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# TAKKT AG

  
BUSINESS EQUIPMENT SOLUTIONS

**3rd Annual General Meeting of TAKKT AG  
on 7 May 2002 in Ludwigsburg**

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## TAKKT 2001: assertion in a difficult environment

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- increase in turnover by 8.0% to EUR 824,1m

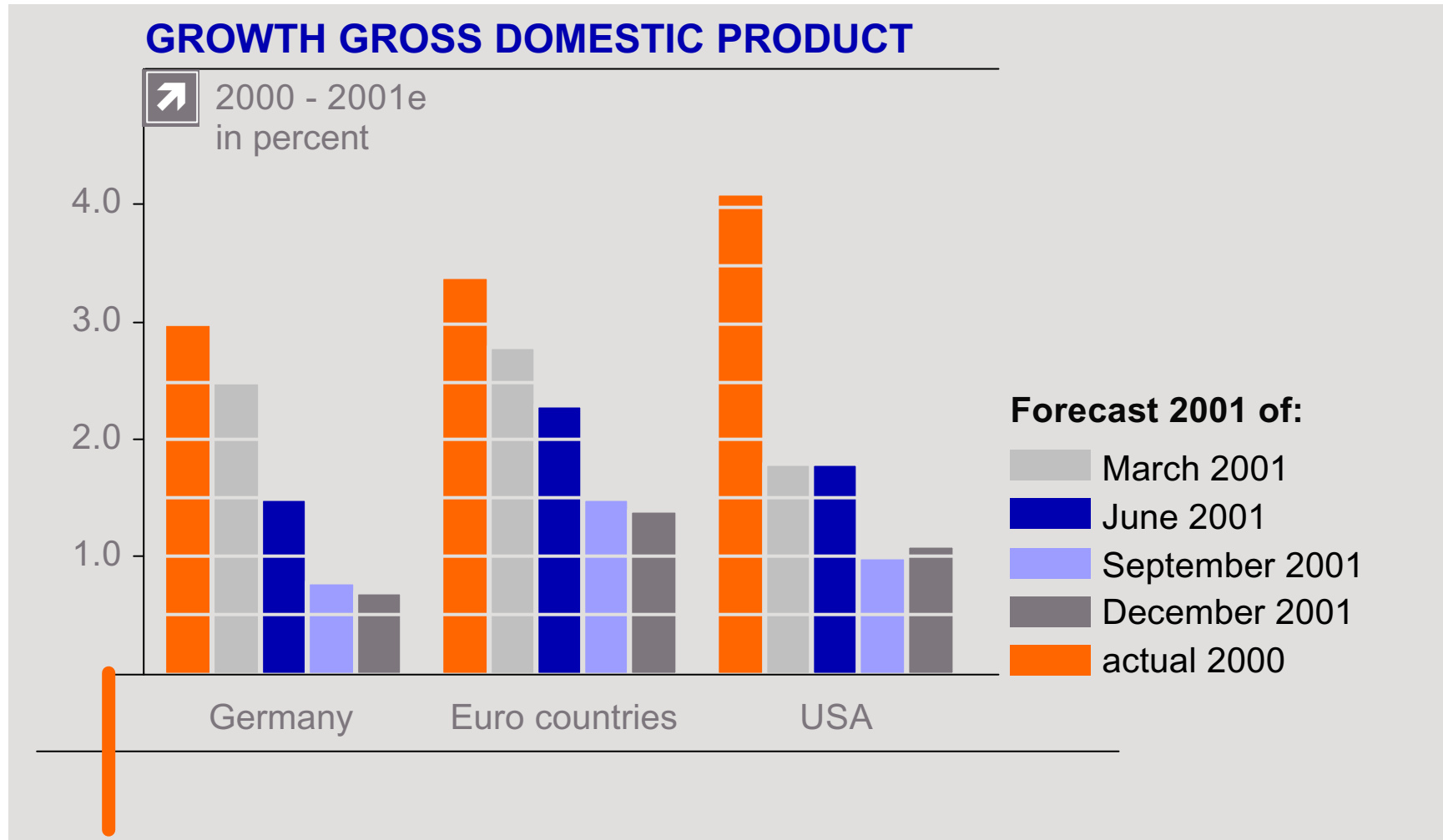
- at 10.2%, EBITDA margin remained in target corridor of 10 to 12 percent

- 250,000 new customers

- new foundations assure future growth

- equity ratio strengthened

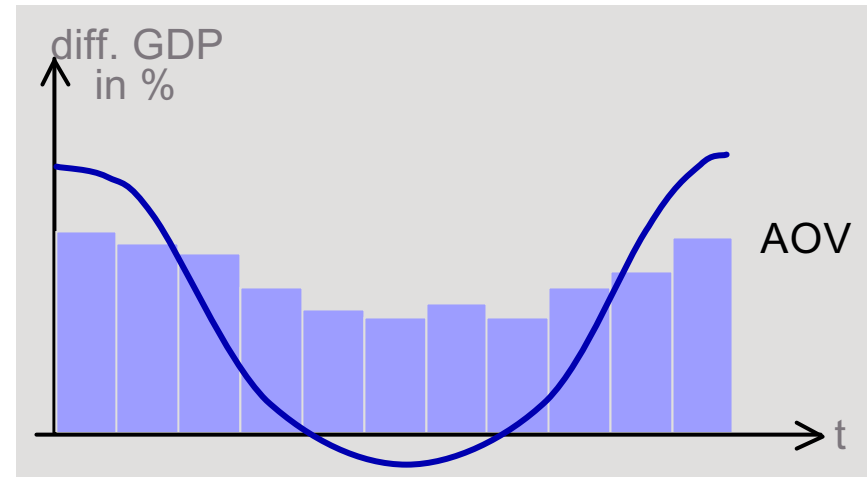
# TAKKT 2001: changes in forecasting the GDP 2001



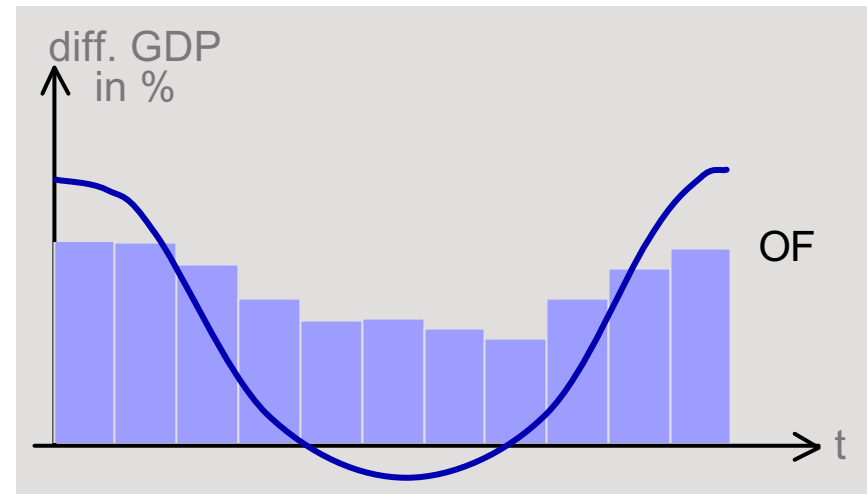
# TAKKT 2001: impact of recession

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- average order value fluctuates with the economic trend



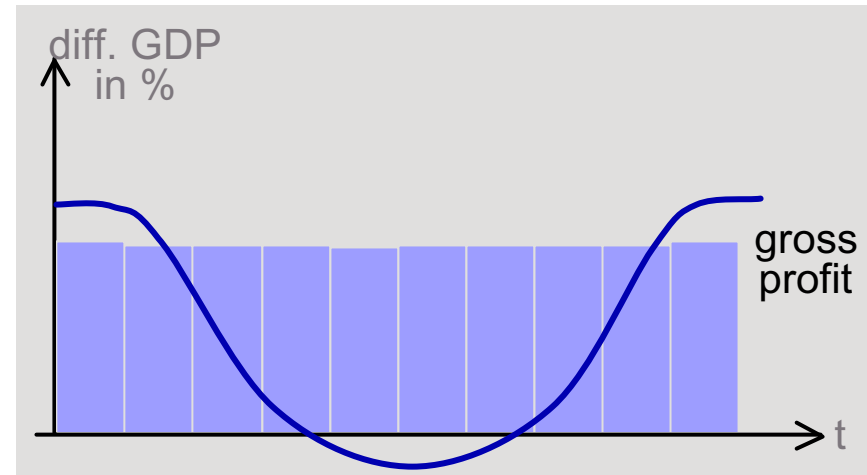
- order frequency fluctuates with the economic trend



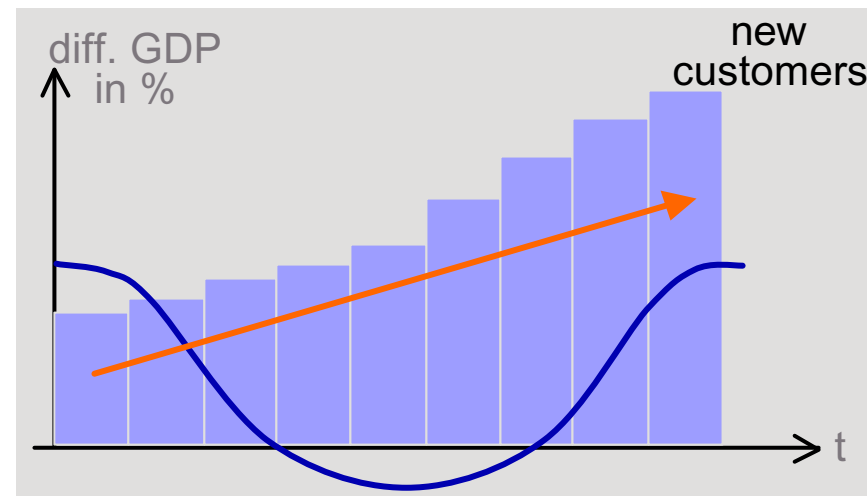
# TAKKT 2001: impact of recession

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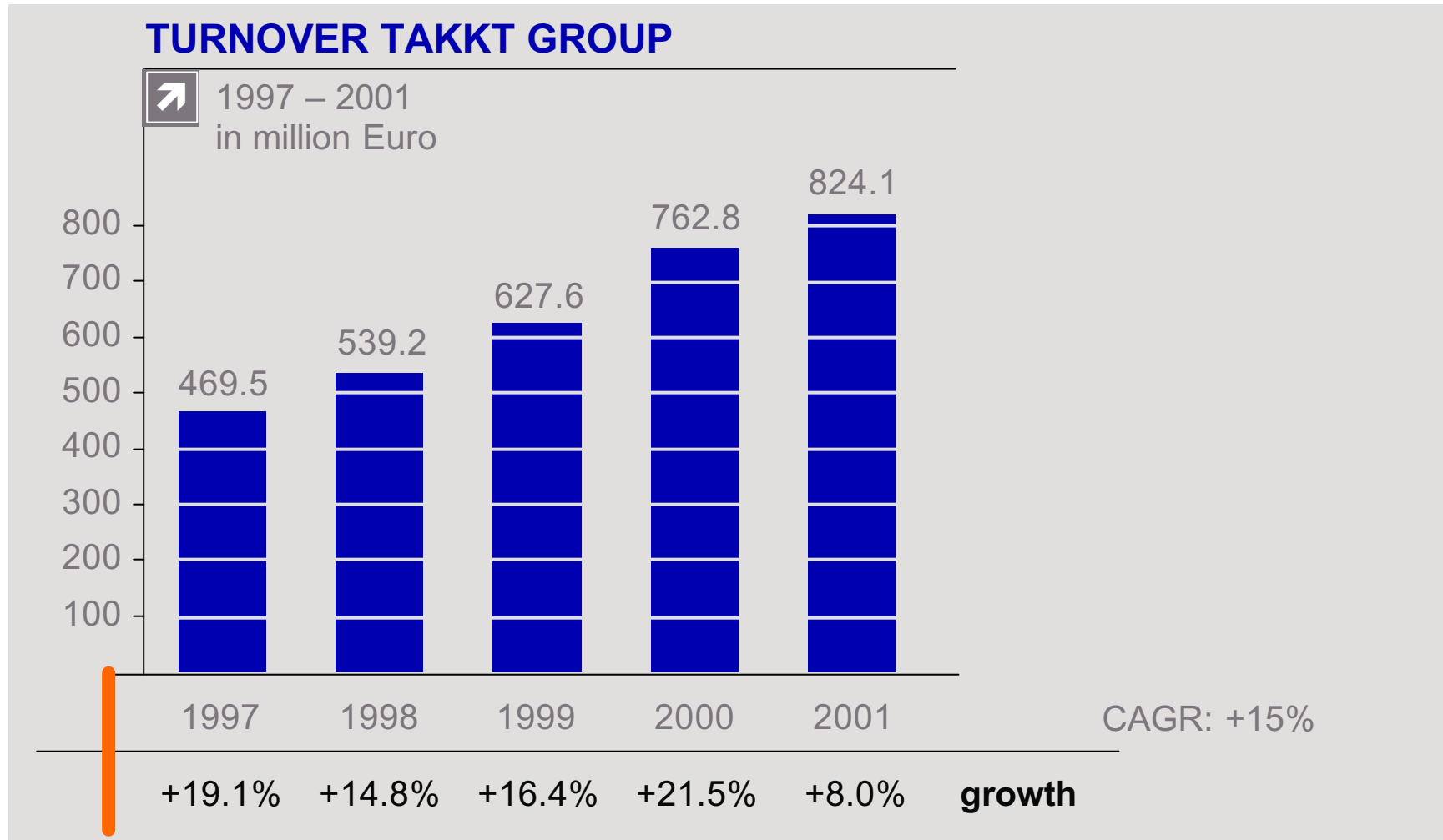
- gross profit margin remains stable



- independent of economic trends  
new customers / market shares  
are acquired



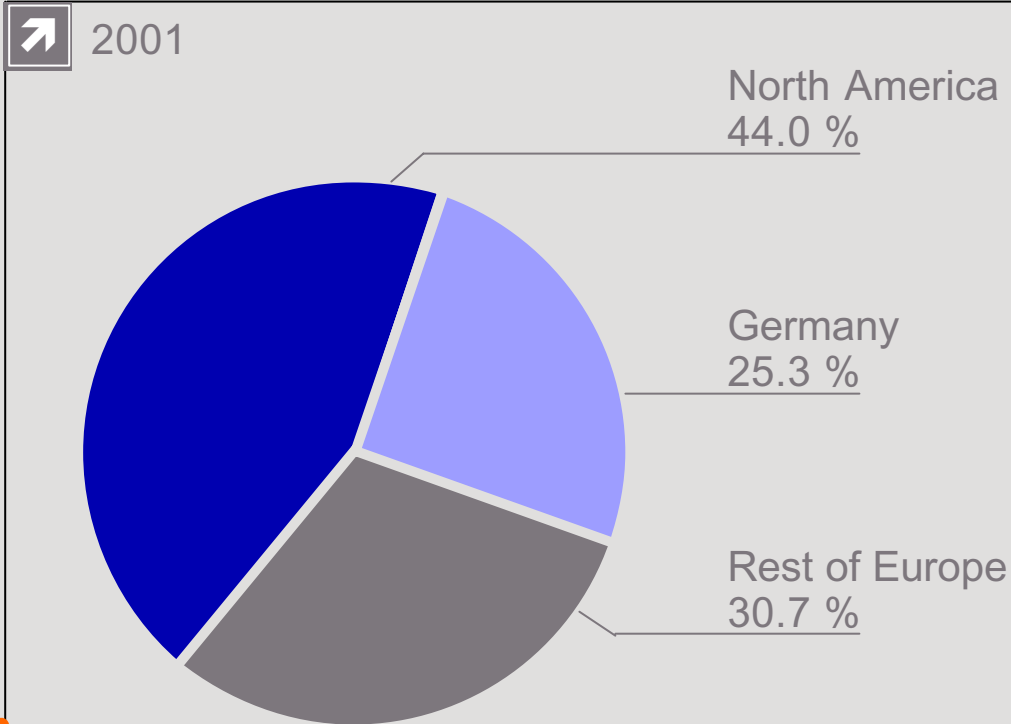
# TAKKT 2001: growth in group turnover due to Hubert



# TAKKT 2001: almost equal shares from Europe and North America

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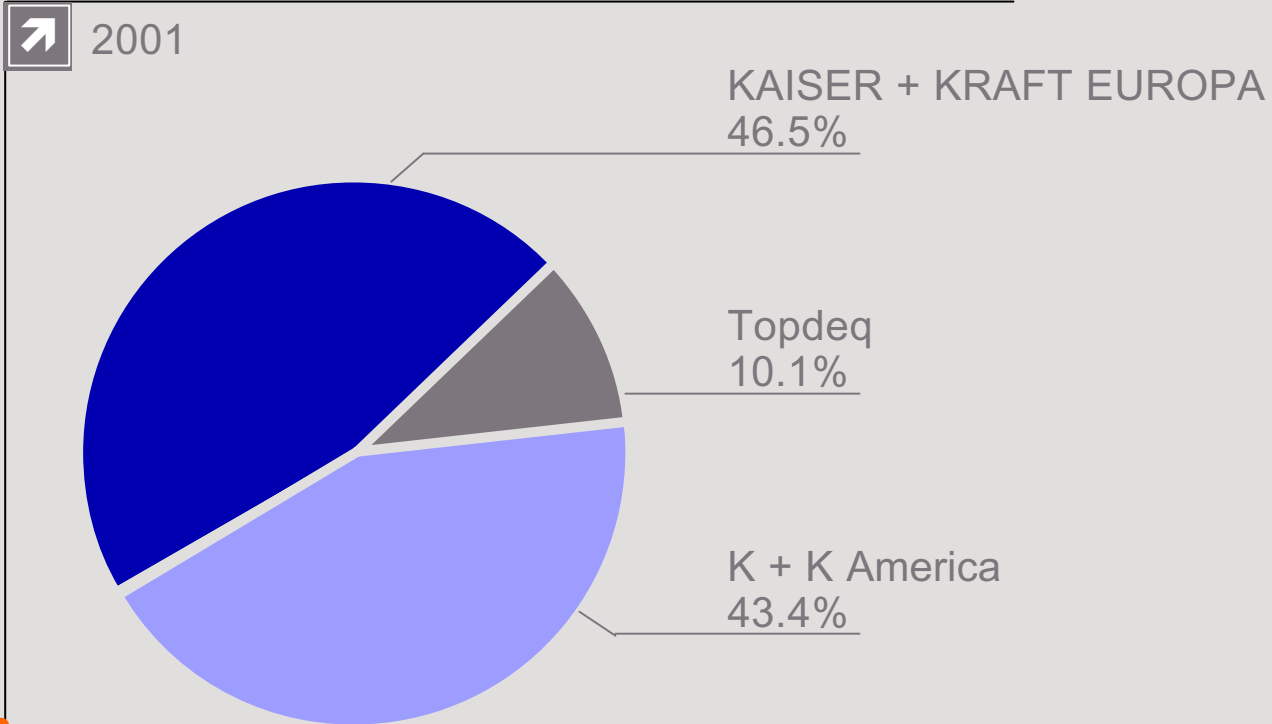
## TURNOVER by region



# TAKKT 2001: KAISER + KRAFT EUROPA remains strongest division

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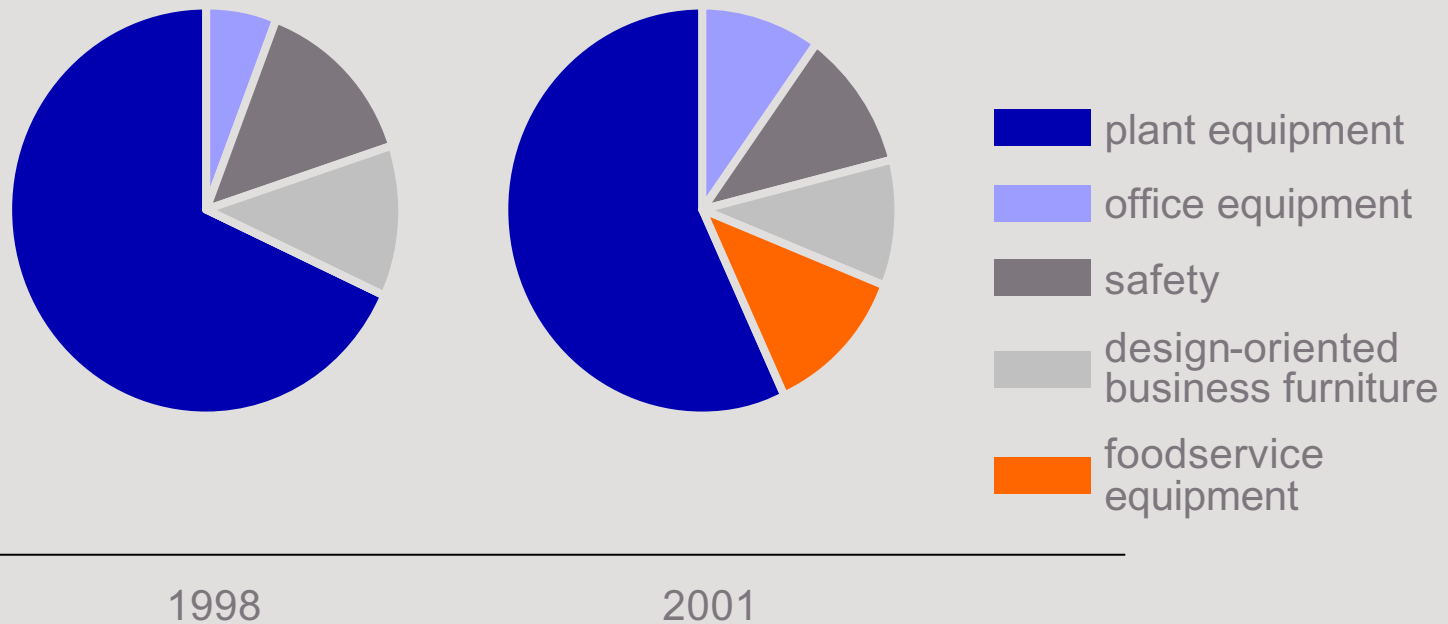
## TURNOVER by divisions



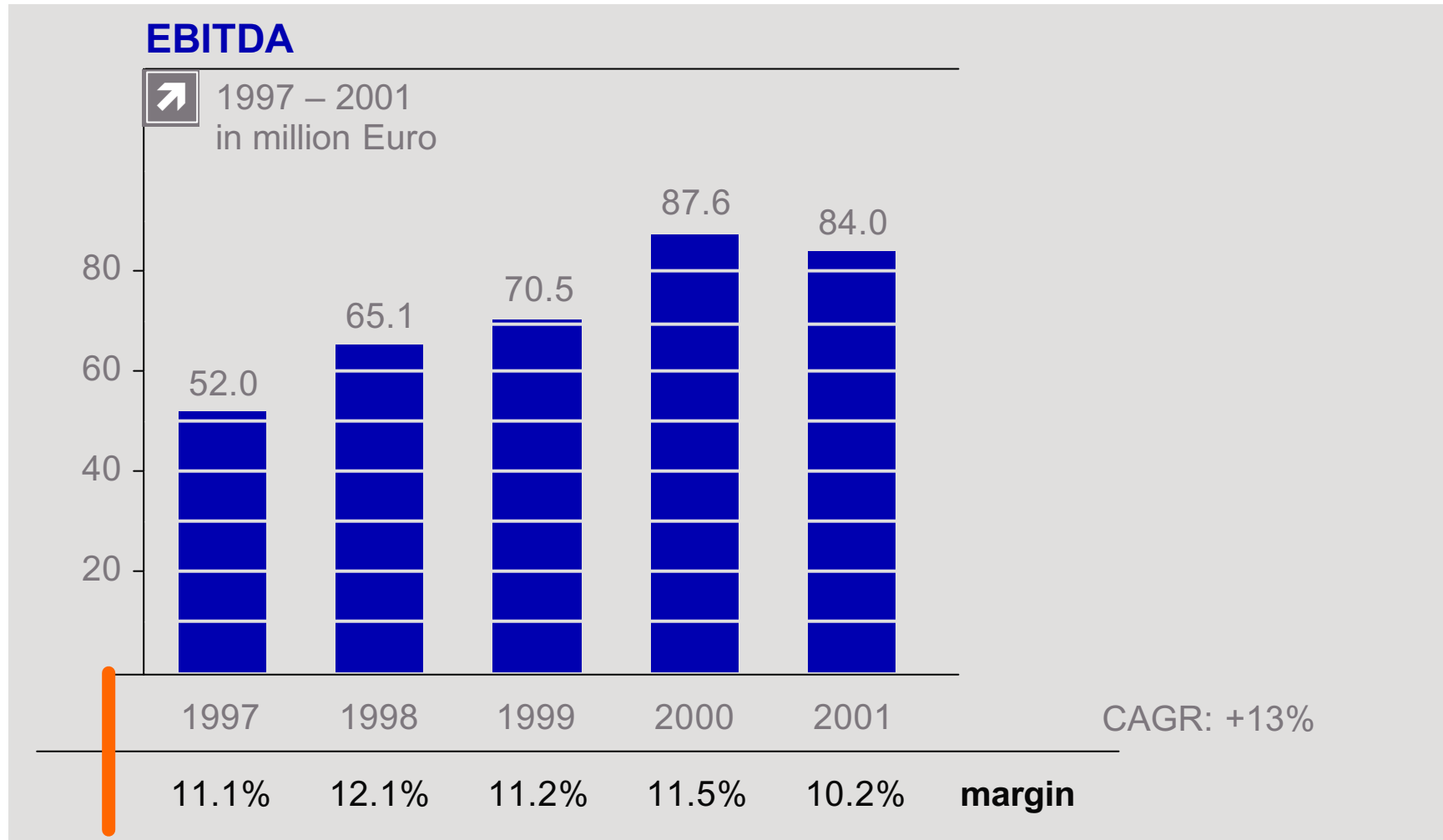
# TAKKT 2001: balanced product portfolio

## TURNOVER by product groups

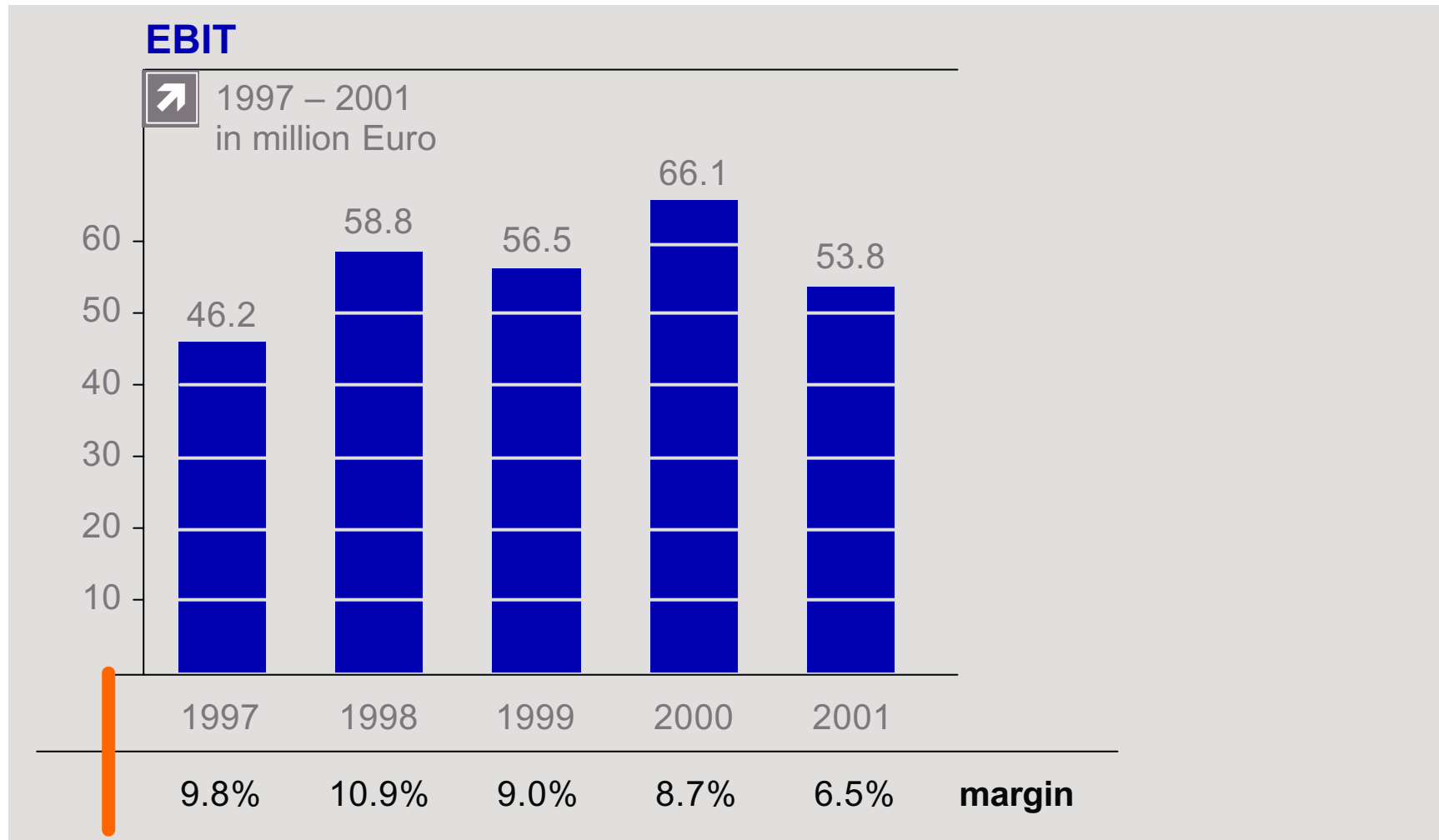
↗ 1998 and 2001 in comparison



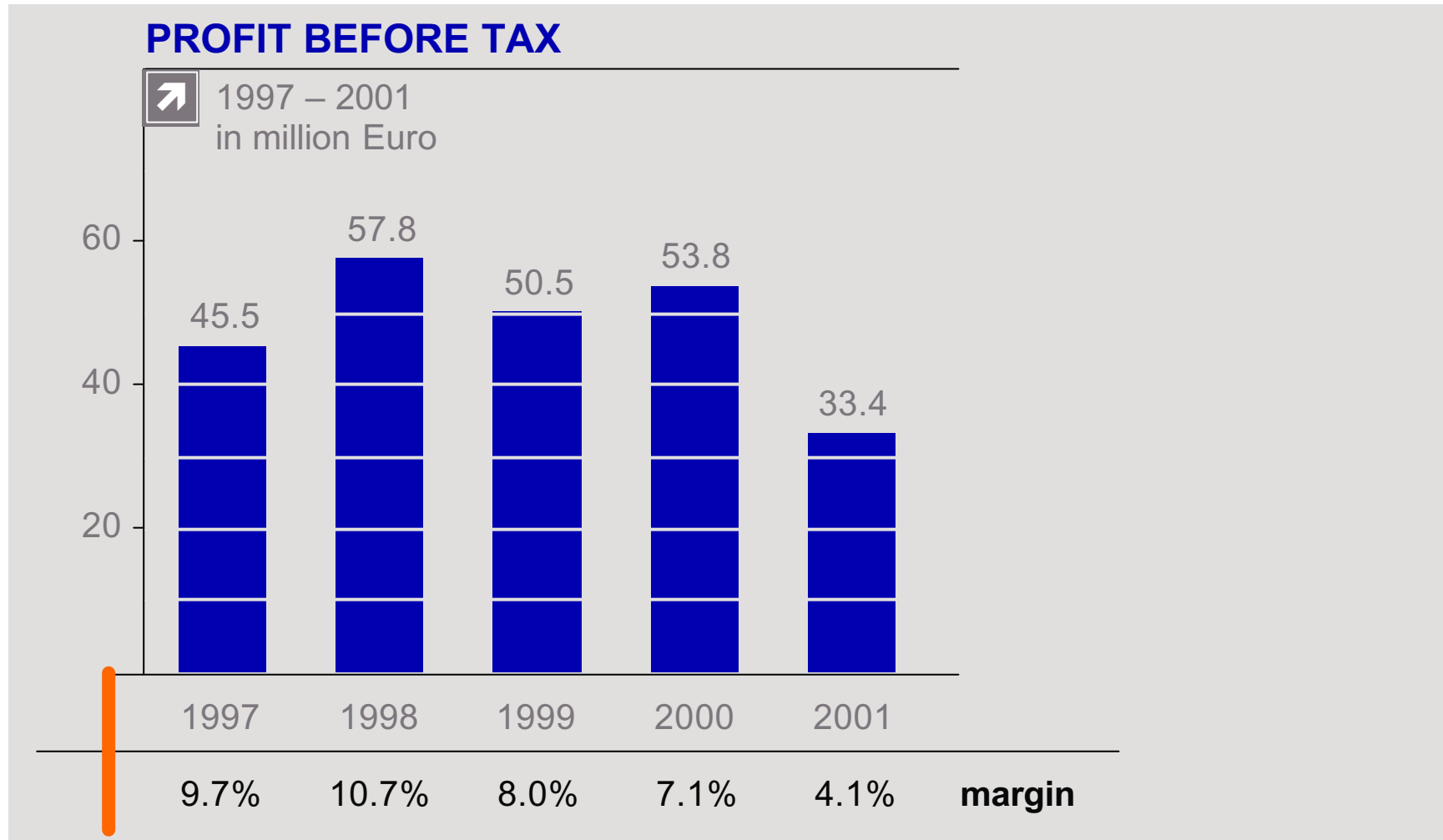
# EBITDA: sound margin despite foundations and economic environment



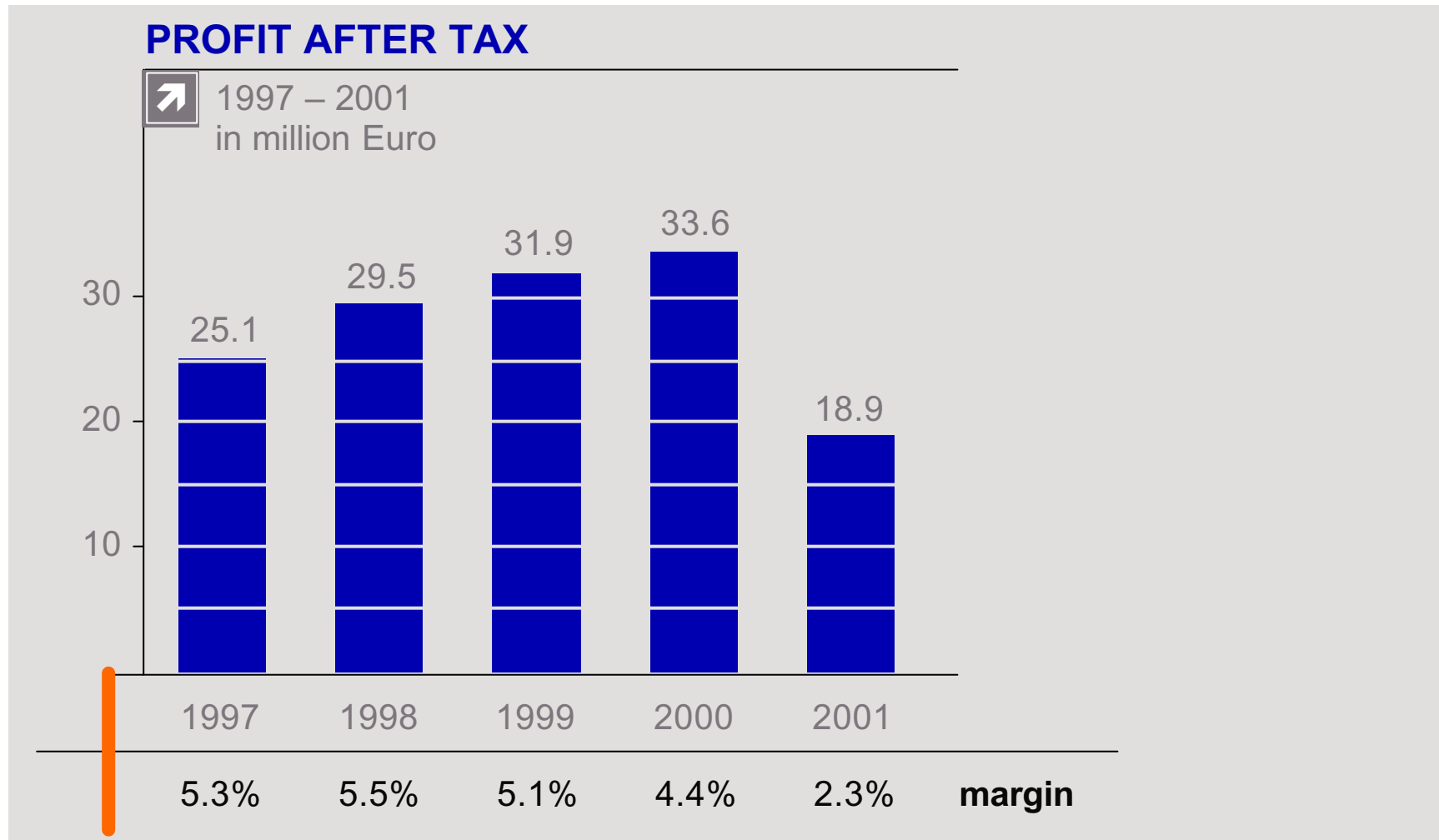
# EBIT: acquisition of Hubert impairs comparability



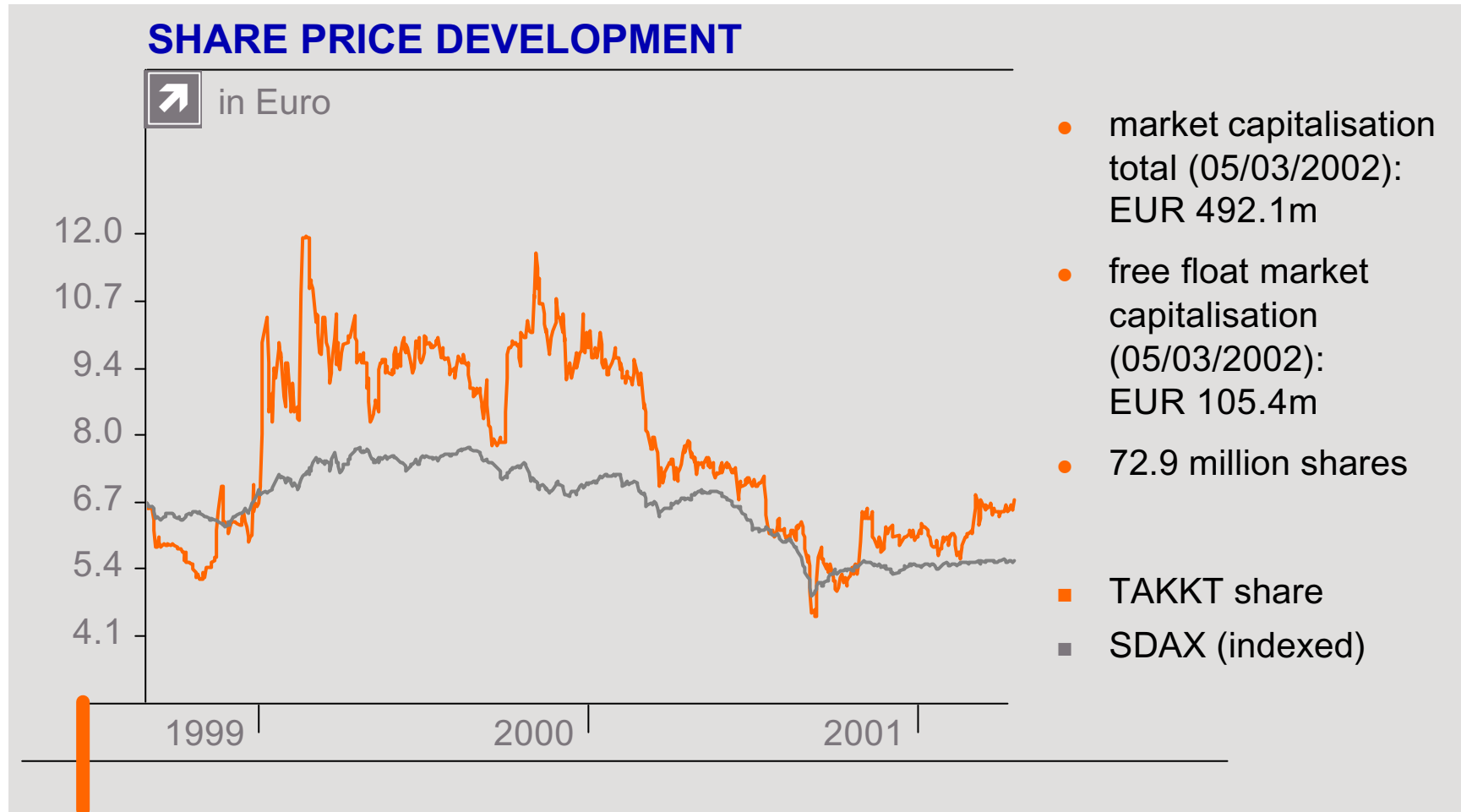
# Profit before tax: affected by depreciation, interest and recession



# Profit after tax: not comparable to previous years



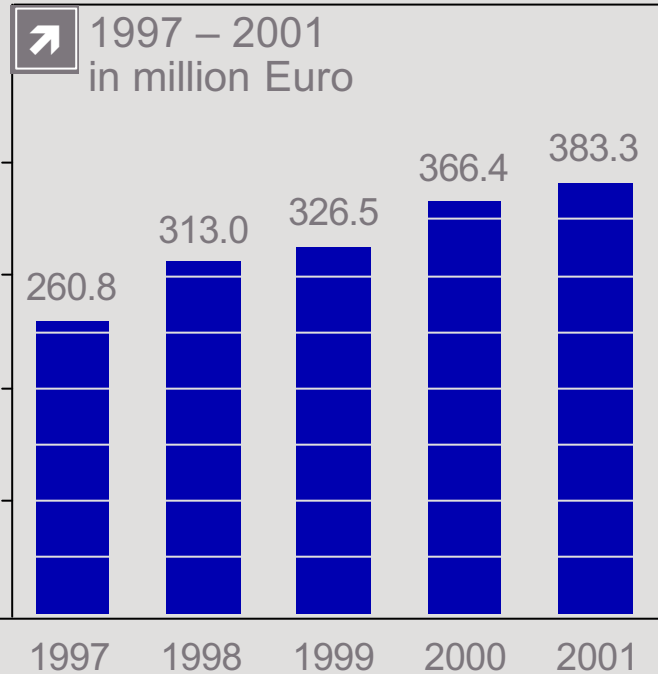
# TAKKT share: reflected recession



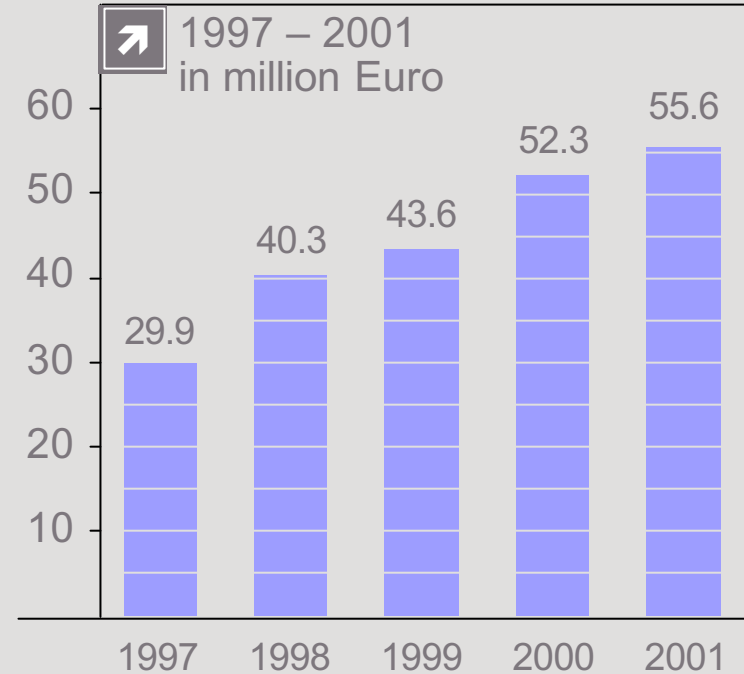
# KAISER + KRAFT EUROPA: major part with high profitability

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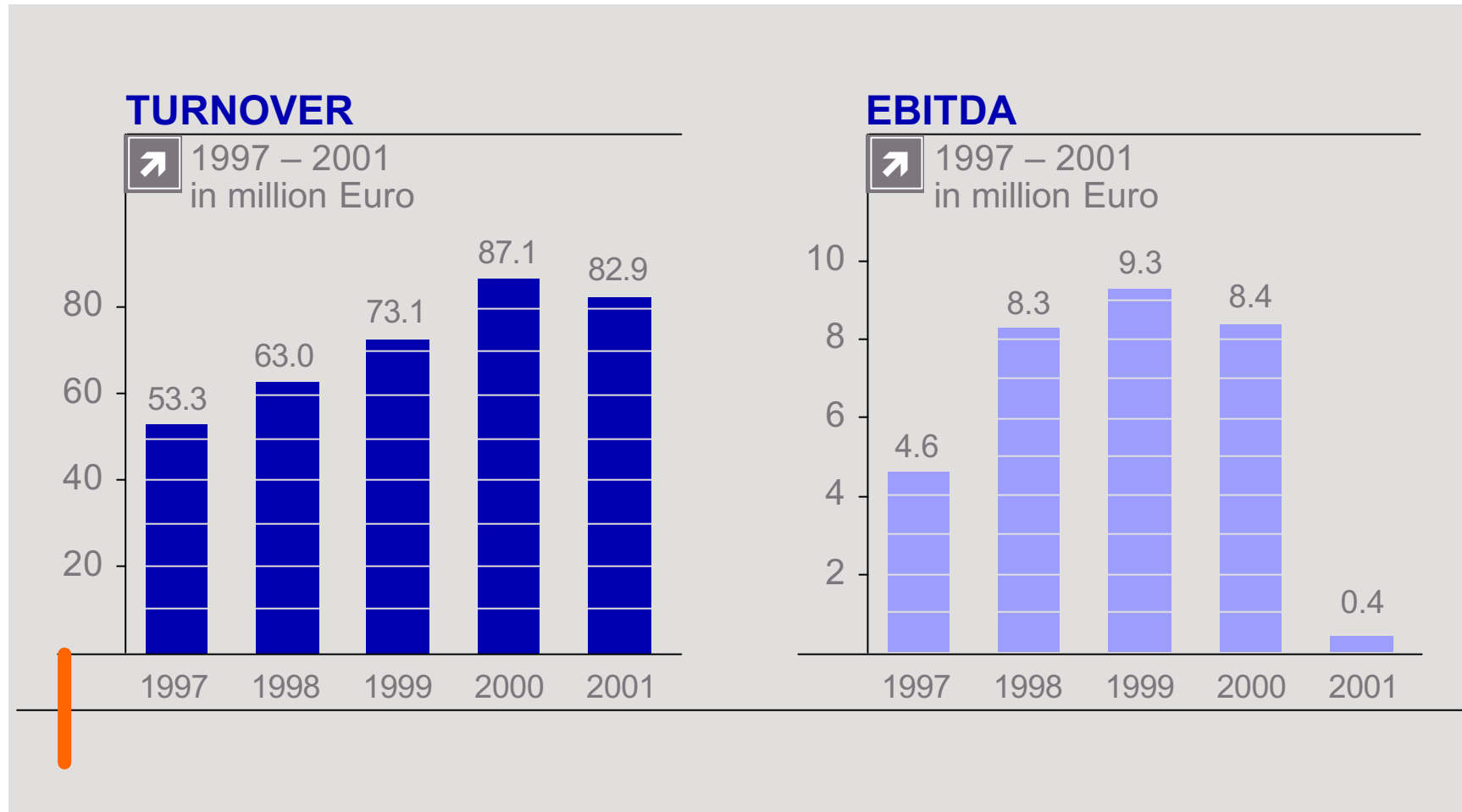
## TURNOVER



## EBITDA

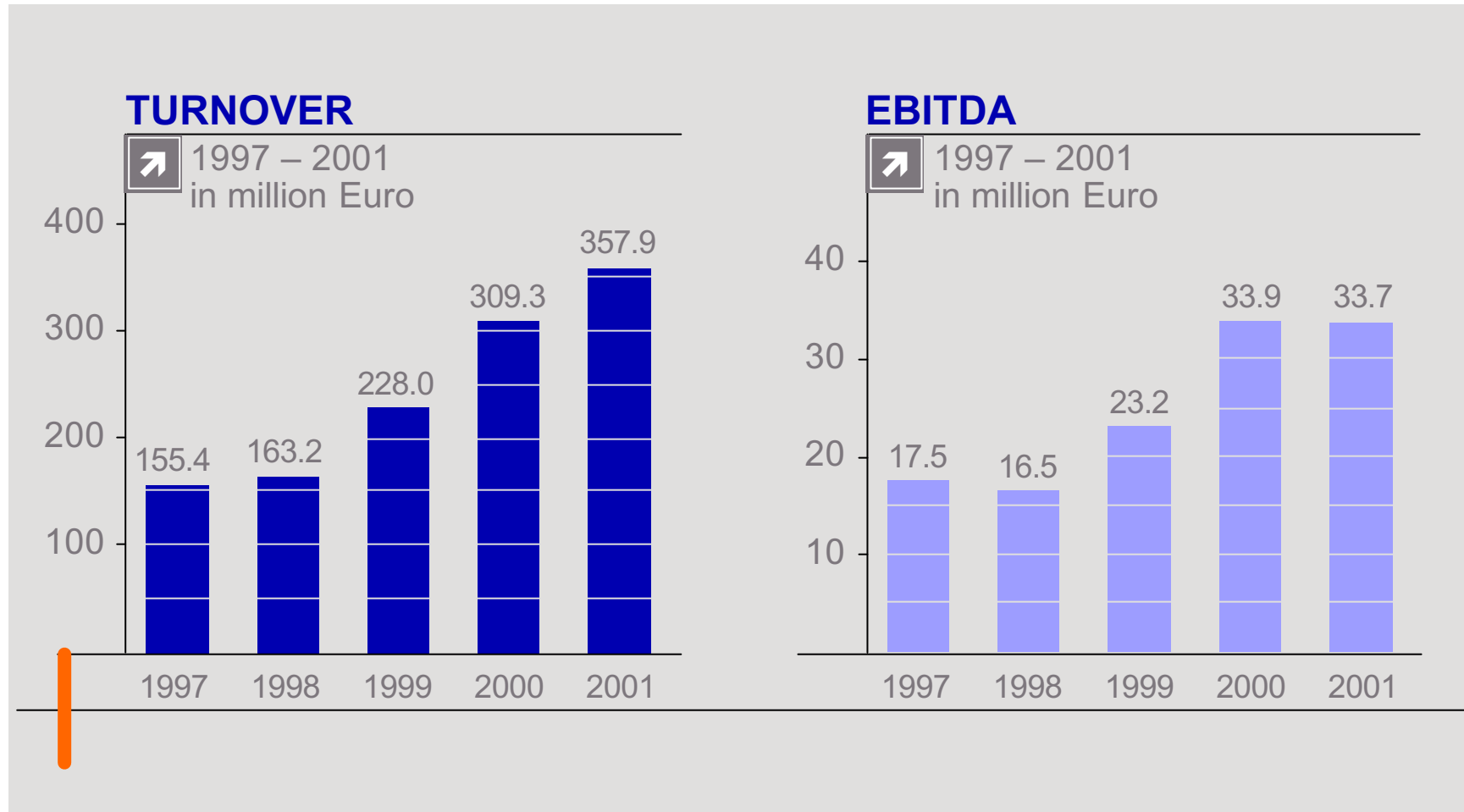


## Topdeq: special and environmental circumstances strain; good start in the USA

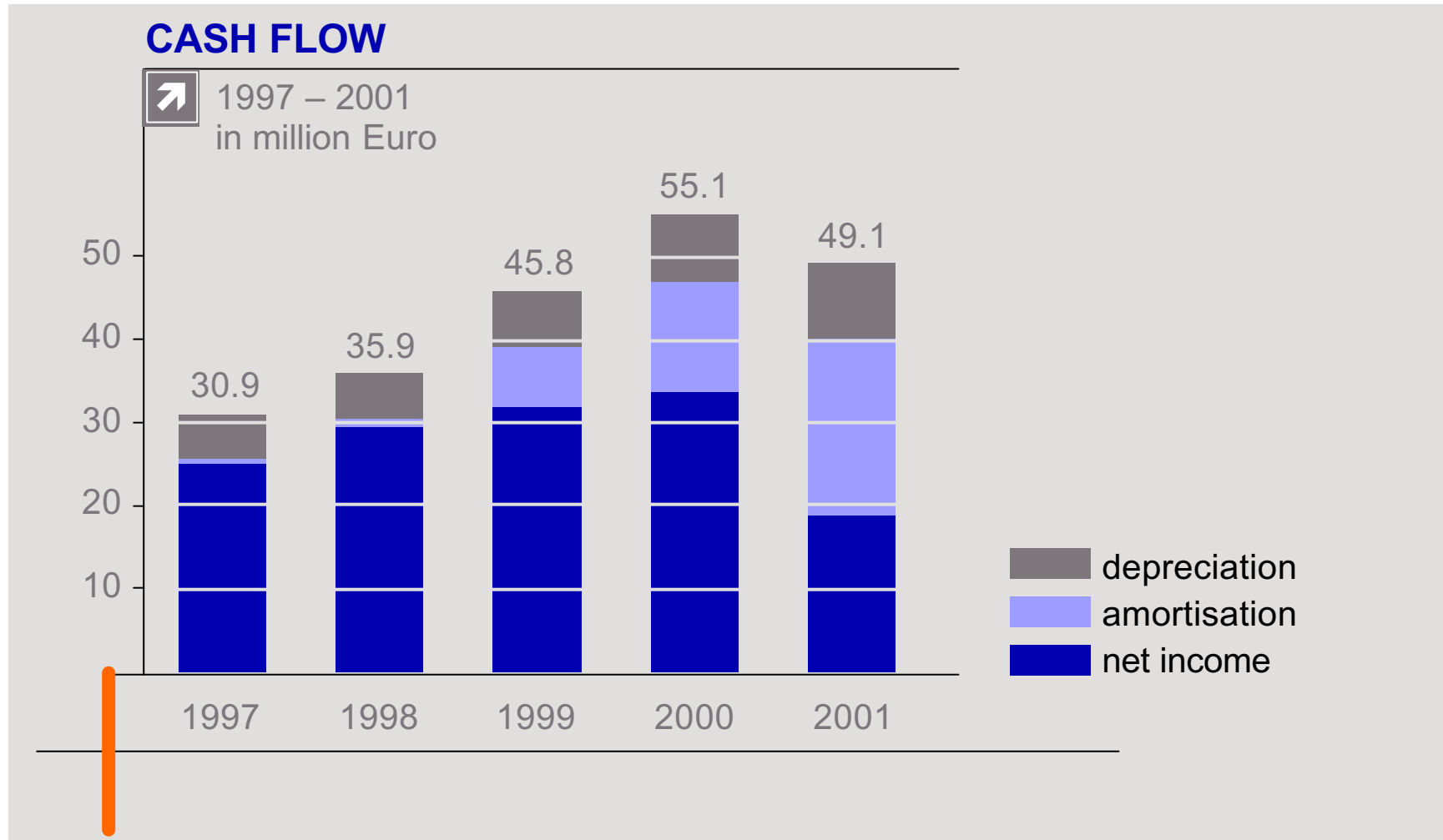


# K + K America: profitable acquisition and recession

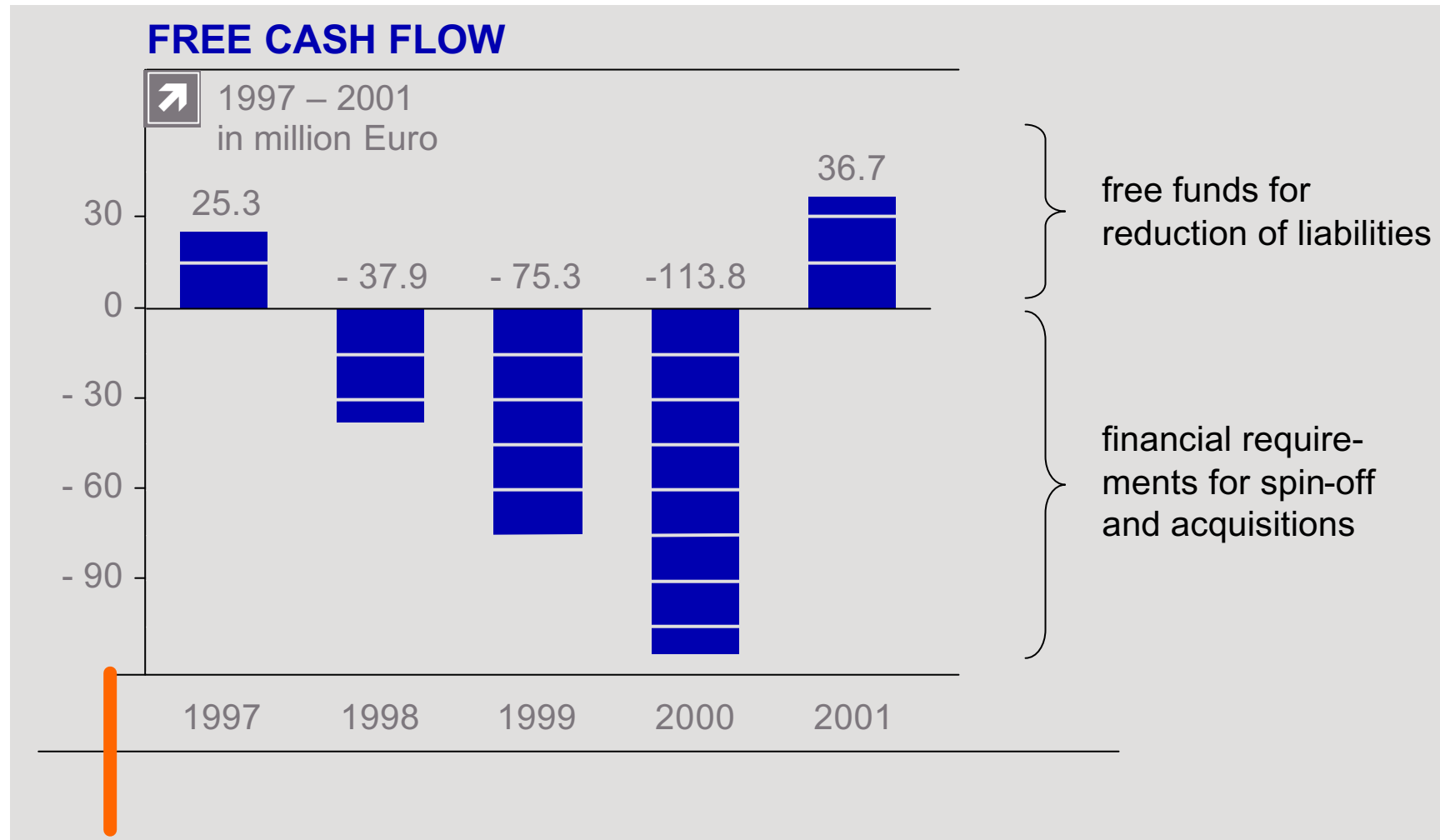
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# Cash flow: solid figure and key strength of TAKKT

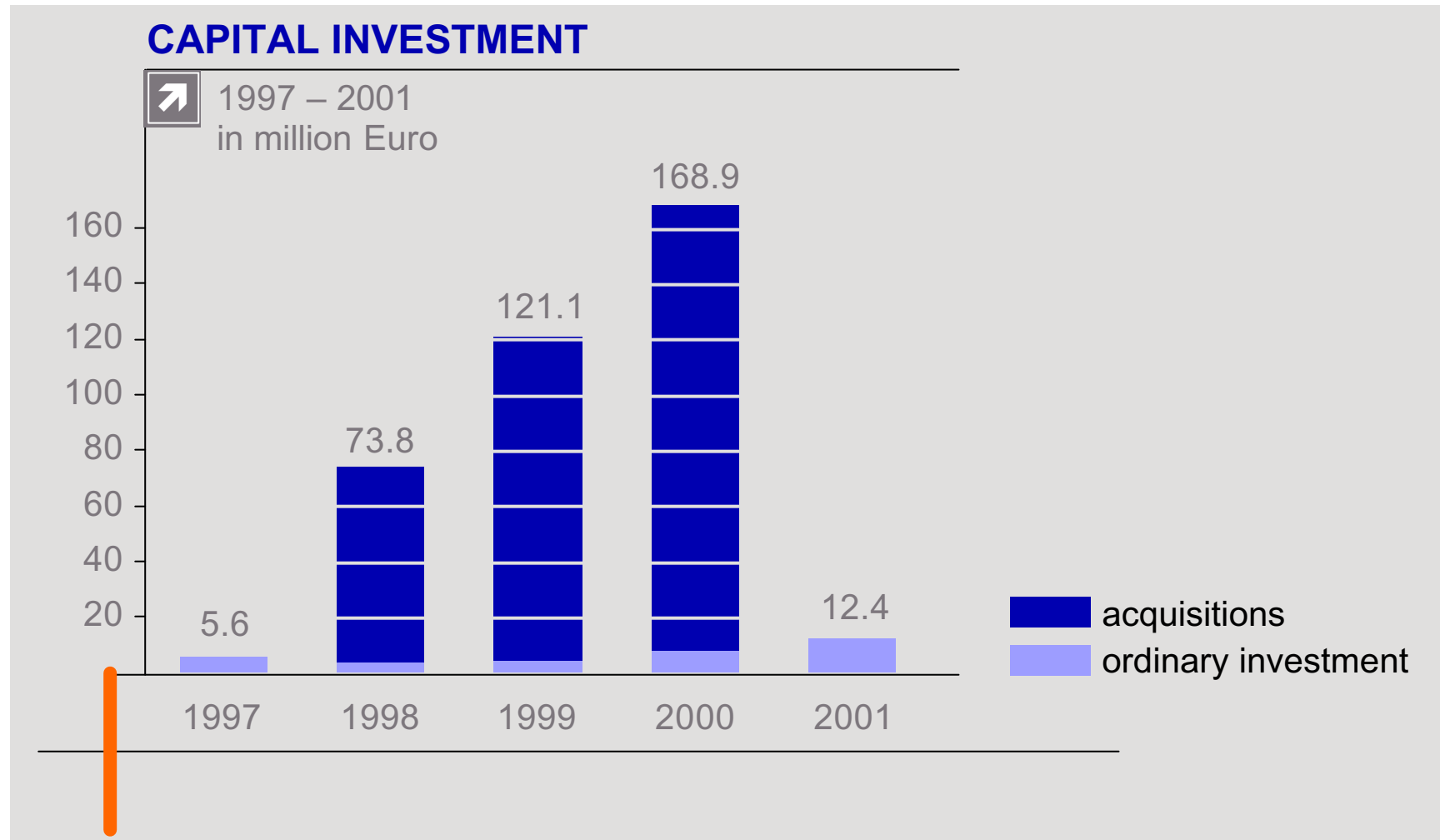


# Free cash flow: positive after years of significant investment



## Capital investment: on a normal level

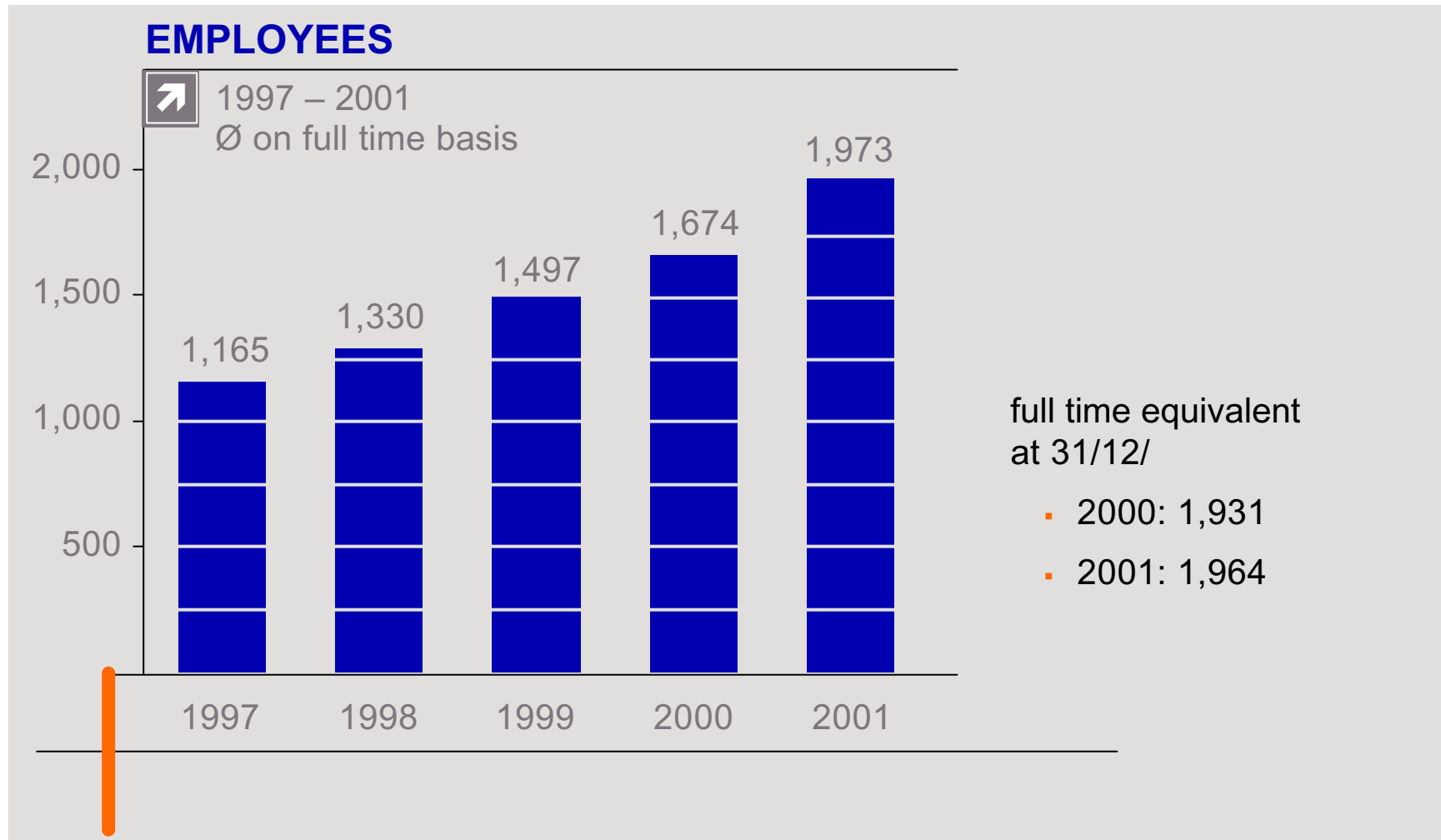
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## Consolidated balance sheet: strengthened equity

↗ in million Euro	on 31/12/01	%	on 31/12/00	%
<b>ASSETS</b>				
fixed assets	371.8	68.3	386.7	67.9
current assets	169.2	31.1	178.8	31.4
prepayments	3.6	0.6	3.8	0.7
	<b>544.6</b>	<b>100.0</b>	<b>569.3</b>	<b>100.0</b>
<b>EQUITY AND LIABILITIES</b>				
shareholder's equity	139.5	25.6	128.1	22.5
provisions	32.9	6.1	32.7	5.7
liabilities	372.2	68.3	408.5	71.8
	<b>544.6</b>	<b>100.0</b>	<b>569.3</b>	<b>100.0</b>

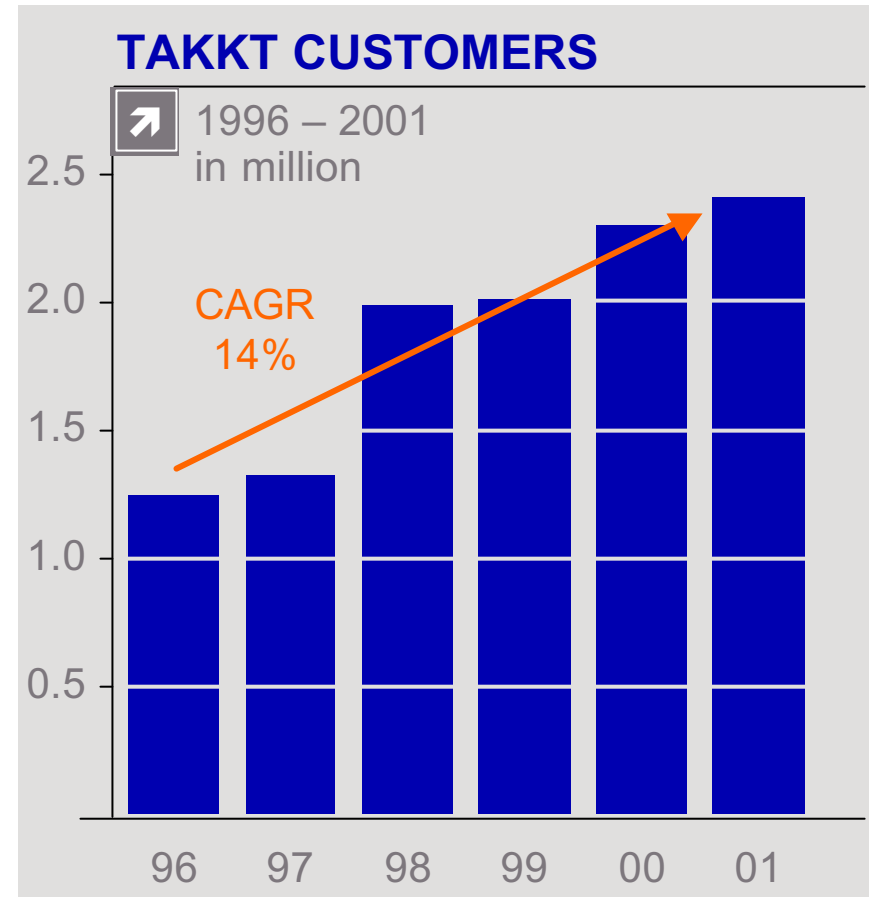
# Employees: increase due to warehouse extension and foundations



## TAKKT strategy: winning market shares with . . .

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- motivated, trained employees
- new foundations
- acquisitions
- increase of advertising media
- extension of product range
- e-commerce
- service



## Outlook 2002: our objectives in a continuous difficult environment

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- changeover to IAS

- roll out of our system business to new regions

- fortification of our core competencies service and offer

- EBITDA margin further over 10 percent

→ growth presupposes economic recovery

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