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- financial statements 2001

- TAKKT divisions

- changeover to IAS (IFRS)

- TAKKT strategy

TAKKT 2001: assertion in a difficult environment

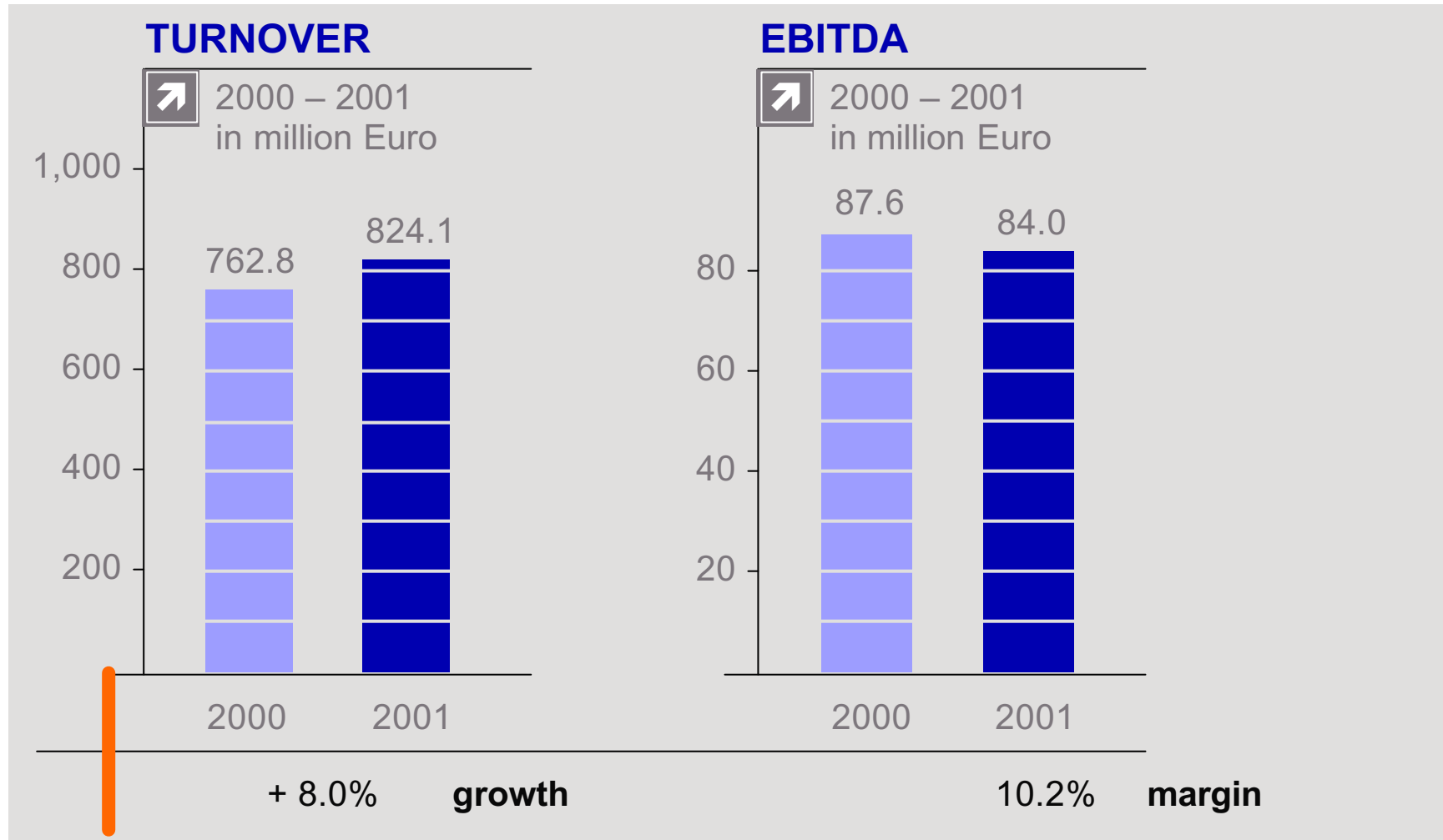
- increase in turnover by 8.0% to EUR 824.1m

- at 10.2% the EBITDA margin remained in the long-term target corridor of 10 to 12 percent

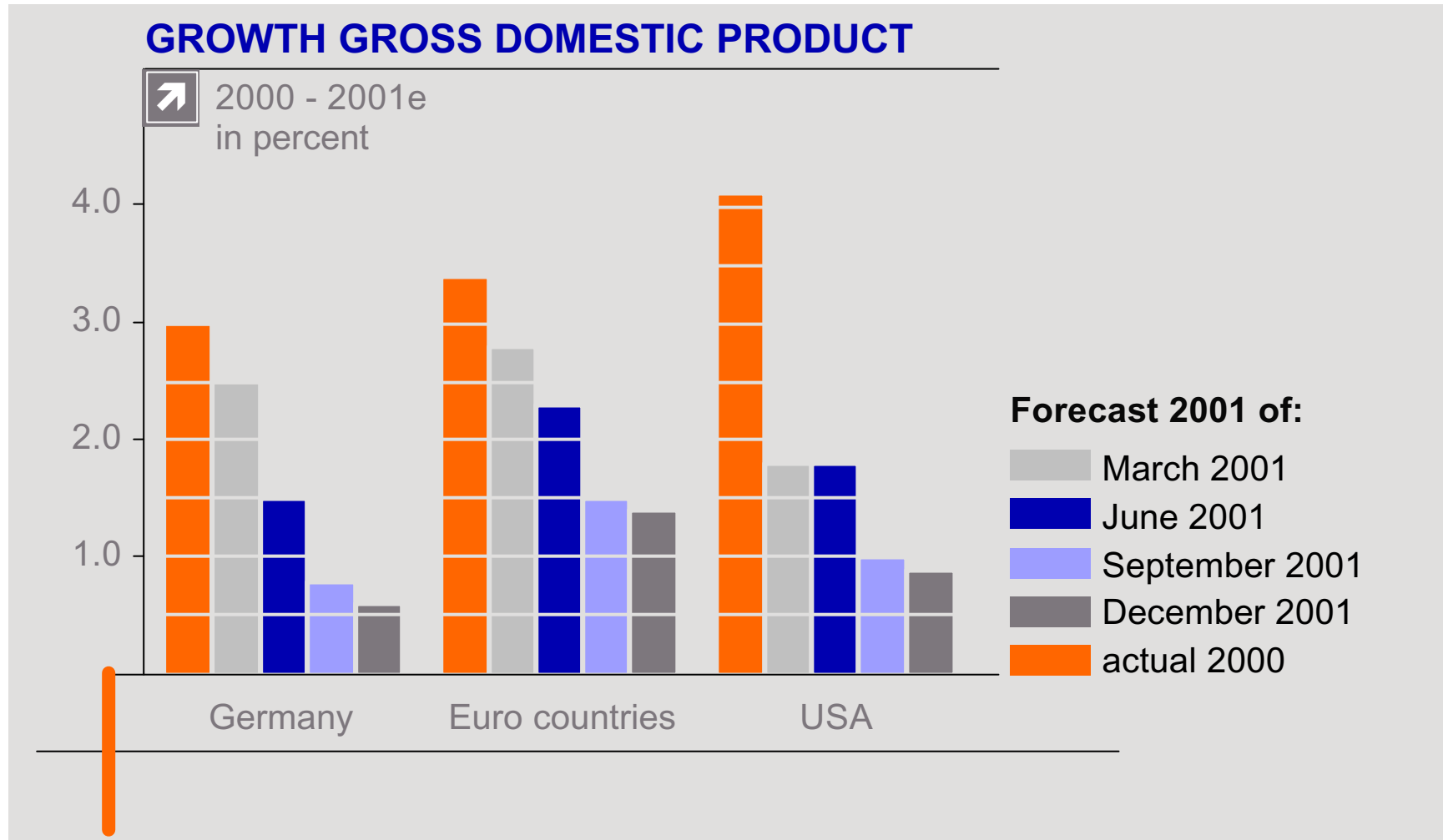
- new foundations assure future growth

- equity ratio strengthened

TAKKT 2001: growth in turnover and stable EBITDA margin

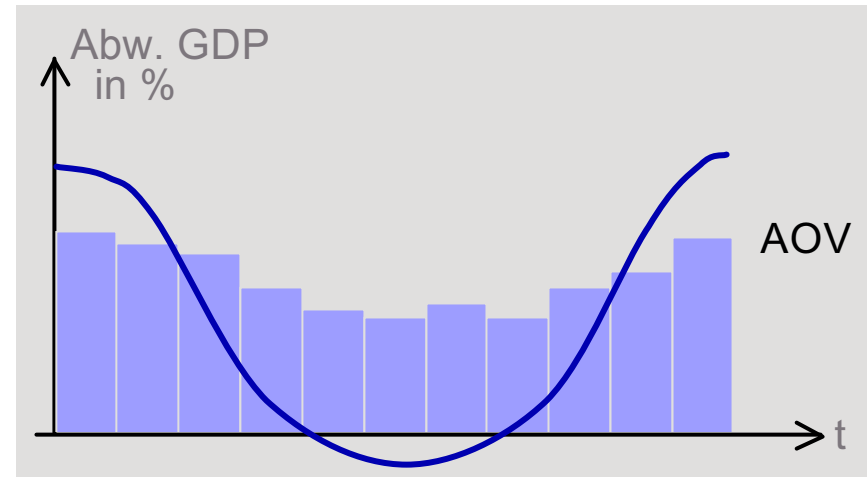


TAKKT 2001: changes in forecasting the GDP 2001

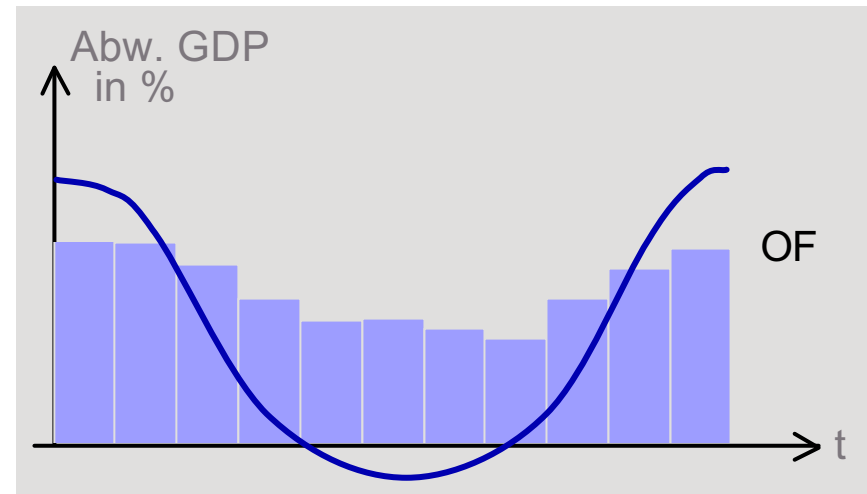


TAKKT 2001: impact of recession

- average order value fluctuates with the economic trend

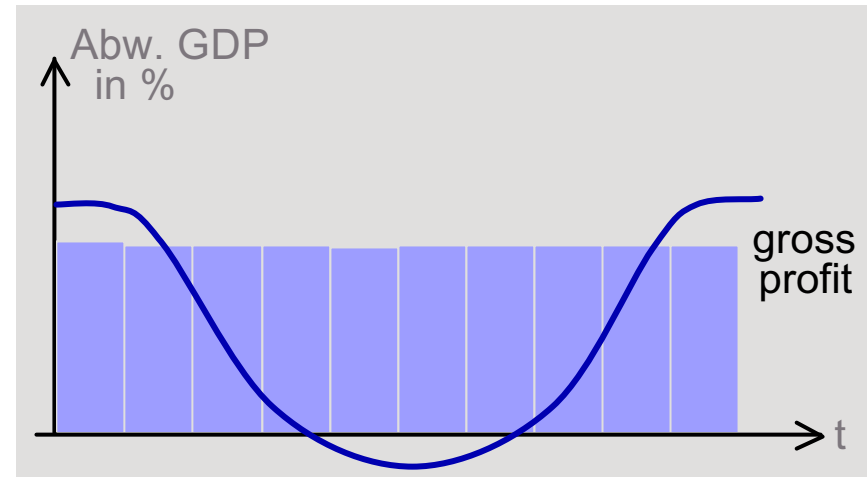


- order frequency fluctuates with the economic trend

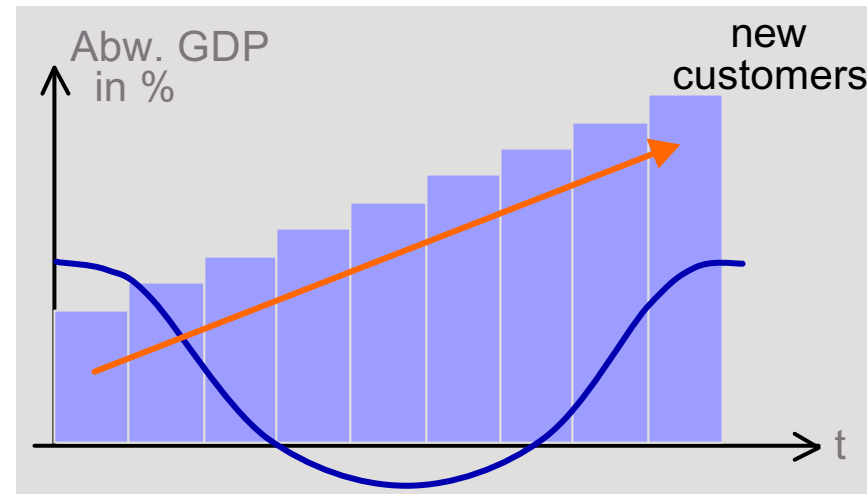


TAKKT 2001: impact of recession

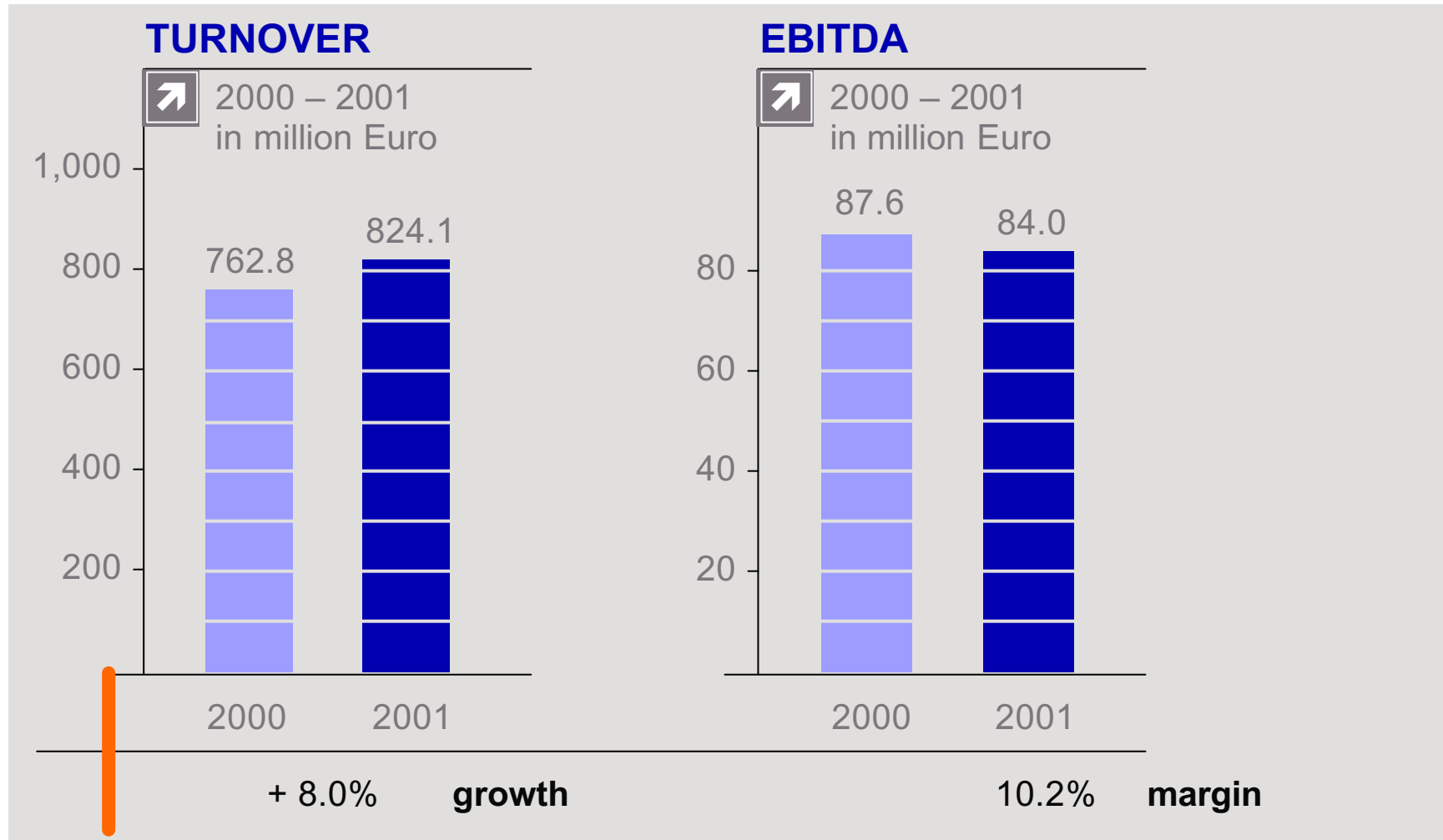
- gross profit margin remains stable



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



TAKKT 2001: growth in turnover and stable EBITDA margin



Highlights 2001

KAISER+KRAFT
EUROPA

- KWESTO: regional expansion in Eastern Europe with the establishment of KWESTO Poland
- KAISER + KRAFT: improvement of market penetration in Southern Europe with the new distribution company in Portugal
- KAISER + KRAFT: first time mailing of the catalogue to Ireland
- Service: expansion of the mail order centre in Kamp-Lintfort completed on schedule

➔ new foundations and service expansion assure future growth of KAISER + KRAFT EUROPA

Highlights 2001



- despite a difficult environment successful launch of Topdeq USA
- extension of Topdeq warehouse in Pfungstadt
- focus on service enhancement

→ further regional expansion of the Topdeq group and securing the high service level

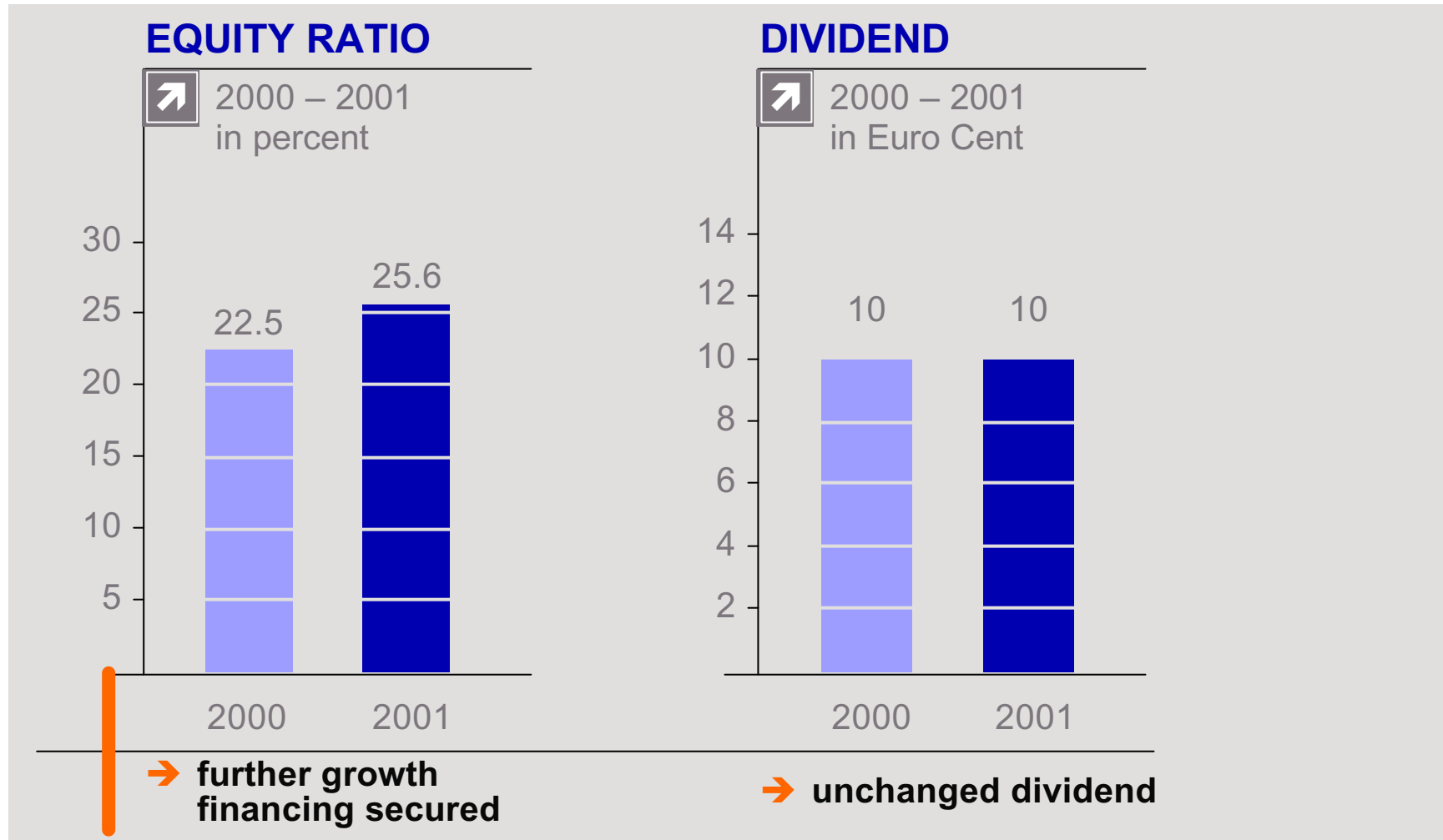
Highlights 2001



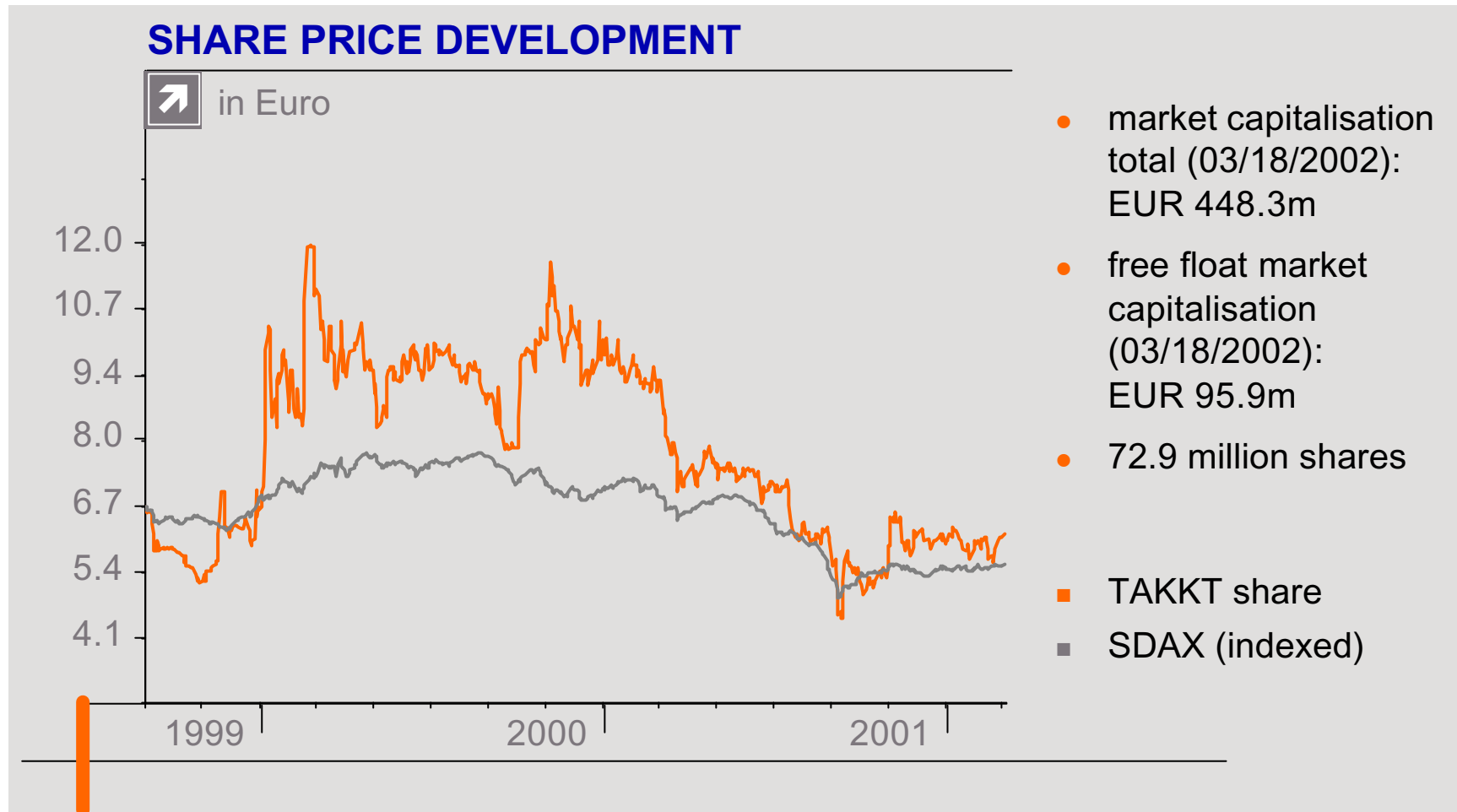
- successful integration of Hubert into the K + K America group
- new office furniture catalogue does not fully live up to expectations due to the economical environment
- first time mailing of the Hubert catalogue to Canada successful
- Mexico: sound growth rate in a market with auspicious future prospects

→ downturn due to recession

TAKKT 2001: strengthened equity ratio and stable dividend



TAKKT share: reflected recession



TAKKT: outlook 2002

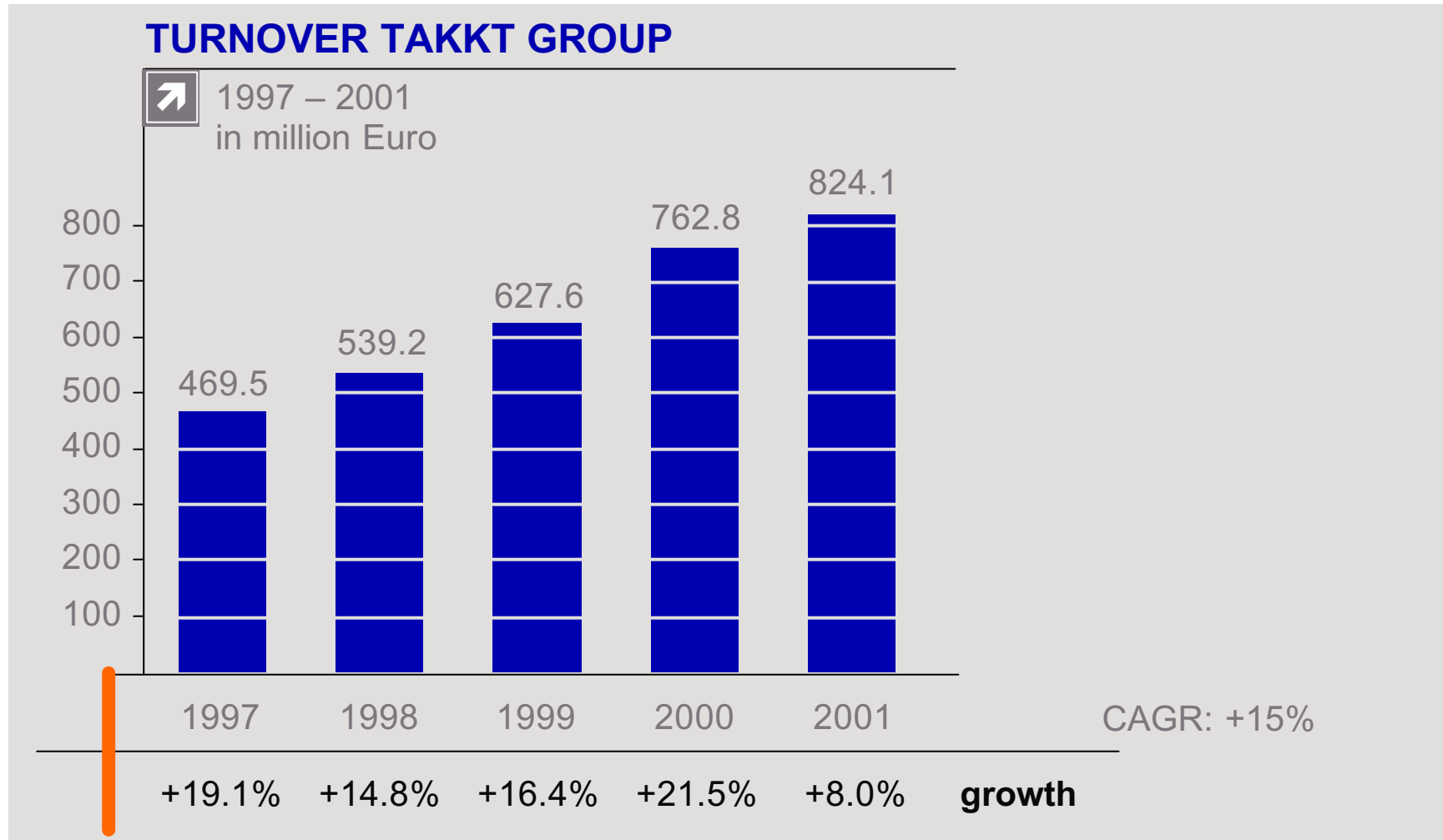
- first six months 2002 will remain difficult
- cyclical recovery can be foreseen
 - expected in the USA as of second half of 2002
 - expected in Europe in the second half of 2002
- focus in 2002: further fortification of core competencies
 - product range
 - service offer
 - improved advertising media
- new foundations and acquisitions are not excluded

TAKKT AG


BUSINESS EQUIPMENT SOLUTIONS

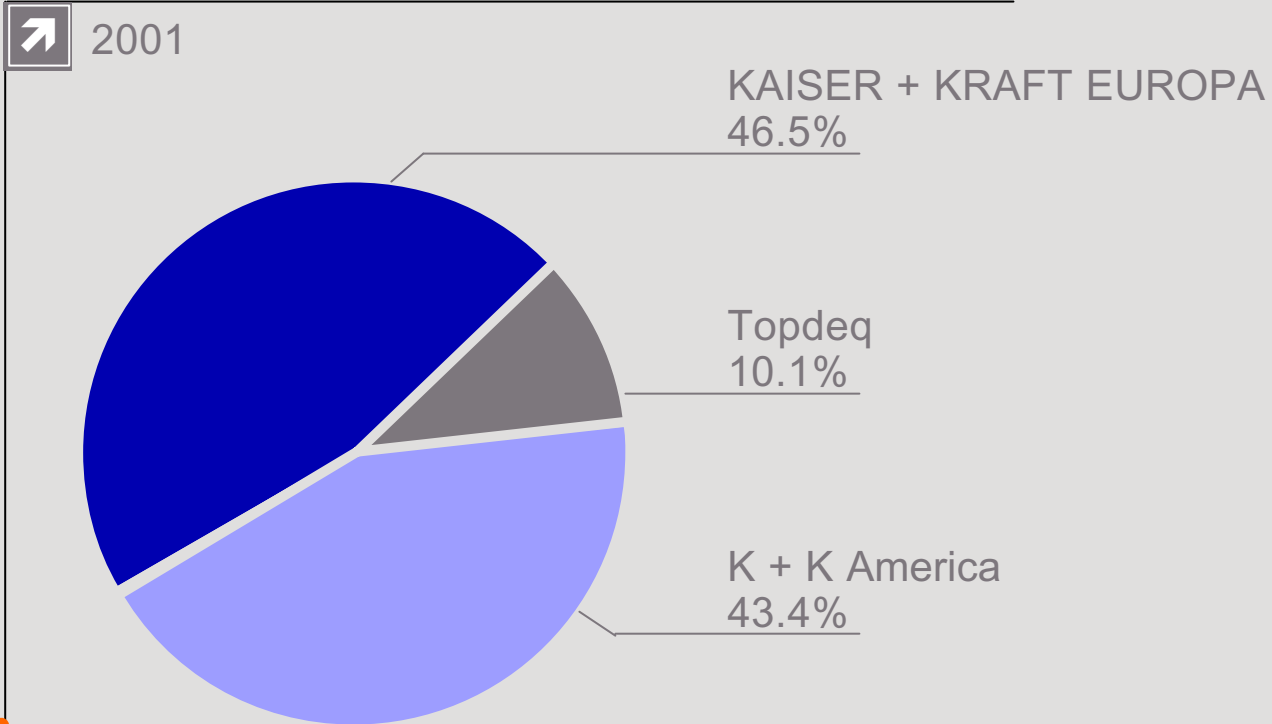
financial statements 2001

TAKKT group turnover: growth rate 8.0 %

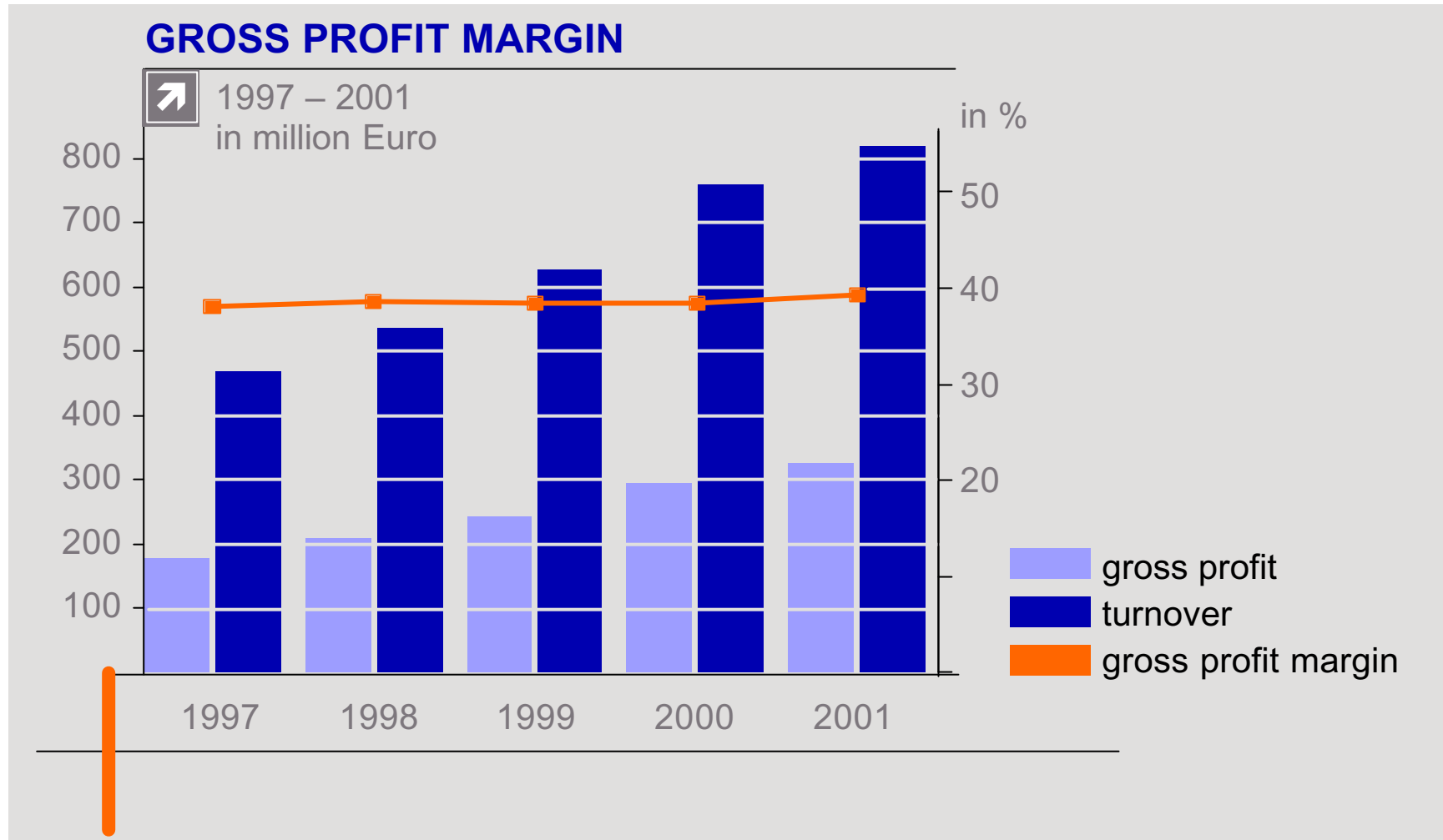


KAISER + KRAFT EUROPA remains strongest division

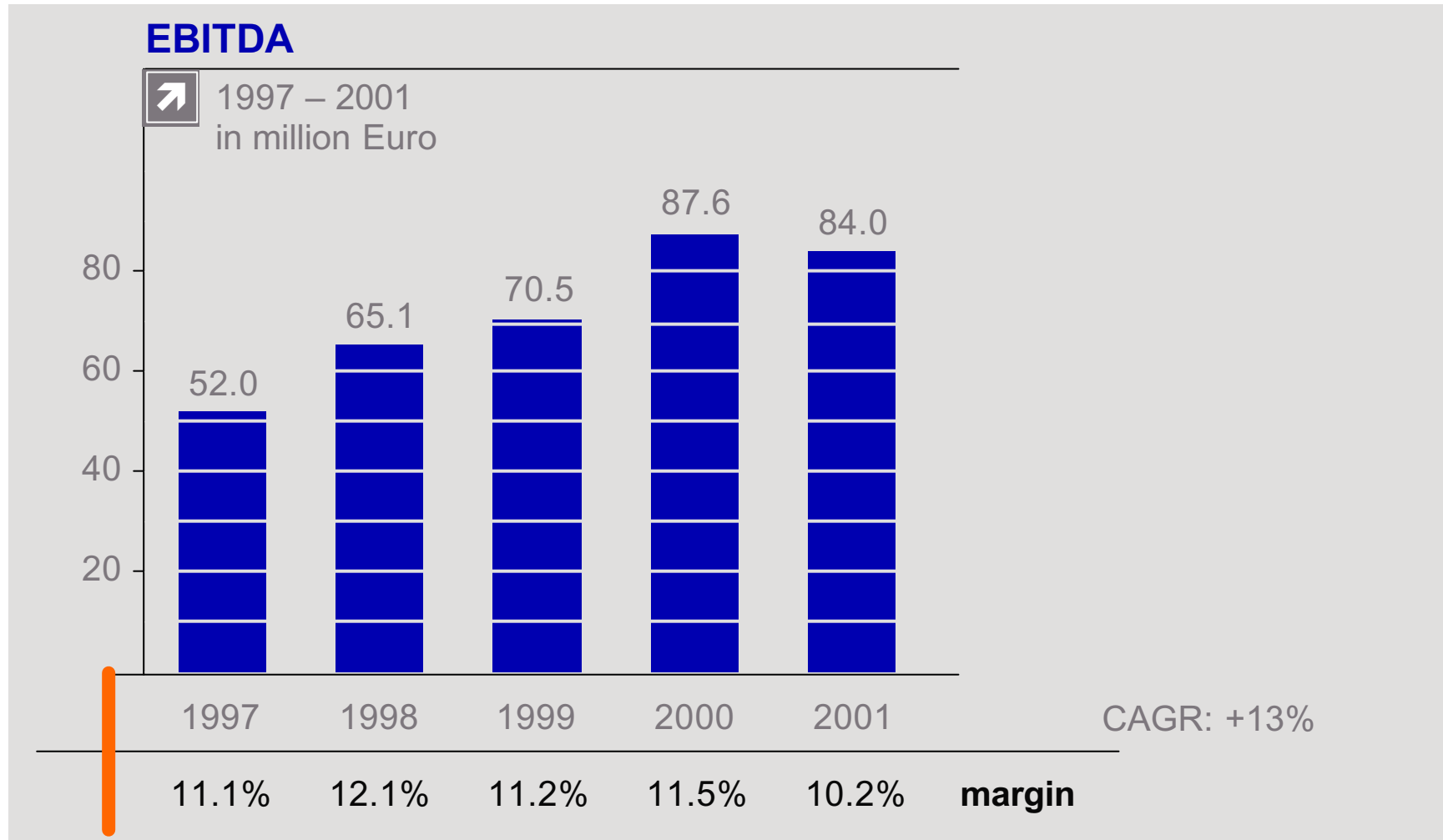
TURNOVER by divisions



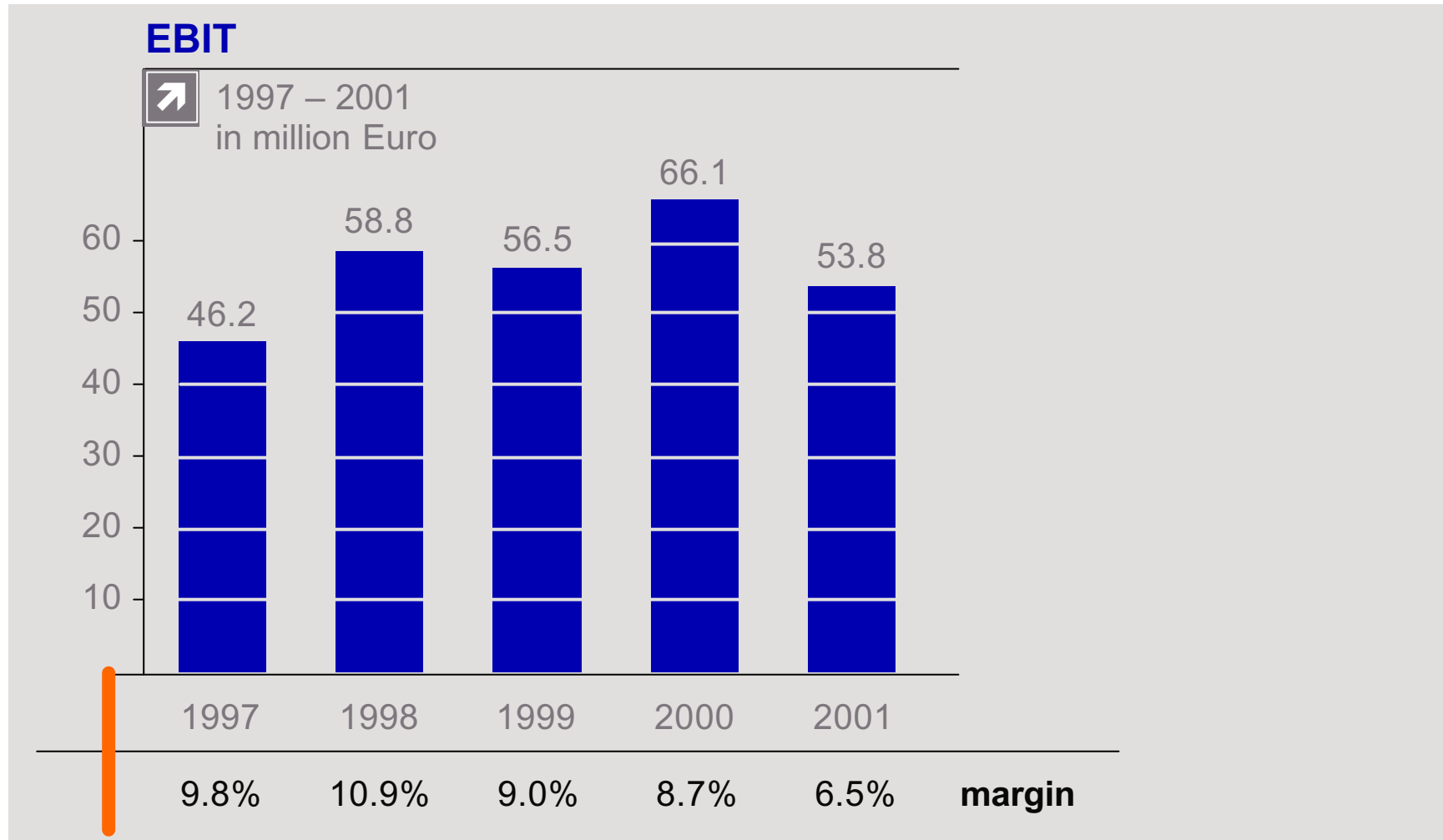
TAKKT: stable gross profit margin



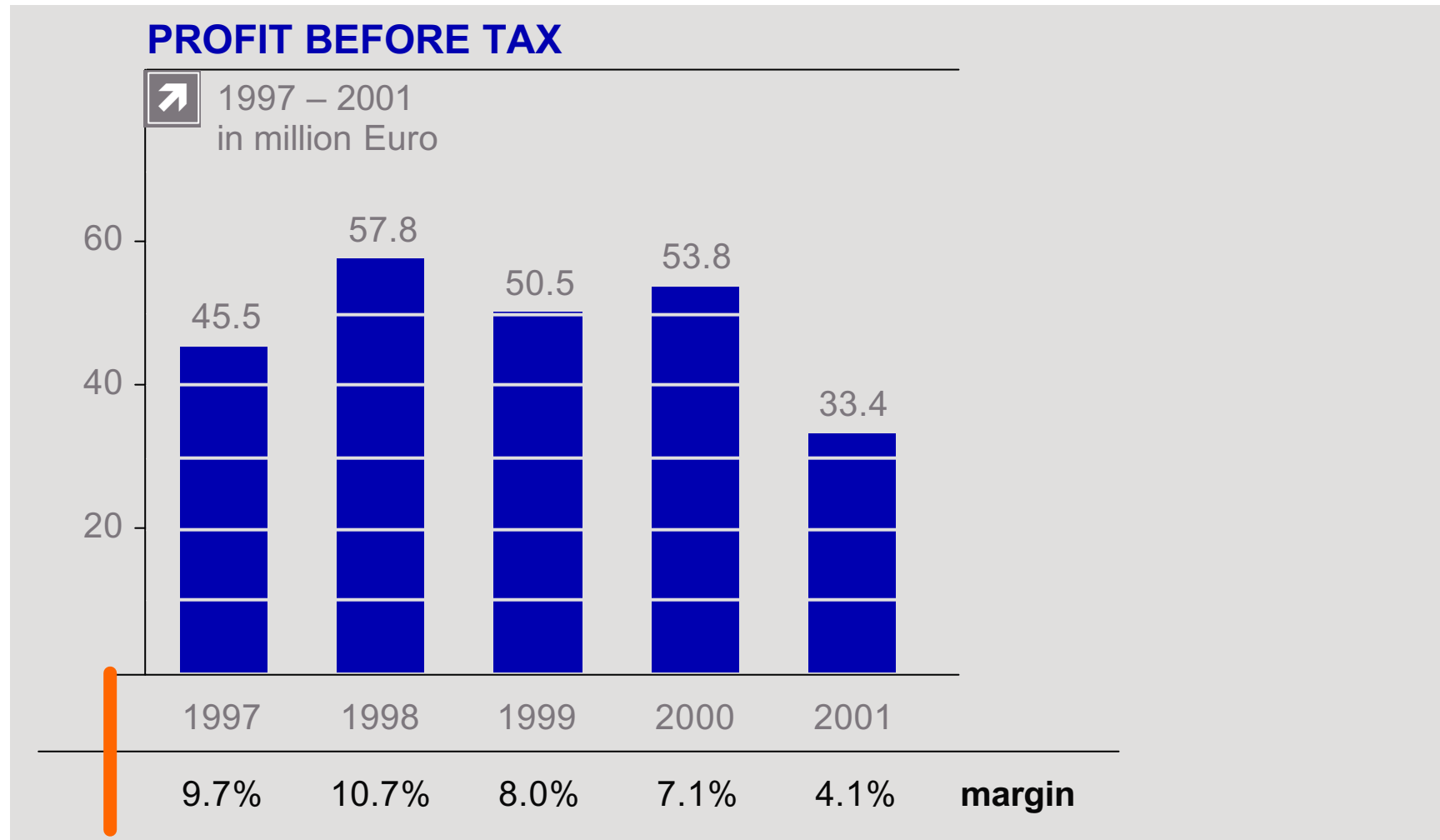
EBITDA: sound margin despite foundations and economic environment



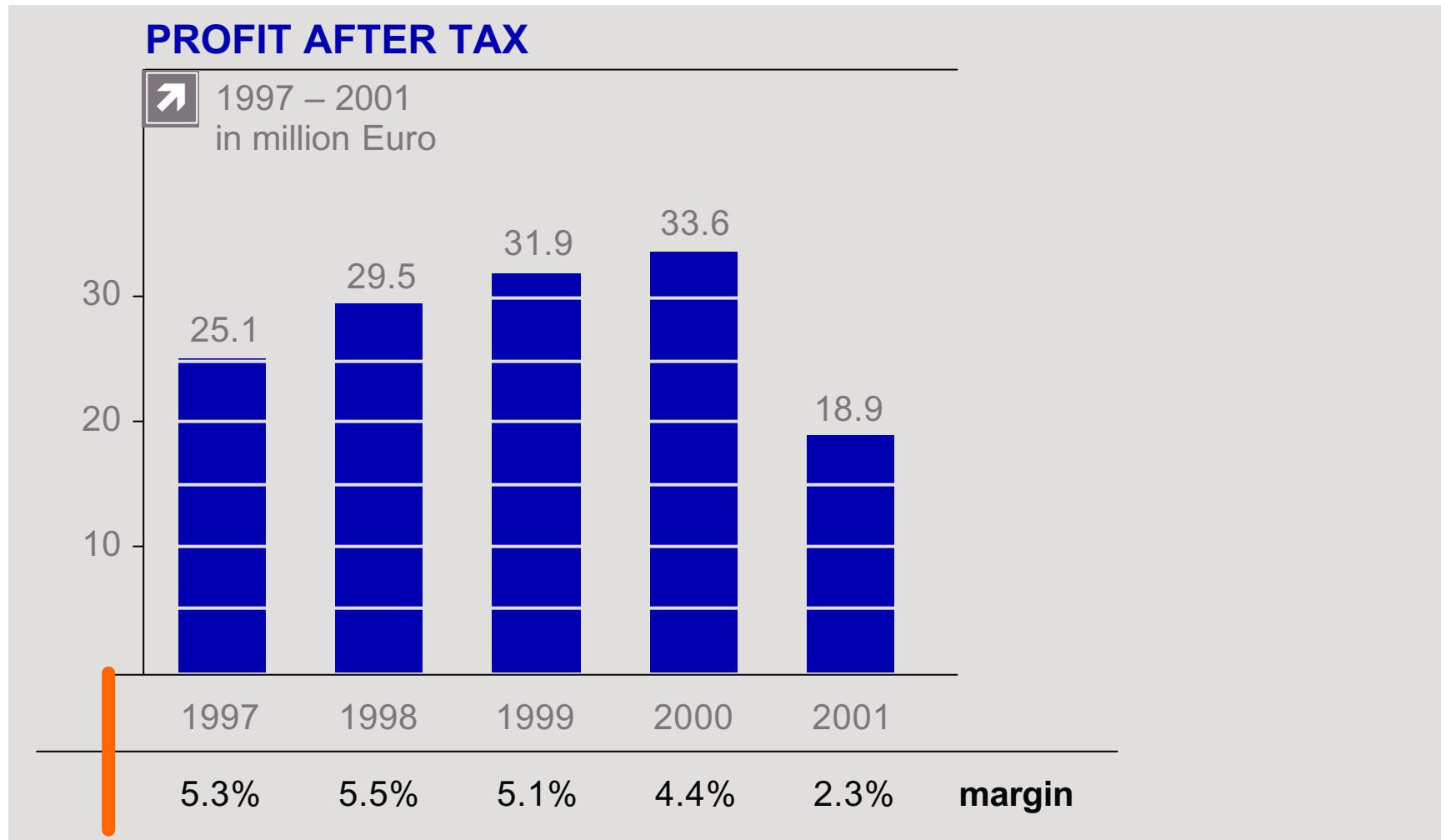
EBIT: acquisition of Hubert impairs comparability



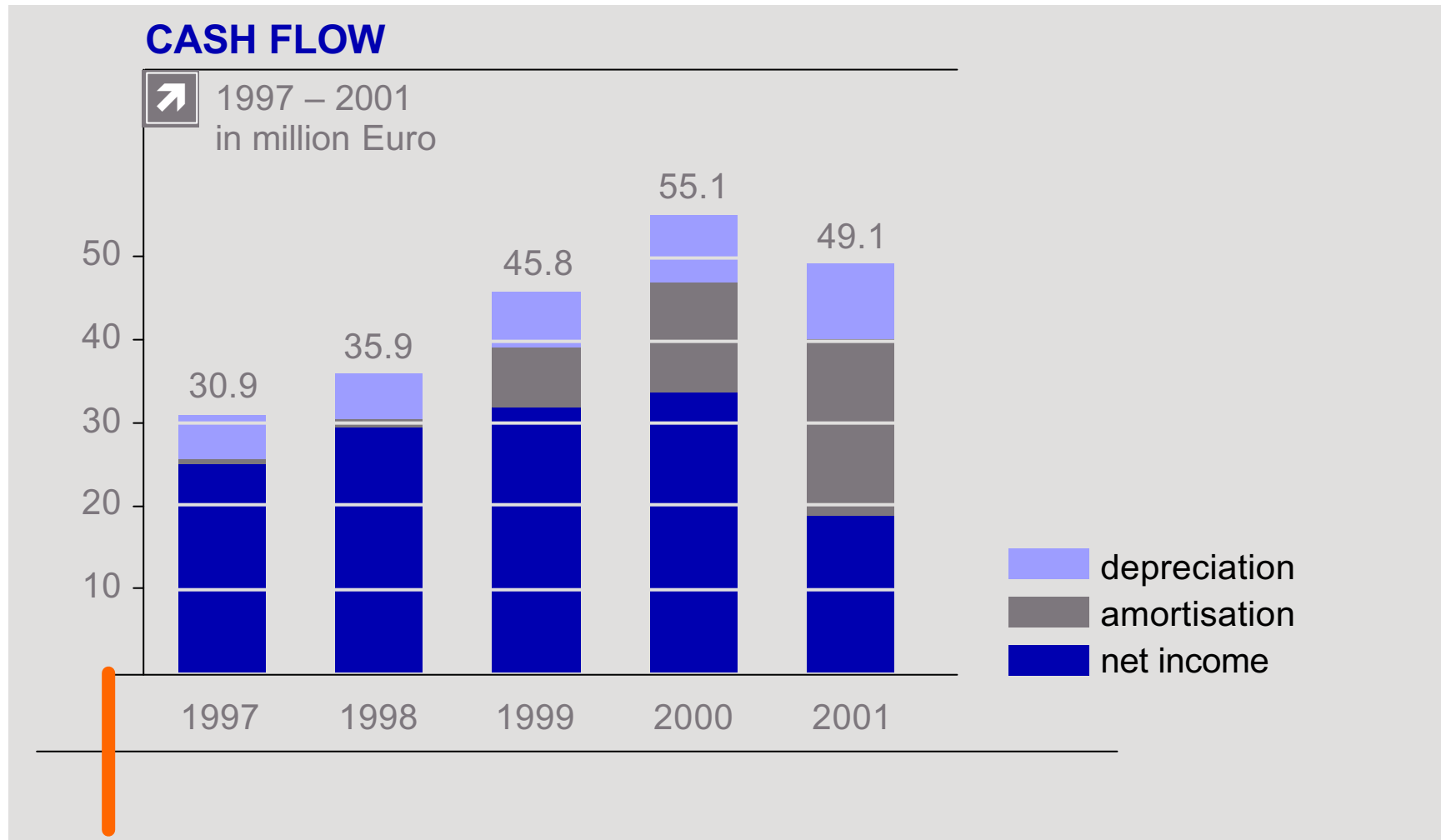
Profit before tax: affected by depreciation, interest and recession



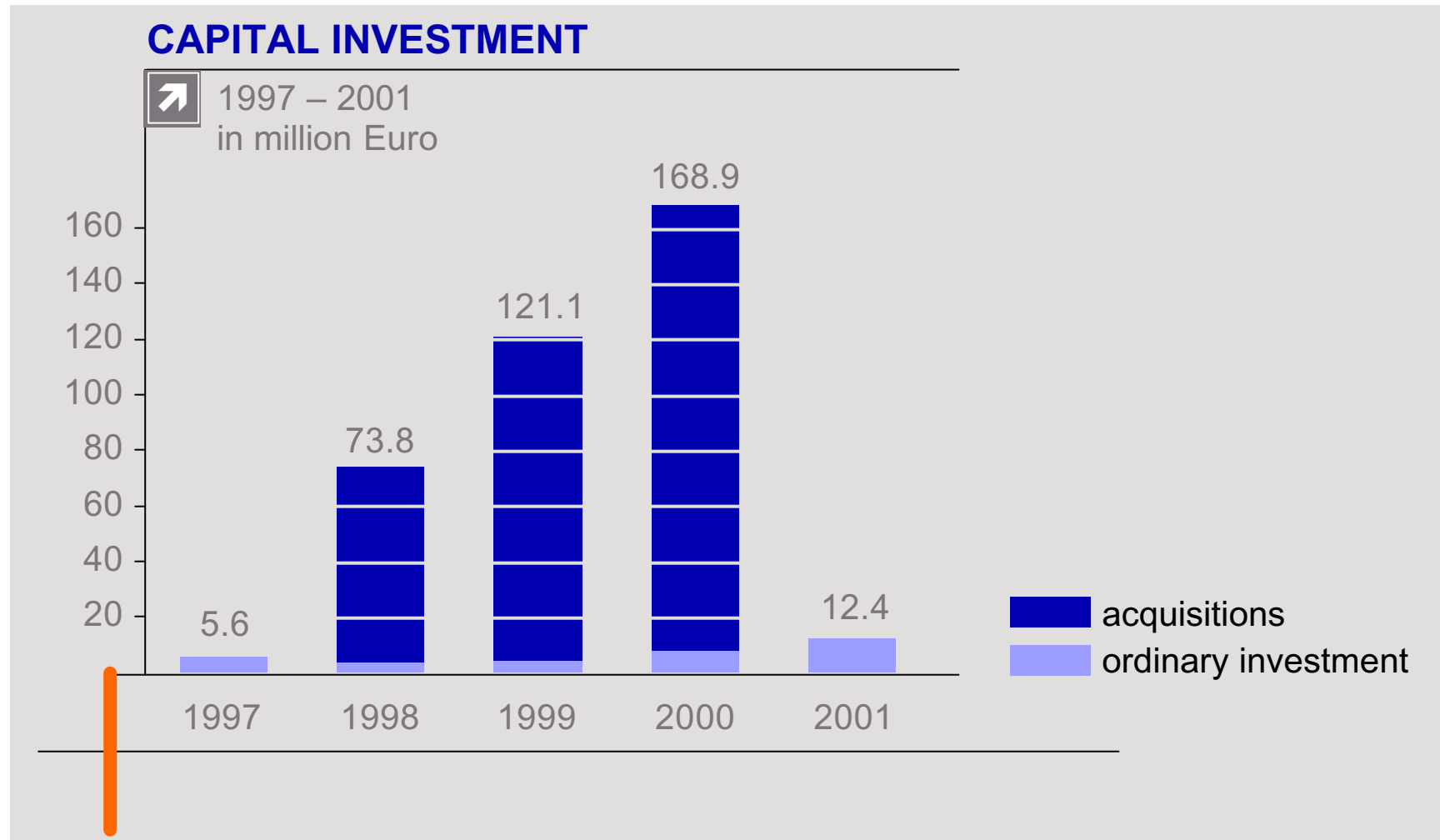
Profit after tax: not comparable to previous years



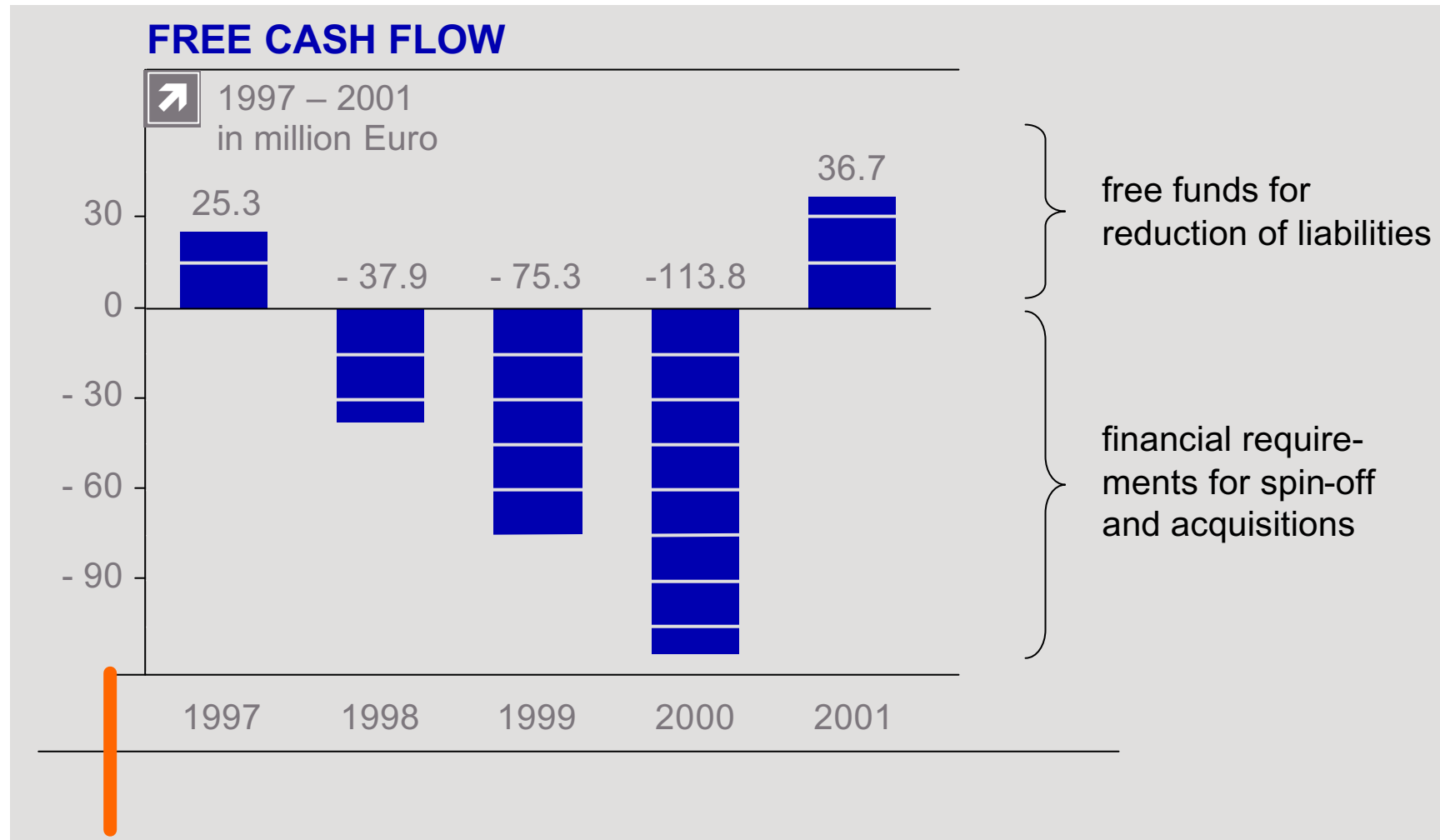
Cash flow: solid figure and key strength of TAKKT



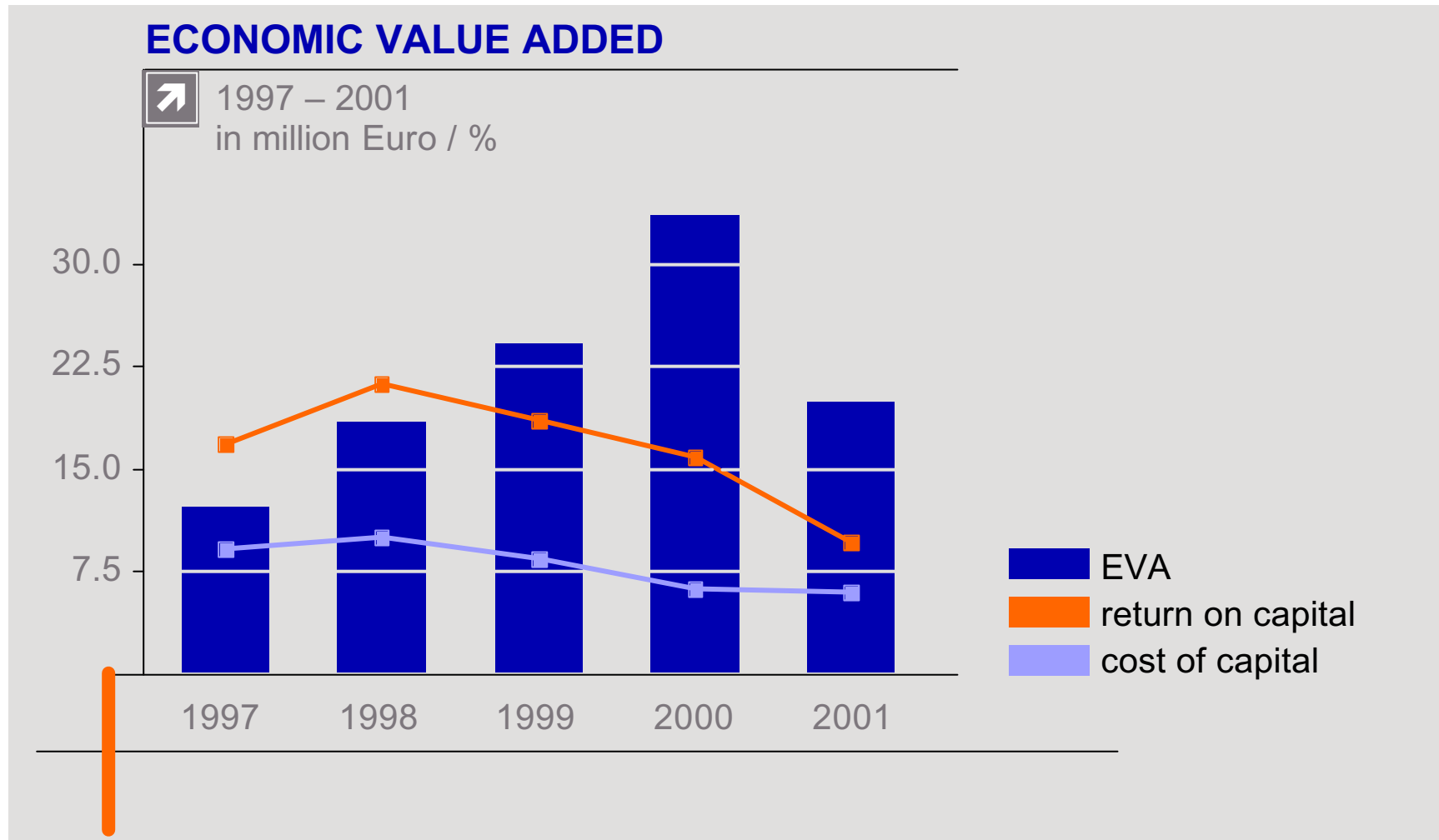
Capital investment: on a normal level



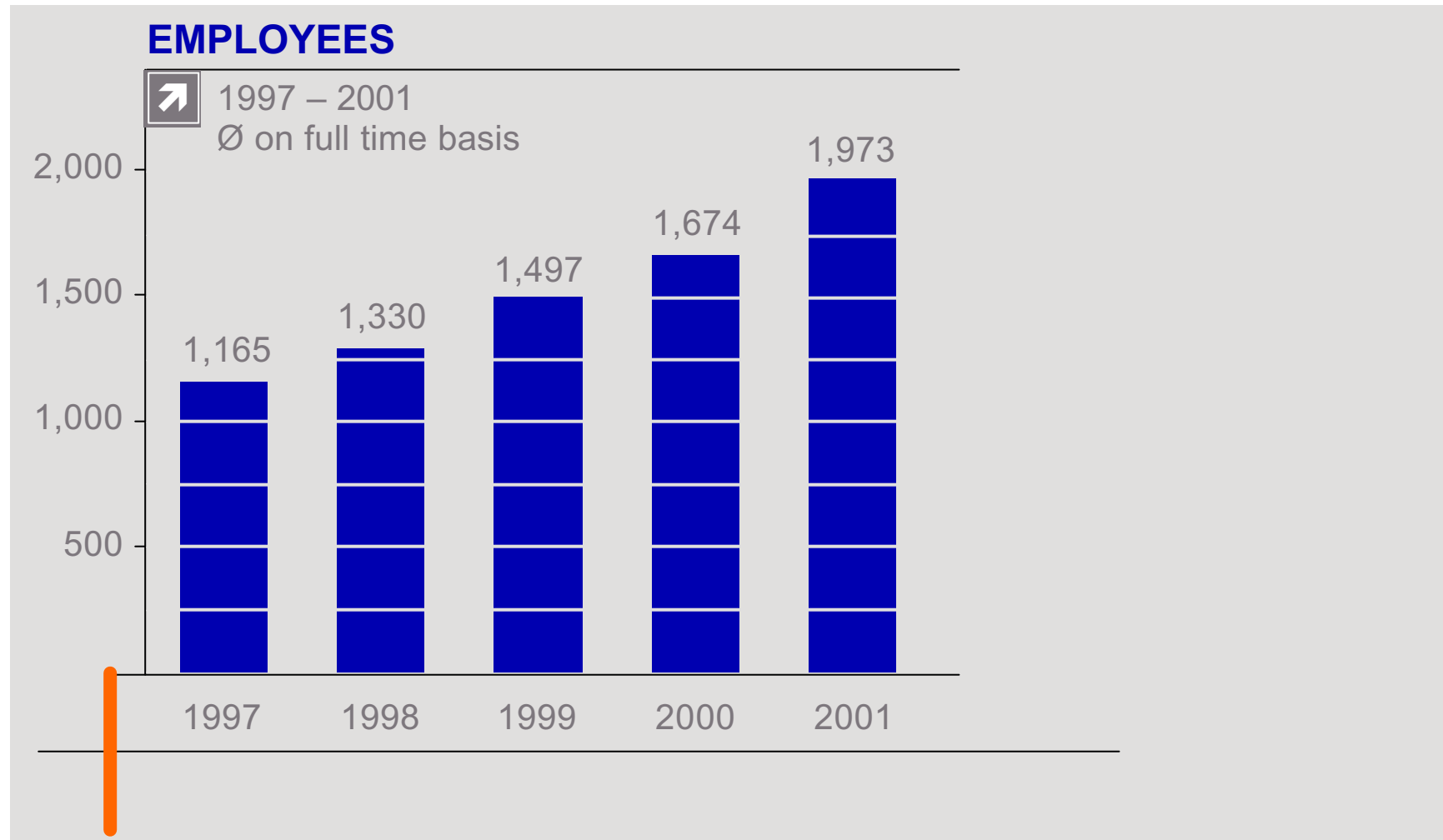
Free cash flow: positive after years of significant investment



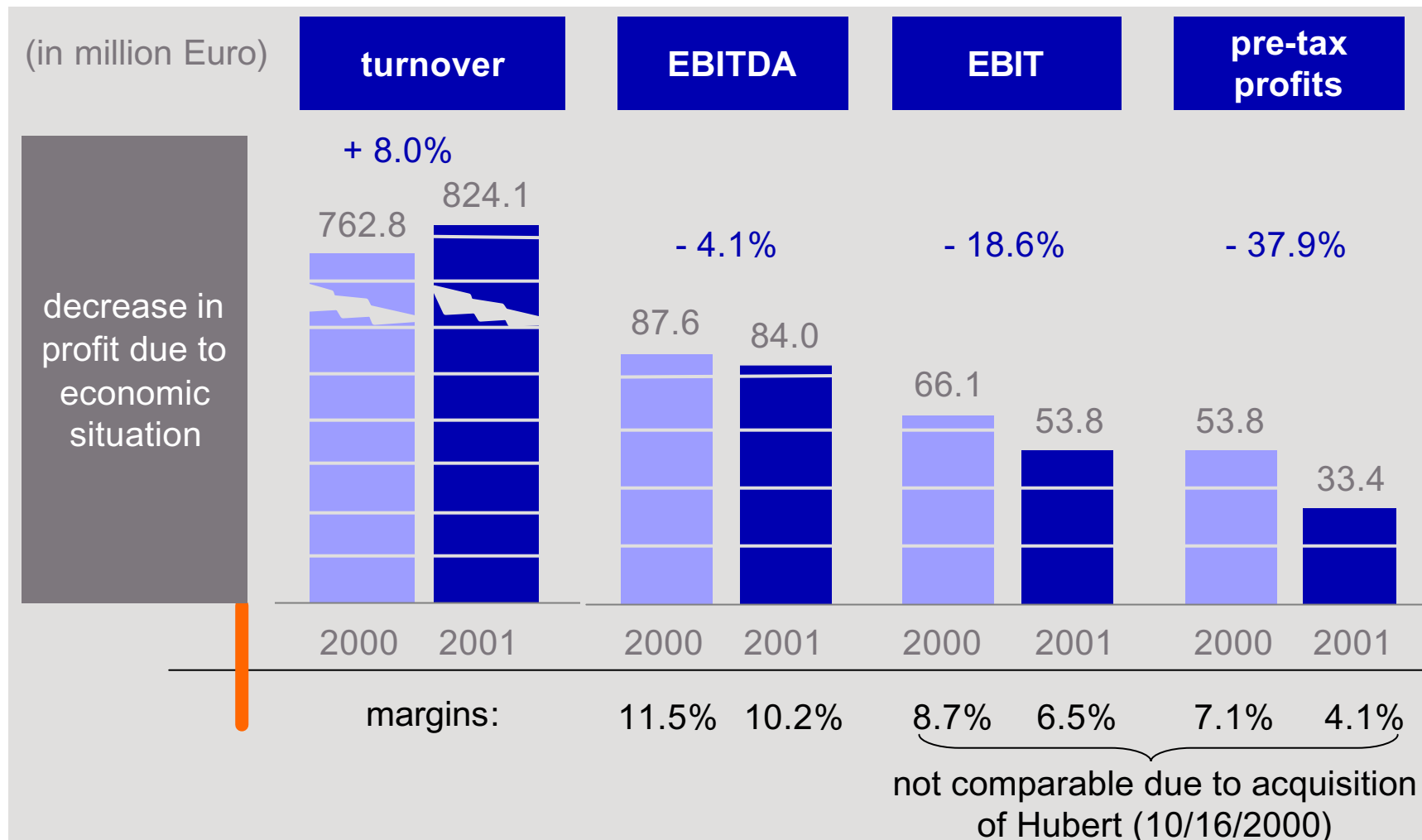
EVA: return always exceeds cost of capital



Employees: increase due to acquisition, new foundations and warehouse expansion



Figures 2001 of the TAKKT group



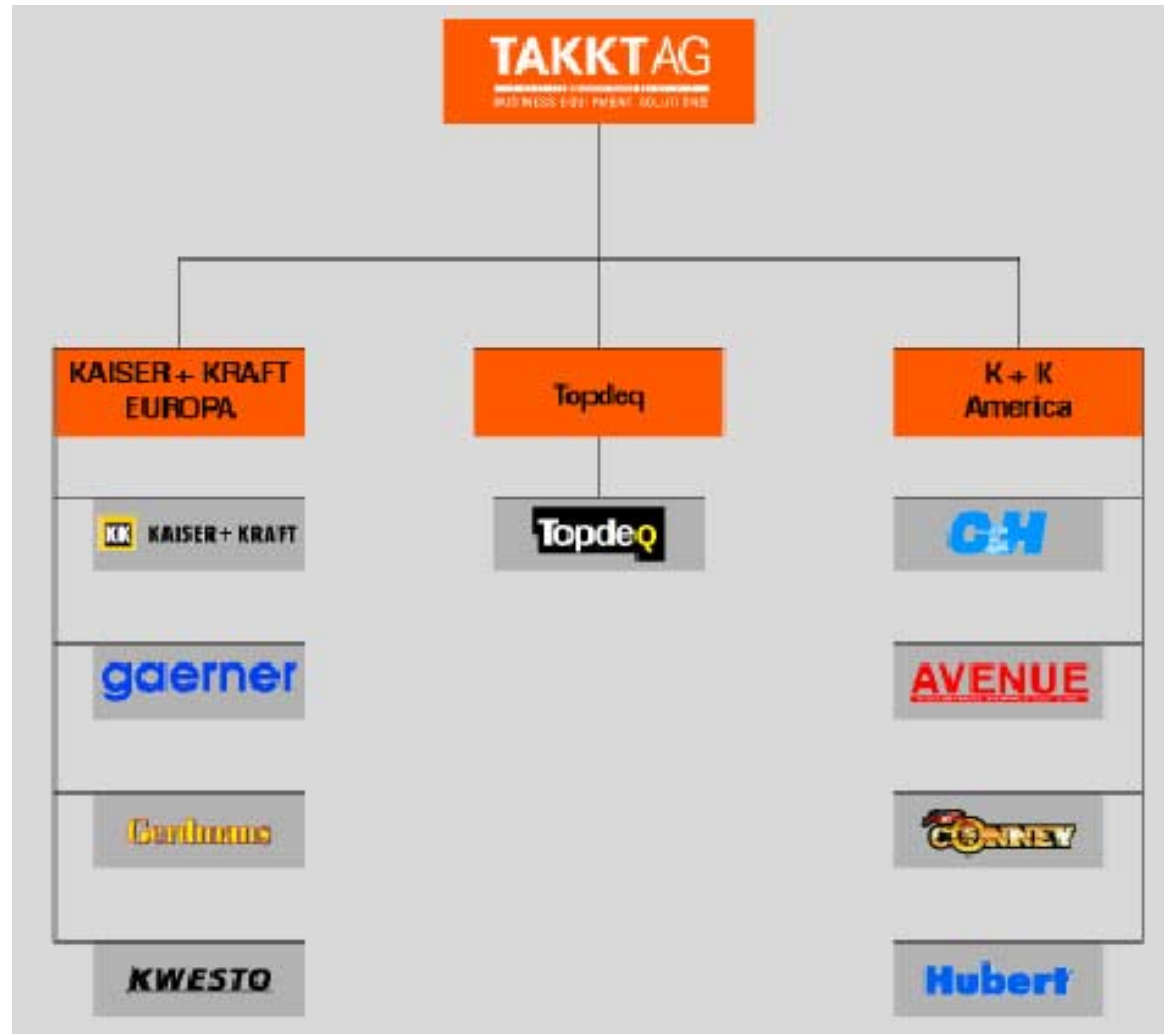
Financial year 2001 by comparison

↗ in million Euro	1997*	1998*	1999*	2000	2001
turnover	469.5	539.2	627.6	762.8	824.1
change as %	19.1	14.8	16.4	21.5	8.0
EBITDA	52.0	65.1	70.5	87.6	84.0
as % of turnover	11.1	12.1	11.2	11.5	10.2
EBITA	46.7	59.8	63.7	79.4	75.1
as % of turnover	9.9	11.1	10.1	10.4	9.1
EBIT	46.2	58.8	56.5	66.1	53.8
as % of turnover	9.8	10.9	9.0	8.7	6.5
annual net income before tax and extr. profit / loss	45.5	57.8	52.5**	53.8	33.4
as % of turnover	9.7	10.7	8.4	7.1	4.1
tax rate in %	44.9	48.9	36.9	37.6	43.6
net income	25.1	29.5	31.9	33.6	18.9
as % of turnover	5.3	5.5	5.1	4.4	2.3

Consolidated balance sheet: strengthened equity

↗ in million Euro	on 31/12/01	%	on 31/12/00	%
ASSETS				
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
	544.6	100.0	569,3	100.0
EQUITY AND LIABILITIES				
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
	544.6	100.0	569.3	100.0

The TAKKT group: centralised management and market proximity



- knowledge
- synergies / economies of scale

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

- distribution companies

TAKKT divisions

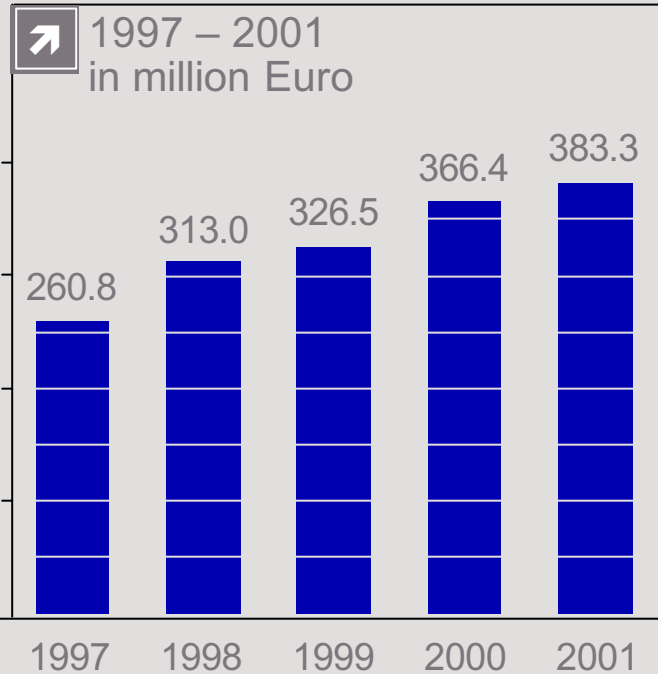
KAISER+KRAFT EUROPA

- supply of appliances and equipment for offices, warehouses and plants
- over 30,000 products offered
- European-wide operations in 18 countries
- 2001 revenues: Euro 383m
- 2001 EBITDA: Euro 56m
- No of employees full time: 904

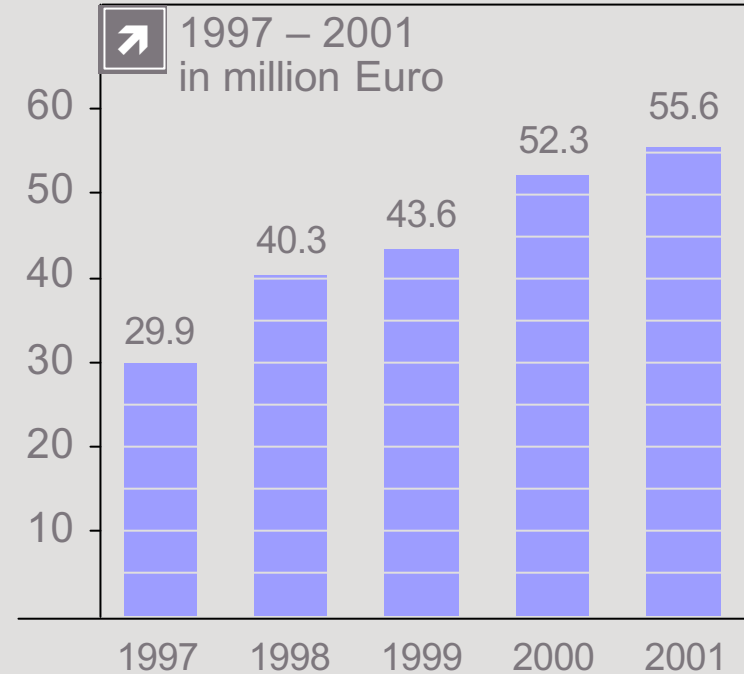


KAISER + KRAFT EUROPA: major part with high profitability

TURNOVER



EBITDA



TAKKT divisions

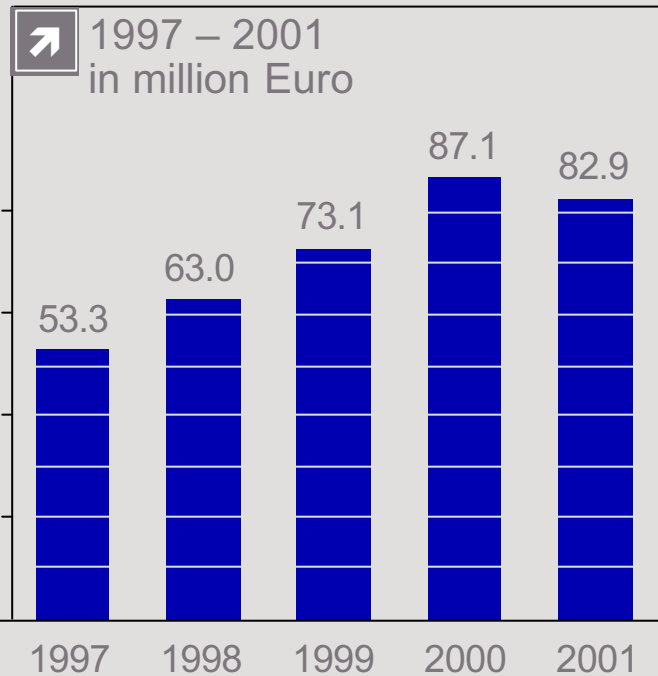


- supply of design-oriented office furniture and accessories
- over 2,000 products offered
- operations in Germany, Switzerland, the Netherlands, France and the USA
- 2001 revenues: Euro 83m
- 2001 EBITDA: Euro 0.4m
- No of employees full time: 236

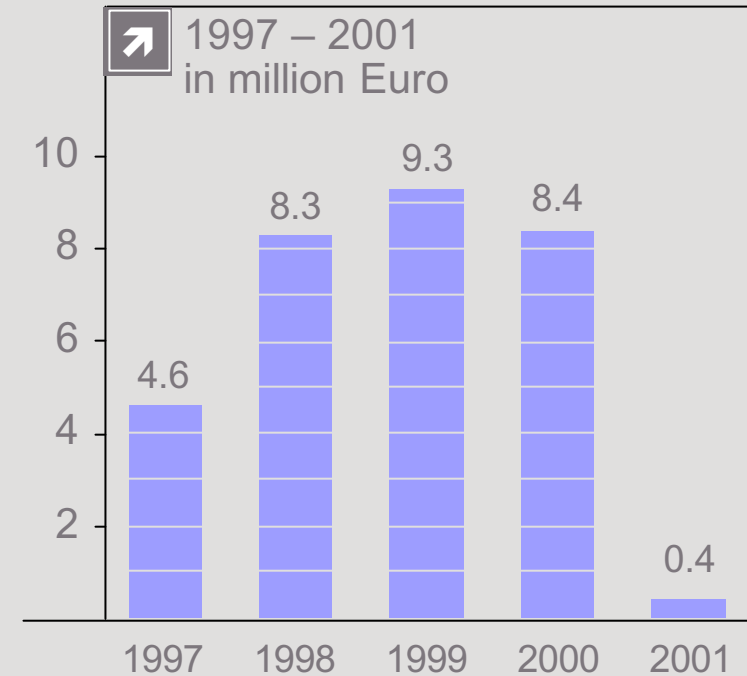


Topdeq: special and environmental circumstances strain; good start in the USA

TURNOVER



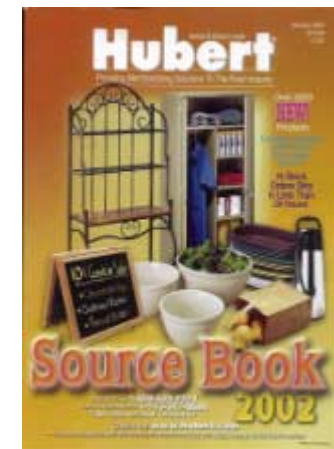
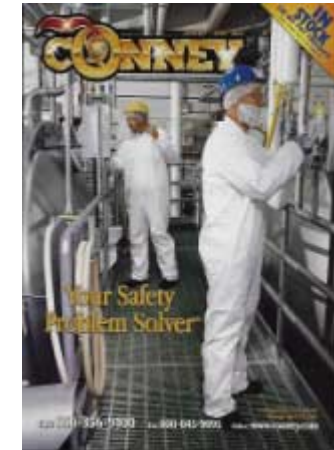
EBITDA



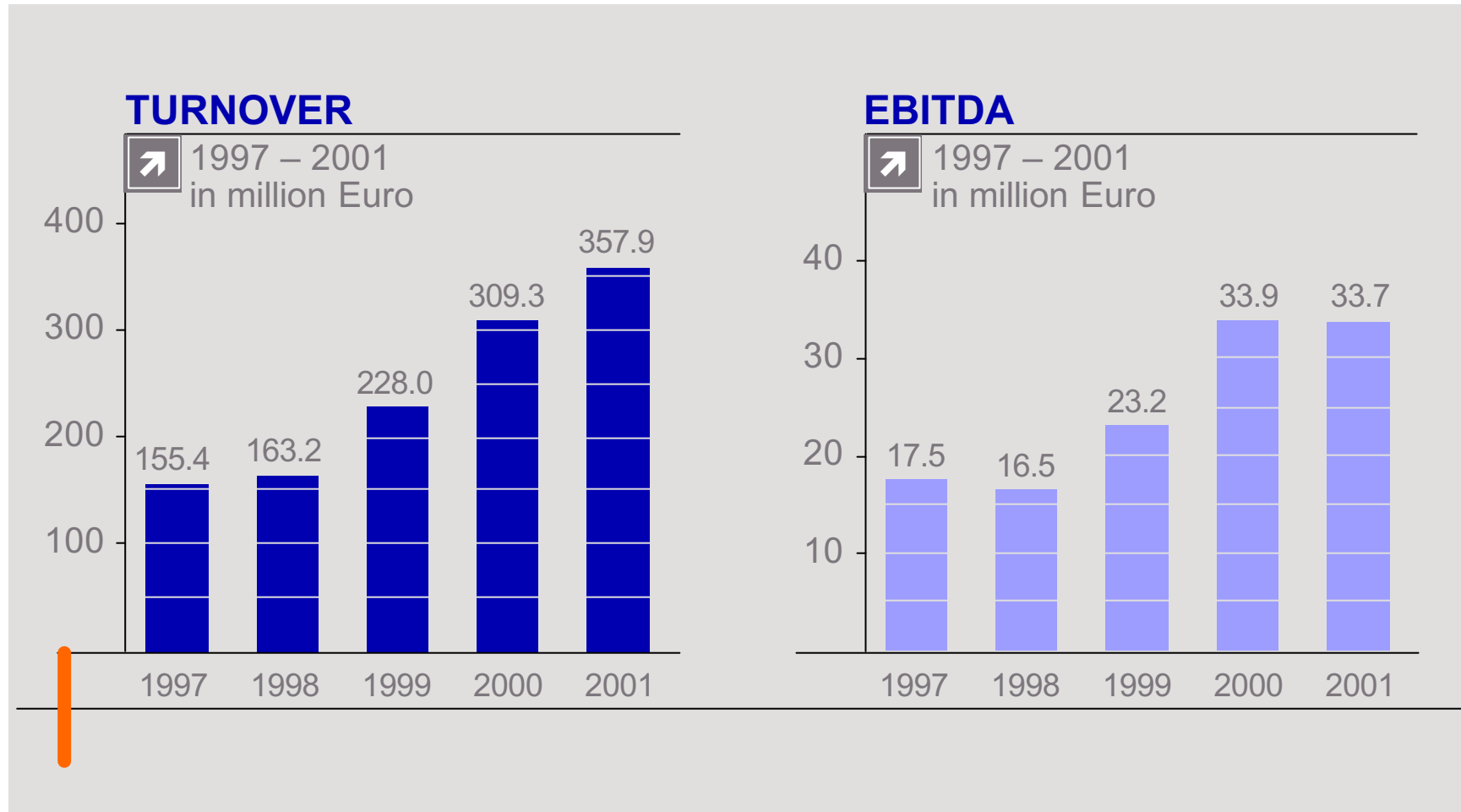
TAKKT divisions



- supply of office, warehouse and plant equipment, packaging material and work safety products, foodservice equipment and supply
- over 68,000 products offered
- operations in the US, Canada and Mexico
- 2001 revenues: Euro 358m
- 2001 EBITDA: Euro 34m
- No of employees full time: 795



K + K America: acquisition and recession



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BUSINESS EQUIPMENT SOLUTIONS

changeover to IAS (IFRS)

Changeover to IAS (IFRS): overview

- 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

Goodwill

German GAAP

- goodwill from asset deals through profit and loss
- goodwill from share deals neutral to profit and loss
- lifetime of goodwill driven by taxation rules

IAS

- no different treatment for asset or share deals
- lifetime of goodwill driven by useful lifetime (impairment approach)

→ different treatment neutral to EBITDA

→ increase of total assets

Leasing

German GAAP

- no capitalisation
- no difference between finance and operate lease
- monthly payment (leasing expense) charged to other expenses in profit and loss account

IAS

- capitalisation of finance lease
- no capitalisation of operate lease
- leasing expenses of capitalised leases are restated as interest and repayment
- expense not identical with depreciation and interest

→ treatment of leasing under IAS increases EBITDA and cash flow

→ increase of total assets

Stocks

German GAAP

- lower out of cost or market value
- allowances for
 - obsolescence
 - slow moving
 - general

IAS

- lower out of cost or net realisable value
- allowances for
 - obsolescence
 - inventory surplus
 - item by item or categories

→ change of valuation method has no major impact

→ reclassification of catalogues at subsidiaries to prepayments

Trade debtors

German GAAP

- specific provisions according to age of debtors
- use of aging structure
- general provisions

IAS

- specific provisions according to collection experience
- use of aging structure to allocate a provision if a significant change in aging
- no general provisions

→ change of valuation method has no major impact

Catalogue costs

German GAAP

- expense in profit and loss upon distribution
- low profitability when catalogues are sent out

IAS

- matching expenditure with income

→ no change on a full year basis

→ reclassification of catalogues at subsidiaries to prepayments

Deferred tax assets

German GAAP

- no capitalisation of tax assets for losses which could be carried forward
- general netting of deferred tax assets and accruals in group accounts

IAS

- capitalisation of tax assets for losses which can be carried forward
- netting of deferred tax assets and accruals only in individual statements and to same tax authority

→ effect on tax rate in the group

→ increase of total assets

Liabilities and accruals

German GAAP

- accruals based upon principle of prudence
- no difference between accrual type

IAS

- accruals based on experience and the expectation "more likely than not"
- reclassification of certain accruals to liabilities

→ no general difference in the total amount of "accruals"

→ increase of total liabilities due to leasing

Derivative financial instruments

German GAAP

- no separate recognition of financial instruments
- up to now shown "below the line"

IAS

- recognition of financial instruments according to IAS 39
- hedging strategy in line with accounting rules for cash flow hedges
- most of the hedges are neutral to profit and loss
- exception: hedging for intercompany loans

→ change in accounting rules does not affect the overall risk approach and hedging strategy

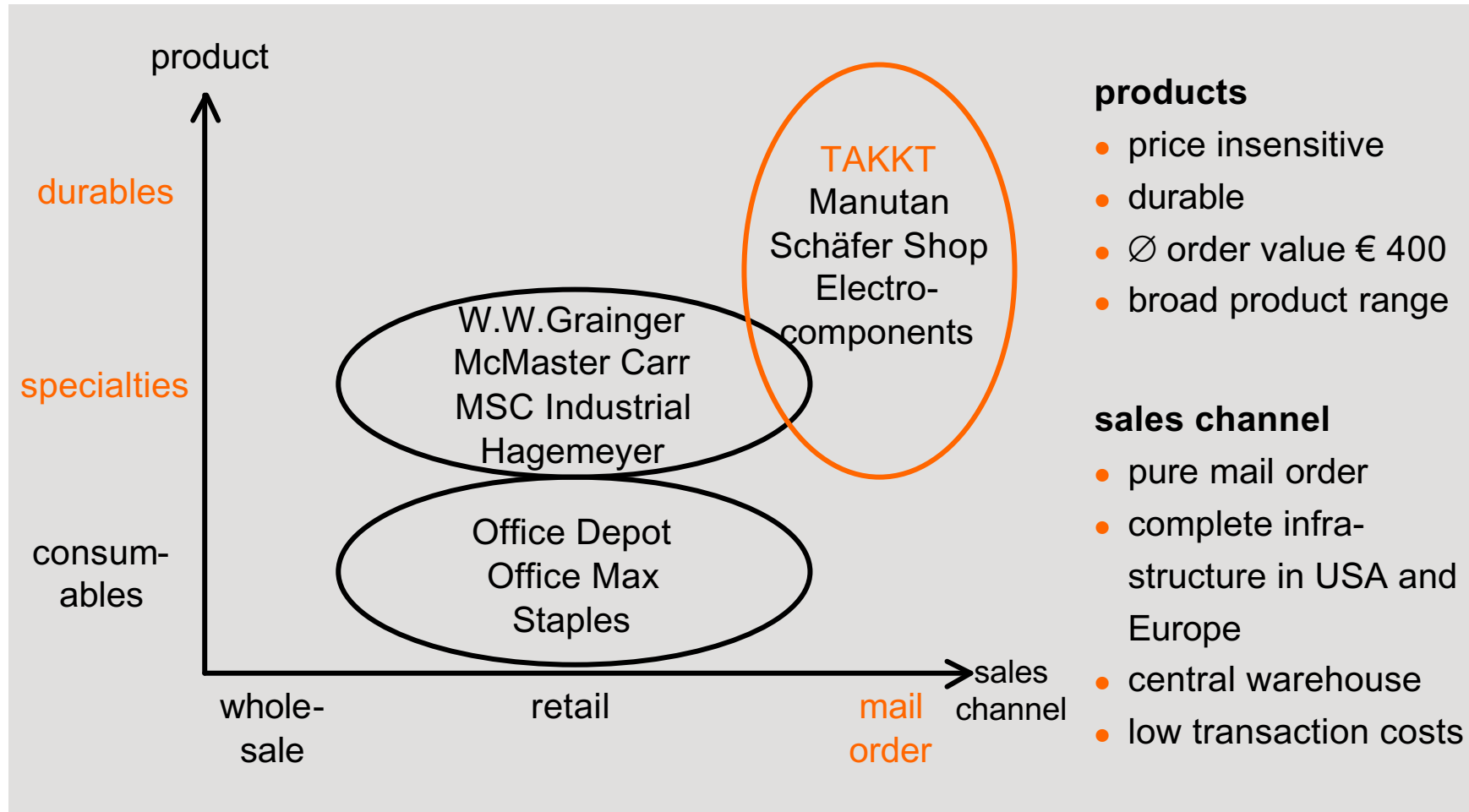
Method of changeover

- first time application of IAS according to SIC 8
- previous years are calculated as if IAS had been applied all the years
- changes in base year are posted directly to retained earnings

→ TAKKT is ready for reporting according to IAS (IFRS)

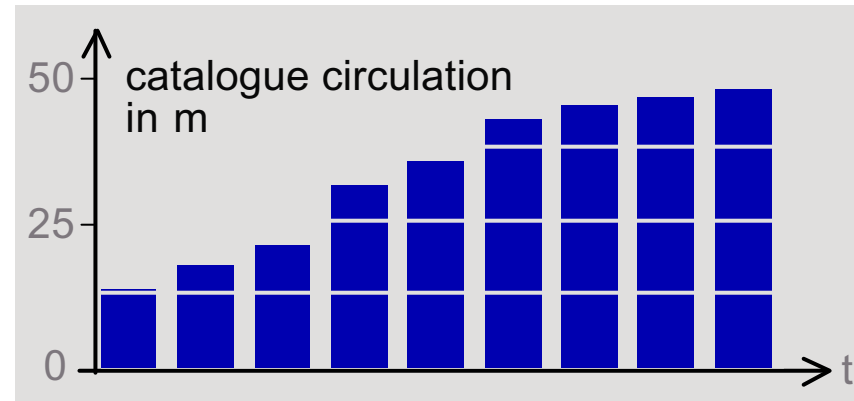
Market overview and business model

Focus on durables and specialties via mail order



Winning new customers

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

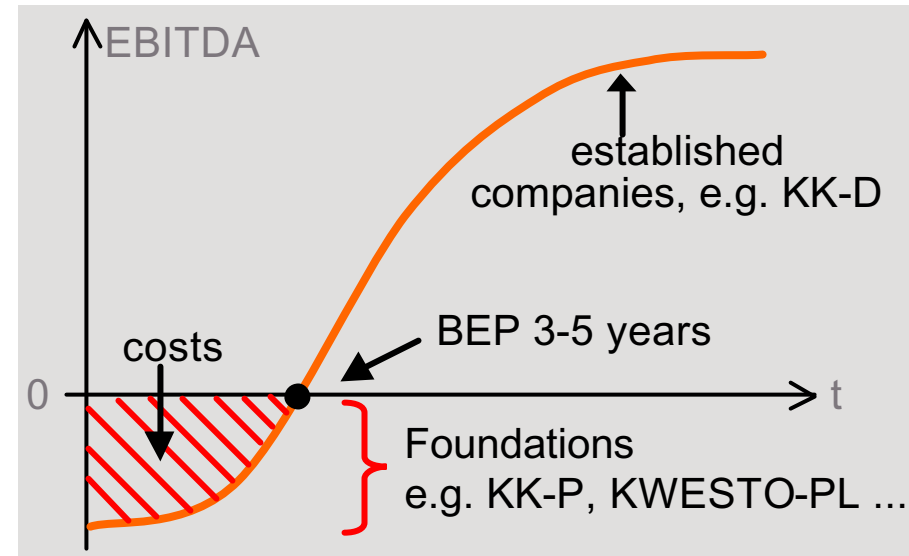


→ in the past 15 years: 1 foundation or acquisition per year

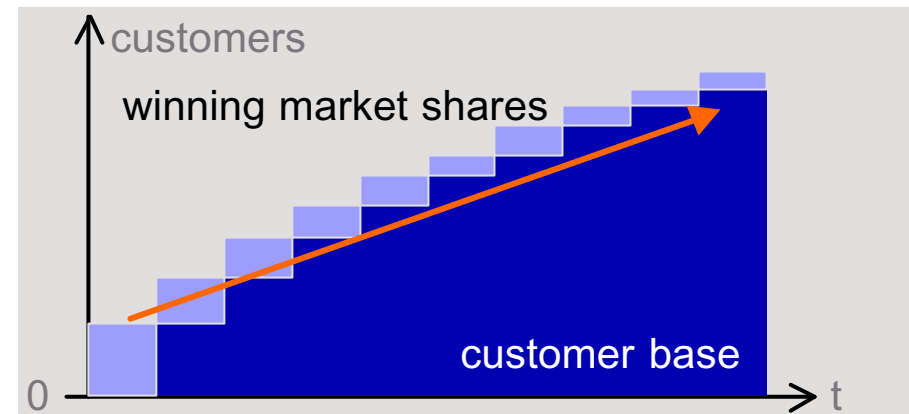
Winning new customers

Foundations

foundations are investments . . .



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

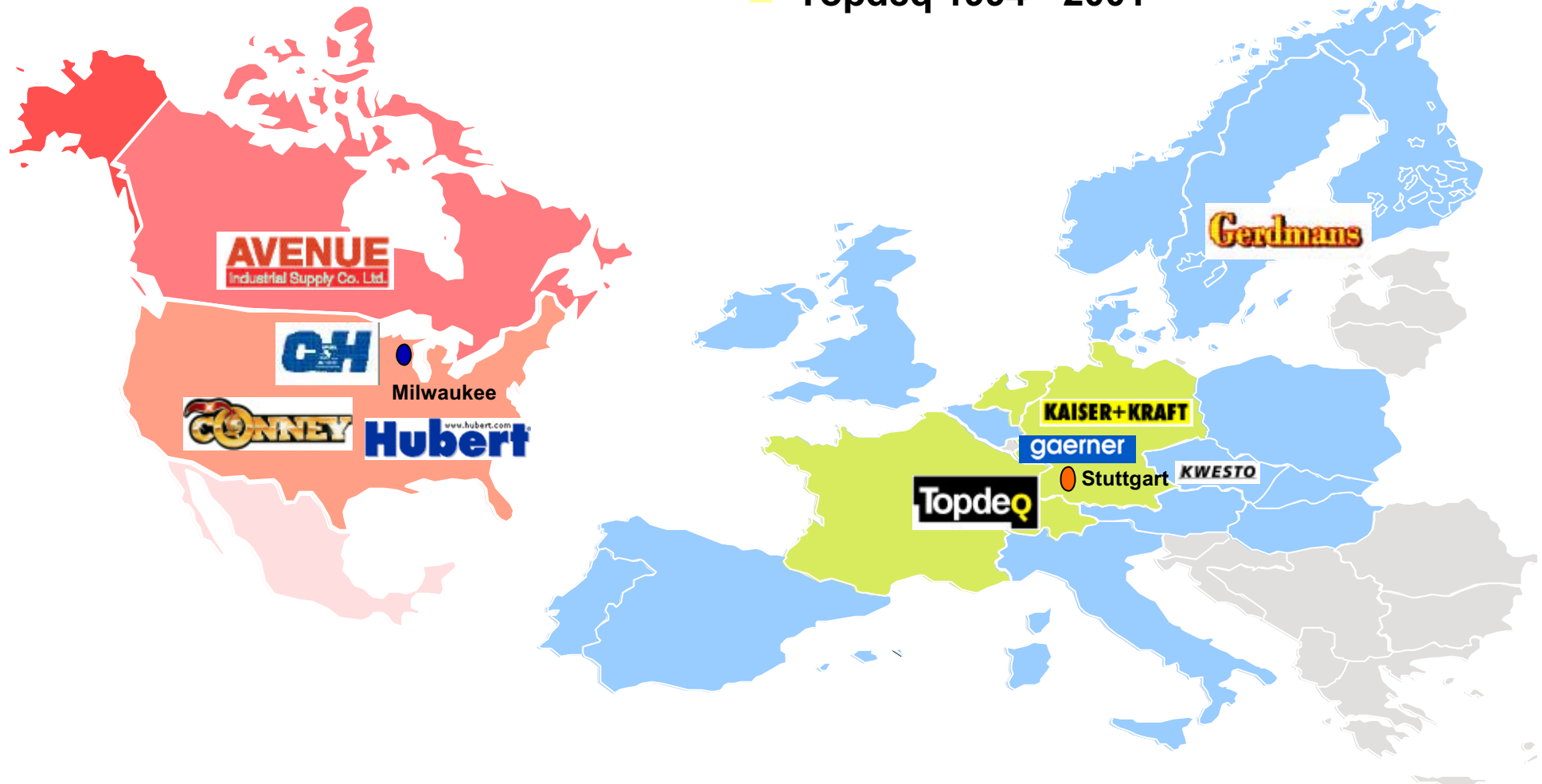


Consistent duplication of system business

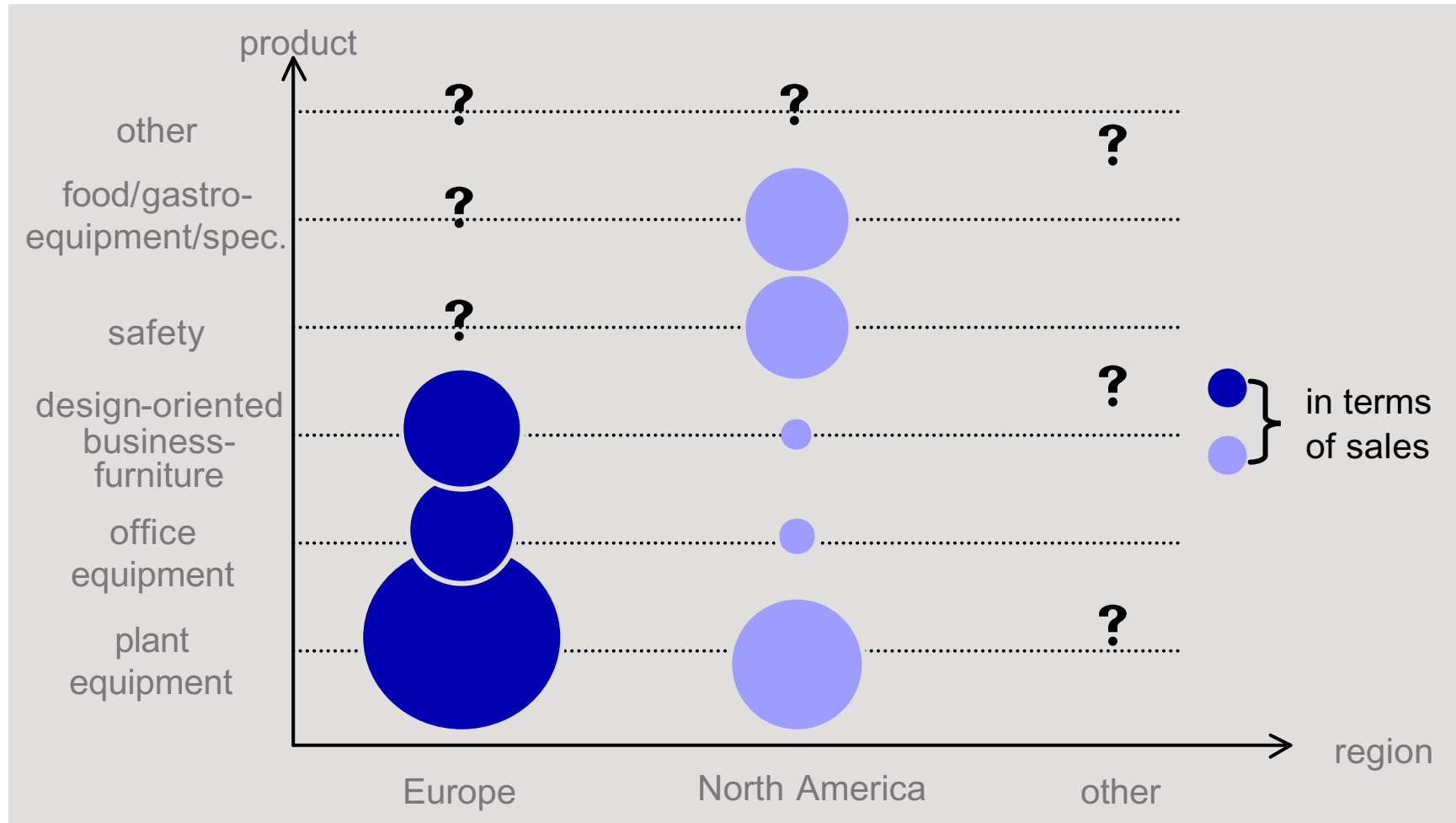
■ K + K America 1988 - 2001

■ KAISER + KRAFT Europa 1945 - 2001

■ Topdeq 1994 - 2001



Growth potential for TAKKT's system business



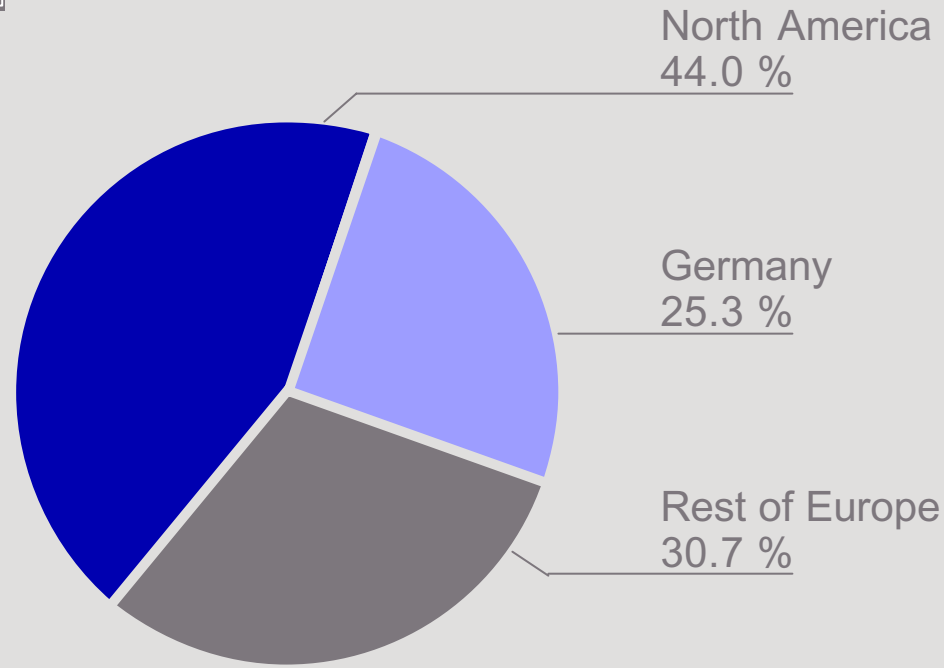
➔ objective: diversified product portfolio via duplication of system business

Almost equal shares from Europe and North America

TURNOVER by region



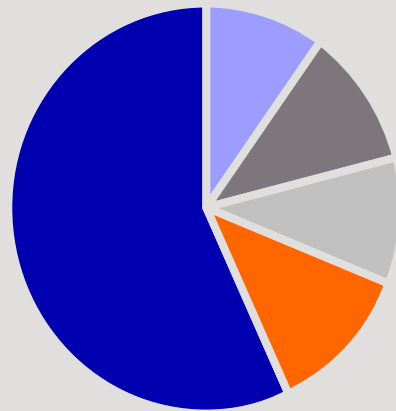
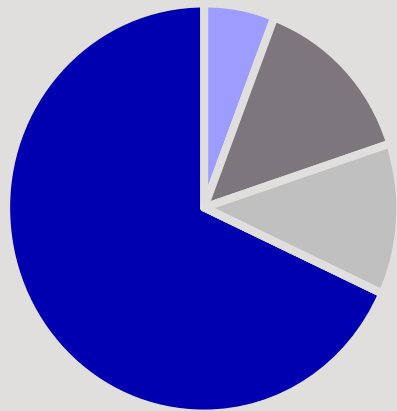
2001



Balanced product portfolio

TURNOVER by products

↗ 1998 and 2001 in comparison



- plant equipment
- office equipment
- safety
- design-oriented business furniture
- foodservice equipment

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

That's why invest in TAKKT

- optimal portfolio of system businesses with comparable low risks
- longterm continuous growth with stable gross profit margin
- high yield of cash flow

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BUSINESS EQUIPMENT SOLUTIONS