



GMCC Presentation

Dr. Felix Zimmermann, CFO
December 3, 2002 - Frankfurt

Contents

- business overview and model

- financial statements 2001 according to German GAAP

- TAKKT strategy

- appendix

Business overview

business activity

- sales channel:
- products:

B2B mail order
durables/specialties

geographic balance

- regional diversification:
- turnover by region:

more than 20 countries
~ 50% Europe/
~ 50% North America

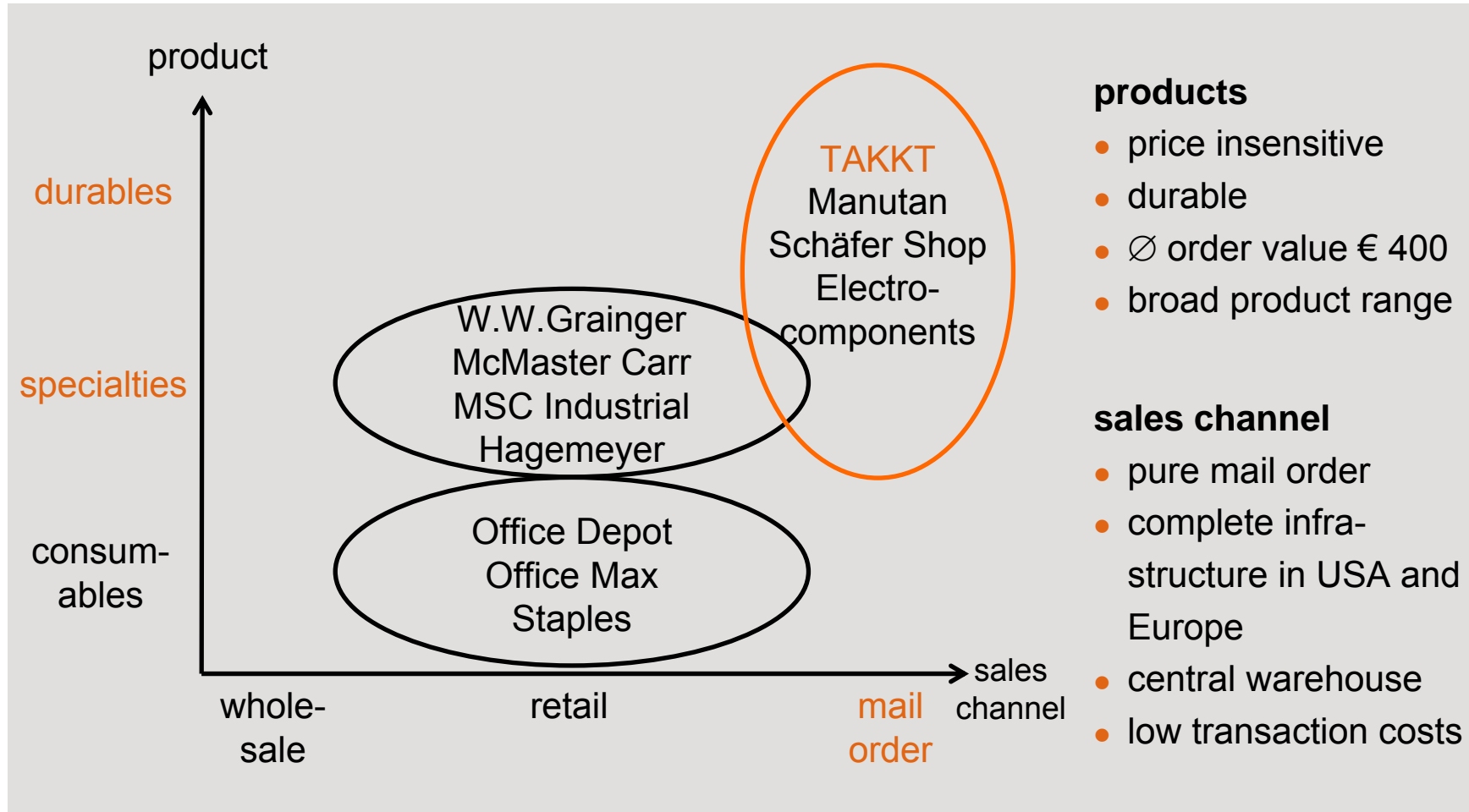
key facts

- sales 2001:
- number of customers:
- advertising media sent out per year:
- number of employees (fte):

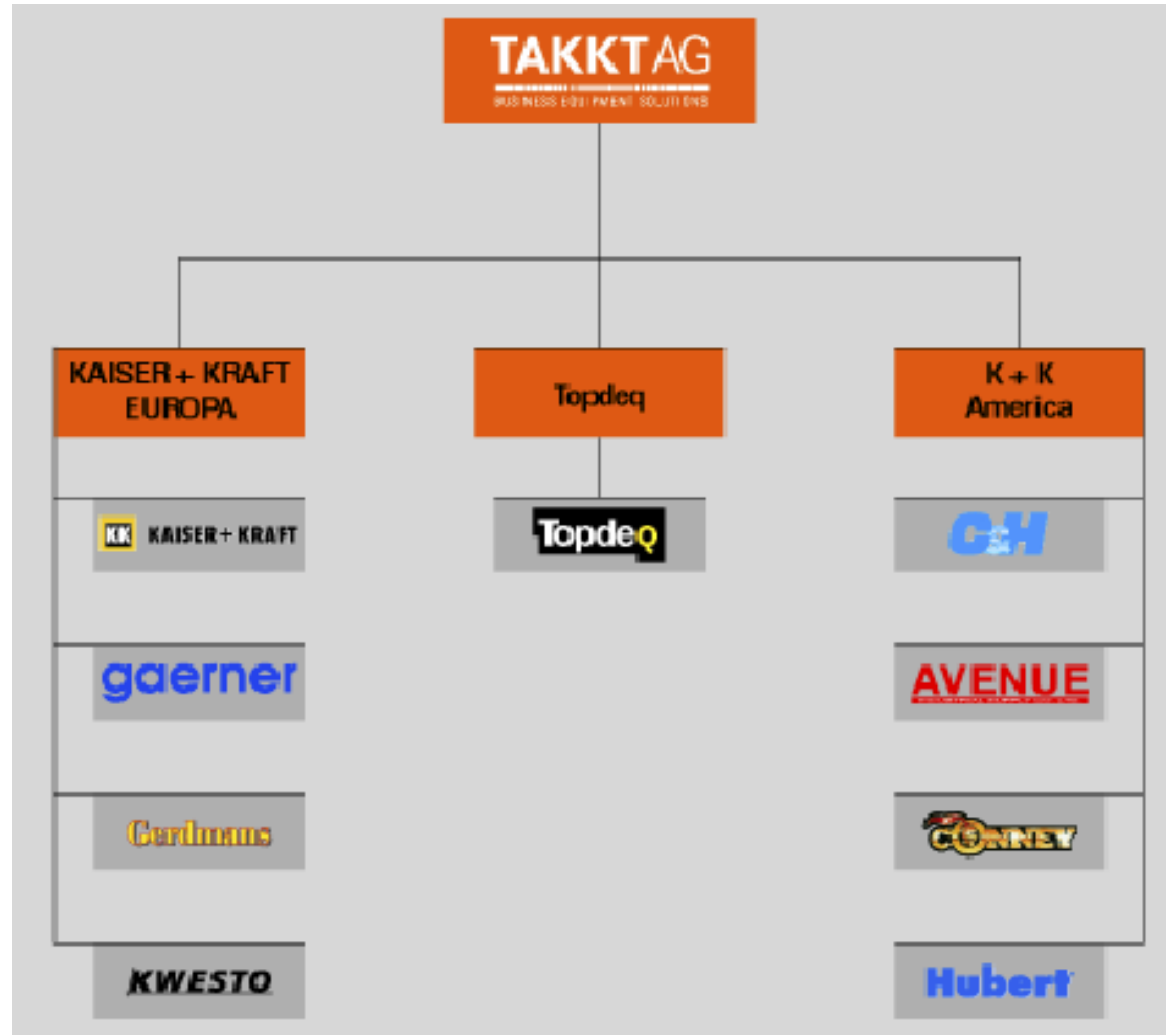
€ 824m
2.4m
56m
> 1,950

Market overview and business model

Focus on durables and specialties via mail order



The TAKKT group: centralised management and market proximity



- knowledge
- synergies / economies of scale

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

- distribution companies

Product portfolio: strong brands with unique service

KAISER+KRAFT
EUROPA

- over 30,000 articles: transport, warehouse, business, environmental and office appliances
- no. of employees (full time): 904

Topdeq

- over 2,000 articles: design-oriented office equipment and accessories
- no. of employees (full time): 236

K+K America
Corporation

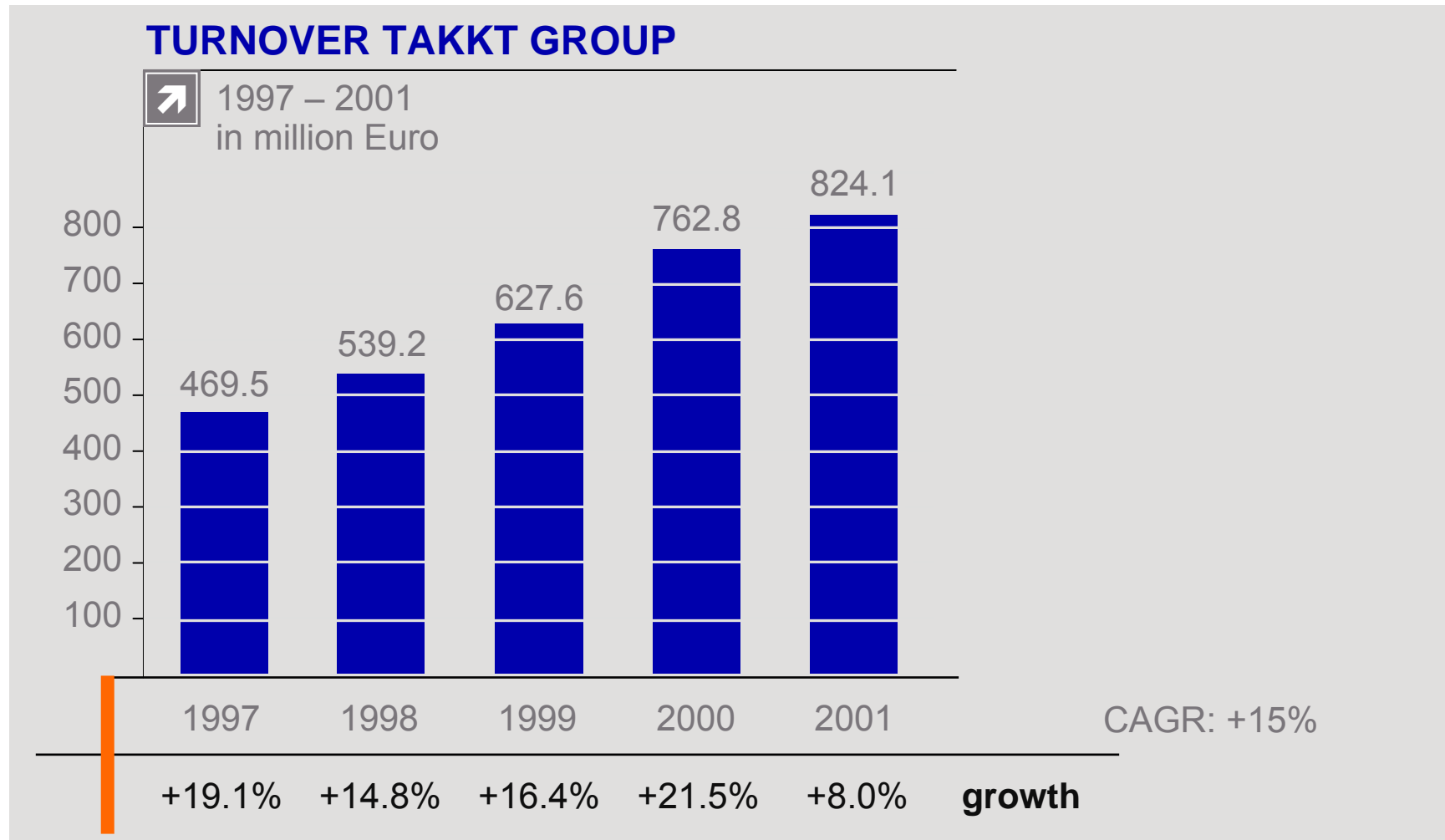
- over 68,000 articles: transport, warehouse, work safety, business, packaging, foodservice equipment and supply
- no. of employees (full time): 795

TAKKT AG


BUSINESS EQUIPMENT SOLUTIONS

financial statements 2001
German GAAP

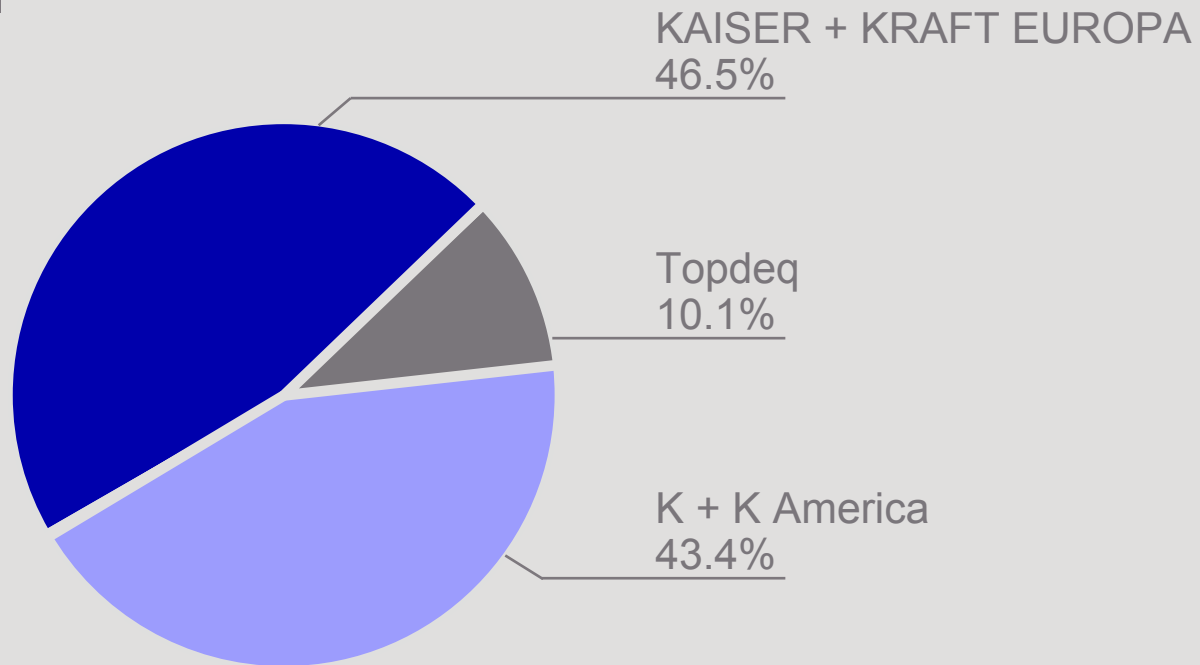
TAKKT group turnover: growth rate 8.0%



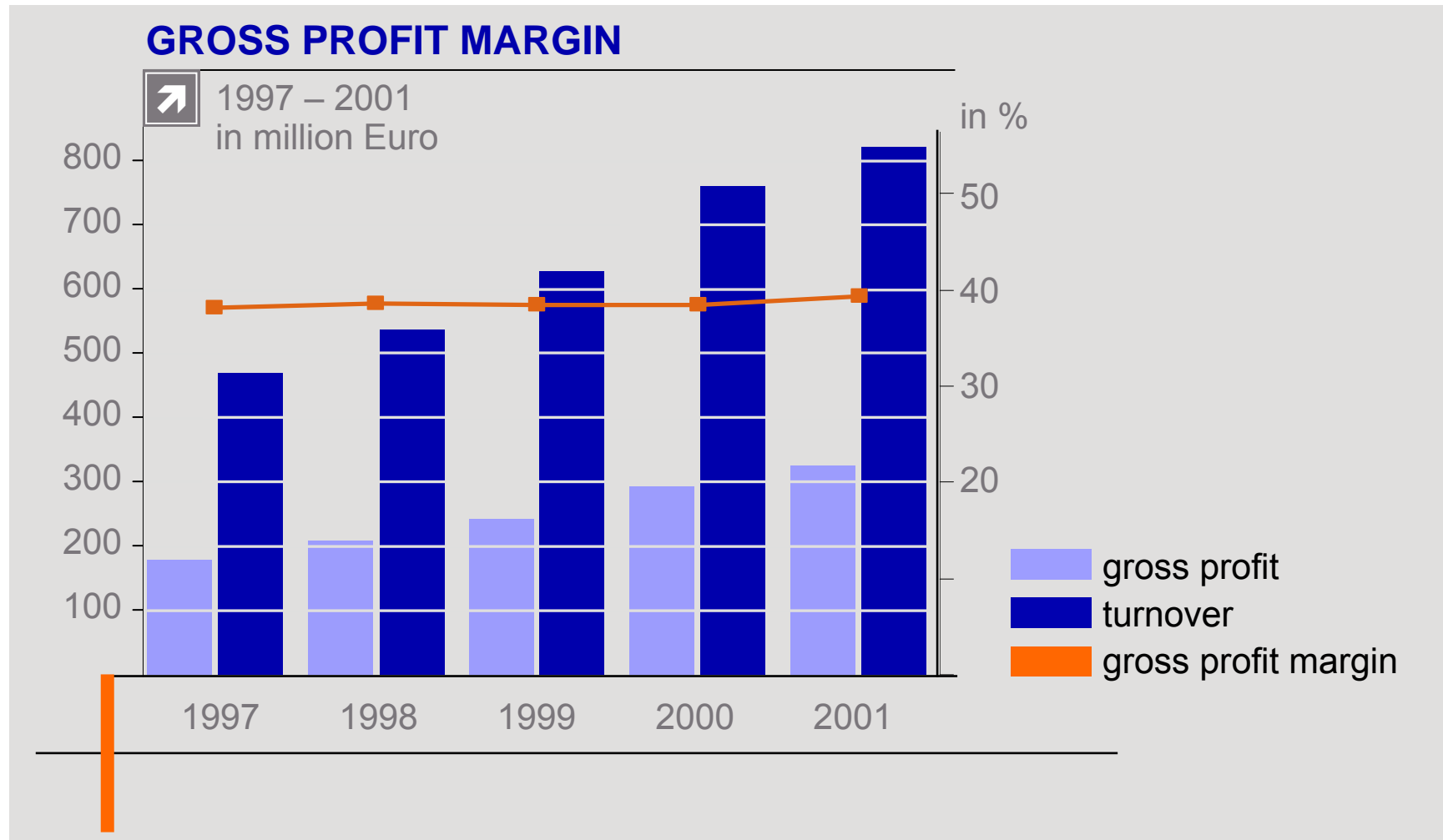
TAKKT group turnover: KAISER + KRAFT EUROPA strongest division

TURNOVER by divisions

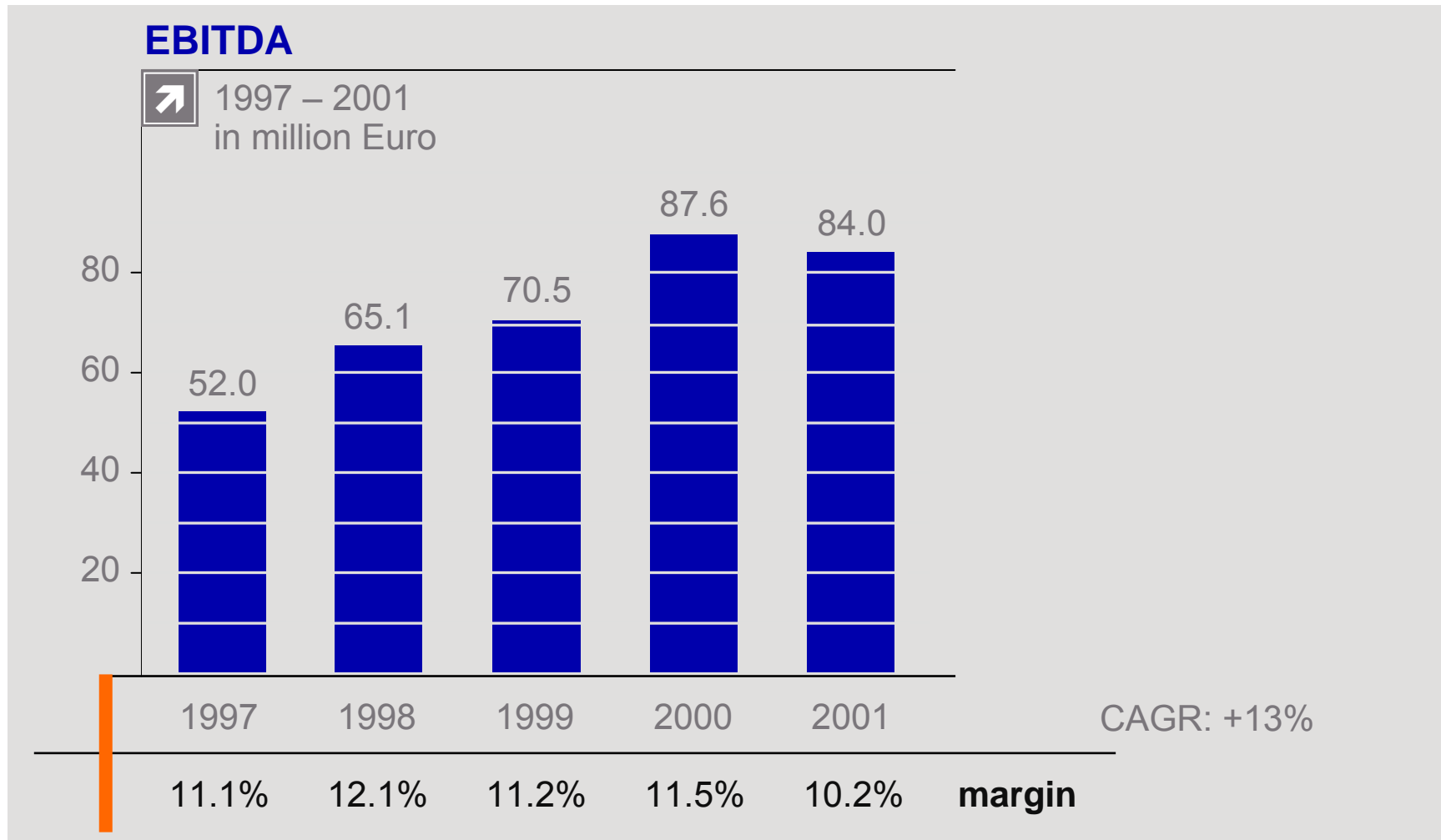
↗ 2001



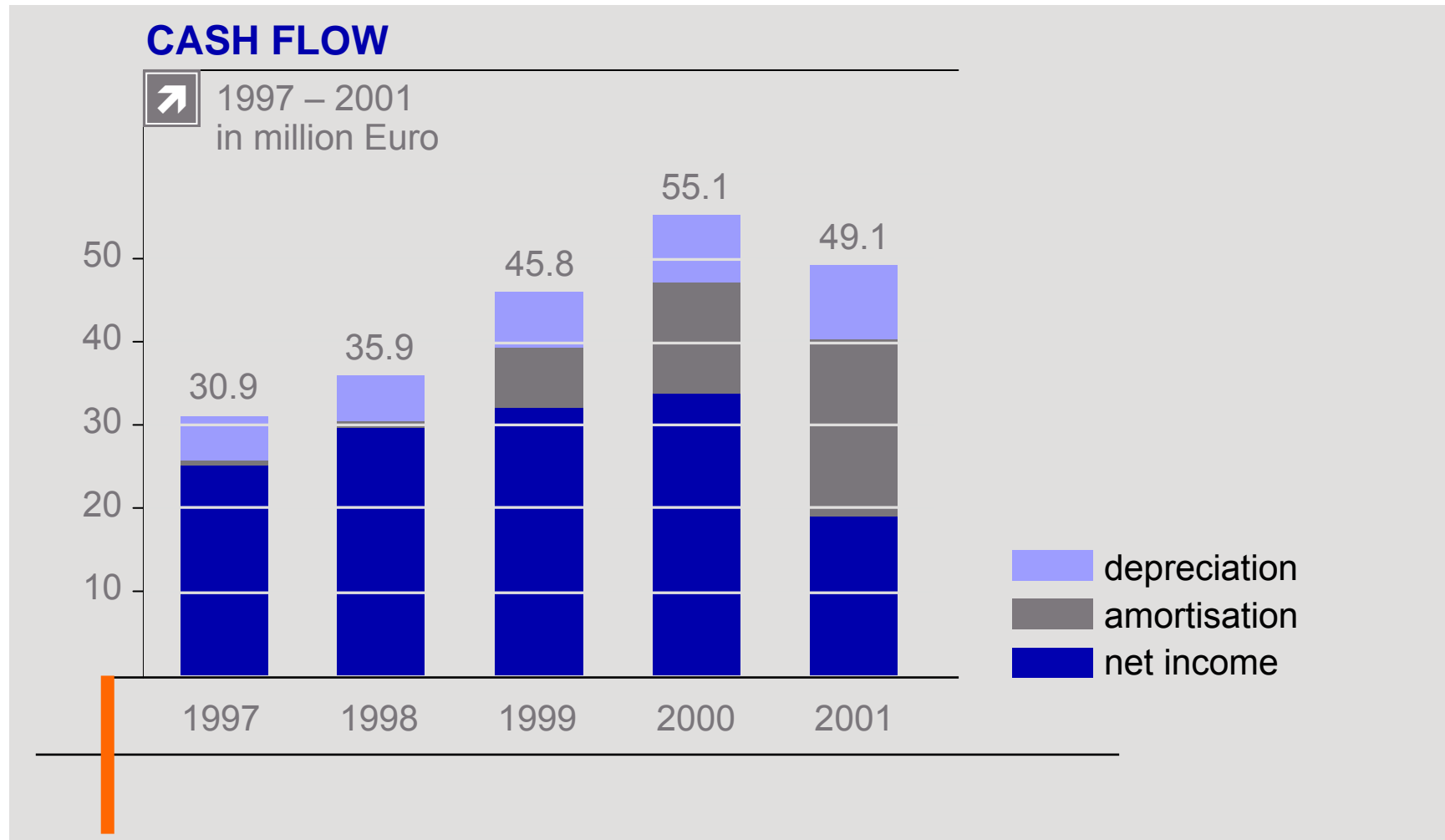
TAKKT: stable gross profit margin



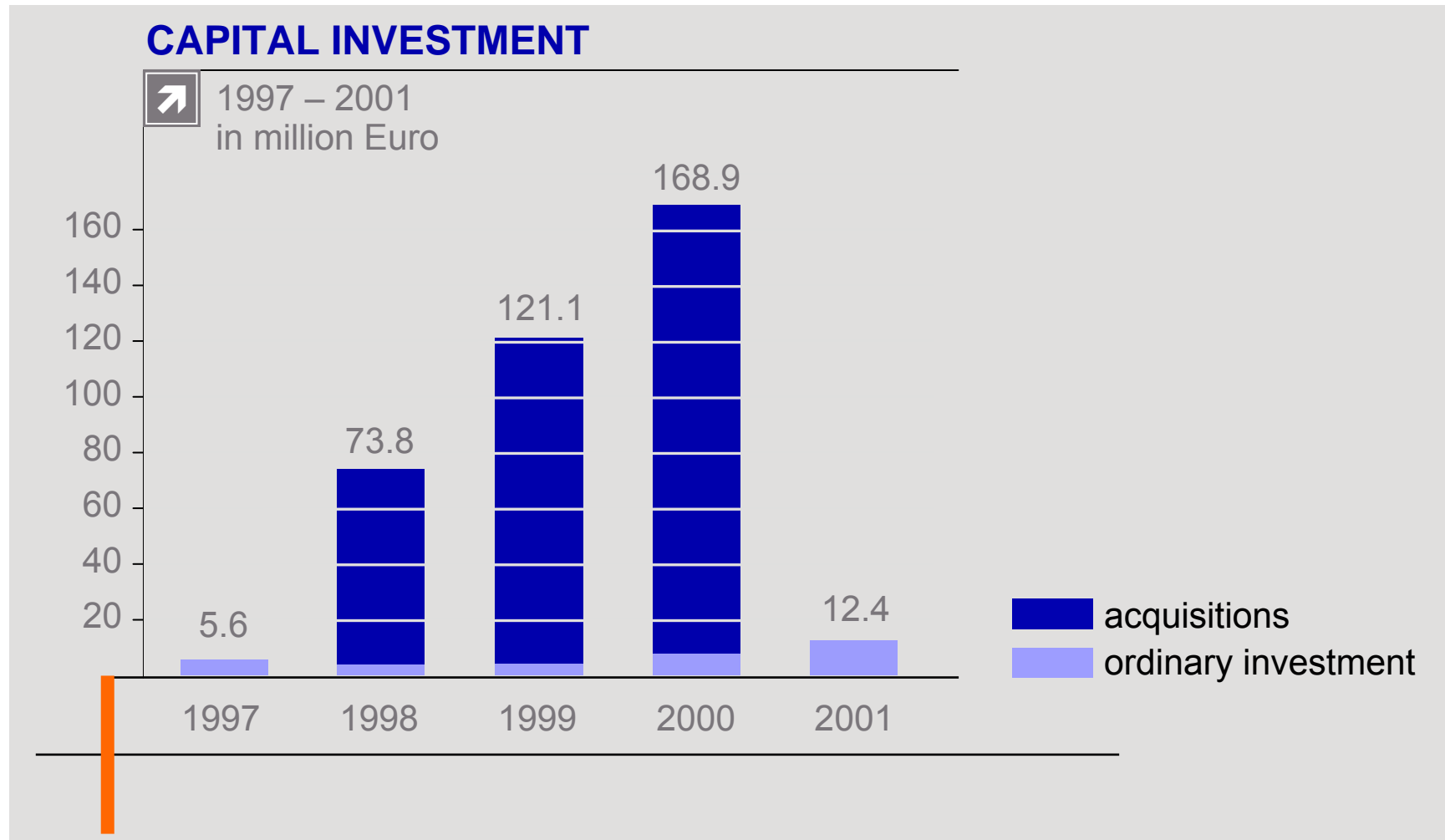
EBITDA: sound margin despite foundations and economic environment



Cash flow: solid figure and key strength of TAKKT




Capital investment: on a normal level



Consolidated balance sheet

ASSETS

 in million Euro	on 12/31/01	%	on 12/31/00	%
fixed assets				
goodwill	308.0	56.6	322.4	56.6
other intangible assets	9.5	1.7	9.3	1.6
tangible assets	54.2	10.0	54.8	9.6
financial assets	0.1	0.0	0.1	0.0
current assets				
stocks	65.9	12.1	66.6	11.7
trade and other debtors	99.4	18.2	109.6	19.3
cash and bank balances	3.9	0.7	2.7	0.5
prepaid expenses	3.6	0.7	3.8	0.7
	544.6	100.0	569.3	100.0

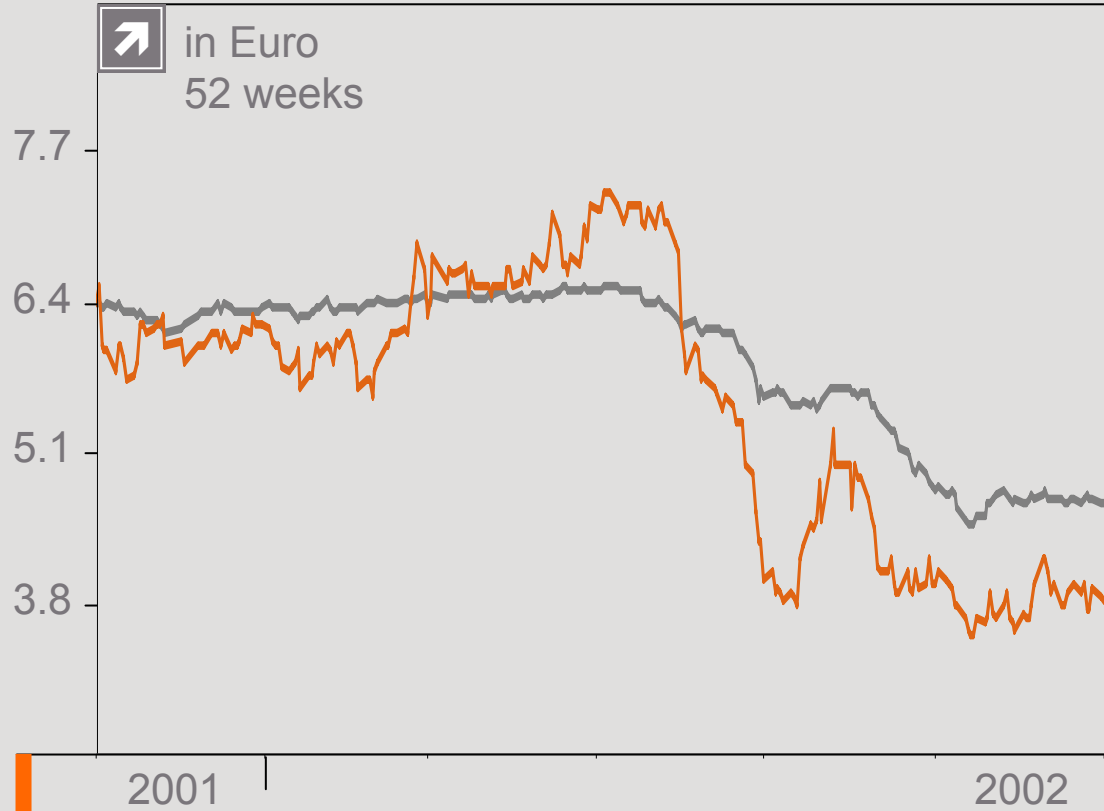
Consolidated balance sheet: strengthened equity

EQUITY AND LIABILITIES

↗ in million Euro	on 12/31/01	%	on 12/31/00	%
shareholders' equity				
issued capital	72.9	13.4	72.9	12.8
general reserves	55.4	10.2	43.6	7.7
retained earnings	7.3	1.3	7.3	1.3
minority interest	3.9	0.7	4.3	0.8
provisions	33.0	6.1	32.7	5.7
borrowings	326.3	59.9	361.7	63.5
other liabilities	45.8	8.4	46.8	8.2
	544.6	100.0	569.3	100.0

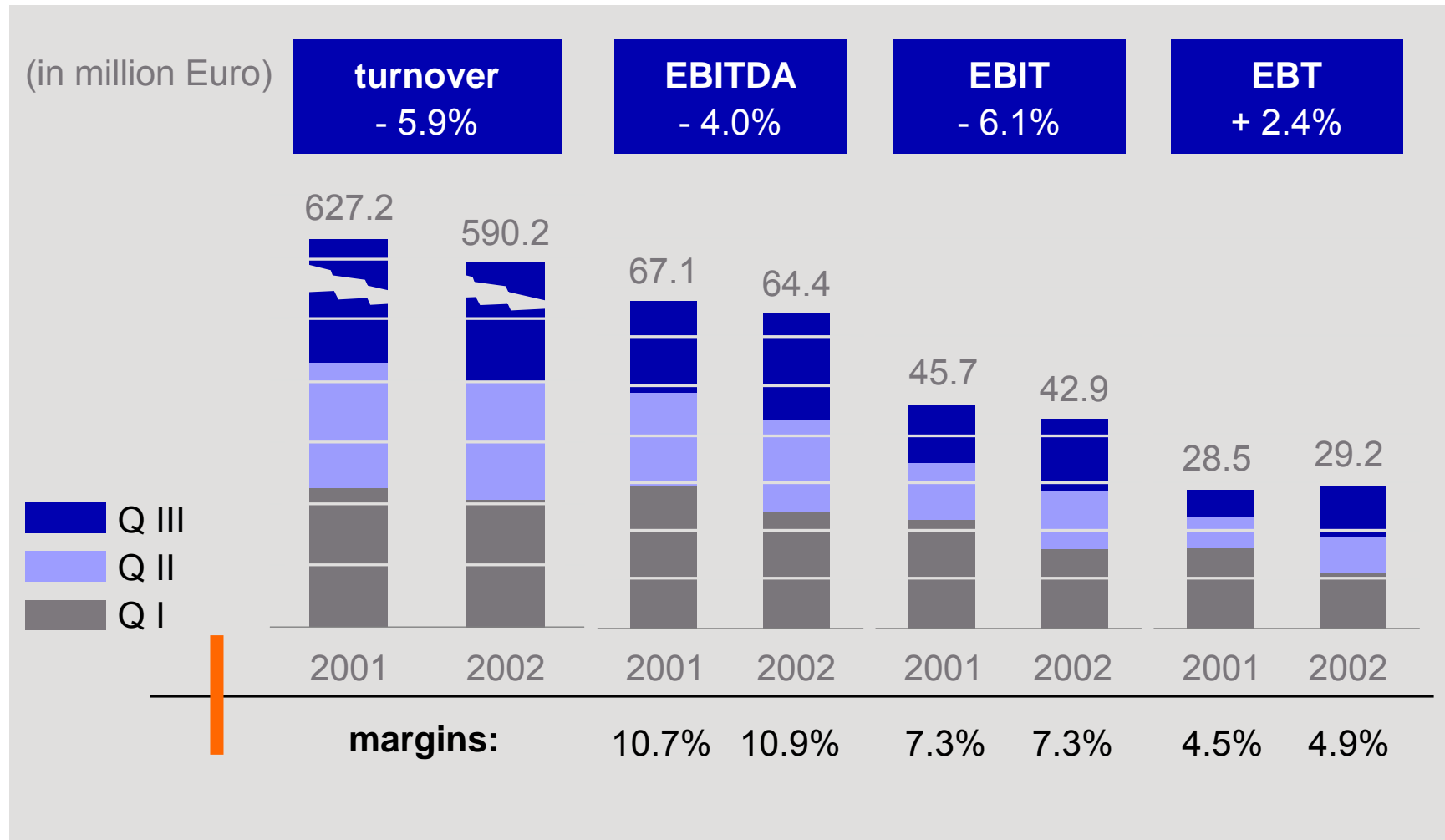
TAKKT share: reflected recession

SHARE PRICE DEVELOPMENT

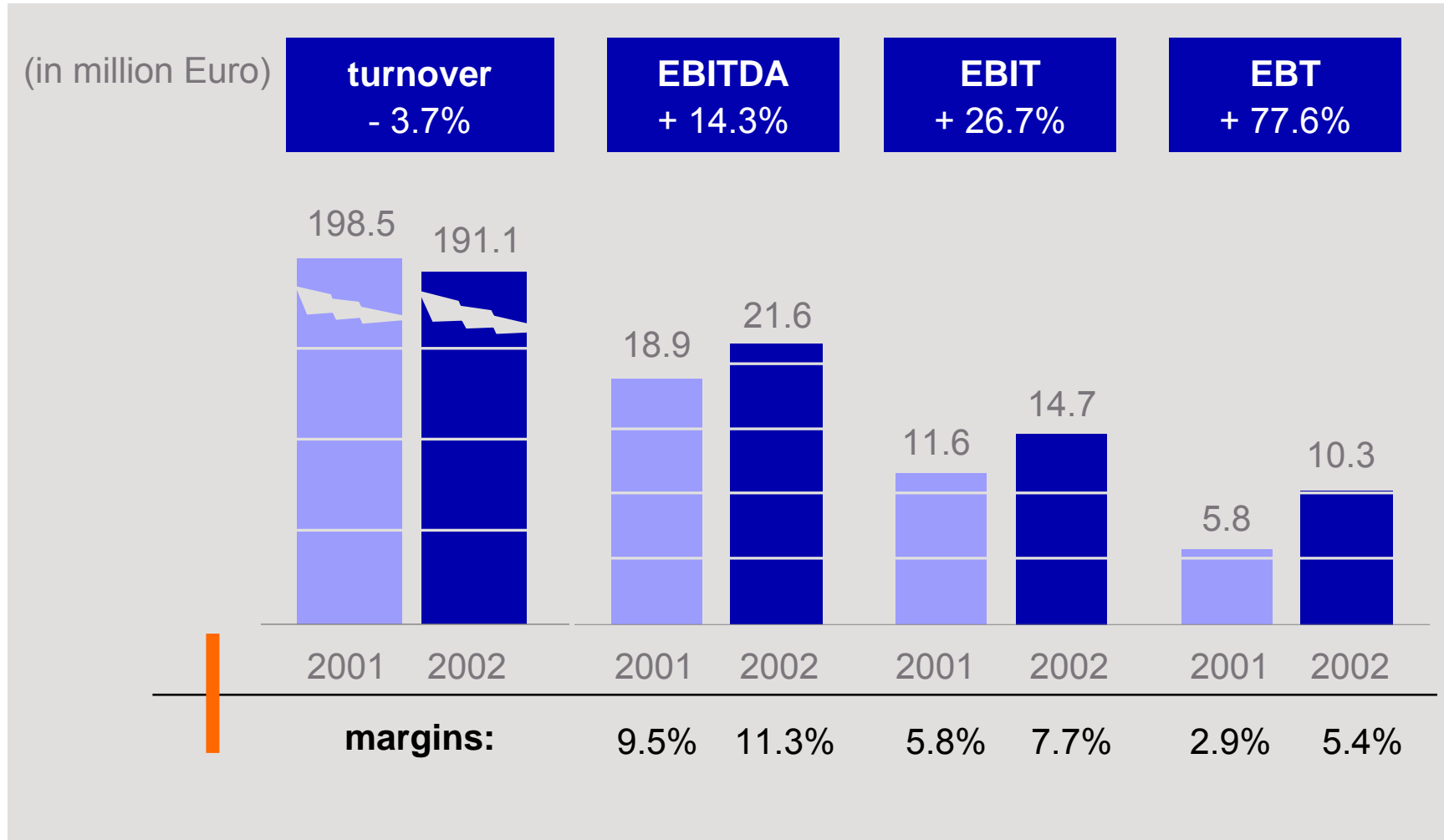


- market capitalisation total (11/26/2002): EUR 281.4m
- free float market capitalisation (11/26/2002): EUR 59.8m
- 72.9 million shares
- TAKKT share
- SDAX (indexed)

IAS nine months 2002 figures of the TAKKT group



IAS third quarter 2002 figures of the TAKKT group

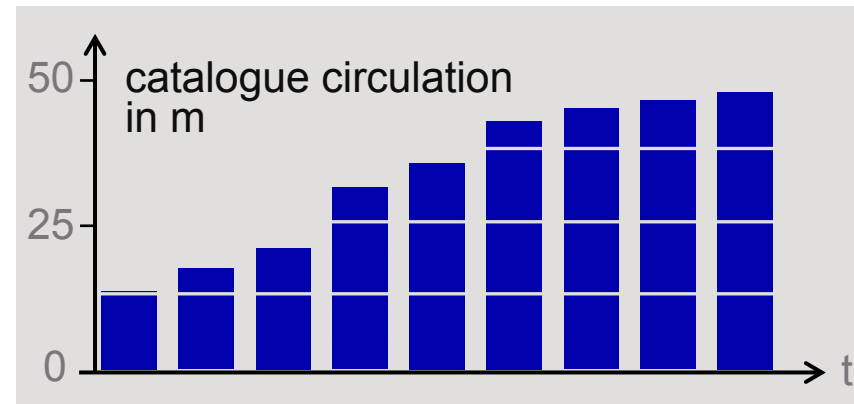




TAKKT strategy

Winning new customers

- acquisitions
 - Topdeq 1994
 - Gerdmans 1998
 - Conney 1998
 - Hubert 2000
- new foundations
 - Topdeq USA 2001
 - KAISER + KRAFT P 2001
 - KWESTO SK 2002
- increase of catalogue circulation

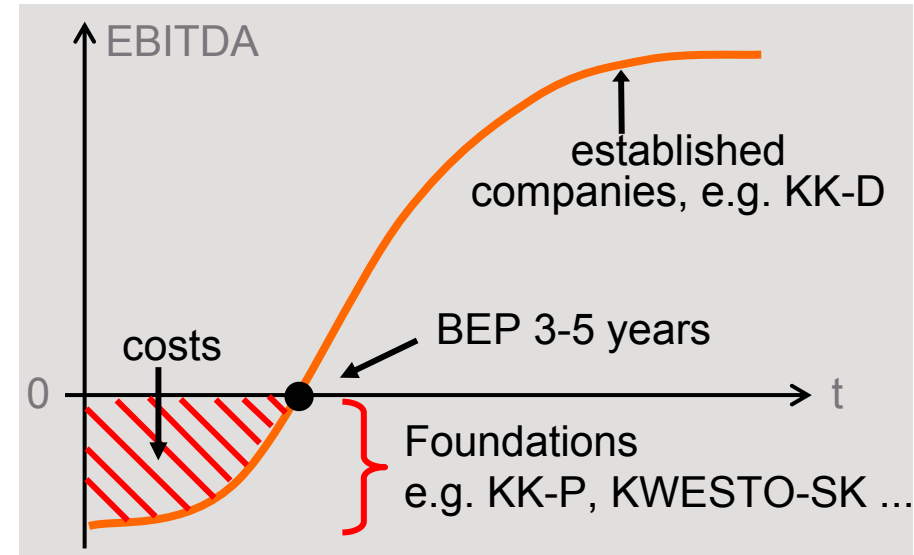


→ in the past 15 years: 1 foundation or acquisition per year

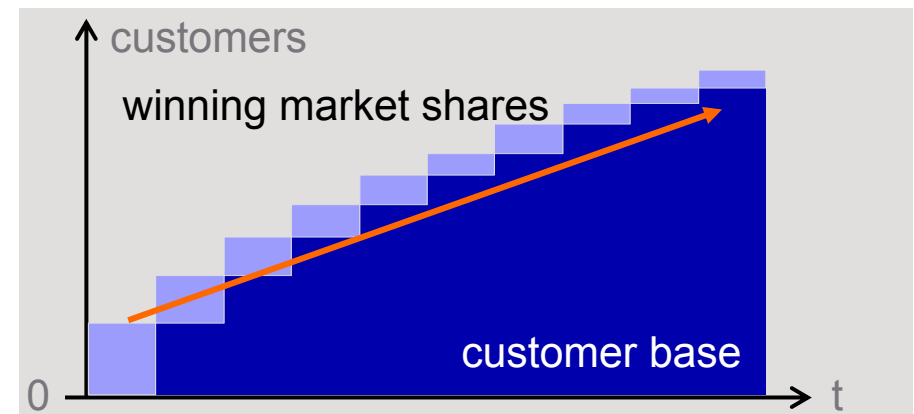
Winning new customers

New foundations

new foundations are investments . . .

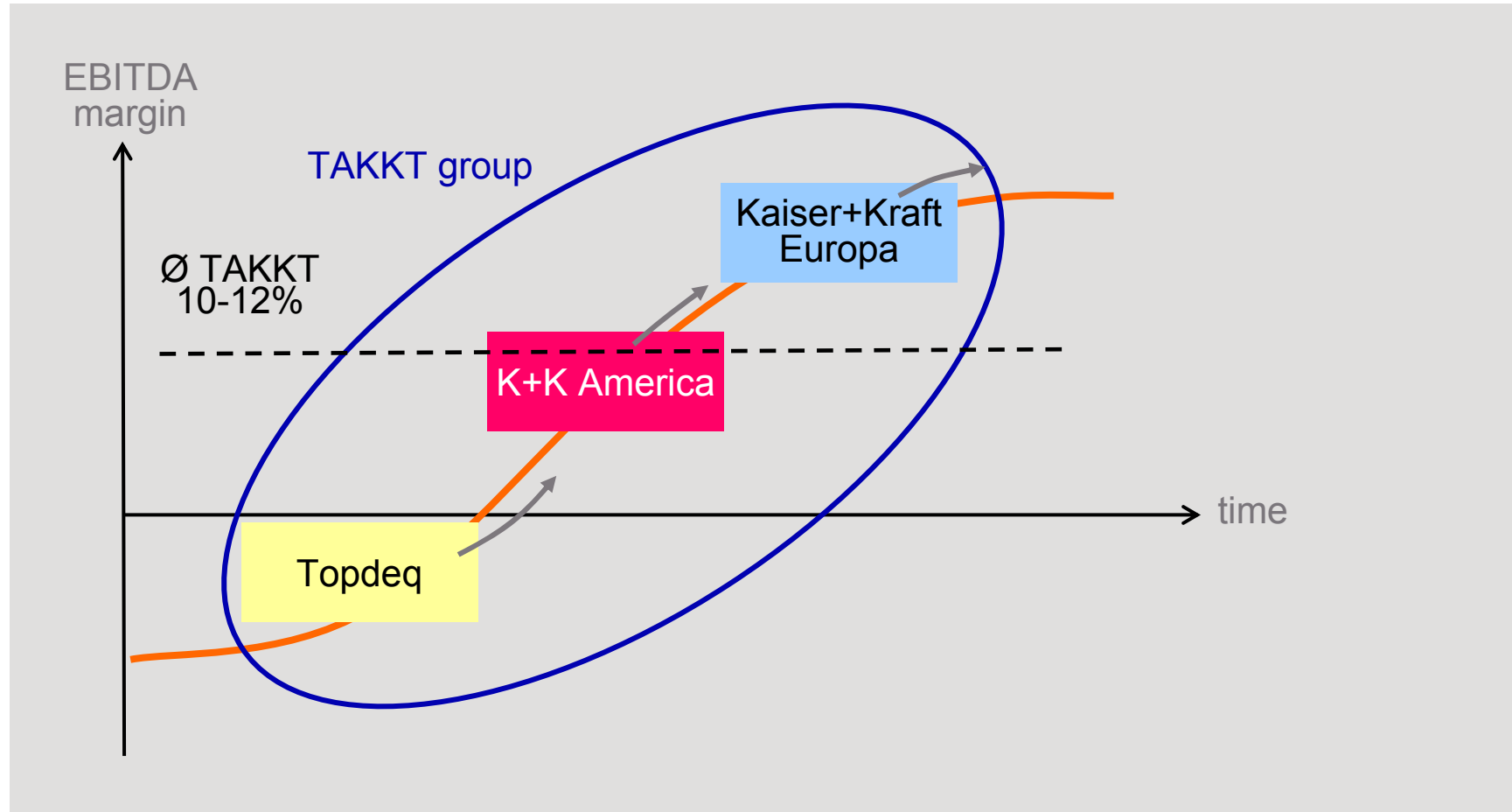


. . . in winning new customers by leveraging the existing infrastructure



Value oriented management

Business segments along the phases of the life cycle



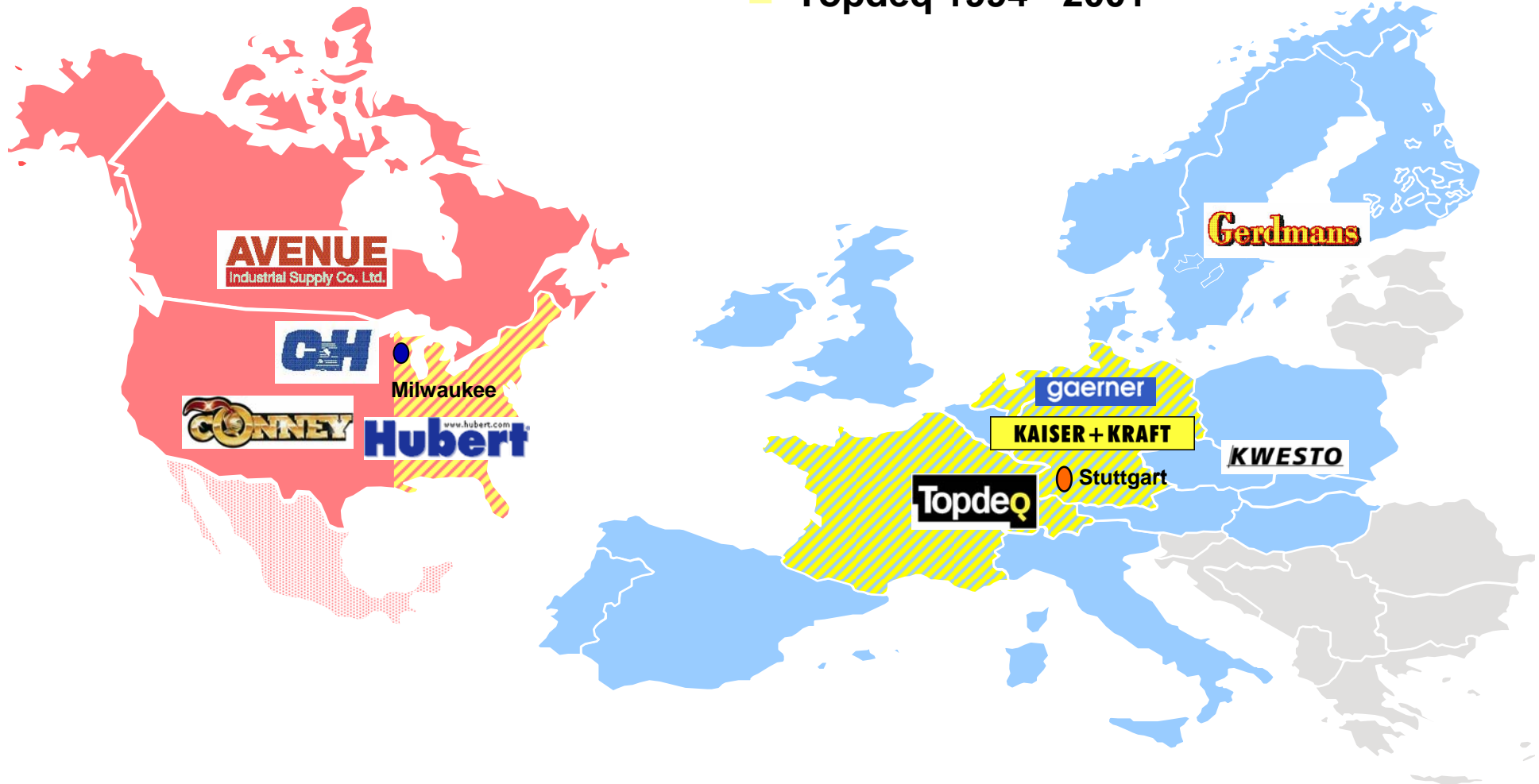
→ assured growth financing through established companies

Consistent duplication of system business

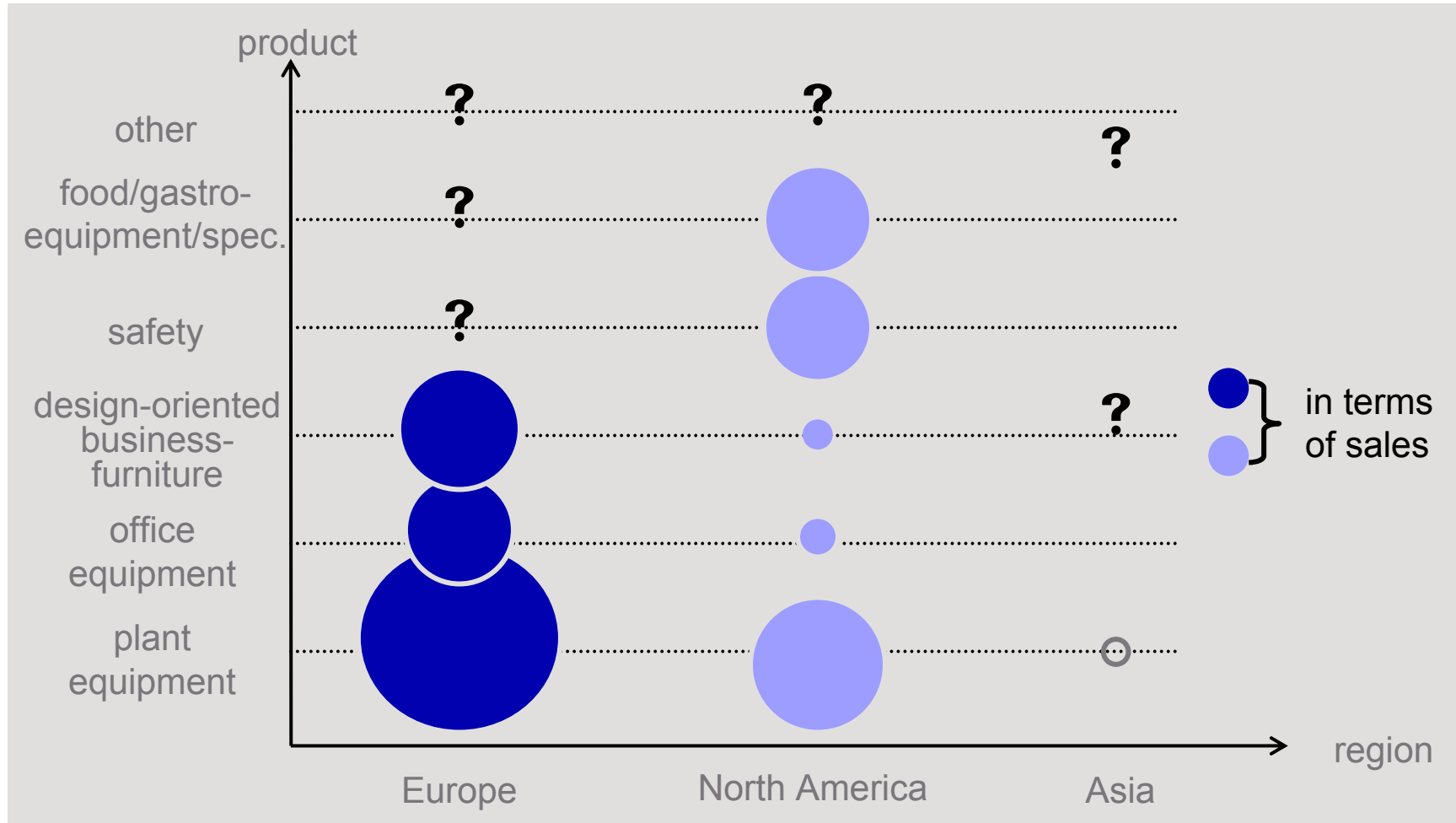
■ K + K America 1988 - 2001

■ KAISER + KRAFT Europa 1945 - 2001

■ Topdeq 1994 - 2001



Growth potential for TAKKT's system business

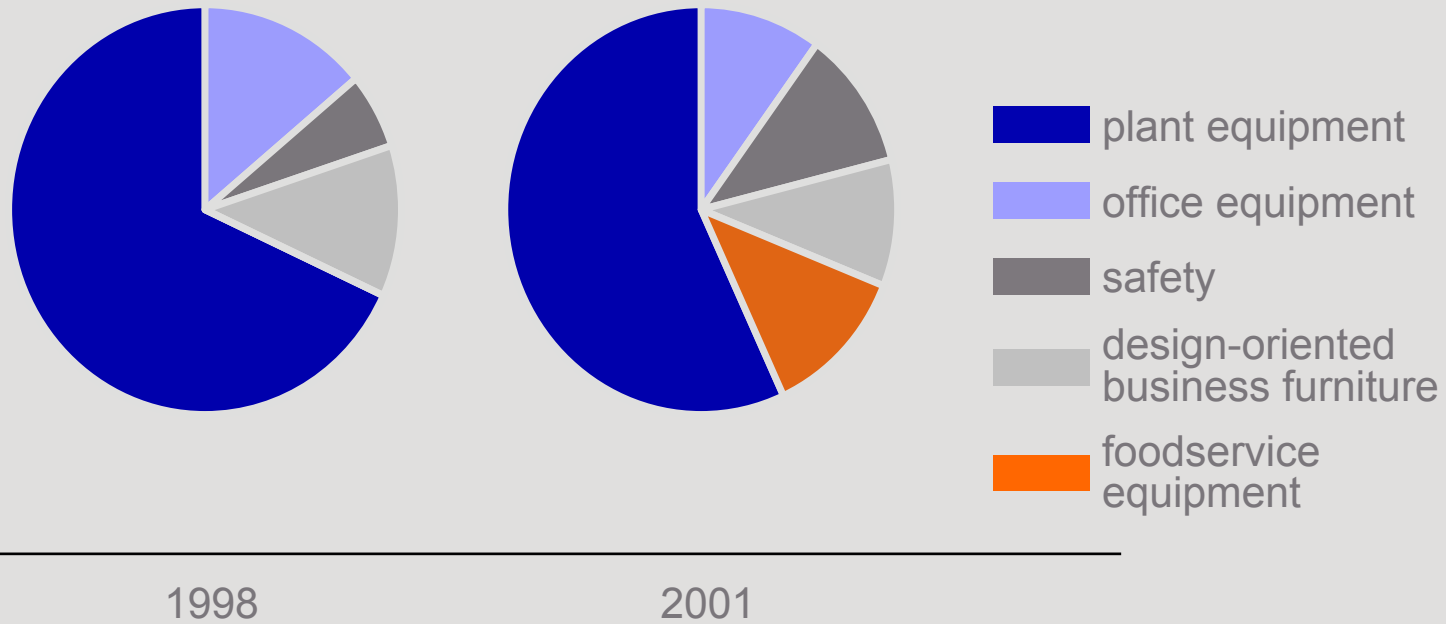


→ objective: diversified product portfolio via duplication of system business

Balanced product portfolio

TURNOVER by products

➤ 1998 and 2001 in comparison



Optimal portfolio of customers and suppliers

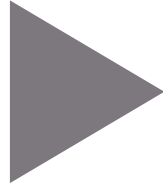
e. g. KAISER + KRAFT EUROPA



➔ maximum independence from customers and suppliers

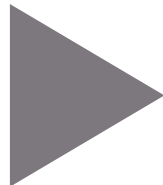
Strategy

balanced risk portfolio



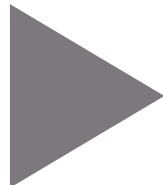
- product diversification
- independence from customers and suppliers
- regional diversification

growth potential



- duplicable system business
- market consolidation
- entering new markets / product groups
- expansion / penetration of established markets

profitability



- stable gross profit margin
- stable EBITDA margin
- high cash flow



GMCC Presentation

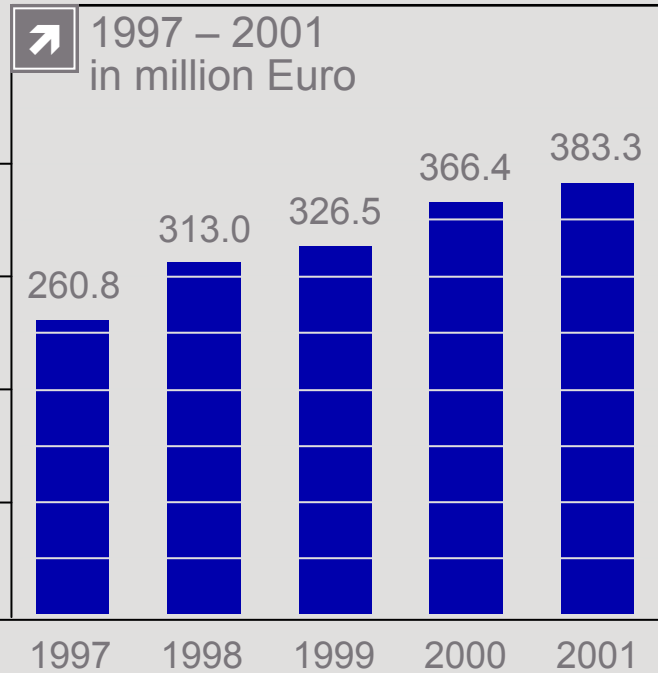
Dr. Felix Zimmermann, CFO
December 3, 2002 - Frankfurt



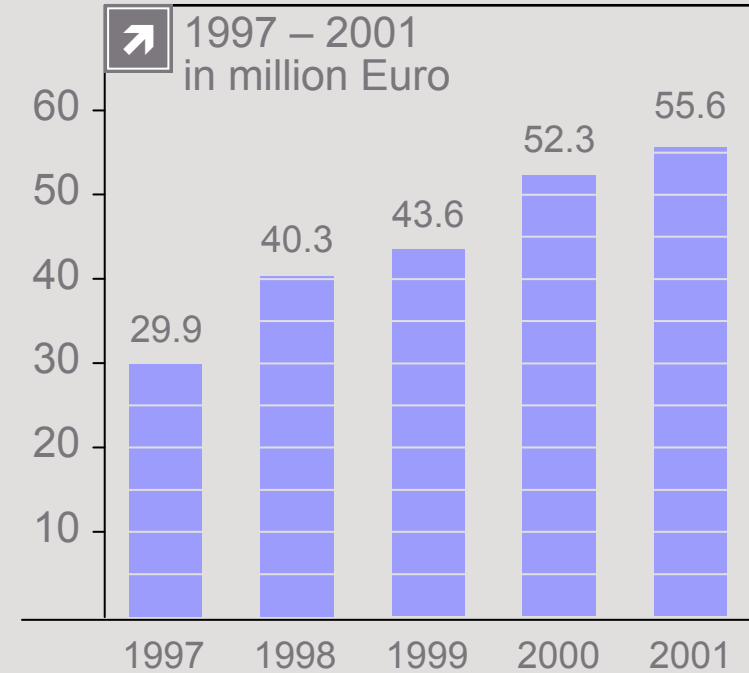
appendix

KAISER + KRAFT EUROPA: strongest share of turnover in group

TURNOVER

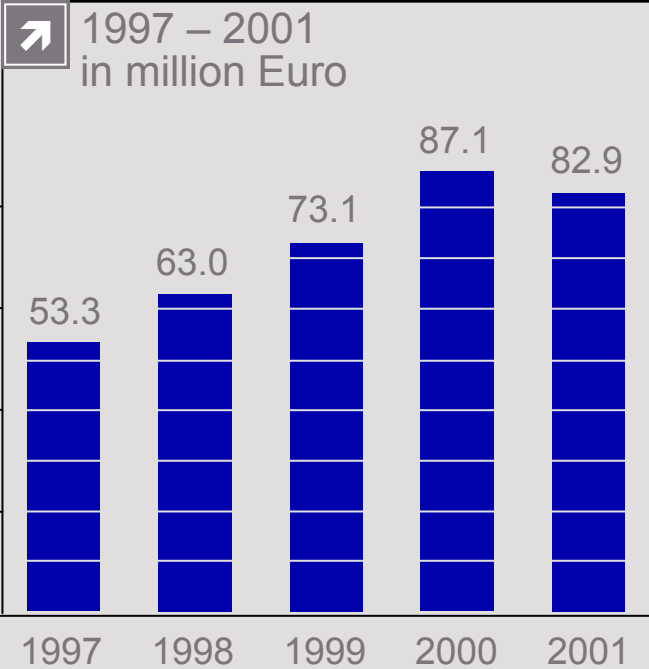


EBITDA

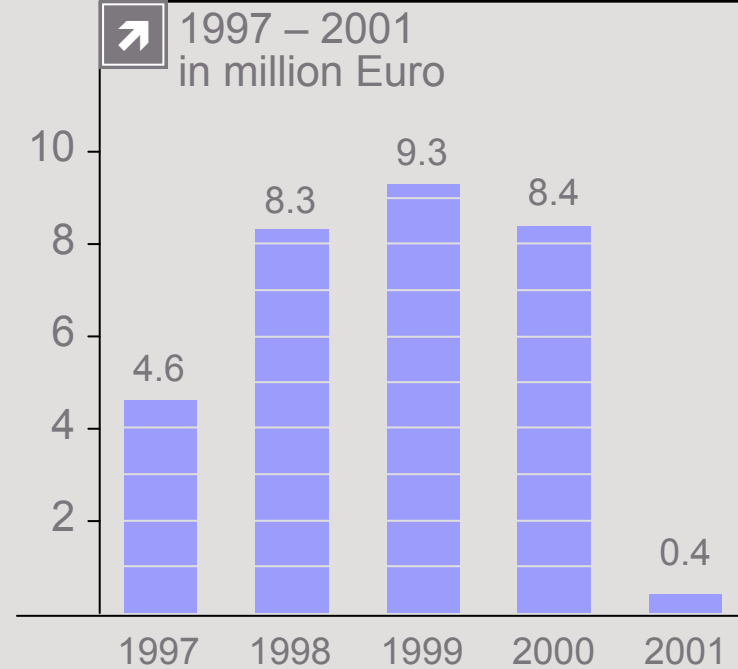


Topdeq: EBITDA influenced by new foundations

TURNOVER

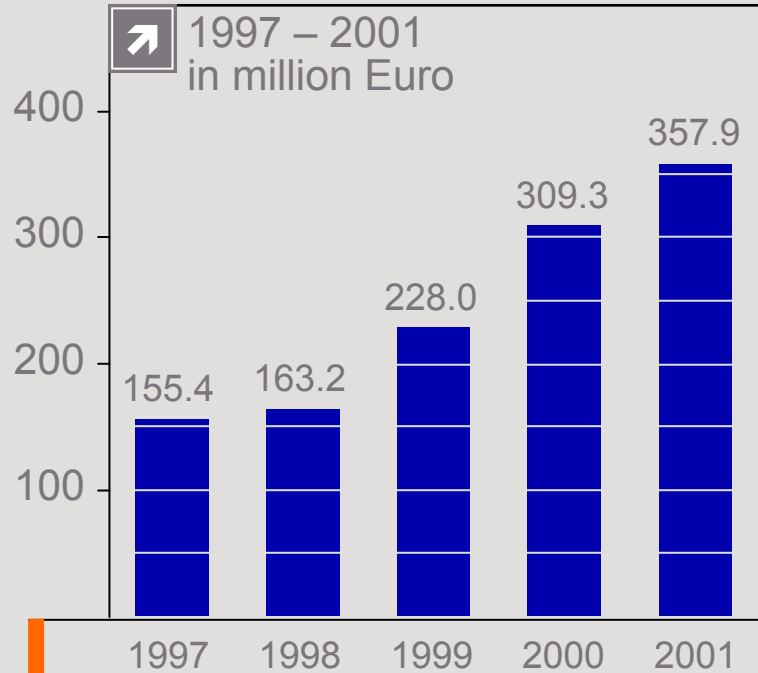


EBITDA

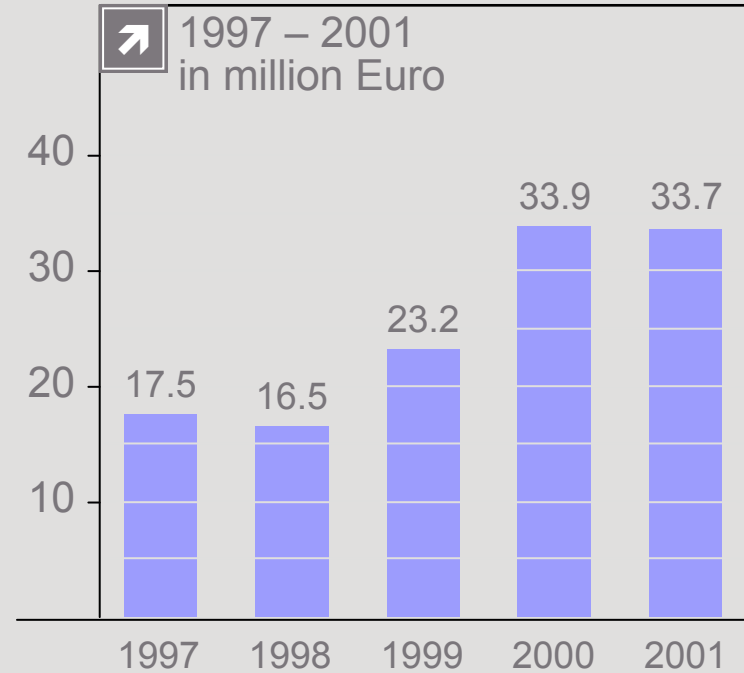


K + K America: acquisition of Hubert

TURNOVER

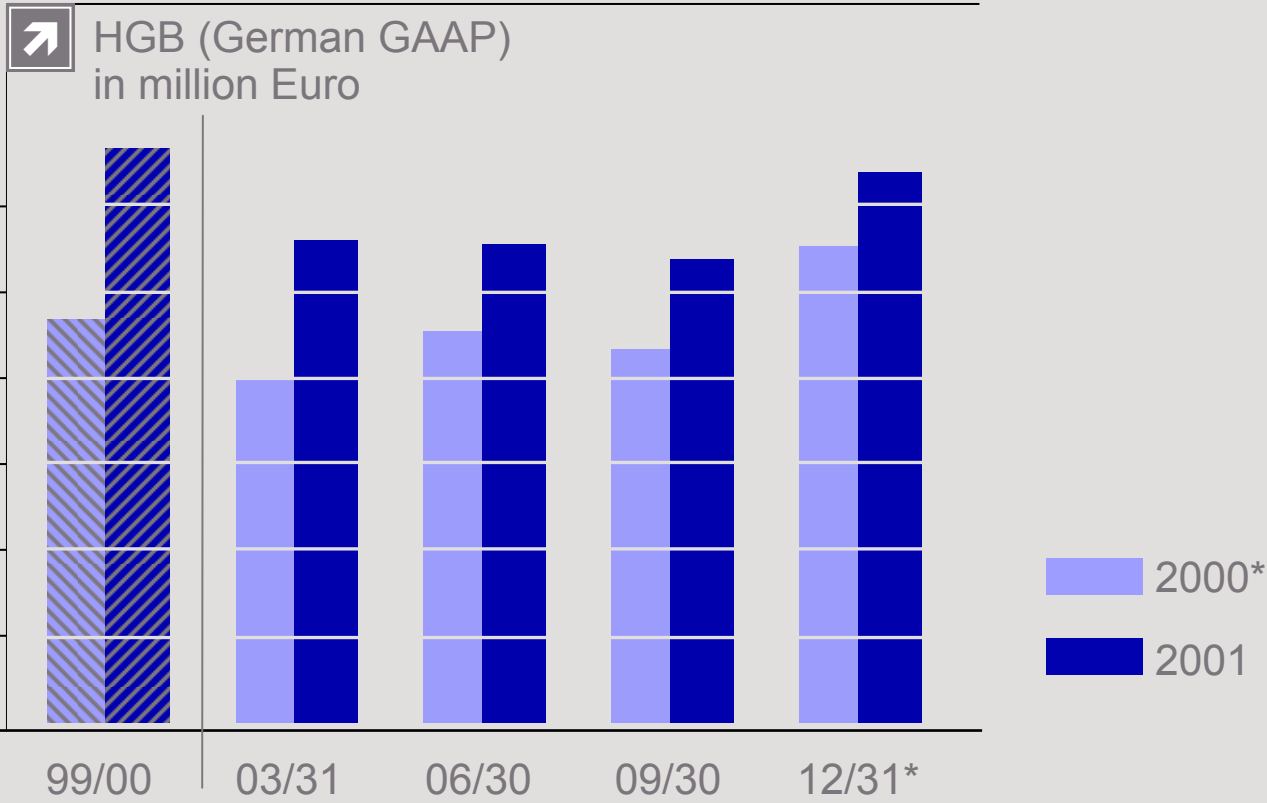


EBITDA



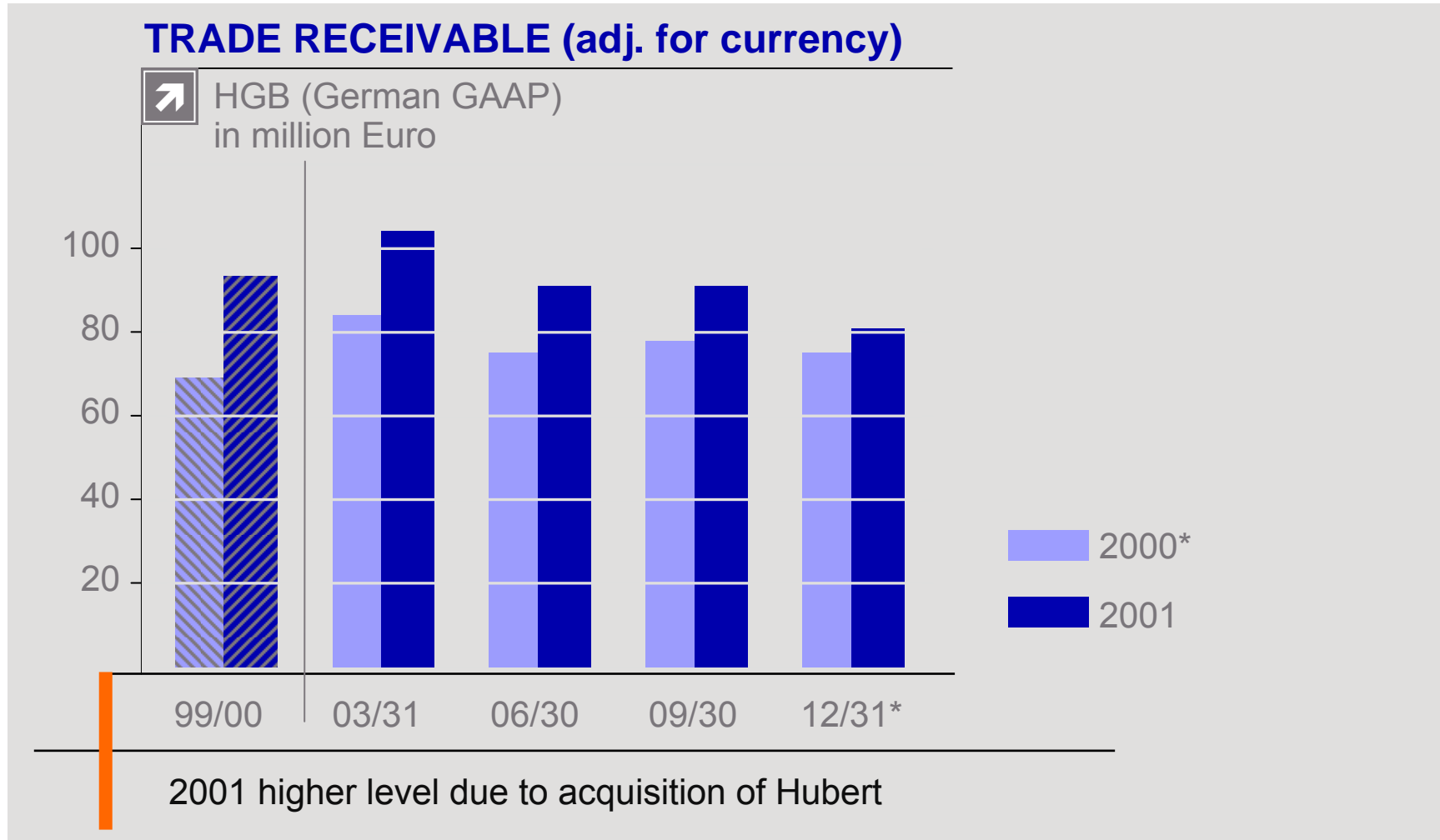
Level of stocks: influenced by expected turnover and stock turn

STOCKS (adjusted for currency)



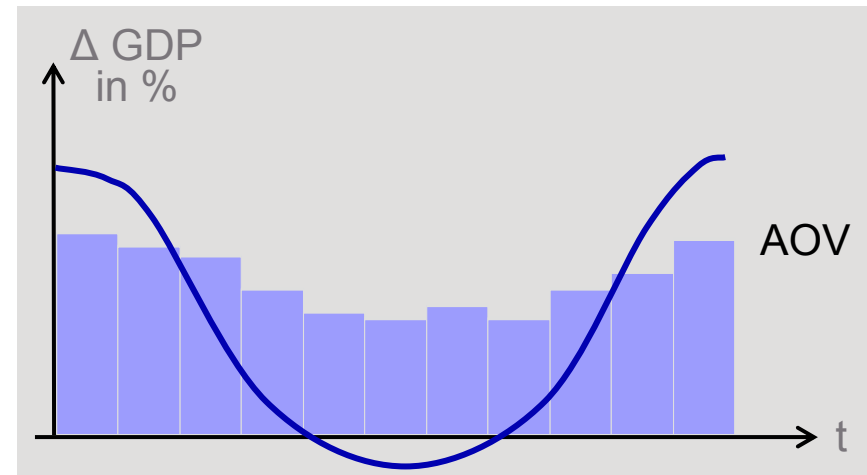
2001 higher level due to acquisition of Hubert

Level of trade debtors: influenced by turnover and payment habit

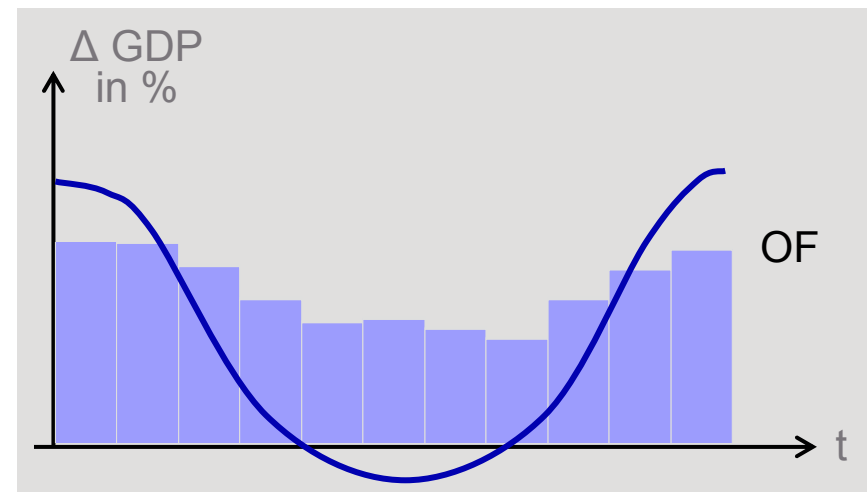


Impact of economic cycle on TAKKT's value and growth drivers

- average order value fluctuates with the economic trend

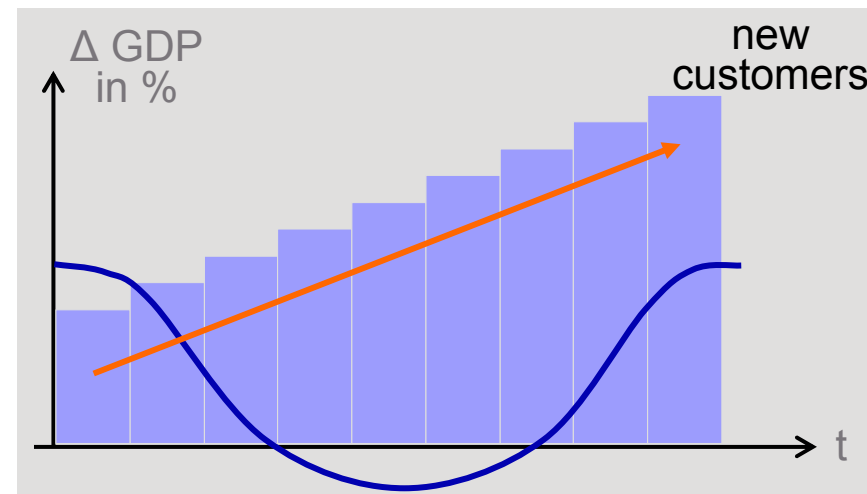
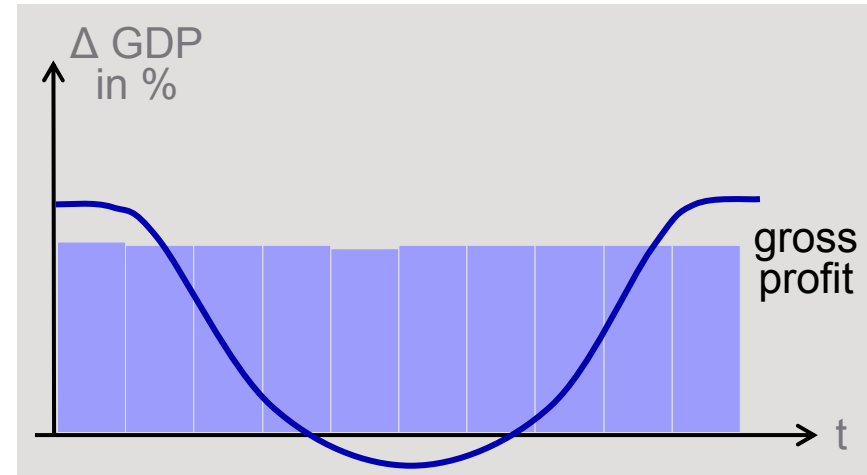


- order frequency fluctuates with the economic trend



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



TAKKT share: traded volume



VOLUME	2001				
	Q 1	Q 2	Q 3	Q 4	Total
traded volume	987,973	826,409	1,195,263	656,441	3,666,086
average days	15,682 (63 days)	13,548 (61 days)	18,676 (64 days)	10,761 (61 days)	14,723 (249 days)
in % of free float (15.61m shares)	6.3	5.3	7.7	4.2	23.5

VOLUME	2002		
	Q 1*	Q 2**	Q 3**
traded volume	819,672	982,266	1,223,138
average days	13,221 (62 days)	15,592 (63 days)	18,532 (66 days)
in % of free float	5.3	6.3	7.9




key figures
according to IAS

Changeover to IAS (IFRS)

- effect on fixed assets
 - treatment of goodwill
 - leasing
- effect on current assets
 - stocks
 - trade debtors
 - treatment of catalogues
 - deferred tax assets
- effect on liabilities and accruals
- other
 - derivative financial instruments
 - method of changeover


Key figures

P&L

 in million Euro	1998*	1999*	2000	2001	margin
Turnover	539.2	627.6	762.8	824.1	
EBITDA	67.5	72.6	90.3	86.2	10.5%
EBITA	61.5	65.1	81.3	75.9	9.2%
EBIT	58.4	57.1	68.6	57.3	6.9%
EBT	56.5	50.2	55.5	35.5	4.3%
net income	28.2	31.2	33.4	19.4	2.4%
cash flow	37.3	46.7	55.1	48.3	
free cash flow	33.7	42.6	47.3	24.3	
EPS (in EUR)	0.38	0.42	0.45	0.26	
CEPS / CFPS (in EUR)	0.51	0.64	0.76	0.66	
pay out ratio (in %)	0	0	22.2	38.5	


Key figures

balance sheet

 in million Euro	1998*	1999*	2000	2001
net financial position	- 95.3	- 220.2	- 377.4	- 361.5
CAPEX	3.6	4.1	7.8	24.0
change in working capital	+ 7.2	+ 1.1	+ 16.6	- 16.0
return on equity (in %)	28.8	29.1	31.7	14.3


Key figures

personnel

 in thousand Euro	1998*	1999*	2000	2001
employees (full-time Ø)	1,330	1,497	1,674	1,973
turnover per employee	405	419	455	418
personnel costs per empl.	42.8	45.7	51.0	51.0
cash flow per employee	28.0	31.2	32.9	24.5
employees (f.-time at 12/31)	1,465	1,546	1,931	1,964


Key figures

current multiples

 in million Euro	1999*	2000	2001
market capitalisation	474	669	426
enterprise value (EV)	694	1,046	787
EV / EBITDA	9.6	11.6	9.1
EV / EBITA	10.7	12.9	10.4
EV / EBIT	12.2	15.3	13.7
PER	15.5	20.4	22.5
PCFR	10.1	12.2	8.8

Key figures

covenants

	1999*	2000	2001	internal targets
gearing	2.0	2.7	2.4	max 1.5 - 1.75X
interest coverage	8.3	5.2	2.6	min 2.25 - 2.5X
time to reduce liabilities (y)	4.7	6.9	7.5	max 3.5 - 4 years
equity ratio (excl. minorit.)	26.4	22.6	24.7	min 25 - 30%

Financial calendar 2002 / 2003

- 09+10/2002 road shows Frankfurt, London, Edinburgh, Paris
- 11/07/2002 interim report for the third quarter 2002
- ➔ ● **12/03/2002 GMCC presentation Frankfurt**
- 02/14/2003 preliminary results 2002
- 03/24/2003 financial statements press conference
- March 2003 DVFA analyst conference
- April 2003 road shows
- 04/29/2003 interim report for the first quarter 2003
- 05/06/2003 annual general meeting in Ludwigsburg
- 08/06/2003 interim report for the first half-year 2003

Contact

- TAKKT AG

Neckartalstrasse 131
70376 Stuttgart
Germany

Phone: +49 (0)711 5001-02
Fax: +49 (0)711 5001-911
e-mail: service@takkt.de
www.takkt.de

- Corp. Finance / Investor Relations
Mr Hanns Ruesch

Phone: +49 (0)711 5001-902
Fax: +49 (0)711 5001-1972
e-mail: hanns.ruesch@takkt.de
www.takkt.de