

TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

// invitation

to the 12th Annual General Meeting

Key figures of TAKKT Group in EUR million under IFRS

	2006	2007	2008	2009	2010
Turnover	958.5	986.2	932.1	731.5	801.6
Change in %	24.0	2.9	-5.5	-21.5	9.6
EBITDA	119.5	142.3	133.1	68.7	100.6
in % of turnover	12.5	14.4	14.3	9.4	12.6
EBITA	105.2	125.0	117.3	49.4	80.8
in % of turnover	11.0	12.7	12.6	6.8	10.1
EBIT	105.2	125.0	117.3	49.4	68.0
in % of turnover	11.0	12.7	12.6	6.8	8.5
Profit before tax	92.9	116.1	111.0	42.4	59.0
in % of turnover	9.7	11.8	11.9	5.8	7.4
Profit	62.5	79.3	75.1	27.8	34.6
in % of turnover	6.5	8.0	8.1	3.8	4.3
TAKKT cash flow	81.7	101.2	97.1	56.1	70.3
Capital expenditure (incl. acquisitions and finance leasing)	72.0	47.4	27.9	60.1	6.7
Depreciation and impairment	14.3	17.3	15.8	19.2	32.7
TAKKT cash flow per share in EUR	1.12	1.39	1.33	0.84	1.07
Earnings per share in EUR	0.84	1.07	1.01	0.41	0.52
Dividend per share in EUR	0.25	0.80*	0.80*	0.32	0.32
Non-current assets	352.5	333.4	353.9	386.8	377.8
in % of total assets	61.5	60.7	66.7	72.1	69.8
Total equity	275.5	324.9	327.7	242.1	251.7
in % of total assets	48.1	59.2	61.7	45.1	46.5
Net borrowings	164.8	81.6	79.9	180.8	139.2
Employees (full-time equivalent) at 31.12.	2,027	1,971	1,960	1,768	1,807

*) thereof special dividend of EUR 0,48

Stuttgart
Securities Identification Number 744 600
ISIN DE 000 744 600 7

Invitation to the 12th Annual General Meeting

The shareholders of TAKKT AG are hereby invited to the 12th Annual General Meeting of our company on Wednesday, 04 May 2011, at 10.00 a.m.

The Annual General Meeting will take place at
Forum am Schlosspark, Bürgersaal,
Stuttgarter Straße 33 – 35
71638 Ludwigsburg (near Stuttgart)
(How to find us, see page 12)

Leaders and Followers

Blue skies and calm seas do not reveal whether a team works and performs well. Only when conditions become rough and uncomfortable can a team prove that it is capable of pulling together and taking the strain. This does not only apply to sports competitions. It goes for all groups of people – be it families, companies or other organisations.

TAKKT Group stood its ground well in the most difficult phase of the company's history. The global economic crisis, which flared up in late 2008, left its mark – not only in the shape of dwindling turnover and income – and it remains impossible to gauge when we will finally overcome all of its repercussions. We commenced restructuring with our FOCUS strategy programme back in 2009 and also adjusted our staffing levels. At the same time, we have set the course for our Group's future with the GROWTH programme. We have continued to consistently implement this forward-looking initiative in 2010. In total, we have launched eight new business activities in seven different countries, thereby further expanding our leading position in the specialist B2B direct marketing sector.

Back on track for growth

During the past financial year 2010, we grew our turnover by 9.6 percent to EUR 801.6 million. Adjusted for currency and acquisition effects, the increase amounted to 4.8 percent. Earnings before interest, taxes, depreciation and amortisation (EBITDA) rose by 46.5 percent and reached EUR 100.6 million. By posting an EBITDA margin of 12.6 percent, we have succeeded in returning to our own target corridor of twelve to 15 percent already one year after the 2009 crisis. We therefore clearly exceeded our own forecasts made at the beginning of the year. Of course, we benefited from the economic recovery which was stronger than expected. However, a number of important internal factors also enabled us to quickly return to profitable growth in 2010.

At the heart of this is a healthy company. It rests on a sound business model, a sustainable corporate strategy, financial solidity as well as good cooperation between staff, management and the Supervisory Board.

A healthy company is also willing to reassess and has the courage to move away from familiar structures if better ones are available. By reorganising the Group into the two divisions TAKKT EUROPE and TAKKT AMERICA in 2010, for example, we did just this. This clearer structure provides a good framework for the coming growth initiatives.

Last but not least, these success factors include the openness to react quickly to changes in the environment. For instance, the internet has permanently changed both external and internal business processes within the space of a decade. We reacted quickly to this development and built up web shops as sales channels complementing our catalogues at an early stage. By establishing web-only brands, we are now taking the next logical step. By taking these actions, we have increased the share of turnover we generate online from less than one percent to over 19 percent within only ten years.

Fit for the future

Is TAKKT fit for the future? Based on what we have learnt during the 2009 crisis year and the 2010 recovery, we should be able to answer “yes” to this question. However, the Management Board does not want to settle for a static description of the status quo. In a world where change picks up pace at an ever increasing rate, we have to make sure that we move with the times. That is why we have established an Advisory Board in 2010 to discuss important issues for the company’s development in strategy forums held twice a year. In addition to e-commerce, these include projects such as the regional and sector-specific expansion of the business model. While the strategy forums concentrate on exchanging thoughts and discussing matters with external experts, we have also established a forum which promotes knowledge sharing and the development of ideas within the company itself: the Future@TAKKT Conference. The management report and magazine sections of the annual report contain detailed information on how we, together with TAKKT Group’s employees, intend to keep the company fit for the future using various different initiatives.

Changes in the Supervisory Board

I would like to welcome our new Supervisory Board members Prof. Dr Jürgen Kluge and Stefan Meister, who were elected to succeed Dr Eckhard Cordes and Michael Klein at the Annual General Meeting (AGM) in May 2010. I also take this opportunity to thank Dr Cordes and Mr Klein for their trusting and valuable cooperation during their time on the TAKKT Supervisory Board. At the same time, I am delighted that we were able to retain Mr Klein as Chairman of the above-mentioned TAKKT Advisory Board.

Looking forward

On behalf of the whole Management Board, I would like to thank our business partners for their good cooperation. Our thanks also go to our customers and shareholders for their continuing trust. I would particularly like to express my thanks to all the staff of the TAKKT Group. Their commitment was the most important factor in enabling us to pick up the pace again in 2010.

I am confident that we will be able to generate further profitable organic growth in 2011 based on our sound market position, the numerous growth initiatives, the support of our staff and the economic outlook. In addition to this, we will continue to keep our eyes open for additional external growth opportunities.

Stuttgart, March 2011

A handwritten signature in black ink, reading "Felix Zimmermann". The signature is written in a cursive, flowing style.

Dr Felix A. Zimmermann, CEO of TAKKT AG

I. Agenda

1. Presentation of the approved annual financial statements, the consolidated financial statements, the combined management report for TAKKT AG and the Group, the report by the Supervisory Board for the financial year 2010 and the explanatory report by the Management Board on disclosures as required by sections 289, paragraph 4 and 315, paragraph 4 of the German Commercial Code (HGB).

The aforementioned documents are available for inspection by shareholders at the company's premises at Presselstraße 12, 70191 Stuttgart, Germany, from the date of the invitation to the Annual General Meeting. Copies of the documents will be sent to shareholders upon request. The documents will also be available at the Annual General Meeting.

The documents are also available to view and download from the company's web site, www.takkt.com. Further information can be found in section II point 10 of this invitation.

The annual financial statements and the consolidated financial statements prepared by the Management Board were approved by the Supervisory Board on 21 March 2011 in accordance with sections 172 and 173 of the German Stock Corporation Act (AktG), and the financial statements were thereby adopted. Adoption of the annual financial statements by the Annual General Meeting is therefore not required. The annual financial statements and the combined management report for TAKKT AG and the Group, the consolidated financial statements, the report by the Supervisory Board and the explanatory report by the Management Board on the disclosures required under takeover law are to be made available at the Annual General Meeting; a resolution on these documents is not required under the German Stock Corporation Act (AktG).

2. Resolution on the appropriation of the retained earnings from the 2010 financial year.

The Management and Supervisory Boards propose that the reported retained earnings of EUR 26,457,853.22 be used as follows:

- (a) Payment of a dividend of EUR 0.32 per share on the dividend-bearing share capital of EUR 65,610,331 to the shareholders, i.e. distribution totalling EUR 20,995,305.92.
- (b) The remaining retained earnings of EUR 5,462,547.30 shall be carried forward.

The dividend is payable on 05 May 2011.

3. Resolution on the discharge of the members of the Management Board for the 2010 financial year.

The Management and Supervisory Boards propose to discharge the members of the Management Board in the 2010 financial year for this period.

4. Resolution on the discharge of the members of the Supervisory Board for the 2010 financial year.

The Management and Supervisory Boards propose to discharge the members of the Supervisory Board in the 2010 financial year for this period.

5. Election of the auditors and group auditors for the 2011 financial year.

The Supervisory Board proposes that Ebner Stolz Mönning Bachem GmbH & Co. KG, Kronenstraße 30, 70174 Stuttgart, be elected as auditors and group auditors for the 2011 financial year.

6. Resolution on the individualised disclosure of Management Board remuneration.

The ordinary Annual General Meeting of 31 May 2006 resolved under agenda item 11 that the remuneration of Board Members will not be reported individually in the annual and the consolidated financial statements for a period of five years. The resolution of the ordinary Annual General Meeting of 31 May 2006 will not apply to the annual and the consolidated financial statements prepared as of the 2011 financial year. The resolution is therefore scheduled for renewal.

The Management and Supervisory Boards propose the following resolution:

The disclosures pursuant to section 285, no. 9 (a) sentences, 5 to 8 and section 314, paragraph 1, no. 6 (a), sentences 5 to 8 of the German Commercial Code (HGB) will not be provided for a period of five years.

II. Further information on convening

In accordance with section 12, paragraph 1 of the articles of association, shareholders must register for the Annual General Meeting and prove that they are eligible to attend and exercise voting rights.

1. Conditions for participating in the Annual General Meeting and for exercising voting rights

Shareholders wishing to attend the Annual General Meeting and exercise their right to vote must register for the Annual General Meeting and prove that they are eligible to attend the Annual General Meeting and exercise voting rights.

Registration and proof of eligibility must be submitted to the company directly or to an authorised proxy, at the address stated in the invitation by no later than six days before the Annual General Meeting (registration deadline).

Proof of eligibility is deemed to have been sufficient if a certification of share ownership from the custodian bank is provided. This must be in writing (section 126b German Civil Code [BGB]). Evidence of shares not held in a central securities depository can also be provided by the company or a bank upon presentation of the shares. Evidence of share ownership must refer to the start of the twenty-first day before the Annual General Meeting, i.e. the start of 13 April 2011 (record date). The company is entitled to demand further suitable evidence of eligibility if it has doubts pertaining to the validity or authenticity of the evidence of eligibility submitted. If doubt is also cast on the newly provided evidence, the company may reject the shareholder's eligibility to attend the Annual General Meeting and exercise voting rights.

Registrations and evidence of eligibility must be submitted in German or English and must reach the company at the following address at the latest on 27 April 2011 (24:00):

TAKKT AG
c/o Computershare HV-Services AG
Prannerstr. 8
80333 München
Germany
Fax: +49 89 309037-4675
Email: anmeldestelle@computershare.de

Following registration and receipt of the shareholders' evidence of share ownership, the company shall send the shareholders admission tickets for the Annual General Meeting. In order to guarantee

that shareholders receive their admission tickets in time, we would ask that they endeavour to submit their evidence of share ownership to the company as early as possible. Receipt of an admission ticket is not a condition for participating in the Annual General Meeting or for exercising voting rights; it only serves to facilitate the organisational process. Admission tickets are used to prepare the list of participants and are exchanged for a voting slip on entry. Shareholders who have duly registered prior to the Annual General Meeting are allowed to attend and exercise their voting right even without an admission ticket.

2. Significance of the record date

The record date is the relevant date for eligibility to participate in the Annual General Meeting and to exercise voting rights. Only those persons who have provided evidence of share ownership by the record date are considered by the company to be eligible to participate in the Annual General Meeting and to exercise a right to vote as a share-holder. This means that shareholders who acquired their shares after the record date are not permitted to attend the Annual General Meeting in their own name with these shares and are not entitled to vote. Changes in shareholdings after the record date are not taken into account in determining the registered shareholder's eligibility to participate in the Annual General Meeting and to exercise voting rights. Shareholders who have correctly registered and provided evidence of share ownership are authorised to attend the Annual General Meeting and exercise a right to vote even if they sell the shares after the record date. The record date has no effect on the availability for sale of the shares and the date is not relevant for calculating potential dividend entitlements.

3. Total number of shares and voting rights

A total of 65,610,331 no-par-value bearer shares have currently been issued by the company, all of which had attendance and voting rights at the time of convening this Annual General Meeting. The company does not hold any treasury shares.

4. Postal voting procedure

Shareholders who do not wish to attend the Annual General Meeting in person may vote without attending the Annual General Meeting (postal vote). Only shareholders who have registered for the Annual General Meeting in time and have duly proven that they are eligible to attend the Annual General Meeting and exercise voting rights will be entitled to a postal vote. Postal votes can be submitted using the form printed on the admission ticket. Votes cast by

post must reach the company in writing at the following address at the latest on 02 May 2011 (24:00 hours):

By mail: TAKKT AG, Zentralabteilung Recht,
Presselstraße 12, 70191 Stuttgart, Germany
By fax: +49 711 3465 - 8101
By email: recht@takkt.de

5. Proxy voting

Shareholders who do not wish to attend the Annual General Meeting in person may also have their right to vote exercised by a duly authorised representative, e.g. a bank, an association of shareholders or the proxies appointed by the company. Registration and evidence of share ownership within the official registration deadline are also required in these cases. Shareholders will receive a form for granting powers of proxy together with the admission ticket. The granting of proxy, its cancellation and the proof of authorisation towards the company must be in writing. Specific conditions usually have to be observed when appointing as proxy banks, associations of shareholders or persons of similar standing according to section 135, paragraph 8 of the German Stock Corporation Act (AktG), and the necessary information should be requested from the person being appointed. In addition to authorisation, these proxies nominated by the company must also be given instructions for exercising voting rights. Company proxies are obliged to vote in accordance with their instructions and may not exercise the voting rights at their own discretion. Authorisations and instructions can also be sent electronically by email to recht@takkt.de.

If a TAKKT AG company proxy is authorised, we can only recognise this authorisation if it reaches us in due form by 02 May 2011 (24:00) together with the relevant instructions due to technical reasons.

If a shareholder appoints more than one person as a proxy, the company has the right to reject one or more of these.

6. Additional information

Further details on participating in the Annual General Meeting, postal voting and authorising and instructing proxies will be sent to shareholders together with the admission ticket. The same information can also be viewed on the internet at www.takkt.com in the Annual General Meeting section.

7. Additional agenda item proposals pursuant to section 122, paragraph 2 of the German Stock Corporation Act (AktG)

Shareholders whose shares together make up one twentieth or EUR 500,000 of the share capital may request items to be added to the agenda and publicised.

Requests for additional agenda items must reach the company in writing at the address shown under point 8 below at least 30 days before the meeting, i.e. by 03 April 2011 (24:00). Each new agenda item must be supported by a statement of reasons or a resolution proposal.

8. Counter motions or election proposals in accordance with sections 126 and 127 of the German Stock Corporation Act (AktG)

Furthermore, every shareholder has the right to submit counter motions to agenda items or election proposals. Counter motions must be supported by a statement of reasons.

Counter motions in accordance with section 126 of the German Stock Corporation Act (AktG) and shareholders' election proposals in accordance with section 127 of the German Stock Corporation Act (AktG) must be submitted exclusively to the following address:

By mail: TAKKT AG, Zentralabteilung Recht,
Presselstraße 12, 70191 Stuttgart, Germany
By fax: +49 711 3465 - 8101
By email: recht@takkt.de

Any counter motions or election proposals sent to a different address will not be taken into consideration.

We will publish the shareholders' counter motions and election proposals to be made available including the name of the shareholder and any statements of reasons to be made available on our web site, www.takkt.com, under Share/Annual General Meeting. Only counter motions and election proposals relating to items on this agenda that reach the above address by 19 April 2011 (24:00) will be taken into account. Comments by Management relating to such motions can likewise be found on the web site as described above.

9. Shareholders' right to information pursuant to section 131, paragraph 1 of the German Stock Corporation Act (AktG)

The Management Board is obliged to provide information about company matters to any shareholder on request during the Annual General Meeting insofar as this is necessary for the proper appraisal of an agenda item. This duty to provide information includes information

on the company's legal and business relationships with affiliated companies, the position of the Group and the entities included in the consolidated financial statements.

Shareholders and shareholder representatives wishing to ask questions at the Annual General Meeting are kindly requested to send their questions to the address stated in section II point 8 as early as possible to ensure that they can be properly answered. This is not a formal requirement, and questions not submitted in this way will also be answered. Shareholders' right to information remains unaffected by this.

10. Publications on the web site / Additional information

The following information will also be available on the company's web site at www.takkt.com:

- The contents of this notice convening the Annual General Meeting,
- an explanation where no resolution is to be passed for an agenda item,
- any documents to be made available, including in particular
 - the consolidated financial statements,
 - the annual financial statements of TAKKT AG,
 - the combined management report for TAKKT AG and the Group,
 - the report by the Supervisory Board,
 - the explanatory report by the Management Board on disclosures as required by sections 289, paragraph 4 and 315, paragraph 4 of the German Commercial Code (HGB),
- the total number of shares and voting rights at the time the meeting was convened,
- the forms to be used for postal voting and when authorising a proxy for the Annual General Meeting, and
- information on the rights of shareholders: additions to the agenda, counter motions or election proposals, right to information.

Further details on participating in the Annual General Meeting, postal voting, and authorising and instructing proxies will be sent to shareholders together with the admission ticket. This information is also available on www.takkt.com.

Stuttgart, Germany, March 2011

The Management Board

Travelling to the Annual General Meeting

From Stuttgart Airport (to Stuttgart central railway station):

Take the S-Bahn (suburban railway) line S2 towards Schorndorf or line S3 towards Backnang and alight at the central railway station (Hauptbahnhof Stuttgart). Trains depart at 8, 18, 38 and 48 minutes past the hour. The journey time is 27 minutes.

From Stuttgart central railway station:

Take the S-Bahn (suburban railway) line S4 towards Marbach or line S5 towards Bietigheim and alight at Ludwigsburg. Trains depart at 8, 28, 38 and 58 minutes past the hour. The journey time is 15 minutes.

By car from Heilbronn direction:

Take the A81 towards Stuttgart. Exit at Ludwigsburg-Süd and get in lane for Ludwigsburg-Zentrum (town centre). Follow the signs to the Forum.

By car from Karlsruhe, Munich and Singen direction:

Take the A81 towards Heilbronn. Exit at Ludwigsburg-Süd and get in lane for Ludwigsburg-Zentrum (town centre). Follow the signs to the Forum.

Parking:

The "Bärenwiese" car park opposite the Forum in Friedrich-Ebert-Straße has been reserved for people attending the Annual General Meeting.

Shuttle bus service:

We have arranged a free shuttle bus service departing from Ludwigsburg railway station for people attending the Annual General Meeting. Buses marked with the TAKKT logo will depart for the Forum every 15 minutes from 8.50 a.m. to 10.30 a.m. Return journeys to the railway station will operate between 12.45 p.m. and 2.45 p.m.



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Management Board
Dr Felix A. Zimmermann
(Chairman)
Dr Florian Funck
Franz Vogel

Chairman of the Supervisory Board
Prof. Dr Klaus Trützschler

Headquarters: Stuttgart, HRB 19962