKKT has drawn up guidelines for responsible corporate conduct that provide advice for our employees.

We call on each of our employees and in particular our managers to live up to these principles in their everyday work. TAKKT considers corporate responsibility to be sustainable corporate management in the three spheres of staff, society and environment. I have set out our most important activities here on a chart for you. The greatest contribution towards sustainable business management is made by those companies that have the conservation of resources at the heart of their business models. This is precisely what TAKKT does. Compared with other forms of retailing, mail order is the environmentally friendly alternative and produces fewer CO₂ emissions than other distribution channels. Delivering every product to customers via the shortest and most efficient route – this fundamentally sustainable mail order business model is the most important, but is far from being TAKKT's only contribution towards climate and environmental protection.

Since the start of this year, TAKKT has been involved in the Waldfonds project of the environmental protection organisation Naturefund. The initiative aims to preserve the climate and the diversity of species by protecting existing forests worldwide and putting in place reforestation projects with the help of a network of companies. TAKKT supports this charity because as a company with global operations we want to help protect nature's diversity and conserve it for future generations. Since its foundation in 2003, Naturefund has already "repurchased for nature" a total of 150,000 square metres of land and has planted 90,000 trees.

Employees: the basis for sustainable business success

A company should care at least as much about its employees as it does about the environment and climate protection. They are our most valuable asset, for without our employees our company would be lost. And yes, it is also true that we had to make job cuts last year. Is that a contradiction? I don't think so. If tasks such as order handling for example are solely dependent on the number of orders, and these order numbers are declining strongly over a long period of time, as was the case last year, as a responsible entrepreneur you have to adjust your capacity in the interests of all involved – including the employee – to the reality of the situation. We did this for as long as possible without cutting any job, firstly in-house by using measures such as granting compensation time and then by introducing

short-time working in Germany – something which made sense for everyone involved as it allowed the company to retain its employees and to avoid redundancies. As you know, there are unfortunately no comparable regulations in either the USA or in the many other countries where TAKKT operates outside of Germany.

How much we rely on our staff as a source of value creation and creativity can be seen in the competition for ideas which we are currently running. The FUTURE@TAKKT Award invites all employees worldwide to come up with suggestions for new marketing initiatives. The invitation literally says: "No one knows better than you what needs to be done." In order to implement the best ideas, TAKKT will be giving the winning teams a total of half a million euros. I think, this shows just how much our employees' ideas are worth to us. On behalf of the Management Board, I would like to specifically thank all our employees for the commitment they have shown to our company in the exceptional year that was 2009.

Ladies and gentlemen,

We used the year 2009 to "do our homework" within the framework of our FOCUS programme. It is now completed. In 2010, we intend to concentrate exclusively on implementing our GROWTH projects. Even in difficult economic times, TAKKT is therefore active, innovative and progressive: We continue to hold the reins firmly in our own hands. You can count on that.

Agenda of the 11th Annual General Meeting

In closing, I would now like to present to you the items on today's agenda.

As usual, the first item is the **presentation of the annual financial statements**, which comprises the consolidated financial statements, the combined management report for TAKKT AG and the Group, the report by the Supervisory Board for the financial year 2009 and the explanatory report by the Management Board. Since the annual financial statements have already been approved by the Supervisory Board and have been made available to you in various ways, adoption by the Annual General Meeting is not required.

With regard to item two, the **appropriation of the retained earnings from 2009**, the Management Board and Supervisory Board propose the payment of about one half of retained earnings, amounting to around 42.4 million euros, as a dividend to shareholders, or to be precise:

- (a) Payment of a dividend 0.32 euro per share, or just under 21 million euros in absolute terms.

(b) Carrying forward the remaining retained earnings of 21,402,481.84 euros.

Agenda items 3 and 4 contain the **discharge of the Management Board and Supervisory Board**. The management proposes that the Annual General Meeting grant a discharge to both boards.

With regard to item 5, **election of the auditors and group auditors**, the Supervisory Board proposes that Ebner Stolz Mönning Bachem GmbH & Co. KG, Kronenstrasse 30, 70174 Stuttgart, be elected for the 2010 financial year.

Under item 6, the Annual General Meeting can pass a resolution on the **approval of the new remuneration system for members of the Management Board**. The updated version of TAKKT's remuneration system complies with the recommendations of the German Corporate Governance Code and also complies fully with the German Act on the Appropriateness of Management Board Remuneration of 31 July 2009 (VorstAG). The remuneration system for members of the Management Board of TAKKT AG is presented in detail in the 2009 annual report as part of the corporate governance report. The Management and Supervisory Boards propose to the Annual General Meeting that this system be approved.

Agenda item 7 addresses the **election of new members to the Supervisory Board**. As I mentioned at the beginning, Dr Cordes resigned from his position on the Supervisory Board with effect from the end of 2009 and Mr Klein with effect from the end of today's Annual General Meeting. The Annual General Meeting must therefore elect two new members to the Supervisory Board. The Supervisory Board therefore proposes:

- (a) Prof Dr Jürgen Kluge, Düsseldorf,
Chairman of the Management Board of Franz Haniel & Cie. GmbH,
- (b) Mr Stefan Meister, Stuttgart,
member of the Management Board of Franz Haniel & Cie. GmbH.

Under item 8, a resolution is to be passed on the **authorisation to acquire own shares** in accordance with section 71, paragraph 1, no. 8 of the German Stock Corporation Act (AktG). Following a change in the law in 2009, this authorisation can now last for up to five years. The Management and Supervisory Boards therefore propose that the company be authorised until 03 May 2015 to acquire own shares of up to ten percent of the current share capital.

Under item 9, the Annual General Meeting may pass a resolution on the **alignment of company agreements** with the German Accounting Law Reform Act (BilMoG). During 2009, there were also changes to the law which have resulted in the need for changes to the wording of the so-called profit and loss transfer agreements. TAKKT AG therefore signed agreements with its wholly owned subsidiaries KAISER + KRAFT EUROPA GmbH and Topdeq Service GmbH on 17 February 2010 which made the relevant changes to the profit and loss transfer agreements. These modified agreements require the approval of the Annual General Meeting with a majority of at least three quarters of the share capital represented.

The final item 10 concerns the adoption of a resolution on to the **amendment of the articles of association in line with the German Act implementing the Shareholders' Rights Directive** (ARUG). As a result of the Act implementing the Shareholders' Rights Directive (ARUG) of 30 July 2009, the deadlines set out in the German Stock Corporation Act (AktG) for registration for the Annual General Meeting and for providing proof of right to admission, as well as the regulations on voting by proxy, have changed. ARUG also allows shareholder rights to be exercised via electronic media (online participation) and postal voting. The Management and Supervisory Boards therefore propose that the Annual General Meeting passes a resolution to amend the articles of association in line with the new legislation.

Ladies and gentlemen, that's all from our end.

Thank you for your attention.