
TAKKT AG



GMCC Presentation

Dr. Felix A. Zimmermann, CFO
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- ◆ Economic Value Added
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Business overview

Business Activity

- Supply of durable and specialty appliances and equipment for offices, warehouses, plants and the foodservice industry via mail order for B2B usage

Geographic Balance

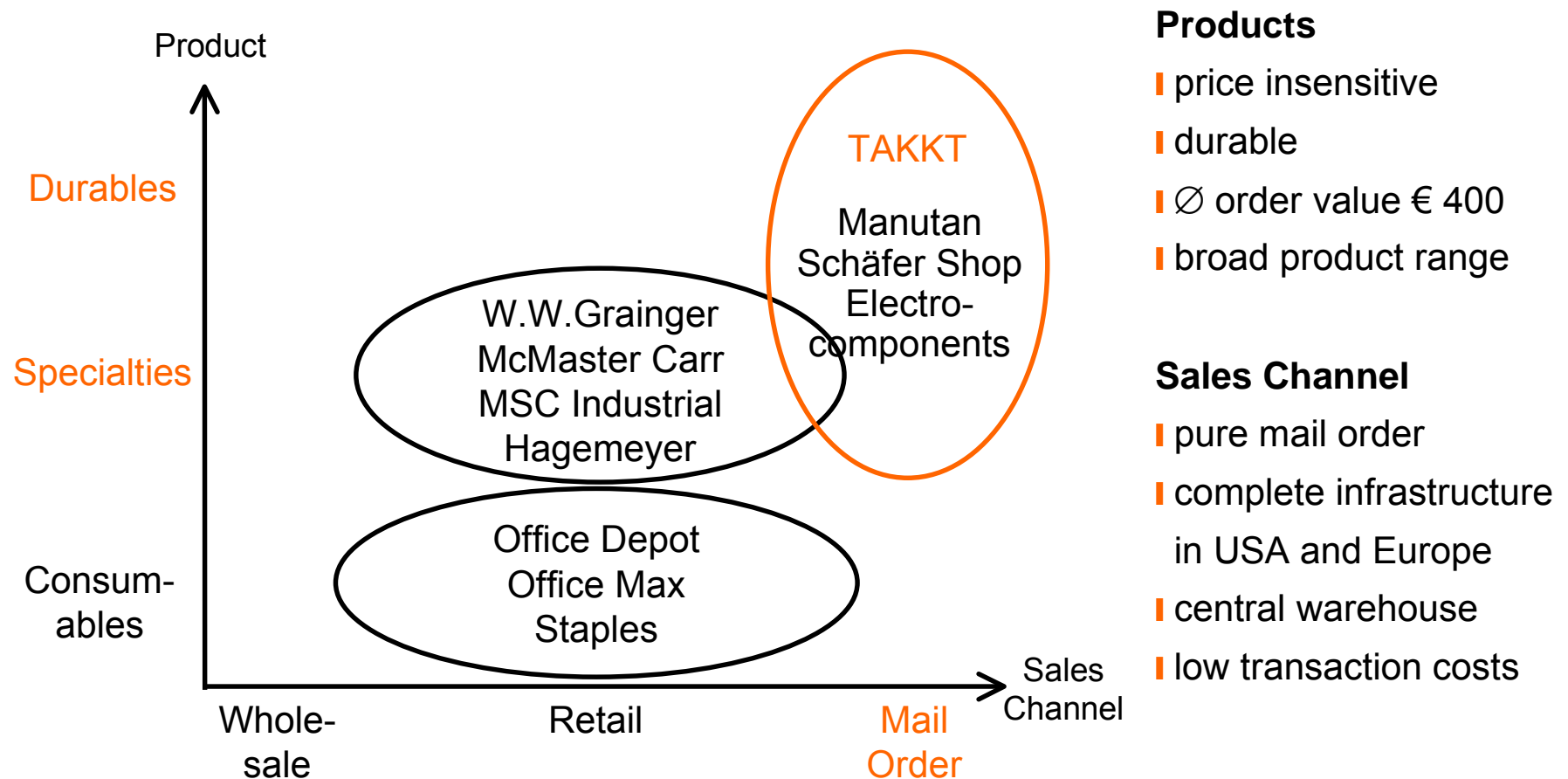
- Catalogue dispatch to 21 countries worldwide
- Almost equal shares of revenues derived from Europe and North America

Key Facts

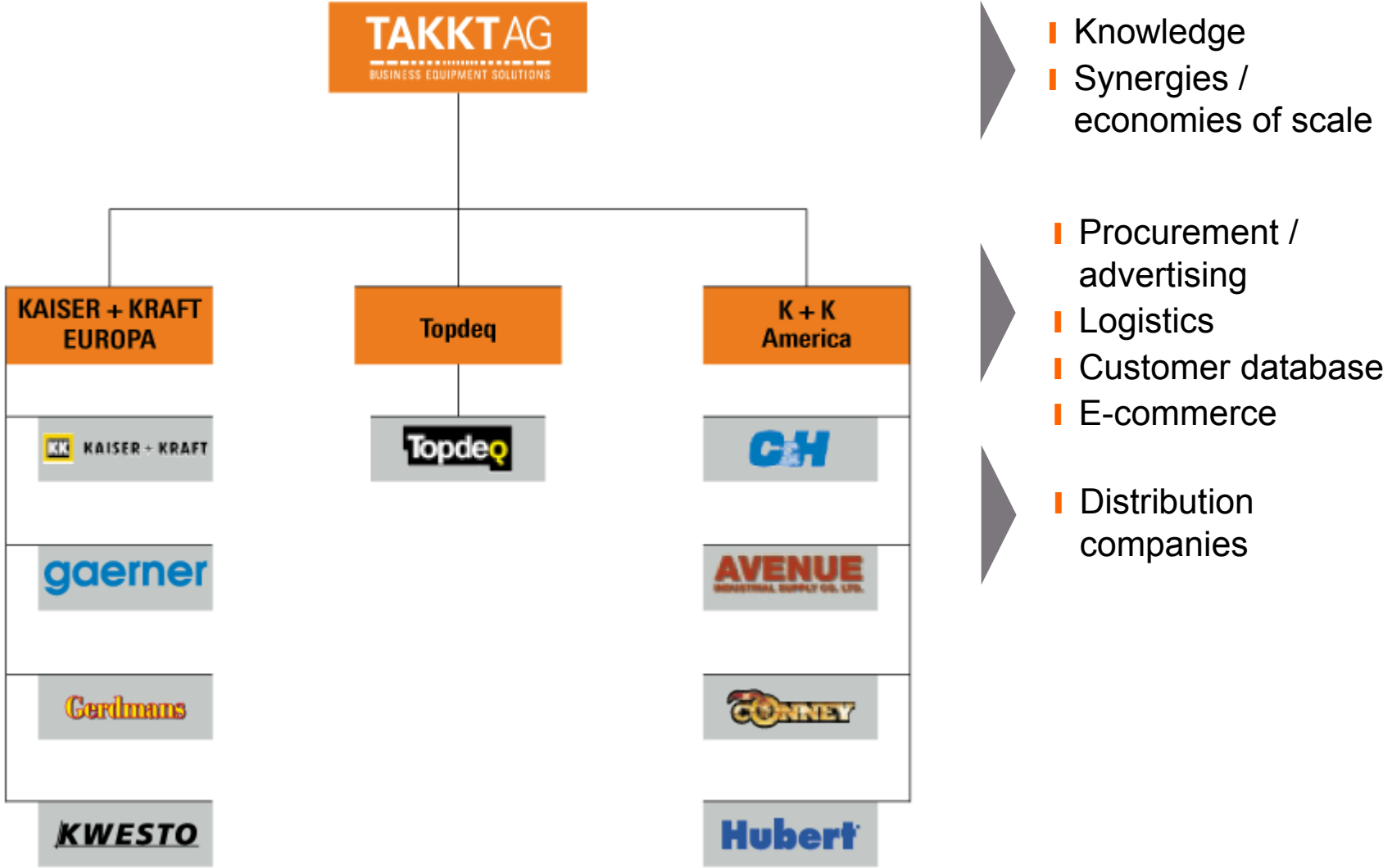
- Sales 2000: € 763m
- Number of customers: > 2.3m
- Advertising media sent out per year: > 48m
- Number of employees (fte): > 1,900

Market overview and business model

Focus on durables and specialties via mail order



The TAKKT group – centralised management and market proximity



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

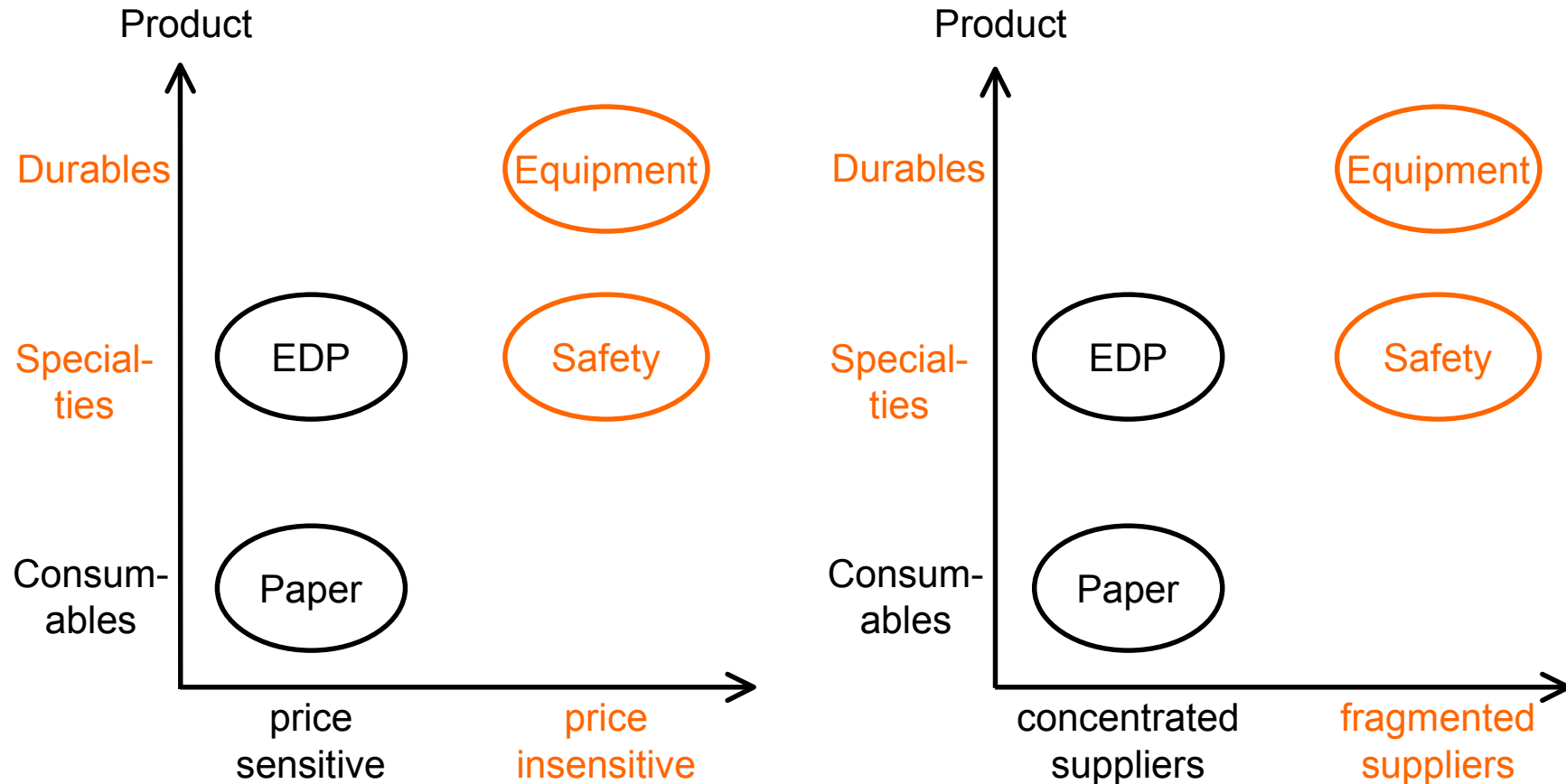
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Balanced Risk Portfolio

Value- and growth-drivers

TAKKT concentrates on price insensitive products . . .



. . . from a fragmented supplier market

Optimal portfolio of customers and suppliers

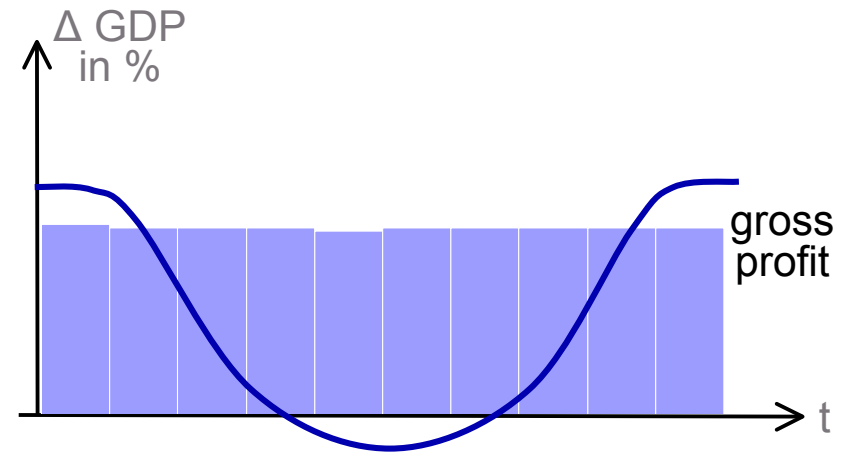
... e.g. KAISER + KRAFT EUROPA



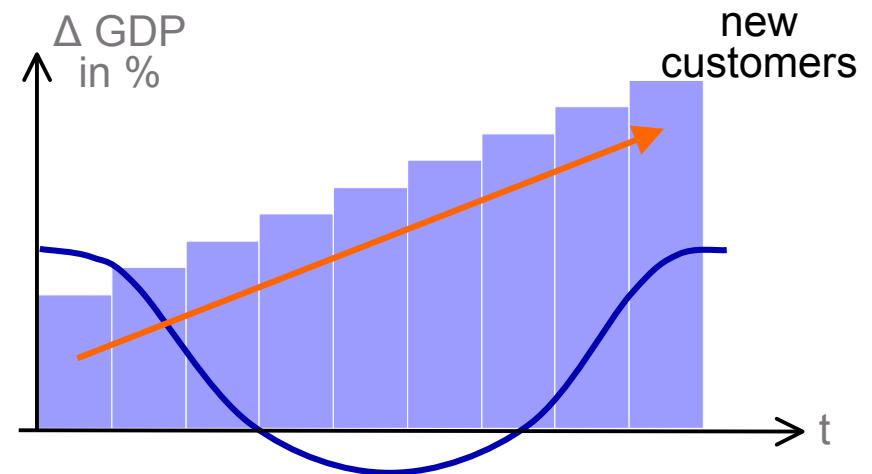
➔ maximum independence from customers and suppliers

How do value- and growth-drivers react to economic trends?

- | Gross profit margin stays stable

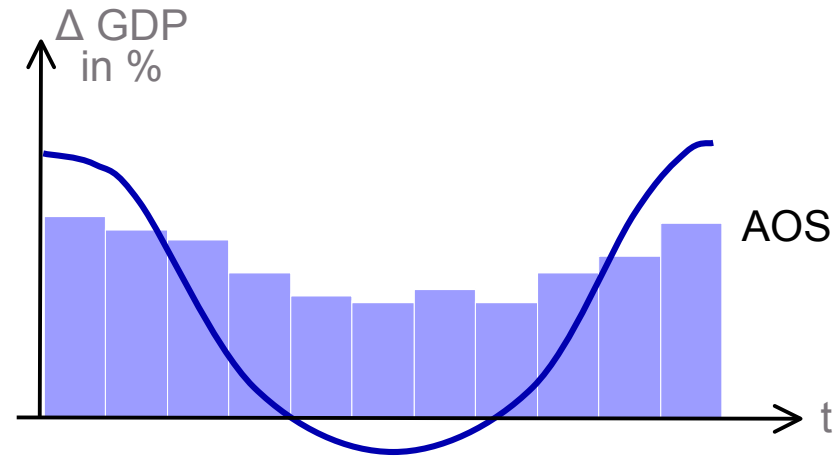


- | Independent of economic trends
new customers / market shares
are acquired

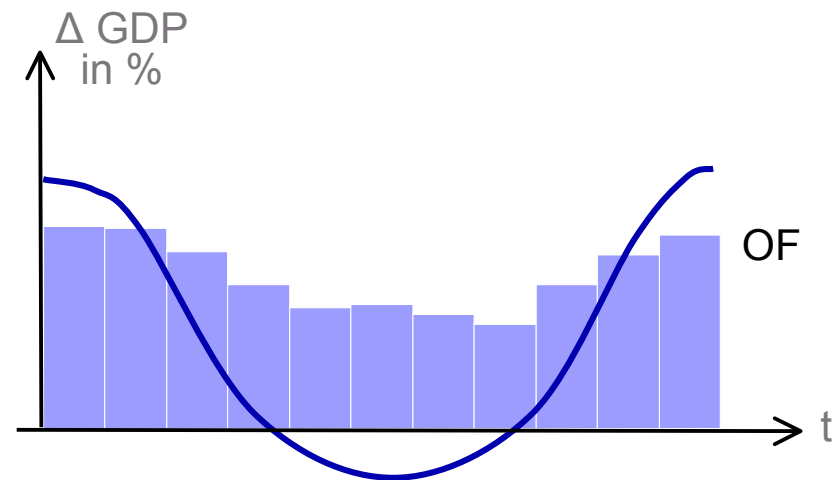


How do value- and growth-drivers react to economic trends?

- Average order size fluctuates with the economic trend

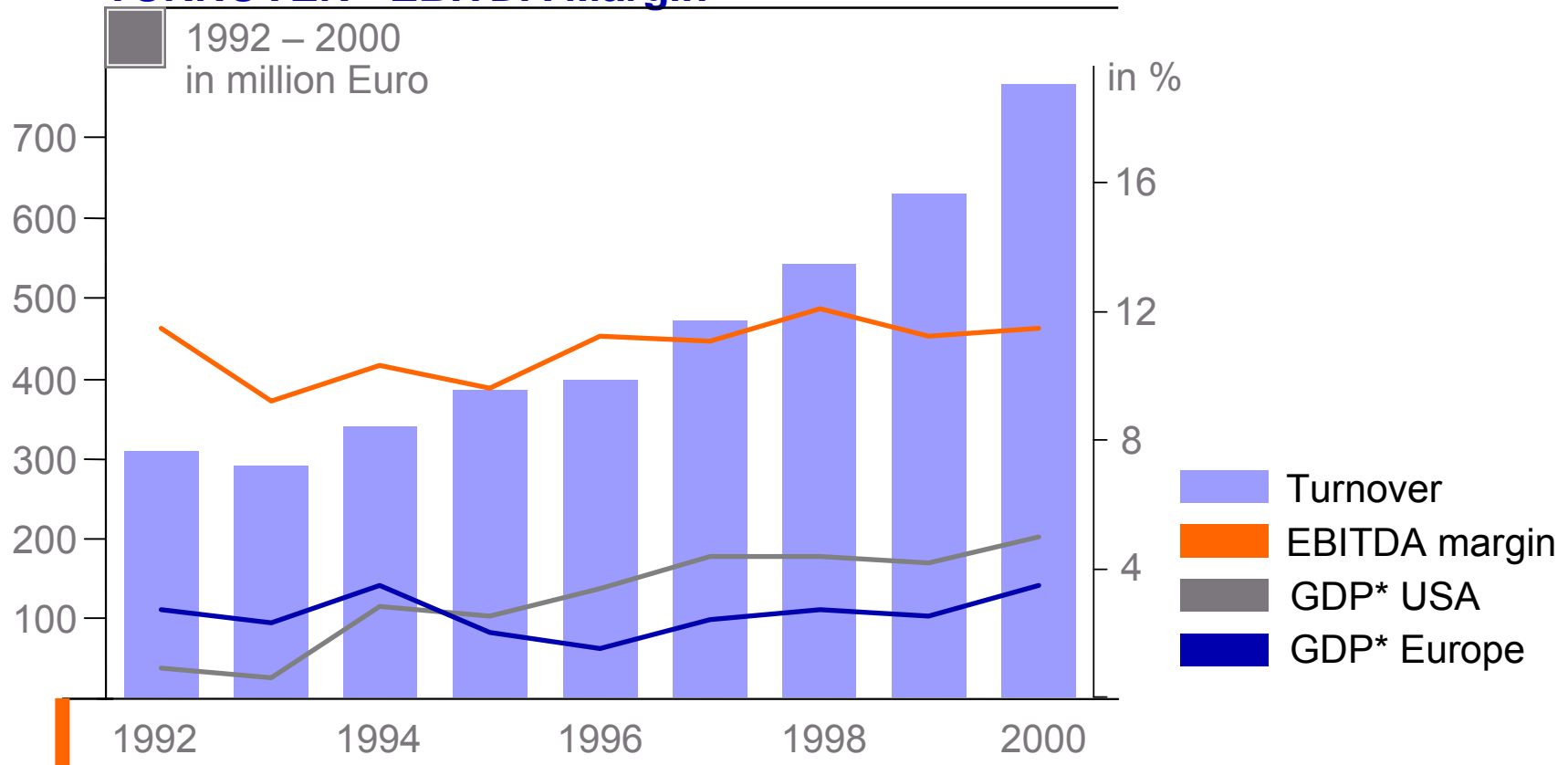


- Order frequency fluctuates with the economic trend



High profitability along the economic cycles

TURNOVER - EBITDA Margin



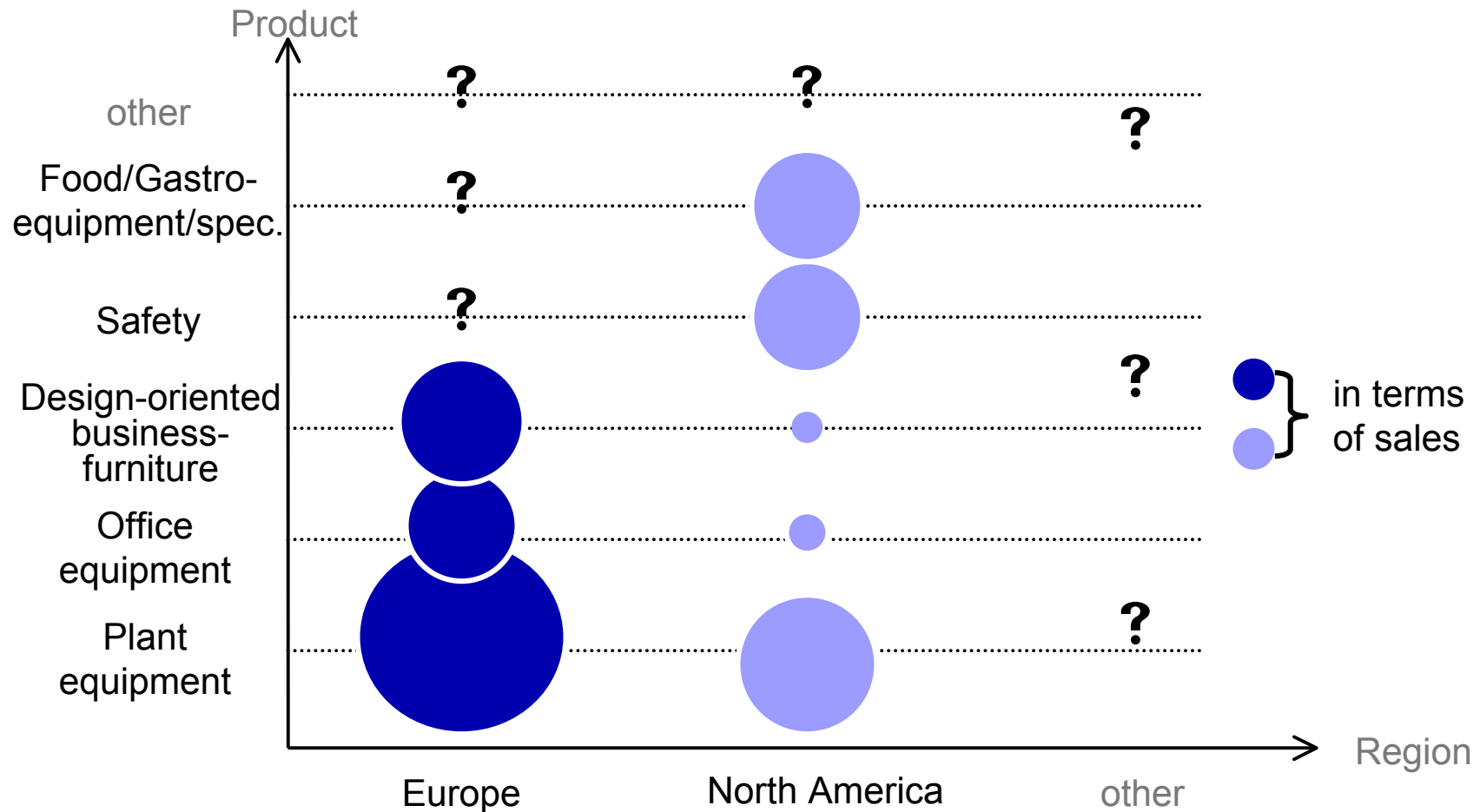
➔ superior growth with an EBITDA margin corridor of 10 - 12%

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Growth Potential

Growth potential for TAKKT's system business

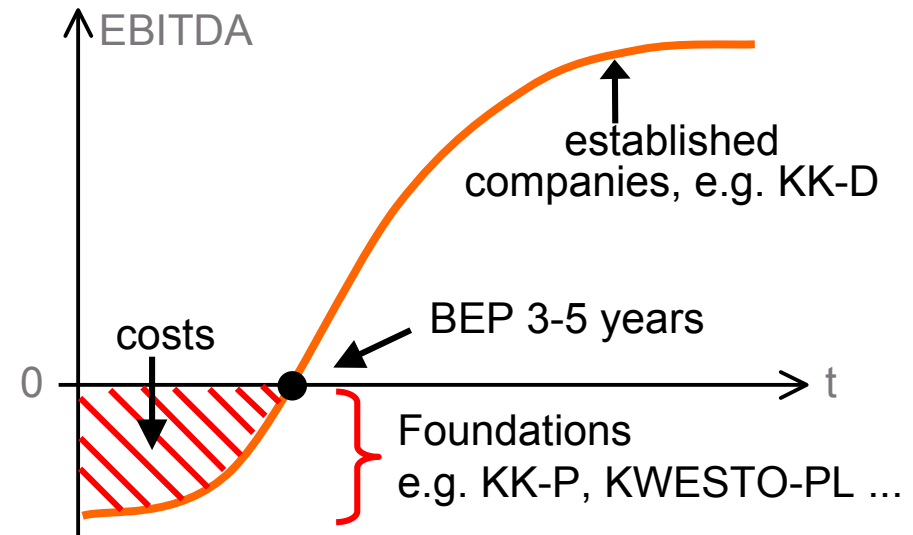


Objective: diversified product portfolio via duplication of system business

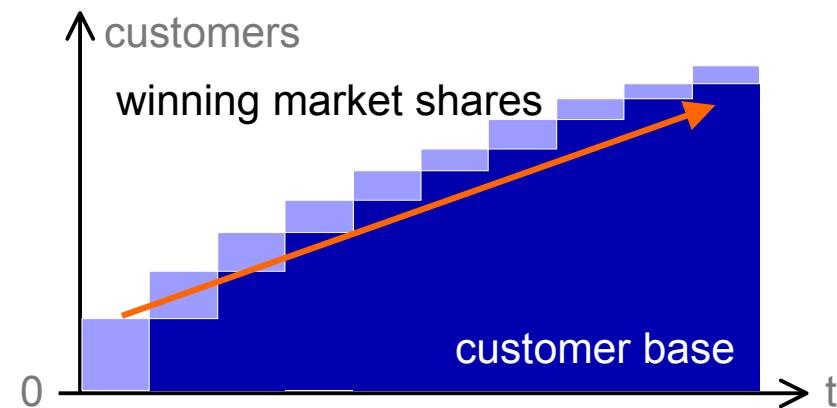
Winning new customers

Foundations

Foundations are investments . . .

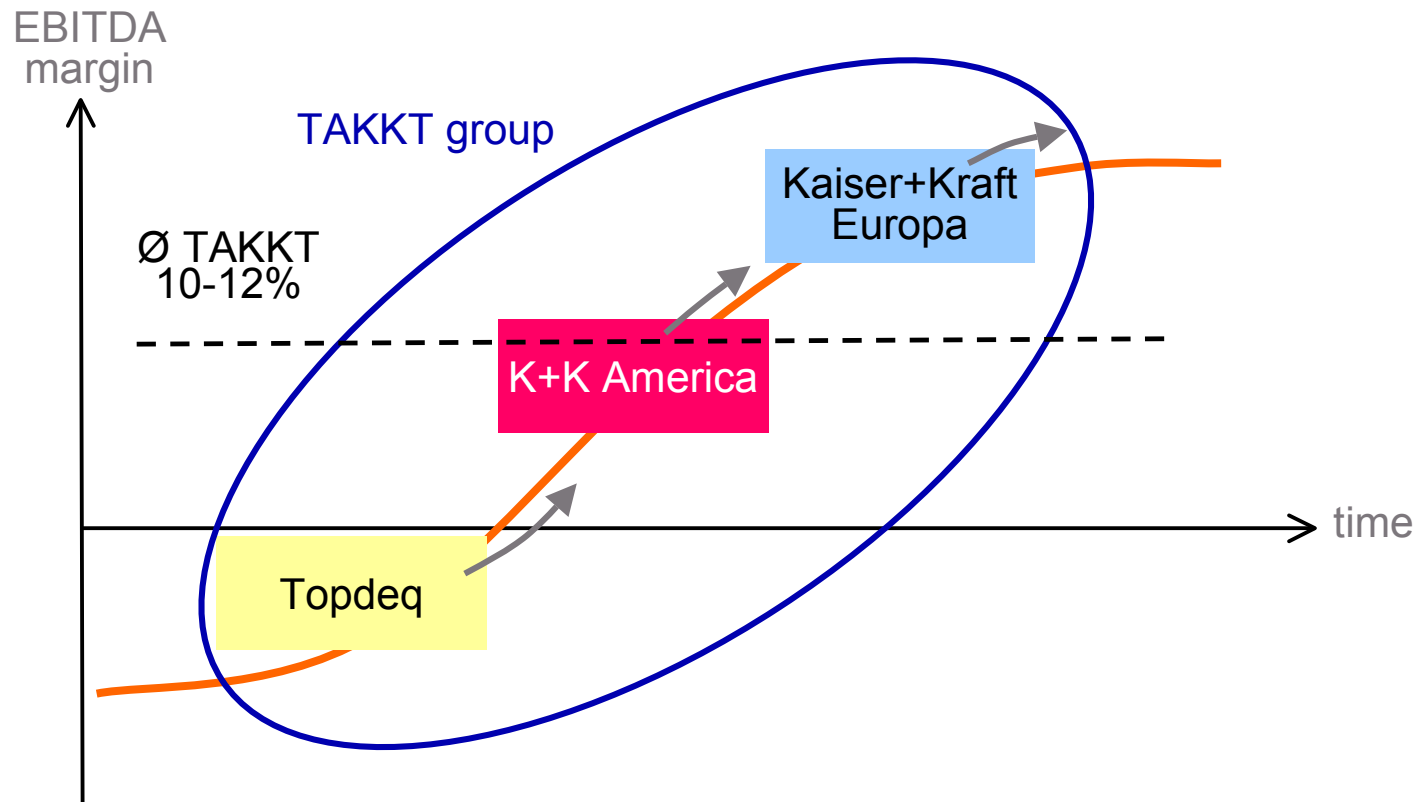


. . . in winning new customers by leveraging the existing infrastructure



Value oriented management

Business segments along the phases of the life cycle



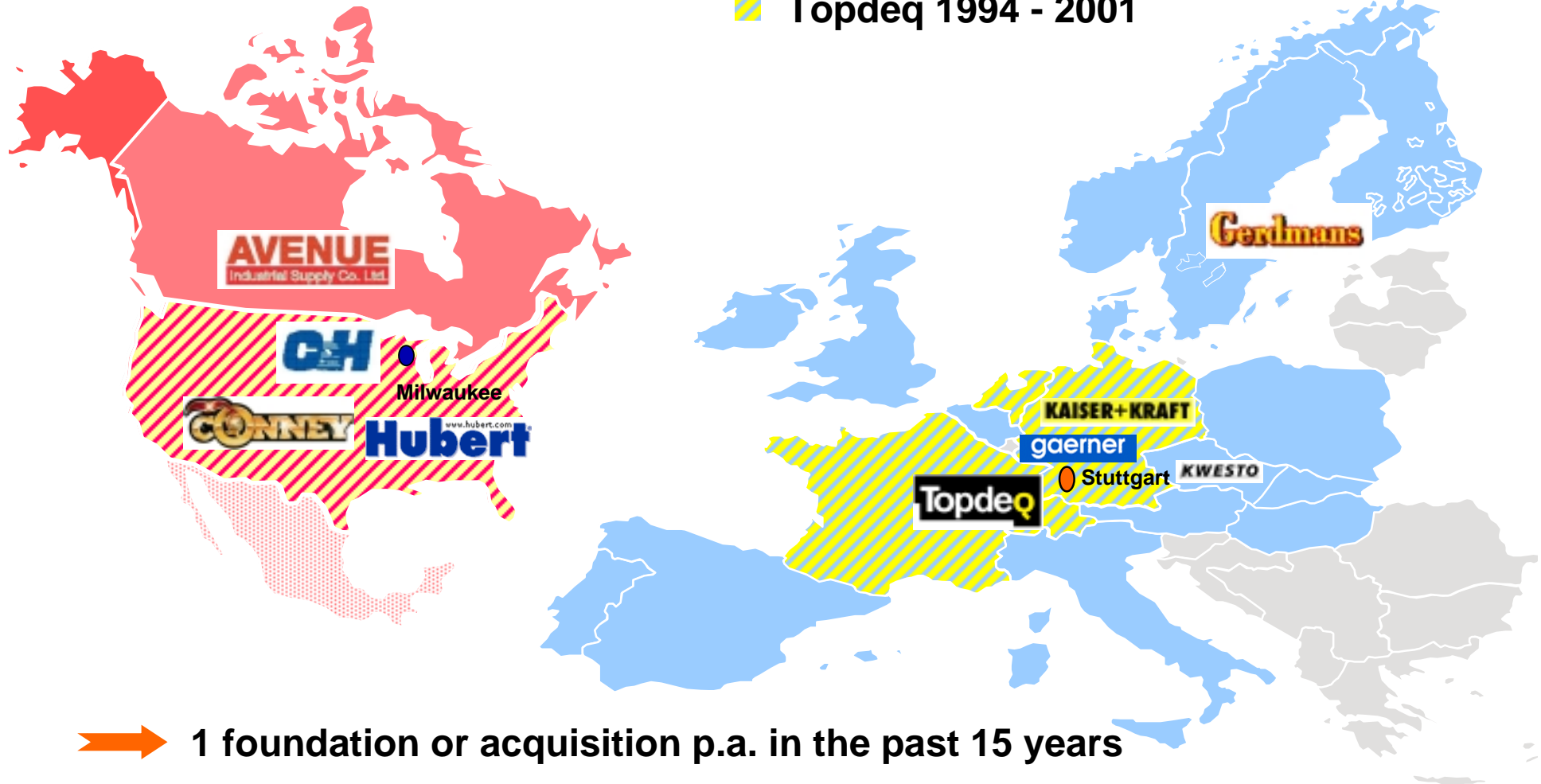
 assured growth financing through established companies

Consistent duplication of system business

■ K + K America 1988 - 2000

■ KAISER + KRAFT Europa 1945 - 2001


▨ Topdeq 1994 - 2001





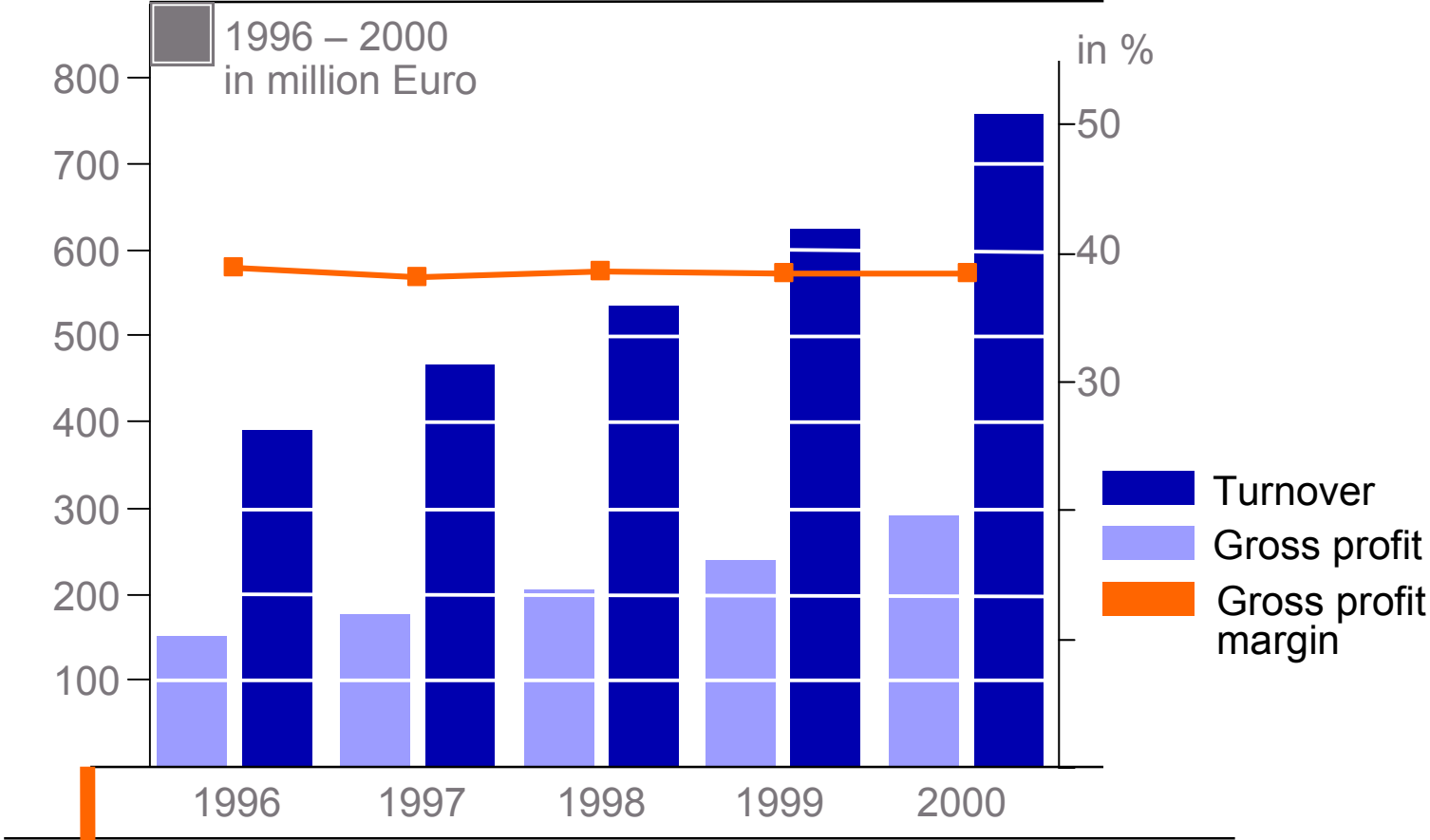
**Profitability:
Key Financial Data**

Key financial data

 in million Euro	1997*	1998*	1999*	2000	CAGR
Turnover	469.5	539.2	627.6	762.8	+ 18%
Change as %	19.1	14.8	16.4	21.5	
EBITDA	52.0	65.1	70.5	87.6	+ 19%
as % of turnover	11.1	12.1	11.2	11.5	
EBIT	46.2	58.8	56.5	66.1	+ 13%
as % of turnover	9.8	10.9	9.0	8.7	
Annual net income before tax and extr. profit/loss	45.5	57.8	52.5	53.8	+ 6%
as % of turnover	9.7	10.7	8.4	7.1	
Extraordinary profit/loss	–	–	-2.0	–	–
Tax rate as %	44.9	48.9	36.9	37.6	–
Net income	25.1	29.5	31.9	33.6	+ 10%
as % of turnover	5.3	5.5	5.1	4.4	

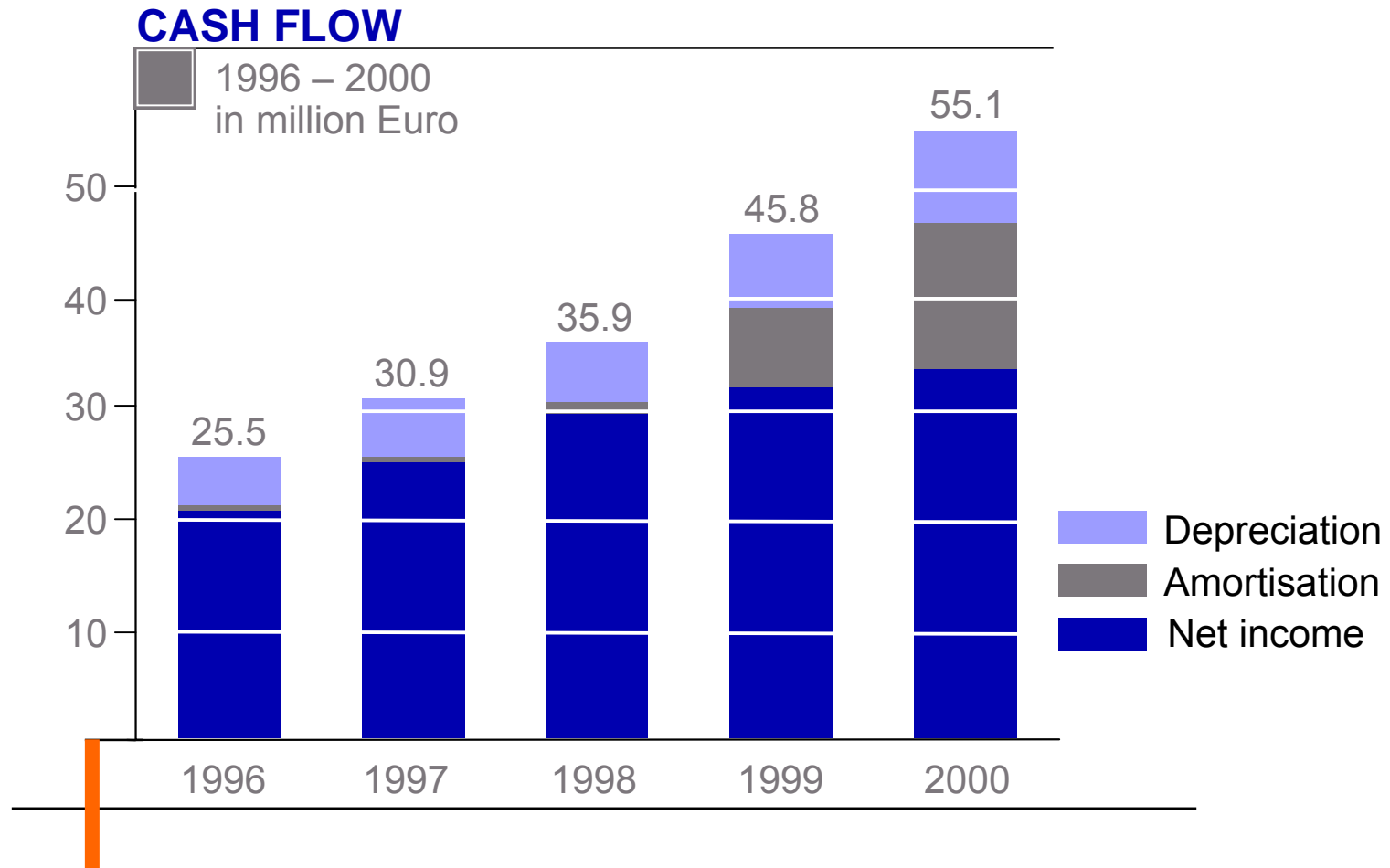
TAKKT group turnover and gross profit - strong sales growth

TURNOVER / GROSS PROFIT MARGIN

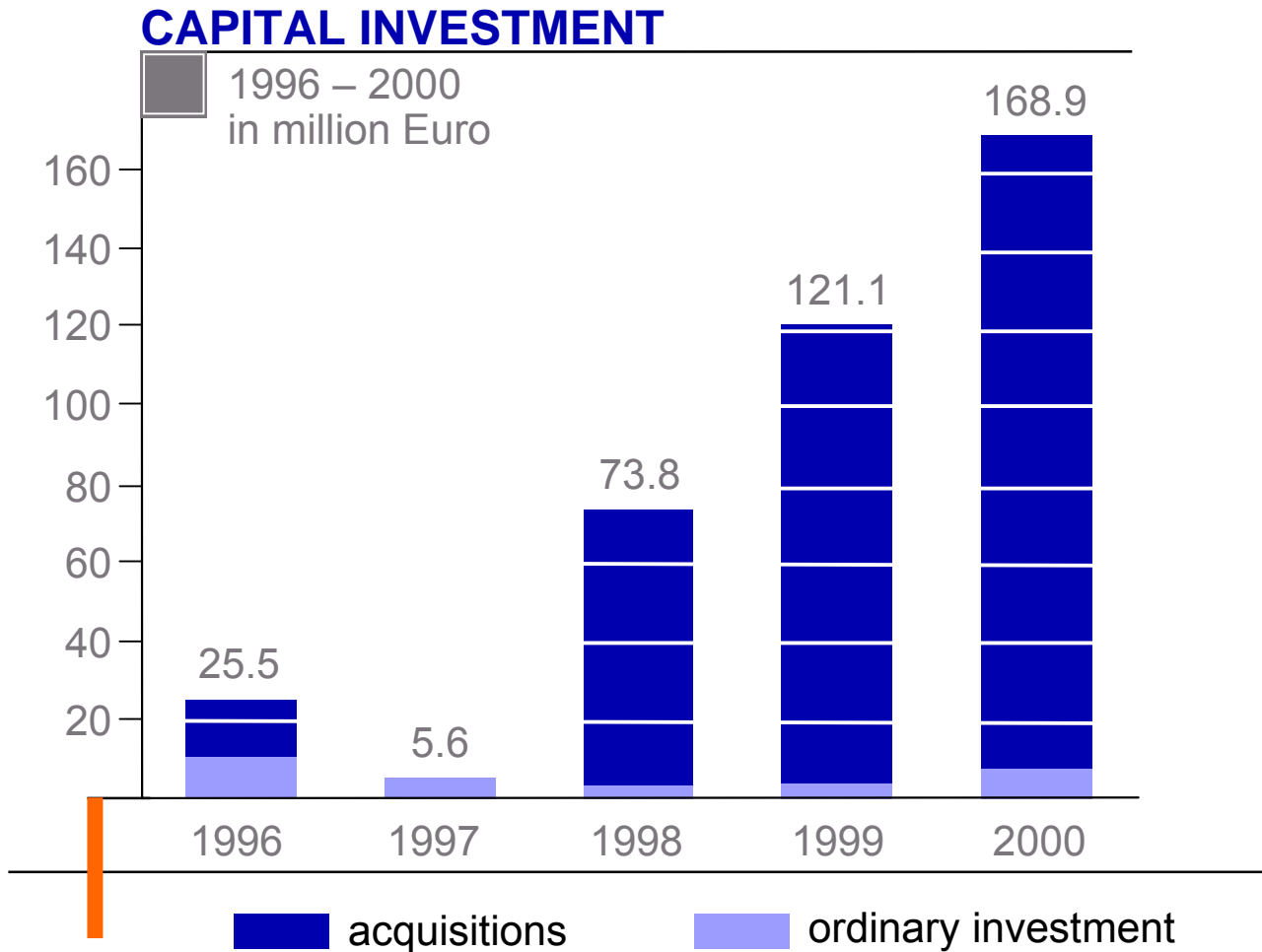


... with a stable gross profit margin

Cash flow - further growth projects are assured



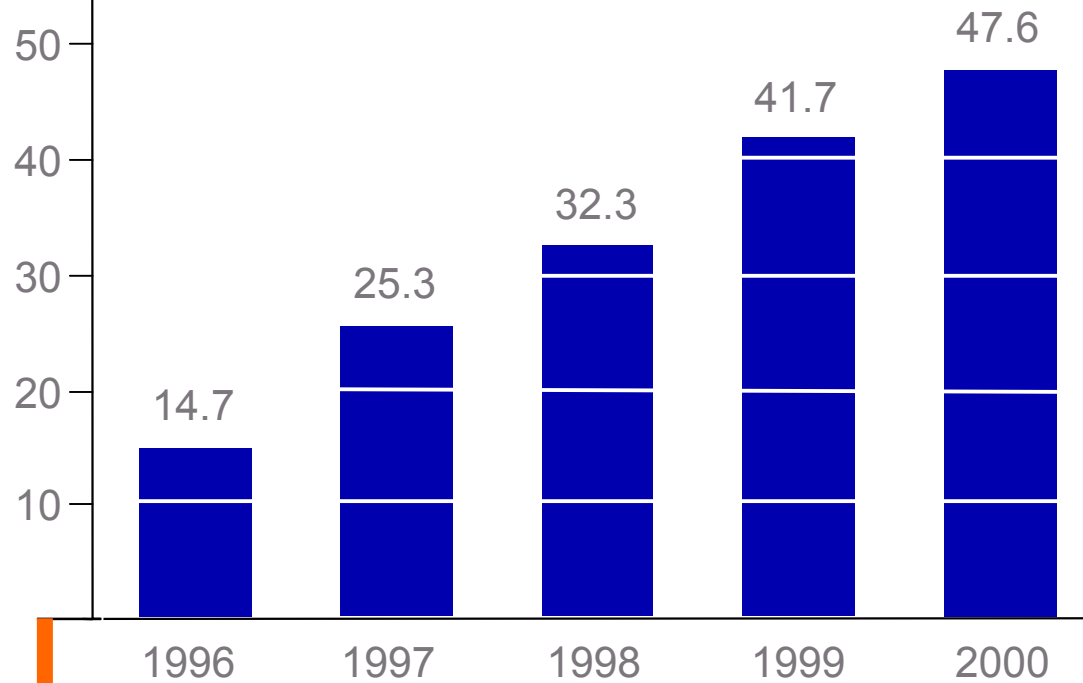
Capital investment - primarily acquisition related



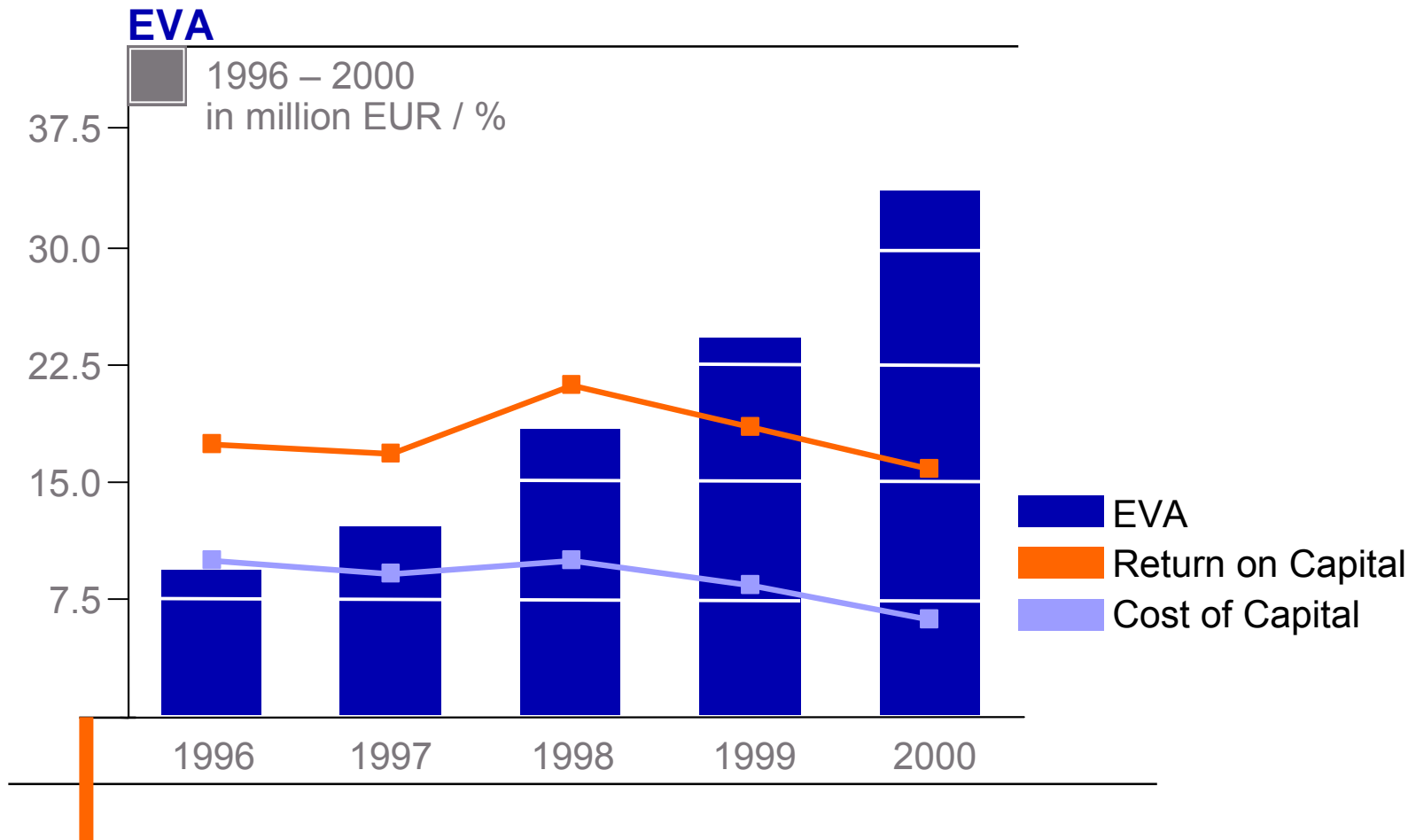
High free cash flow secures further growth financing

FREE CASH FLOW

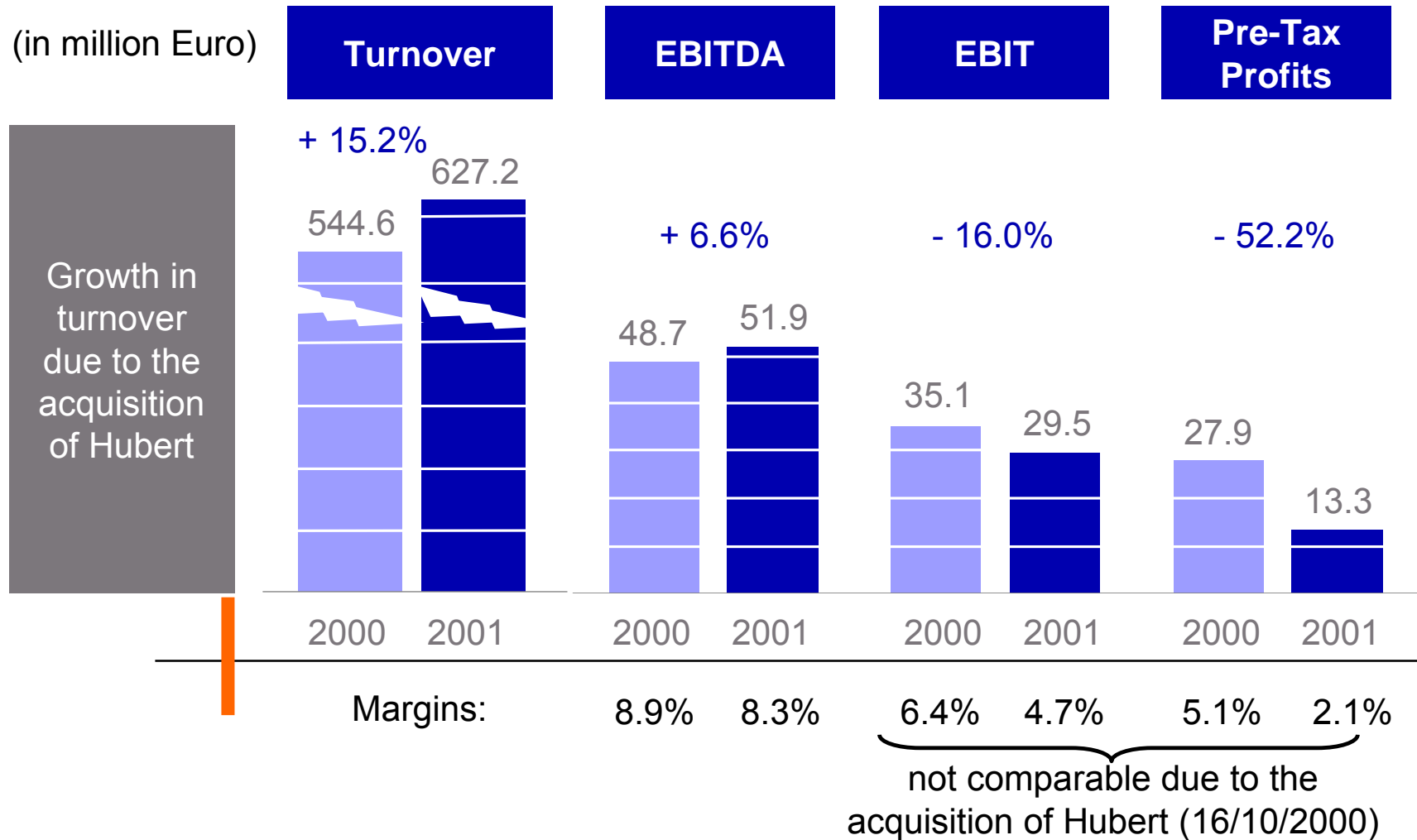
1996 – 2000
in million Euro



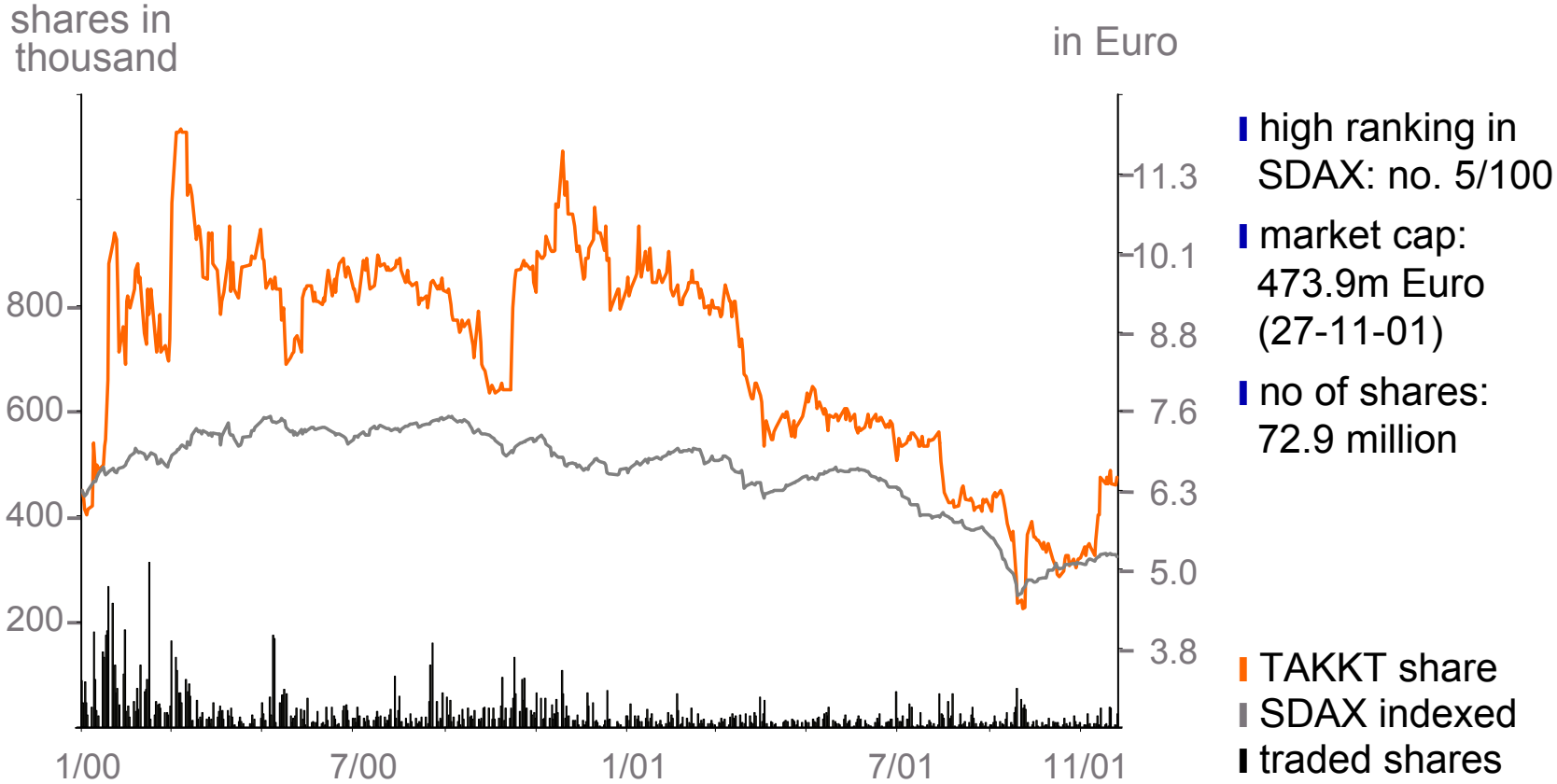
Return always exceeds cost of capital



Nine months results of the TAKKT group



The TAKKT share - further growth potential



Conclusion

I **Balanced Risk Portfolio**

- ◆ product diversification
- ◆ regional diversification
- ◆ independence of customers and suppliers

I **Growth Potential**

- ◆ duplicable system business
- ◆ market consolidation
- ◆ entering new markets / product groups
- ◆ expansion / exhaustion of core markets
- ➔ Ø 15% growth p.a. over the past 15 years

I **Stable Profitability**

- ◆ stable gross margin
- ◆ stable EBITDA margin ➔ between 10 - 12% over 15 years
- ◆ high cash flow
- ➔ positive EVA


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Appendix

Key figures

P&L

 in million Euro	1997*	1998*	1999*	2000	Margin
EBITDA	52.0	65.1	70.5	87.6	11.5%
EBITA	46.7	59.8	63.3	74.2	9.7%
EBIT	46.2	58.8	56.5	66.1	8.7%
EBT	45.5	57.8	50.5	53.8	7.1%
net income	25.1	29.5	31.9	33.6	4.4%
cash flow	30.9	35.9	45.8	55.1	
free cash flow	25.3	32.3	41.7	47.6	
EPS (in EUR)	0.34	0.40	0.44	0.46	
CEPS / CFPS (in EUR)	0.42	0.49	0.63	0.76	
pay out ratio (in %)	0	0	19.1**	21.7	

Key figures

Balance sheet

in million Euro	1997*	1998*	1999*	2000
net financial position	- 16	- 81	- 207	- 362
CAPEX	5.6	3.6	4.1	7.5
change in working capital	+ 6.0	+ 5.8	+ 0.4	+ 16.5
return on equity (in %)	28.6	28.9	30.5	33.9
WACC before taxes (in %)	8.3	5.6	4.9	4.9
spread RoE - WACC (in %)	20.3	23.3	25.6	29.0


Key figures

Personnel

in thousand Euro	1997*	1998*	1999*	2000
employees (full-time Ø)	1,165	1,330	1,497	1,674
turnover per employee	403	405	419	455
personnel costs per empl.	43.7	42.7	45.6	51.0
cash flow per employee	26.5	27.0	30.6	32.9


Key figures

Multiples


 in million Euro	1999*	2000	2001e**	2002e**
market capitalisation	474	669	437	437
enterprise value (EV)	681	1,031	752	722
EV / EBITDA	9.7	11.8	8.2	7.4
EV / EBITA	10.7	13.8	10.6	9.4
EV / EBIT	12.1	15.6	12.4	10.9
PER	14.8	20.0	19.4	16.2
PCFR	10.3	12.1	8.2	7.5

Key figures

Covenants

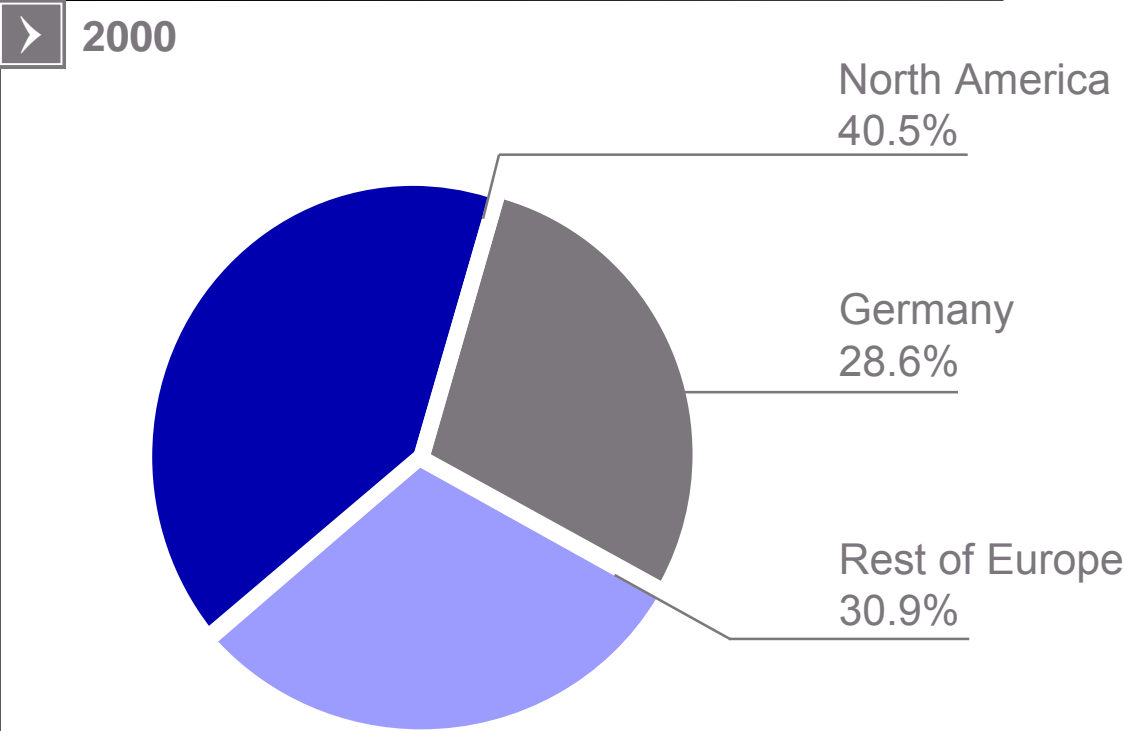
	1998*	1999*	2000	target corridor
 gearing	0.8	2.1	2.8	max 1.5 - 1.75X
interest coverage	56.2	9.4	5.4	min 2.25 - 2.5X
time to reduce liabilities (y)	0.9	3.4	5.2	max 3.5 - 4 years
equity ratio	44.3	26.7	22.5	min 25 - 30%

Consolidated balance sheet - noticeable growth trend

 in million Euro	On 31.12.00	%	On 31.12.99	%
ASSETS				
Fixed assets	386.7	67.9	237.3	64.0
Current assets	178.8	31.4	130.4	35.2
Prepayments	3.8	0.7	3.2	0.8
	569.3	100.0	370.9	100.0
EQUITY AND LIABILITIES				
Shareholders' equity	128.1	22.5	99.1	26.7
Provisions	32.7	5.7	29.6	8.0
Liabilities	408.5	71.8	242.2	65.3
	569.3	100.0	370.9	100.0

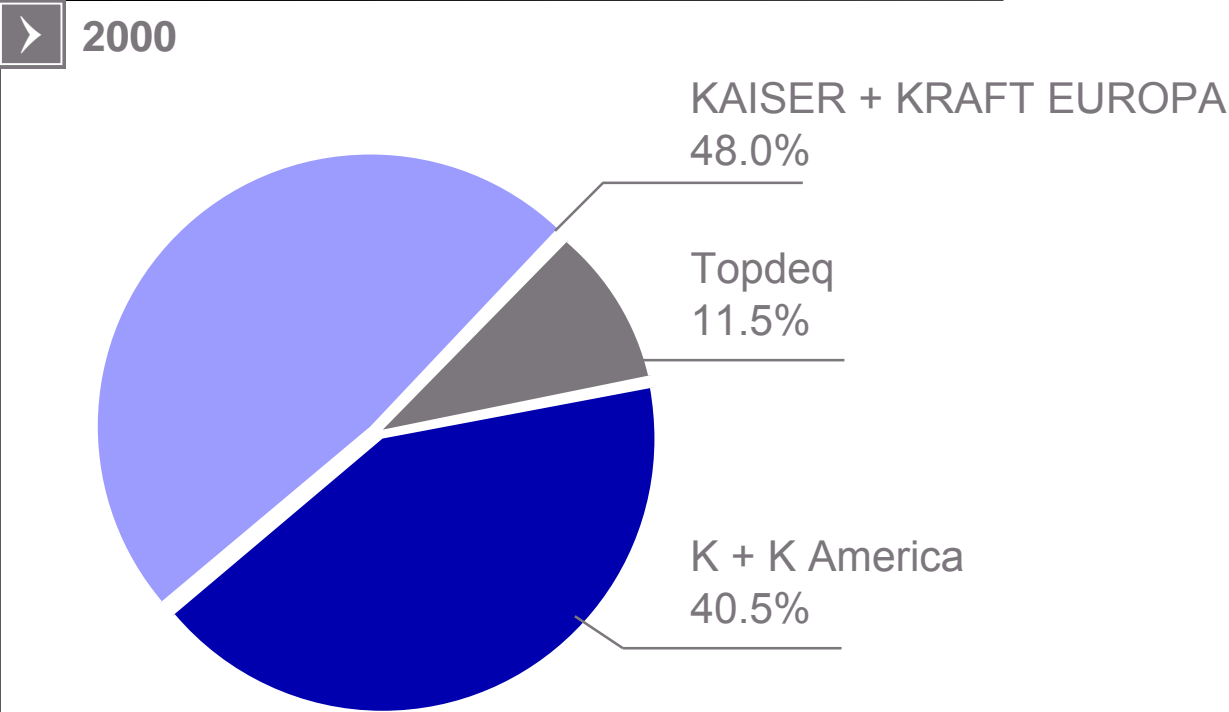
Increased share of new and established markets

TURNOVER by regions



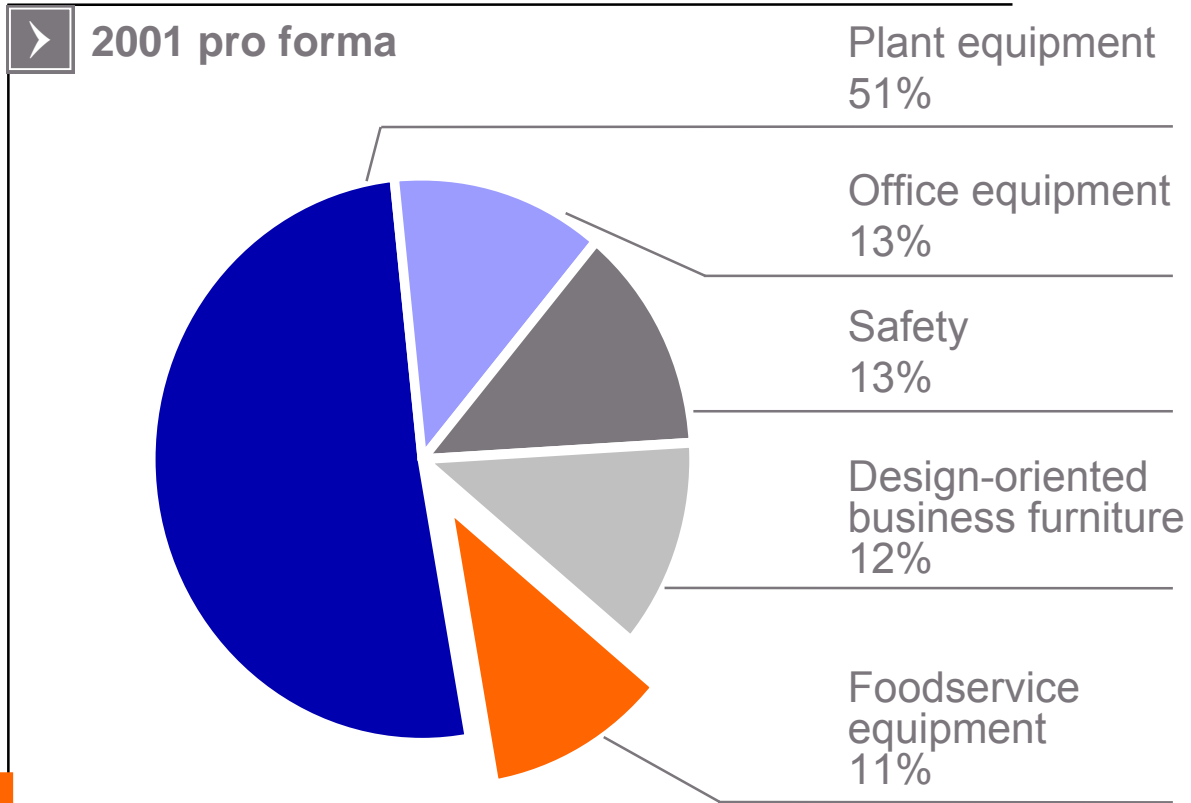
All divisions play their part in ensuring corporate success

TURNOVER by divisions



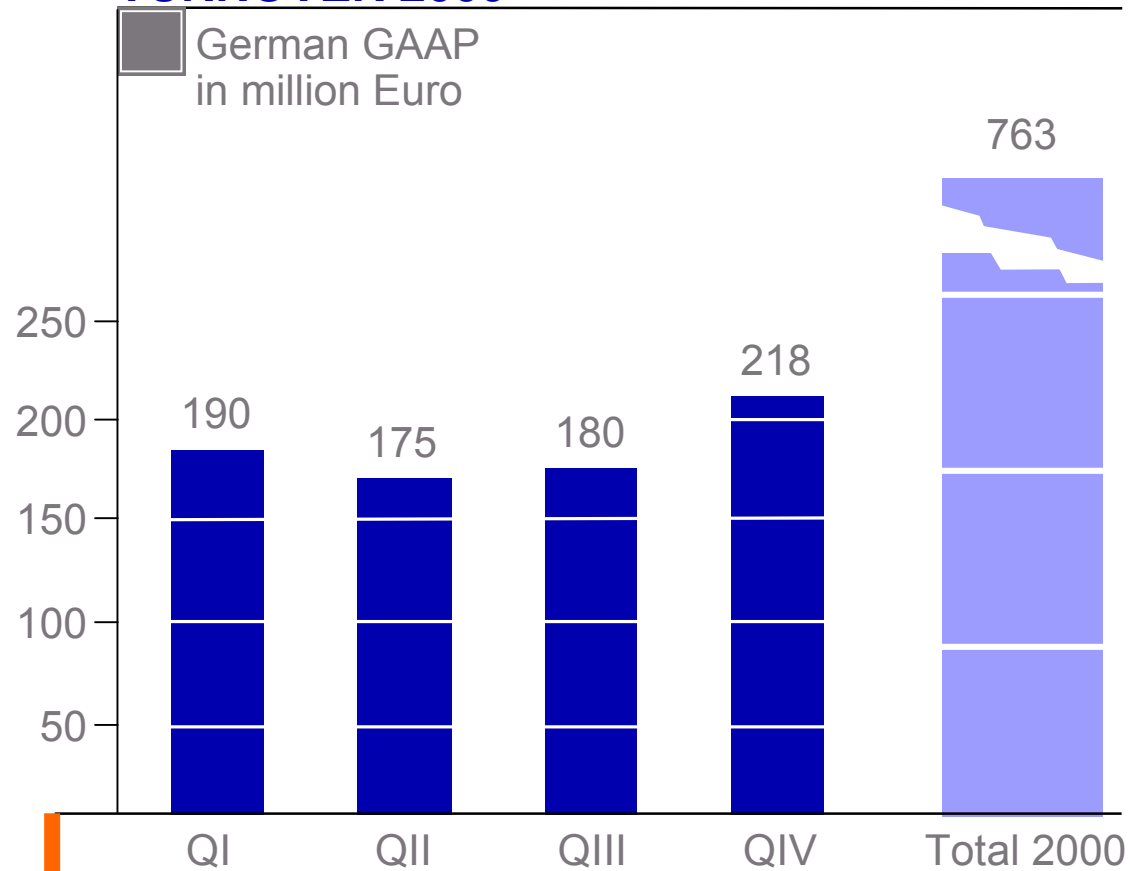
Optimal portfolio of products

TURNOVER by products



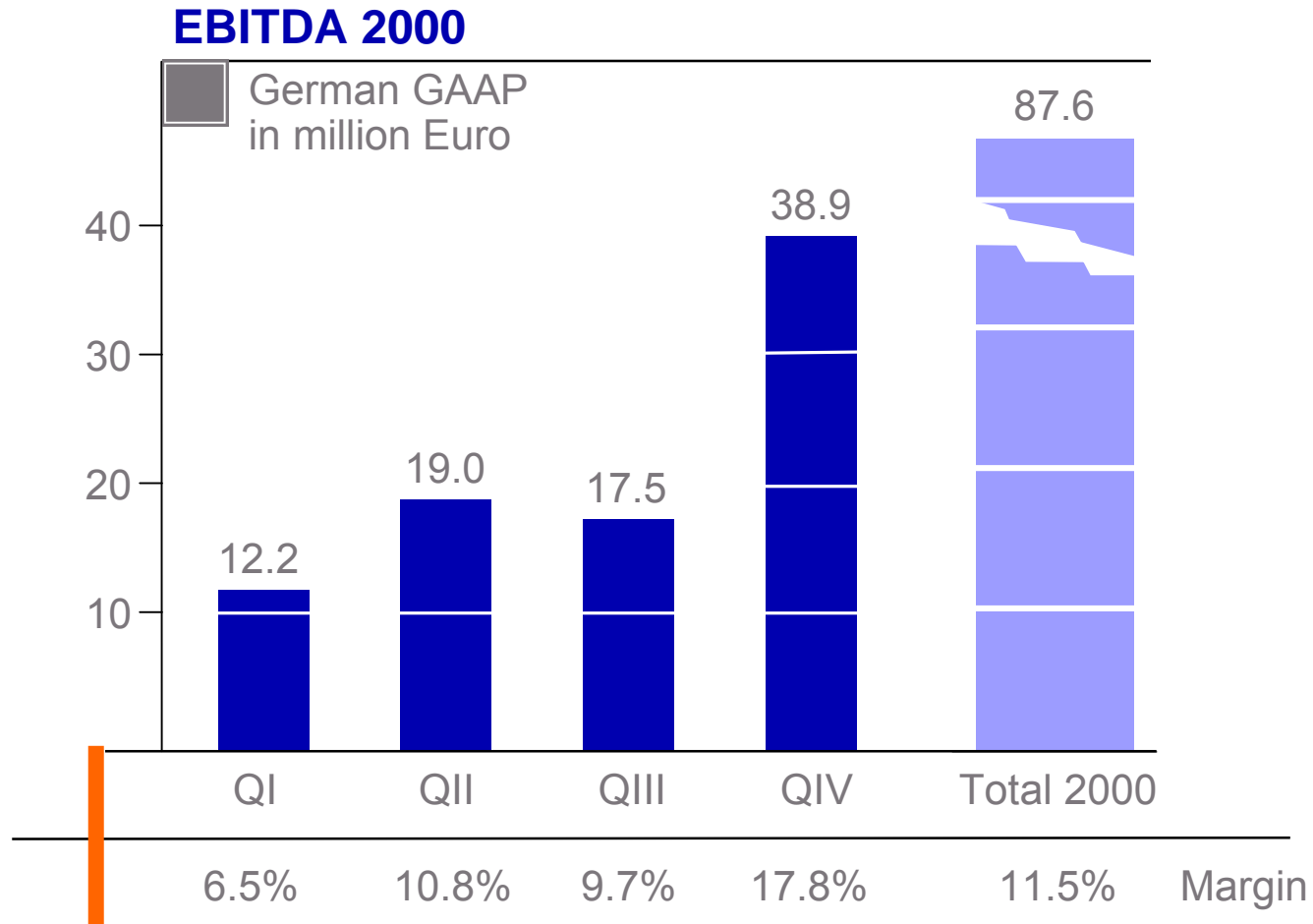
Seasonality of turnover

TURNOVER 2000



Distribution of EBITDA throughout the year

Effect of accounting treatment of catalogue expenses on EBITDA



The TAKKT share - traded volume

VOLUME	2000				
	Q 1	Q 2	Q 3	Q 4	Total
traded volume	4,735,925	1,793,101	1,683,660	2,040,859	10,253,545
average days	73,999 (65 days)	29,395 (61 days)	26,307 (64 days)	33,457 (61 days)	41,014 (251 days)
in % of free float (15.61m shares)	30.3	11.5	10.8	13.1	65.7

VOLUME	2001		
	Q 1	Q 2	Q 3
traded volume	987,973	826,409	1,195,263
average days	15,682 (63 days)	13,548 (61 days)	18,676 (64 days)
in % of free float (15.61m shares)	6.3	5.3	7.7

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Business Segments

Business segments

KAISER+KRAFT
E U R O P A

- Over 30,000 articles: transport, warehouse, business, environmental and office applications
- No. of employees (full time): 860

Topdeq

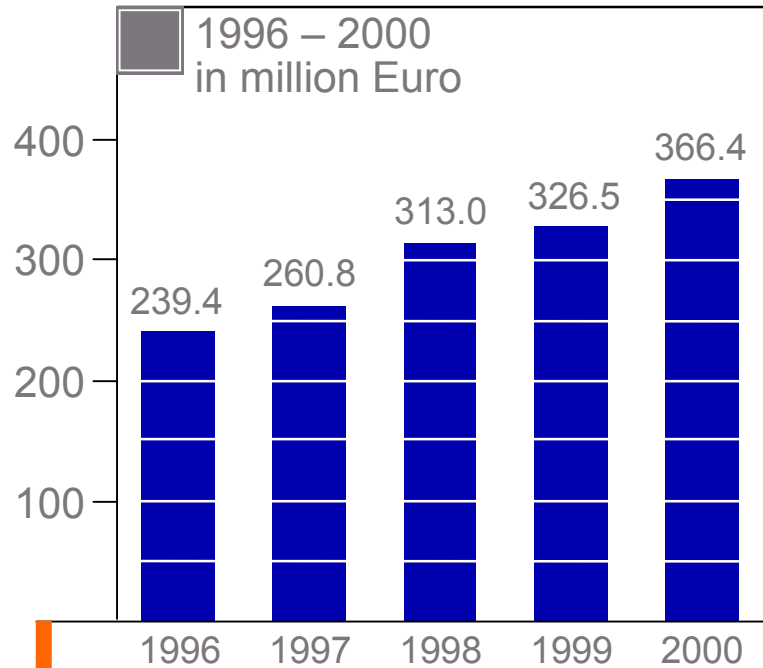
- Over 2,000 articles: design-oriented office equipment and accessories
- No. of employees (full time): 218

K+K America
Corporation

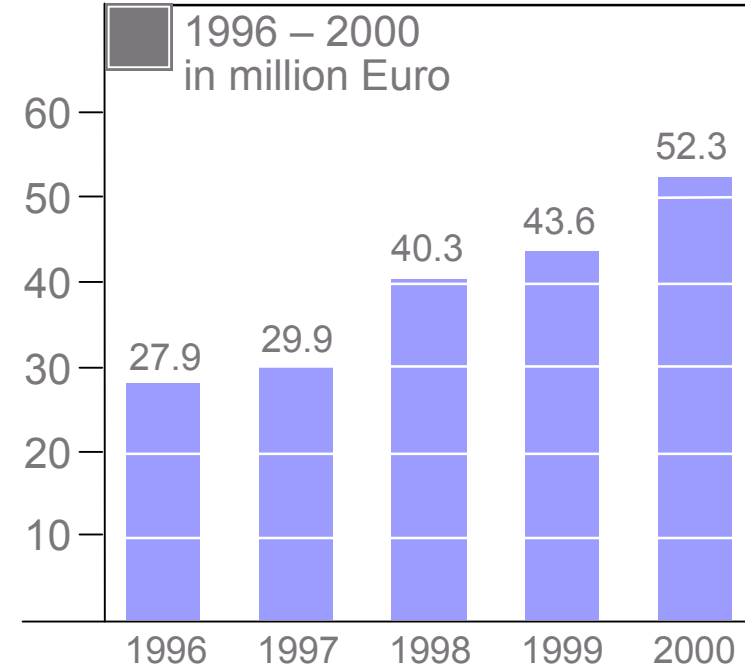
- Over 68,000 articles: transport, warehouse, work safety, business and packaging applications, foodservice equipment and supply
- No. of employees (full time): 826

KAISER + KRAFT EUROPA - strongest share of turnover within the group

TURNOVER

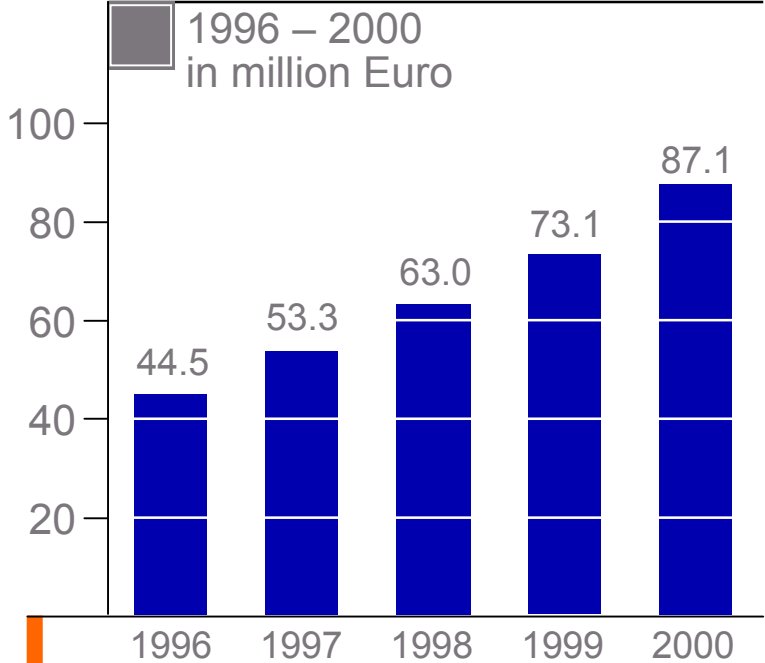


EBITDA

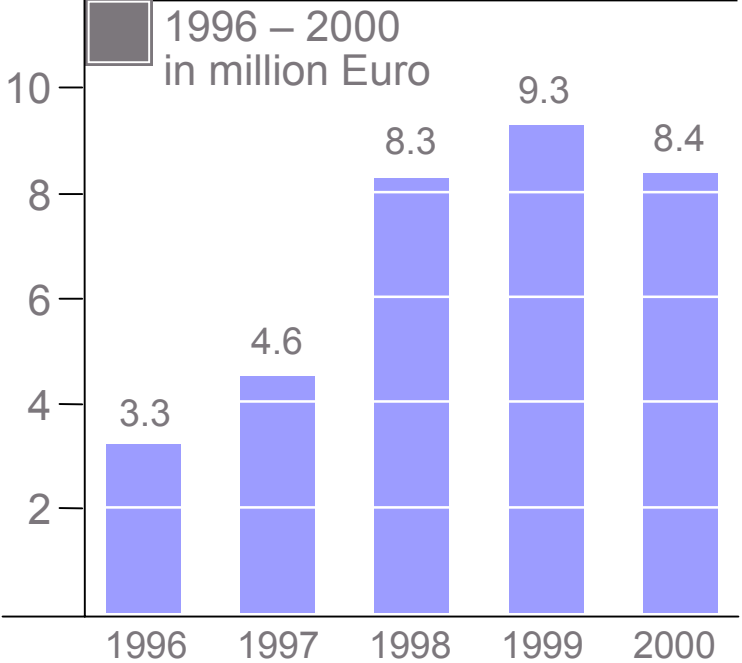


Topdeq - expansion with foundations

TURNOVER

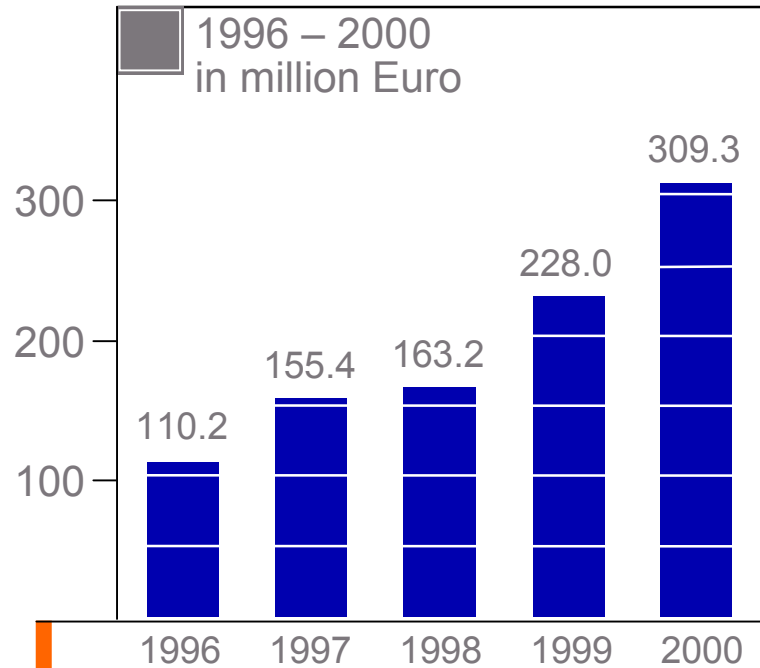


EBITDA

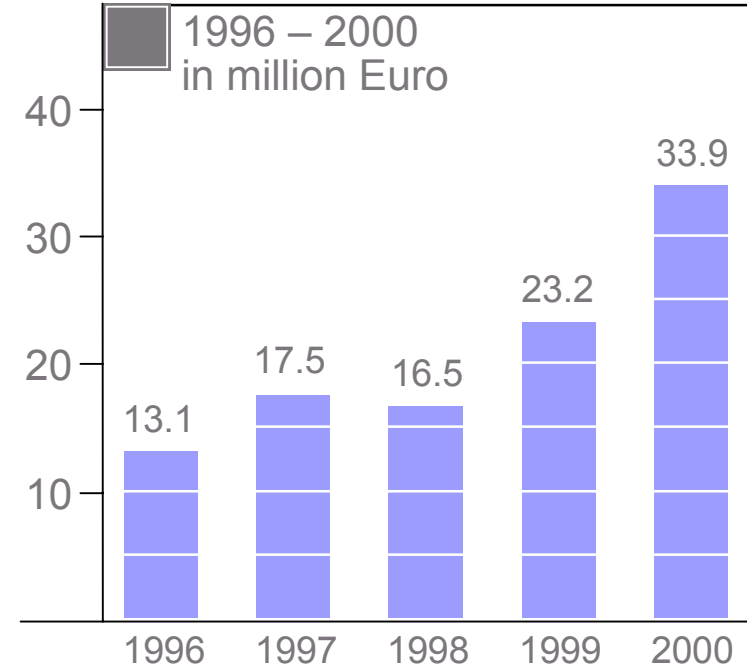


K + K America - acquisition and sound business situation

TURNOVER



EBITDA



Investors' timetable 2001 / 2002

- | 31/07/01 Half-year report 2001
- | 30/10/01 Interim report third quarter 2001
- | 20-22/11/01 Roadshows GB / Paris
- ➔ | **04/12/01 **GMCC in Frankfurt/Main****
- | 14/02/02 Preliminary financial statements 2001
- | 21/03/02 Press conference on the financial year 2001 in Stuttgart
- | 21/03/02 DVFA-Research Analyst Presentation
- | 03/05/02 Interim report first quarter 2002
- | 07/05/02 Annual General Meeting in Ludwigsburg
- | 08/08/02 Half-year report 2002
- | 07/11/02 Interim report third quarter 2002

Contact

I 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

I Corp. Finance / Investor Relations Mr Hanns Rüschi

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

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