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| Value- and Growth-Drivers of B2B Mail Order

| TAKKT Strategy

TAKKT strategy – Increasing the speed of growth

- Expansion of our successful business into new regions

- Growth through acquisition

- Strengthening of organic growth

- E-commerce – the next logical step

Highlights 2000 – New companies established

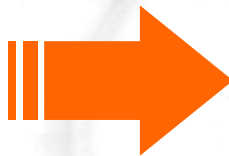
KAISER+KRAFT
EUROPA

■ **KWESTO: Greater market penetration in the Czech Republic and Eastern Europe**

Topdeq

■ **France: Successful continuation of European growth strategy**

■ **USA: European design on the East Coast**



■ **Expanding our regional presence ensures future growth**

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BUSINESS EQUIPMENT SOLUTIONS

Highlights 2000 – Acquisition of Hubert



Hubert: US market leader in B2B mail order business in the area of equipment and supplies for retail grocery stores and the food service industry

New product area for K + K America

Recruitment of new customer groups (175,000 new customers)

Diversification of risk

Reducing dependence on business lines and customer groups

Outstanding addition to the customer base and product range within the TAKKT group



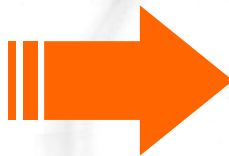
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Highlights 2000 – Investment in e-commerce



■ New interactive websites at KAISER + KRAFT (Germany) and C&H Distributors (USA)

■ Successful launch of e-procurement projects



■ E-commerce is the next logical step for the mail order business

Highlights 2000 – Expansion of mail order warehouse in Kamp-Lintfort



- Size of investment: approx. EUR 17 million

- Capacities more than doubled

- Reduction of delivery periods

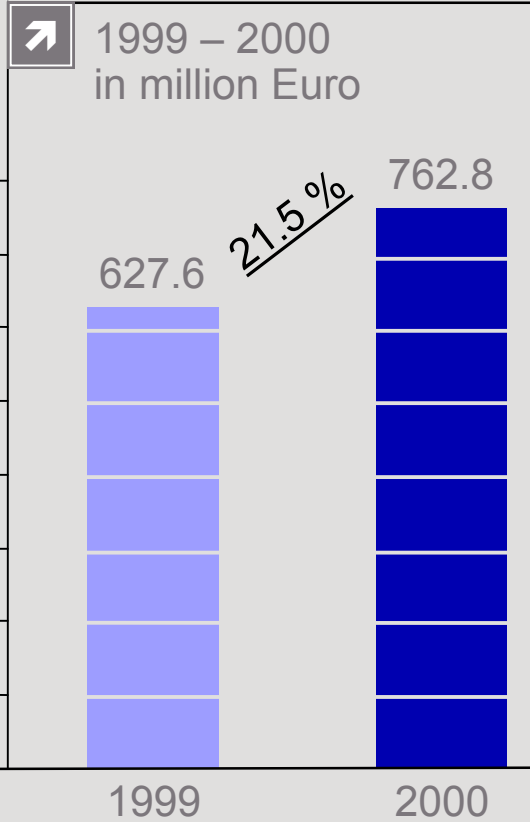


- Important step toward achieving greater market share as a service and market leader

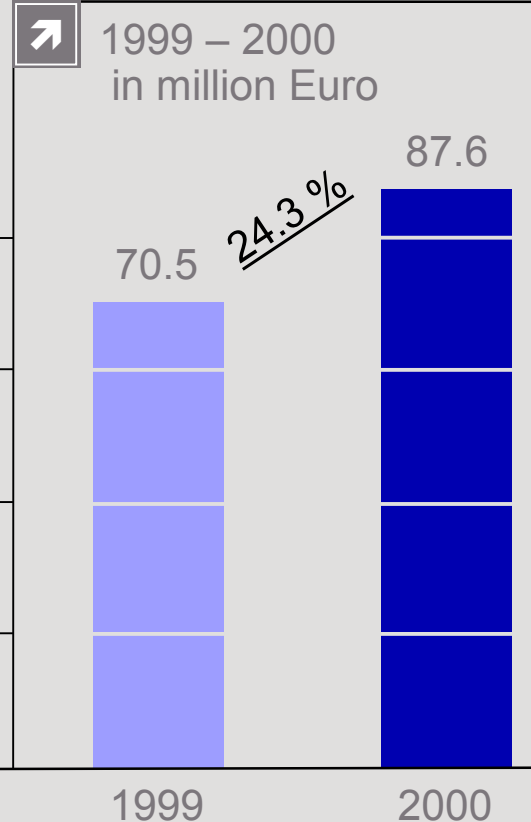


Financial year 2000 – Growth in turnover and EBITDA

TURNOVER



EBITDA



Unternehm

odeo

TAKKT

TAKKT AG

Stock Performance and Financial Statements 2000



MOTORS, INC.

0 558 9966

11

Quick Trade
Quick Description
View Material
Add to Cart

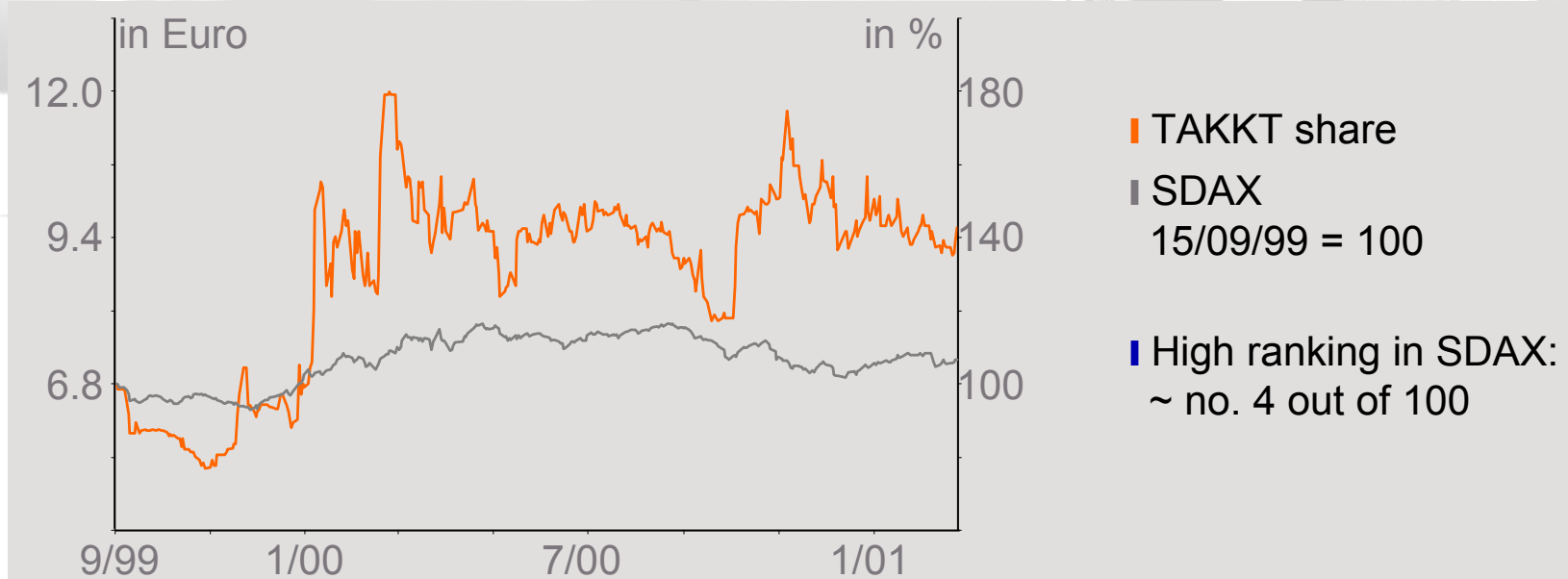
C & N PRODUCTS

- Brackets & Lockers
- Shelving & Racks
- Material Storage
- Top Equipment
- Material Handling
- Various Products
- & Shipping

Catalog Request

KAISER + KRAFT
KAISER + KRAFT
KAISER + KRAFT
KAISER + KRAFT
KAISER + KRAFT
KAISER + KRAFT

The TAKKT share - SDAX outperformer



Multiples:*

	1999	2000	2001e
EV / EBITDA	9.2	12.0	10.4
EV / EBITA	15.6	13.2	11.5
EV / EBIT	17.9	15.9	14.6
P / CE	15.6	13.1	11.5
P / E	22.6	21.6	22.0

Market Cap:

Euro 594.1m
(23-03-01)

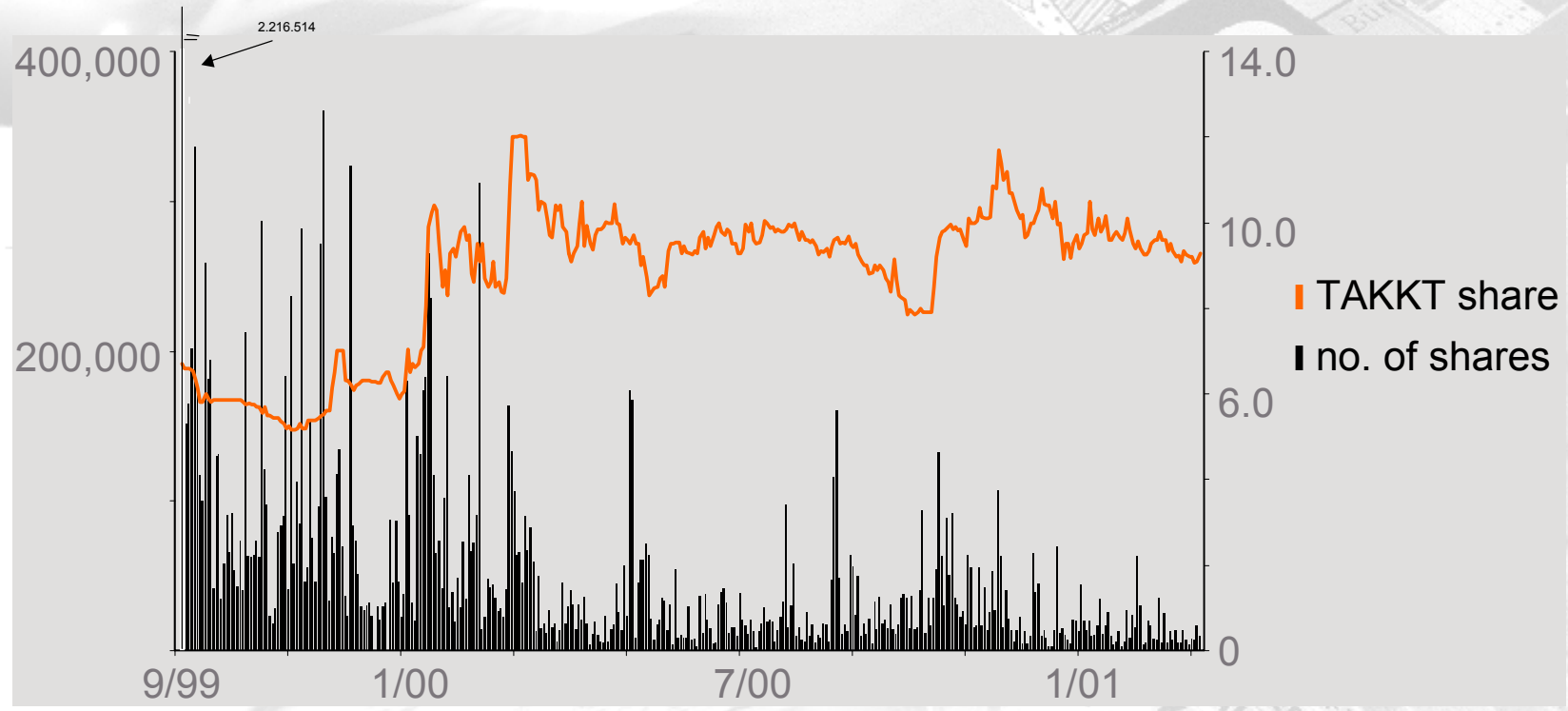
No. of shares:
72.9m

TAKKTAG

BUSINESS EQUIPMENT SOLUTIONS

* Research Dresdner Kleinwort Wasserstein

The TAKKT share - good performance and further growth potential



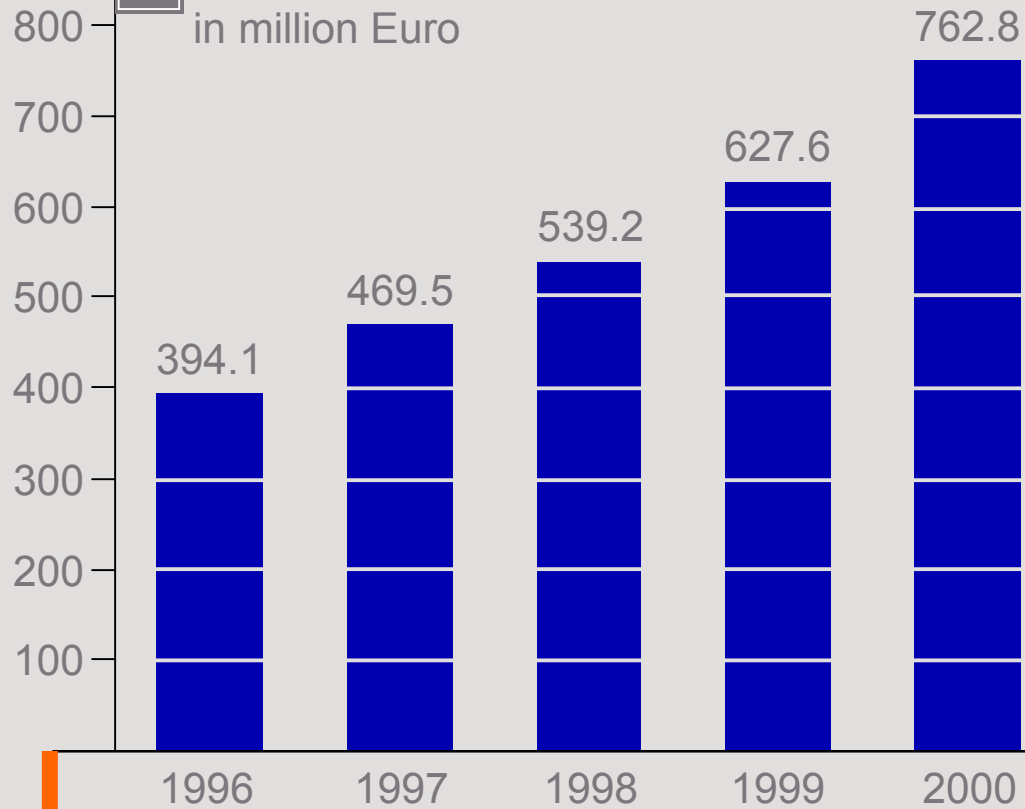
Volume:	Q1/00	Q2/00	Q3/00	Q4/00	total 00
- traded volume (in thousand shares)	4,736	1,793	1,684	2,041	10,254
- % of free float*	30.3	11.5	10.8	13.0	65.6

TAKKTAG * free float: 15,610,000 shares
 BUSINESS EQUIPMENT SOLUTIONS

TAKKT group turnover – Growth rate over 21.5 percent

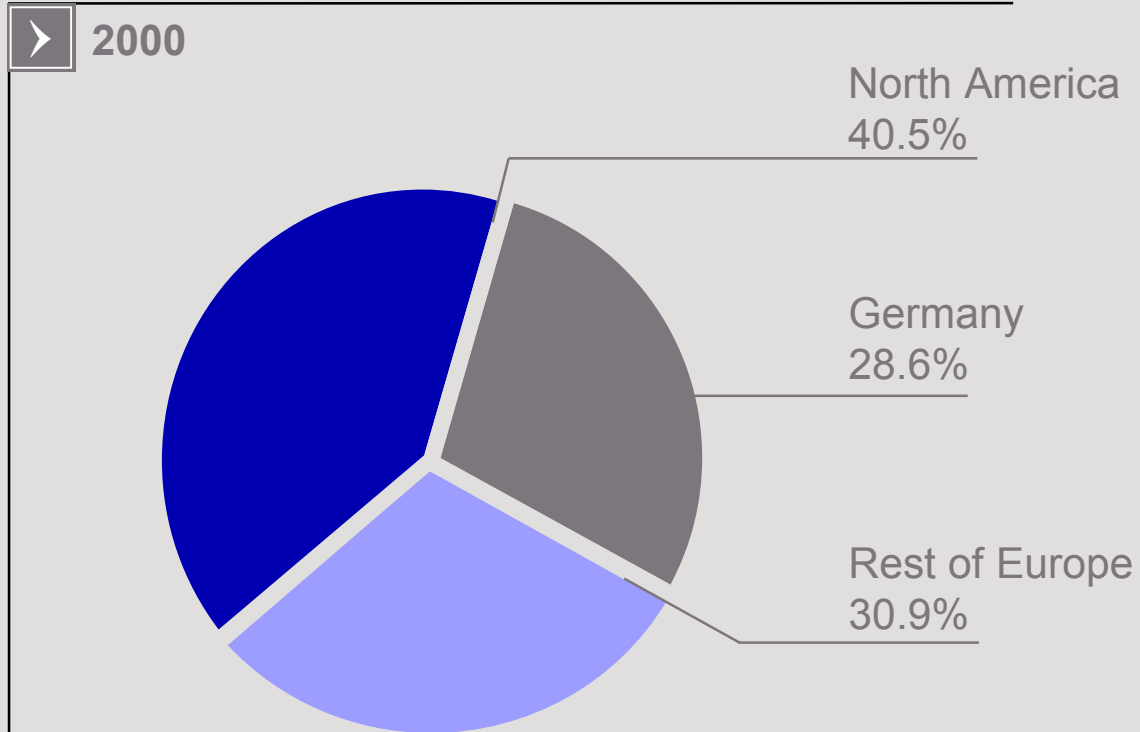
TURNOVER TAKKT GROUP

↗ 1996 – 2000
in million Euro



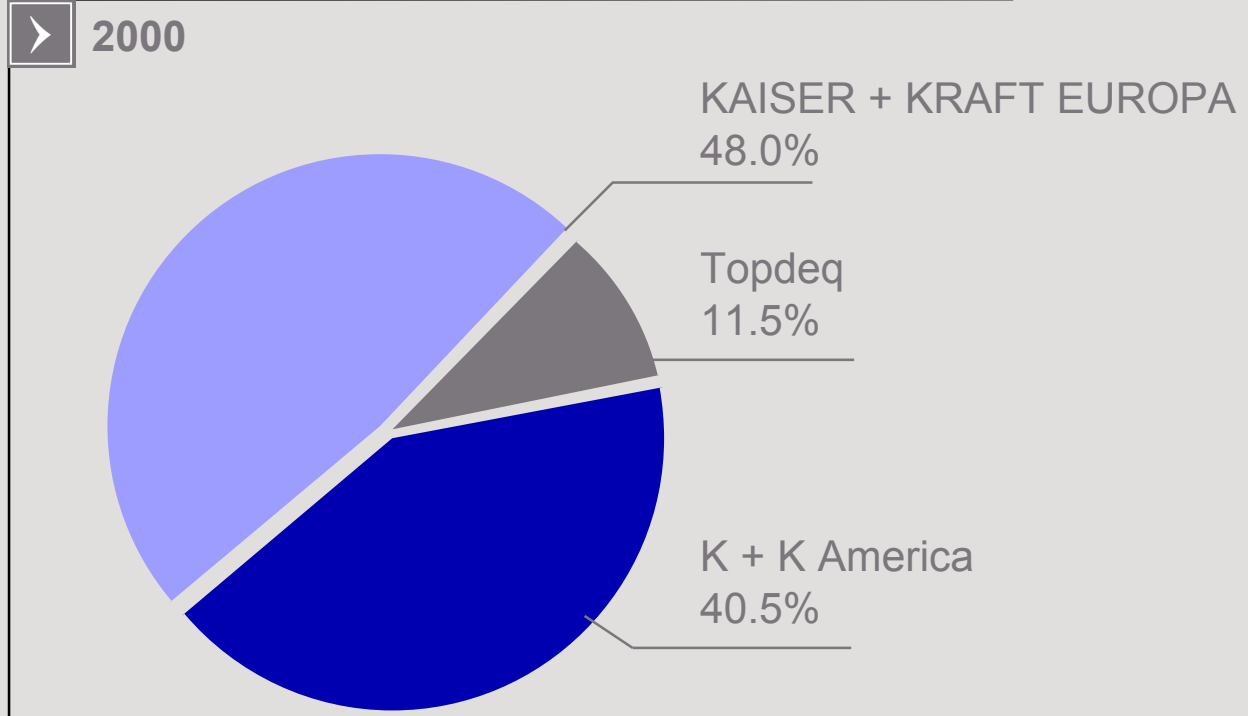
Increased share of new and established markets

TURNOVER by regions



All divisions play their part in ensuring corporate success

TURNOVER by divisions

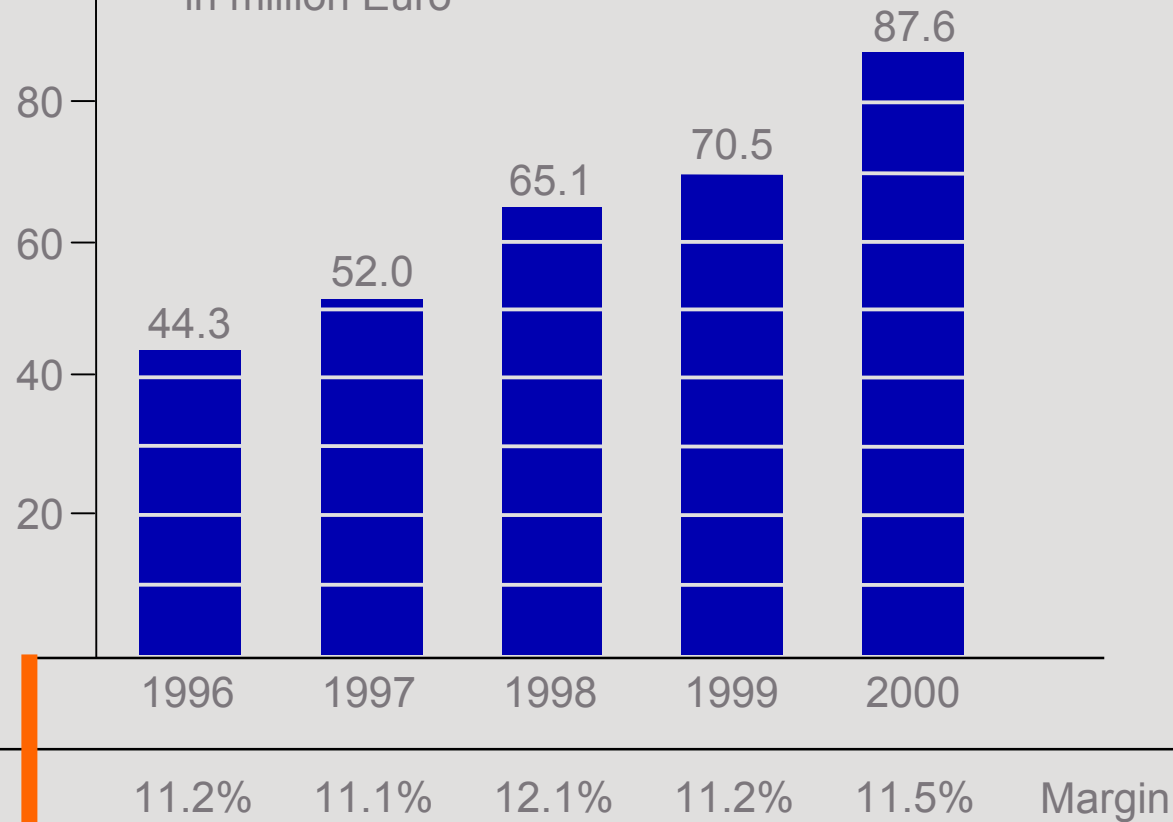


EBITDA – Good fourth quarter makes an impact

EBITDA



1996 – 2000
in million Euro

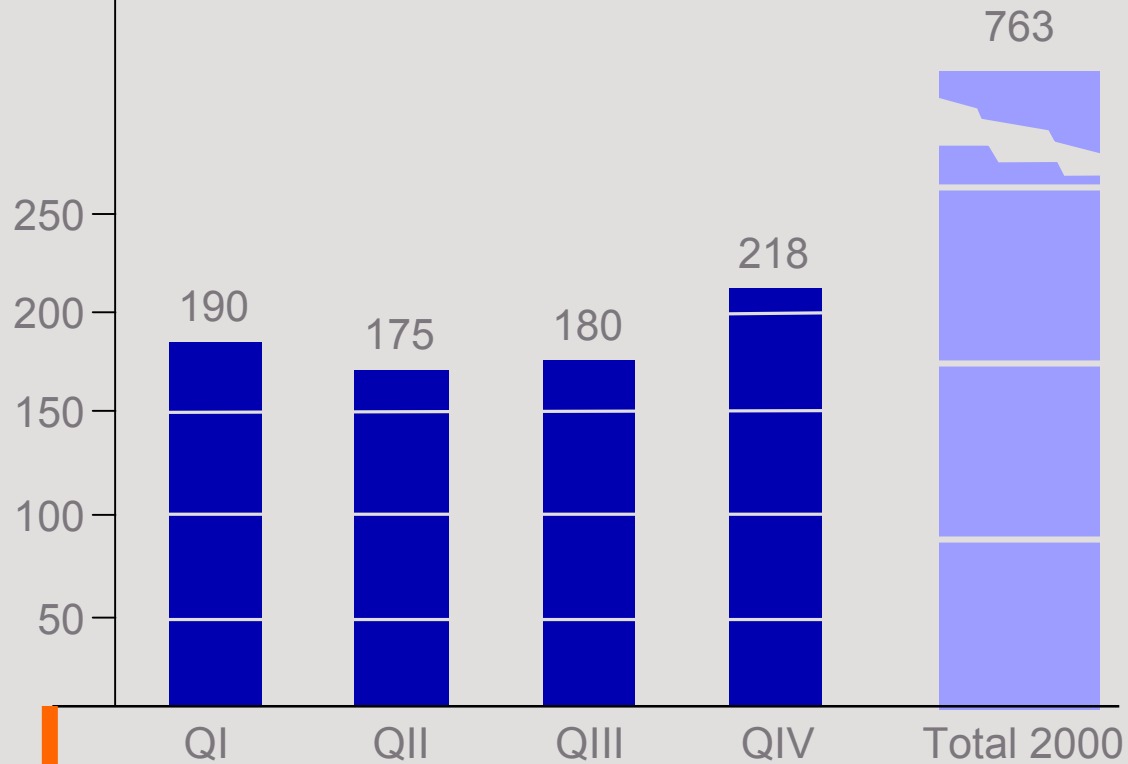


Seasonality of turnover

TURNOVER 2000

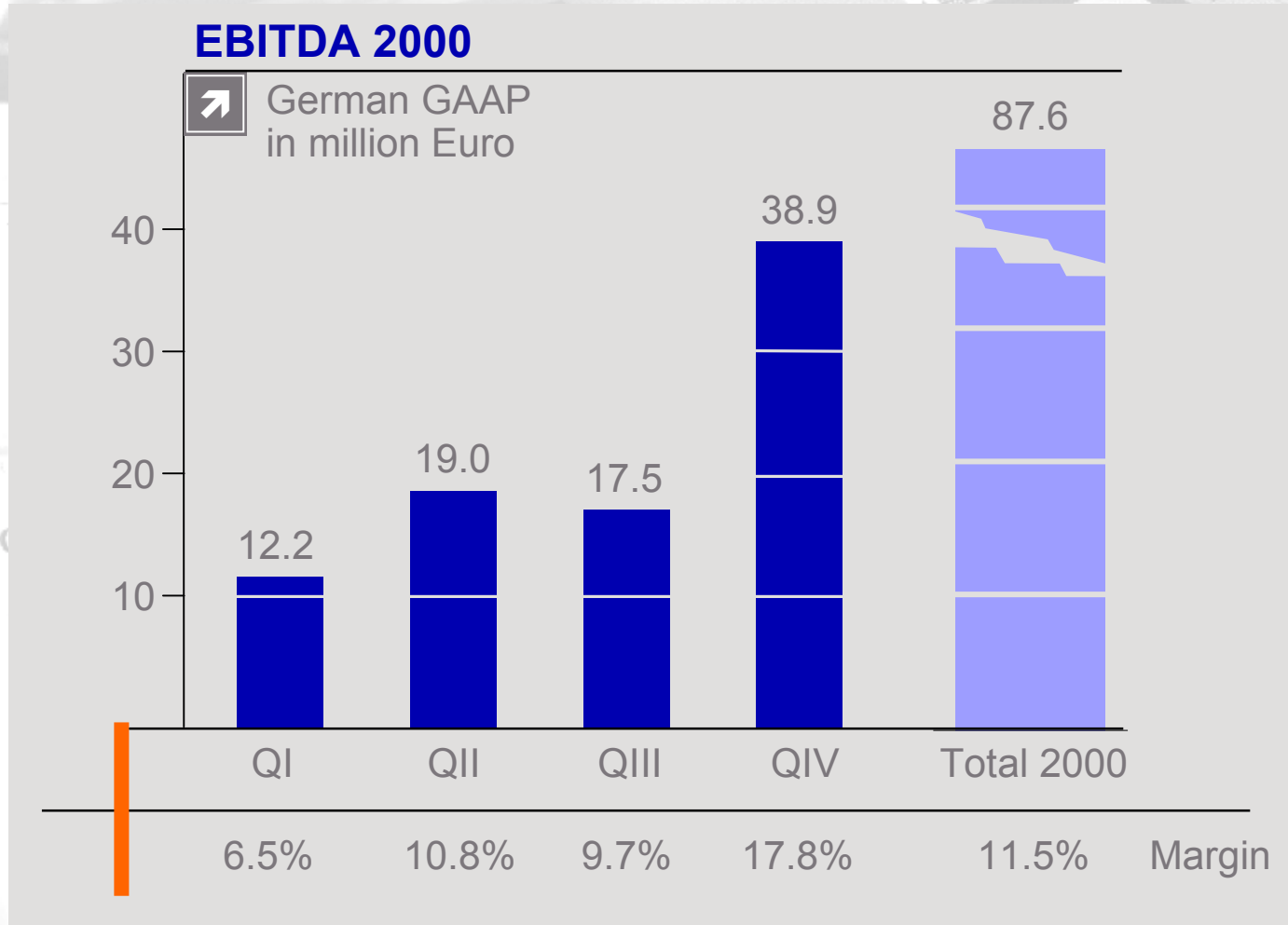


German GAAP
in million Euro



Distribution of EBITDA throughout the year

Effect of accounting treatment of catalogue expenses on EBITDA

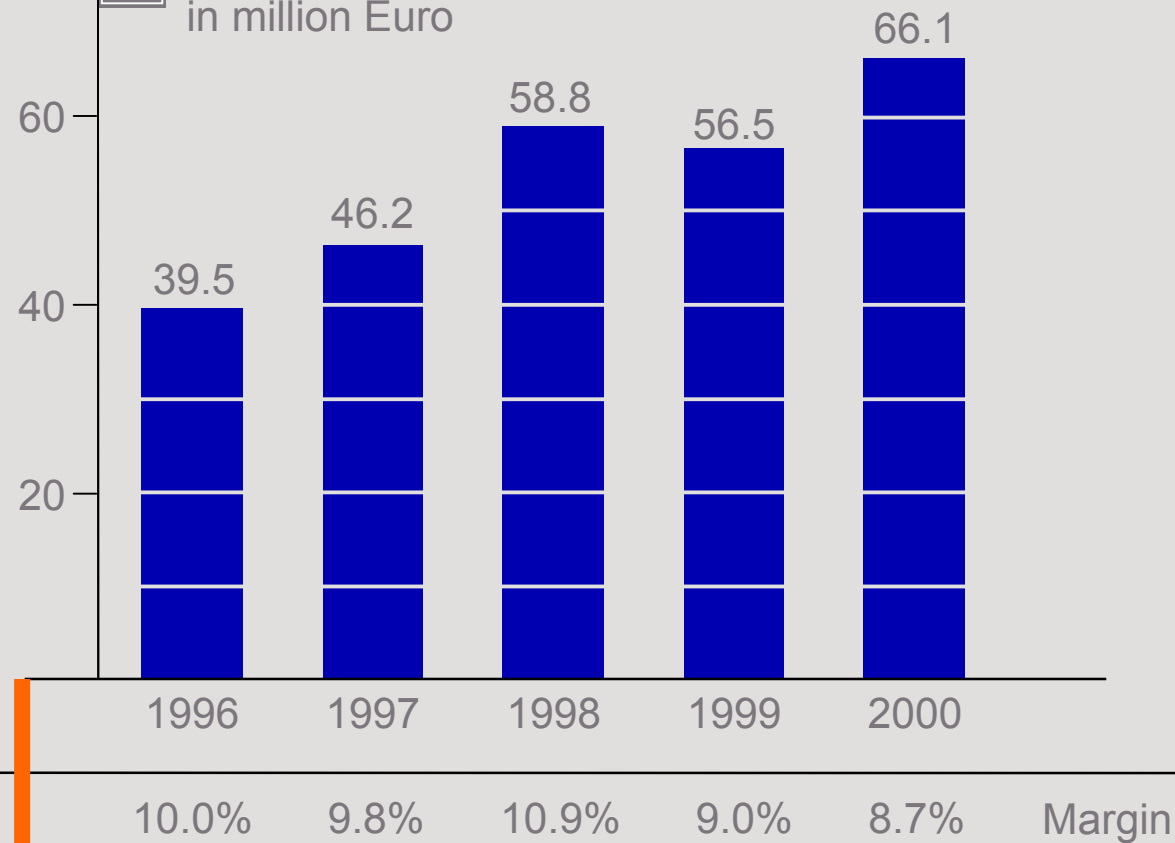


EBIT – Spin-off and acquisition of Hubert make comparisons more difficult

EBIT



1996 – 2000
in million Euro

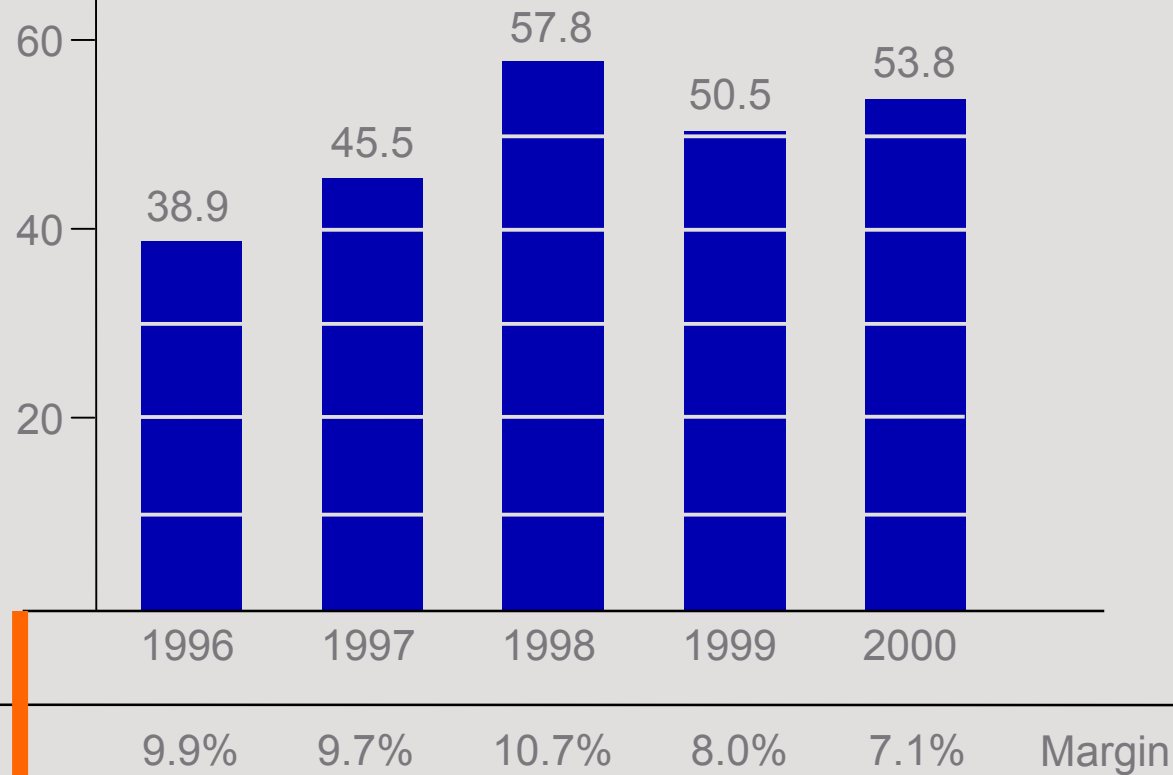


Profit before tax – adversely affected by interest expense

PROFIT BEFORE TAX



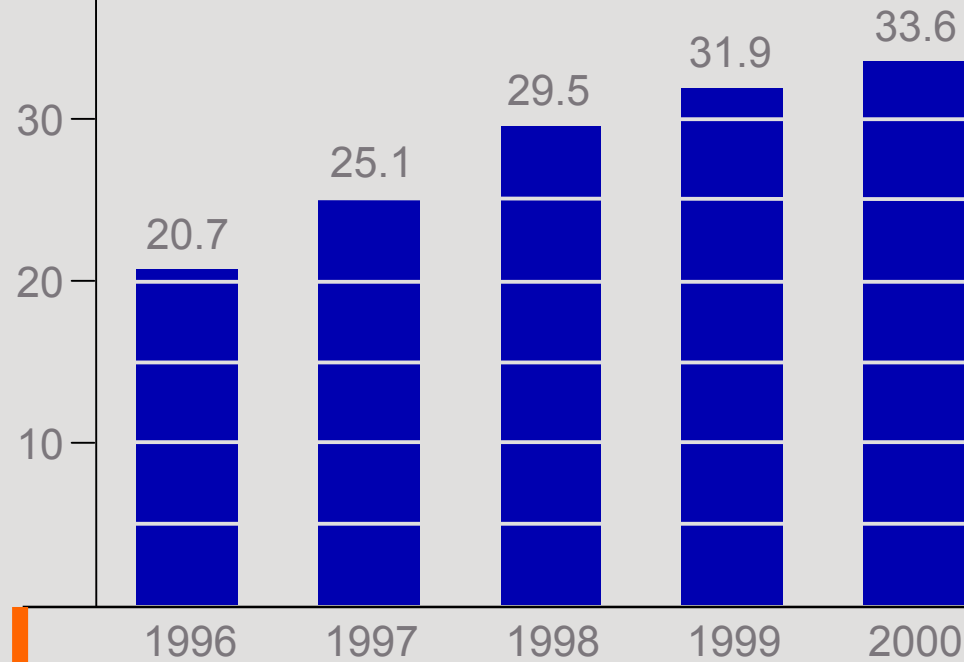
1996 – 2000
in million Euro



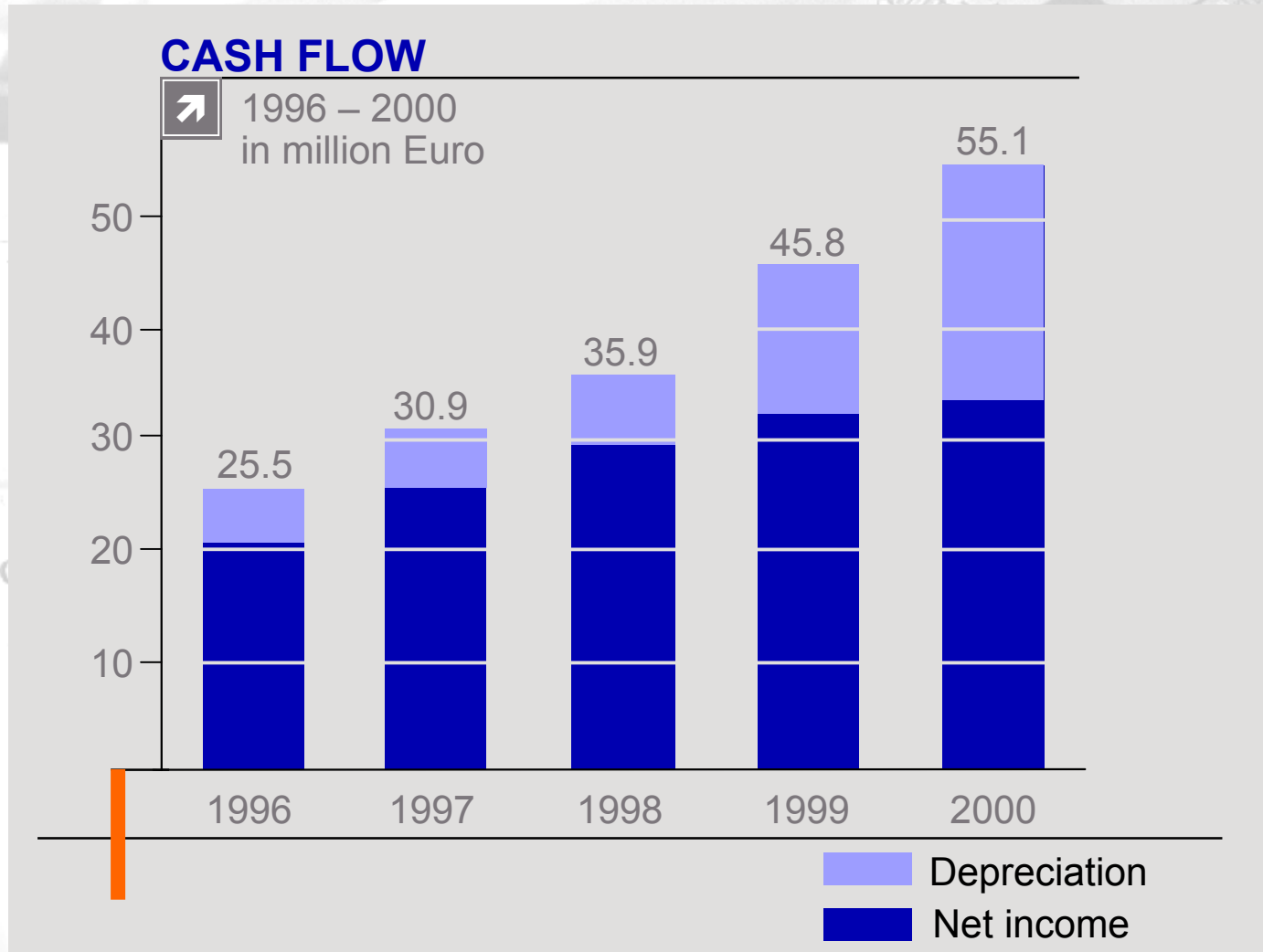
Profit after tax – 5.2 percent increase

PROFIT AFTER TAX

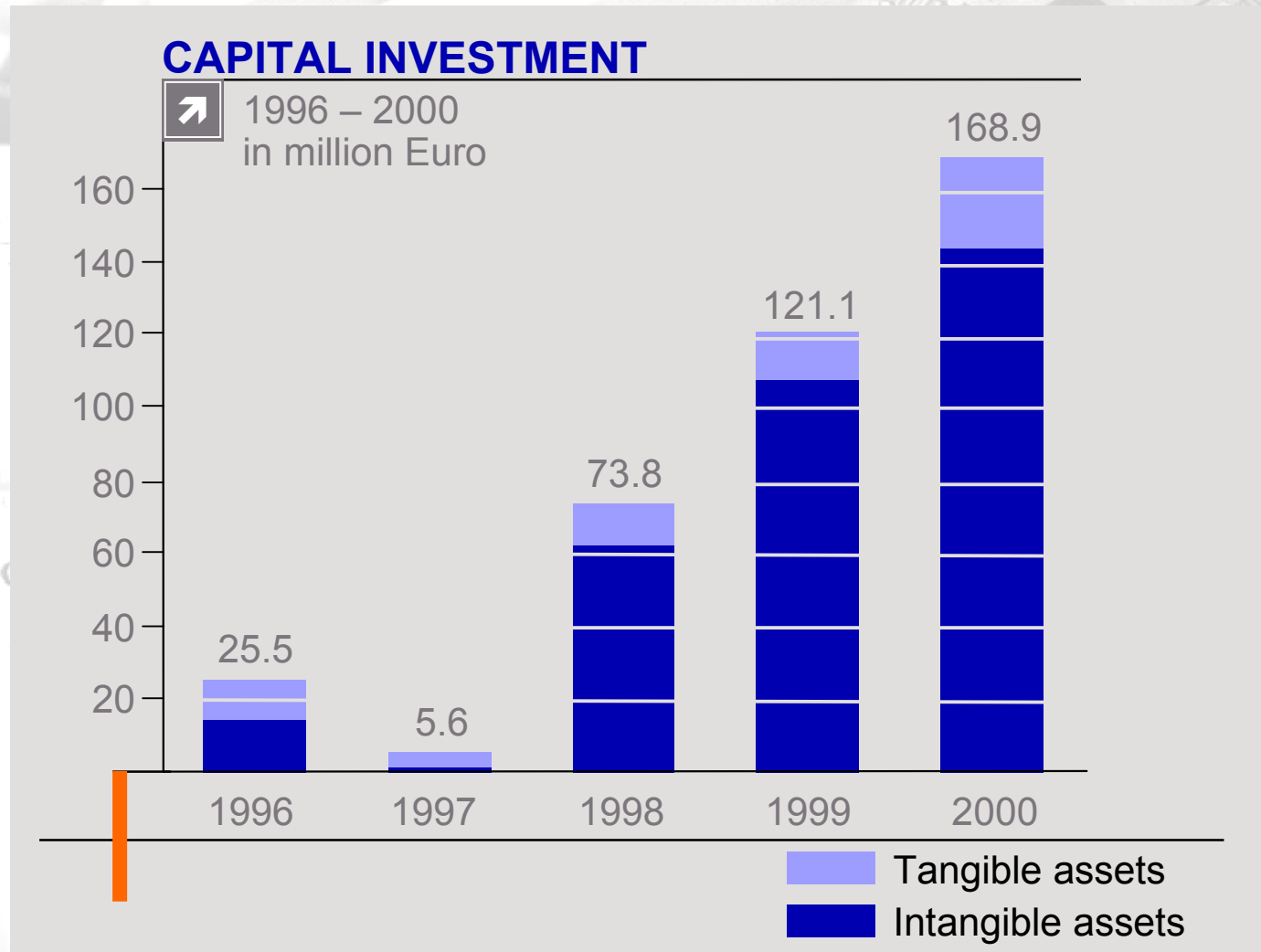
↗ 1996 – 2000
in million Euro



Cash flow – Further growth projects are assured



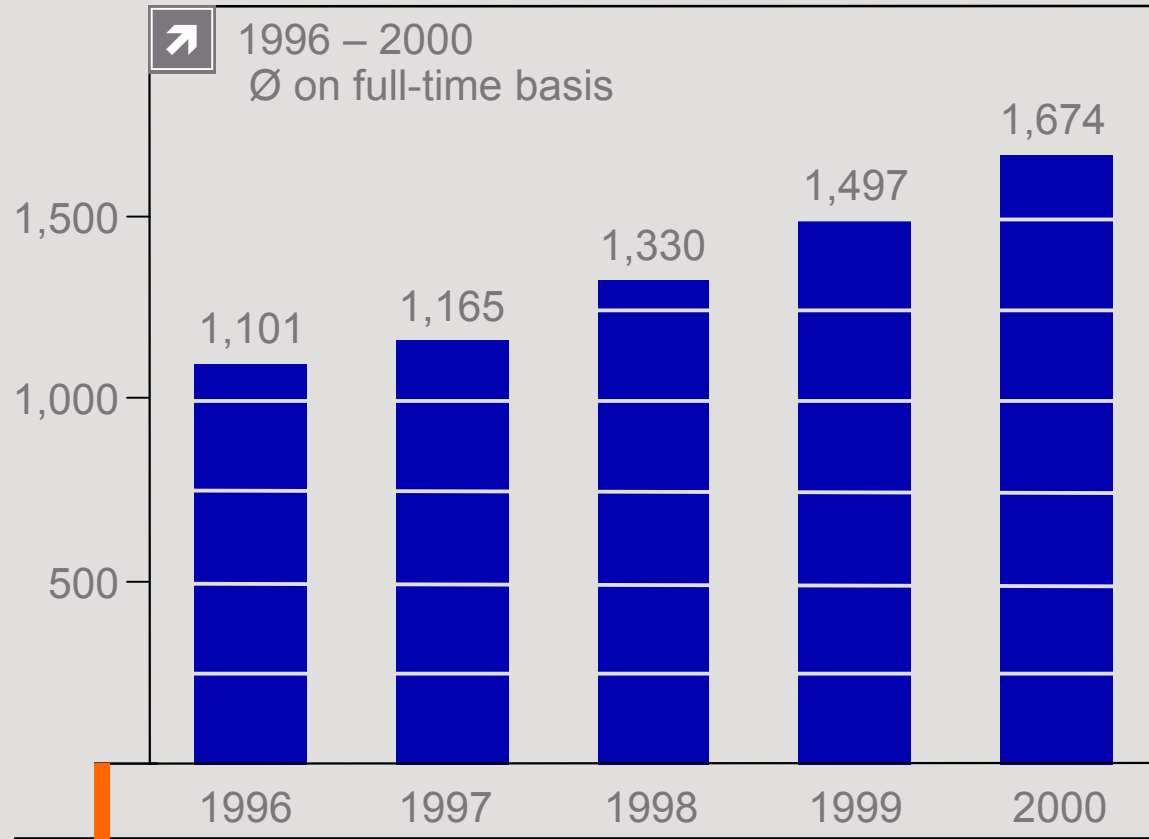
Capital investment in 2000 – Primary focus: Hubert, Kamp-Lintfort, e-commerce



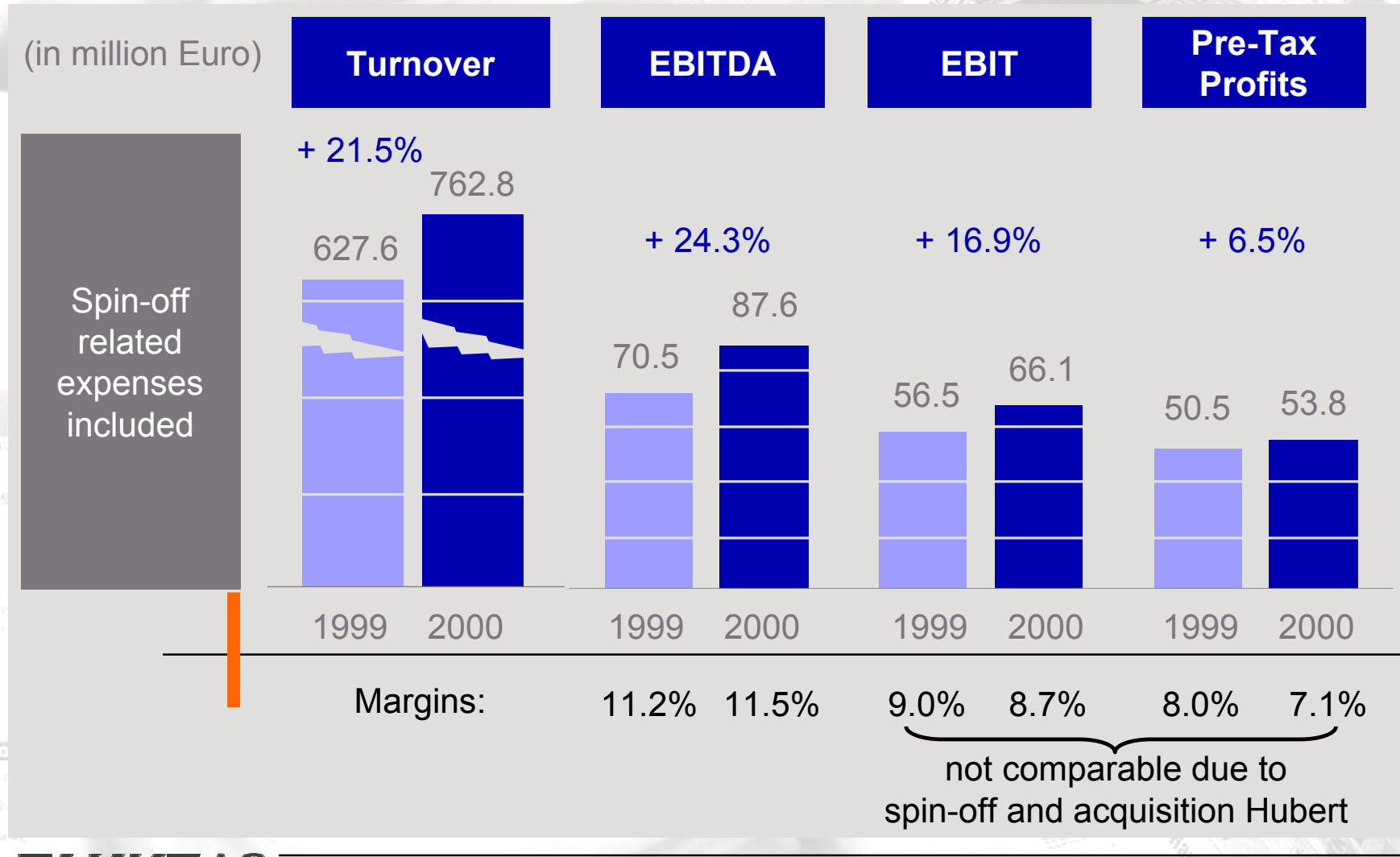
Workforce – 150 new jobs

EMPLOYEES

↗ 1996 – 2000
Ø on full-time basis



Figures 2000 of the TAKKT group



Financial year 2000 at a glance

▶ 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	

TAKKTAG

* pro forma

BUSINESS EQUIPMENT SOLUTIONS

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

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odeo

TAKKT

TAKKT AG



TAKKT Divisions



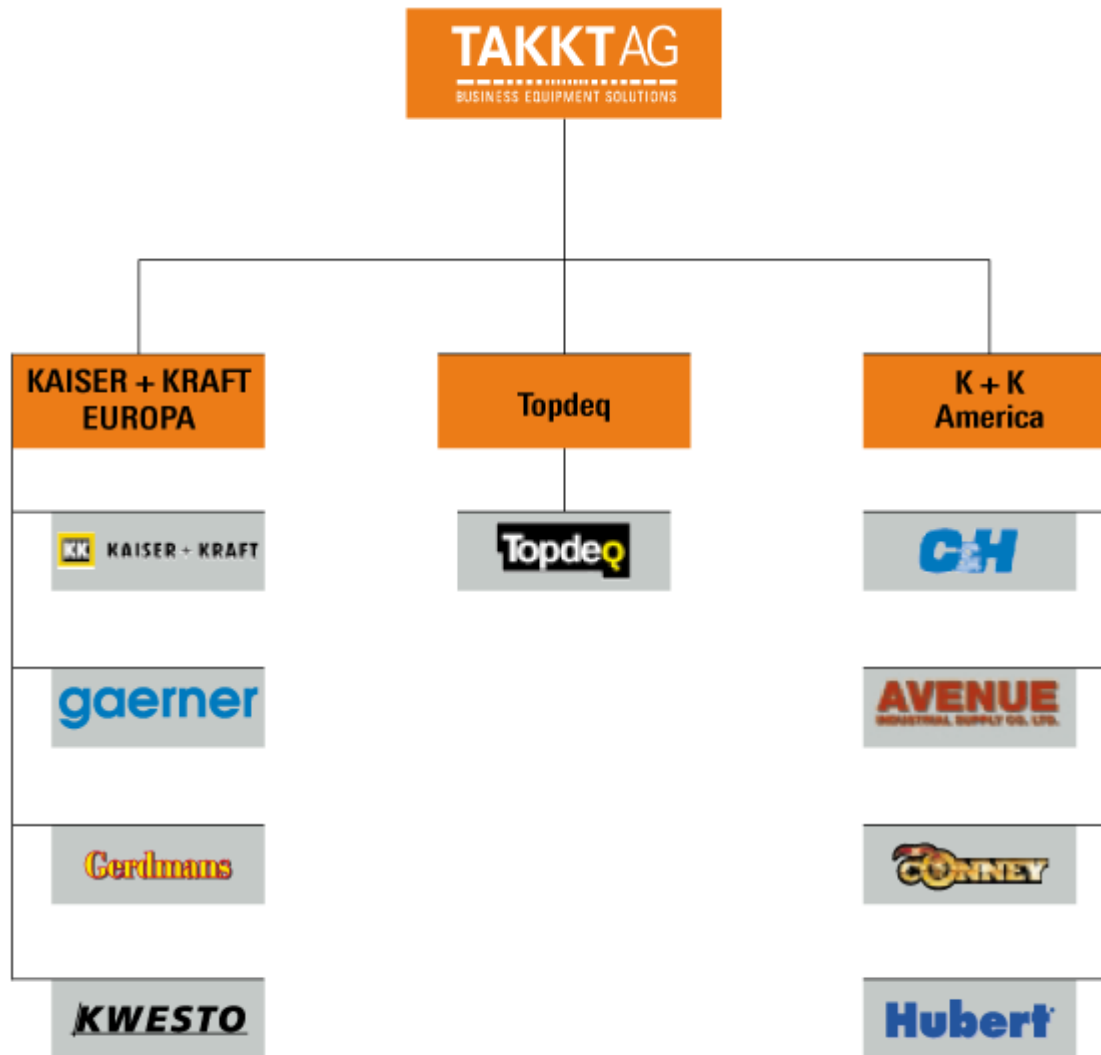
0 558 9966

Catalog Request

- C & M PRODUCTS
- Smart & Locker
- Shving & Racks
- Material Storage
- Top Equipment
- External Handling
- Various Products
- & Shipping

KAISER+KRAFT
KAISER+KRAFT
KAISER+KRAFT
KAISER+KRAFT
KAISER+KRAFT

The TAKKT group – centralised management and market proximity



Knowledge
Synergies / economies of scale

Procurement / advertising
Logistics
Customer database
E-commerce

Distribution companies

TAKKT divisions

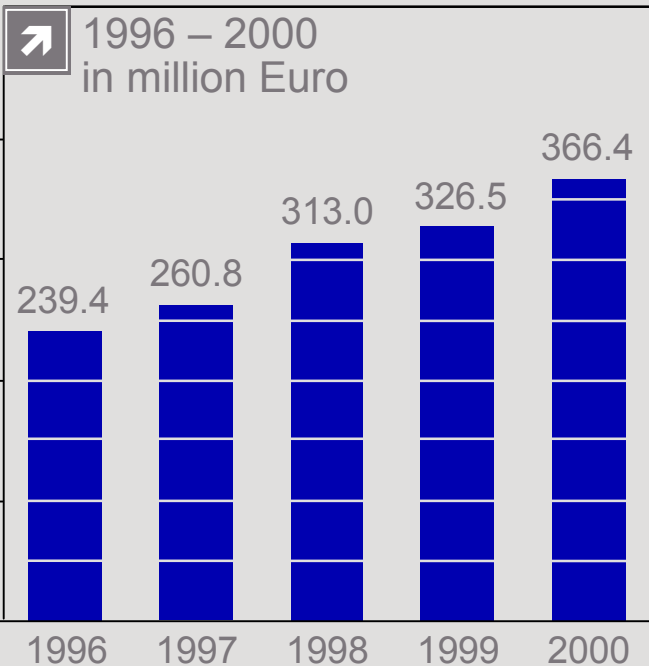
KAISER+KRAFT EUROPA

- Supply of appliances and equipment for offices, warehouses and plants
- Over 30,000 products offered
- European-wide operations in 16 countries
- 2000 Revenues: Euro 366 m
- 2000 EBITDA: Euro 52 m
- No of employees full time: 860

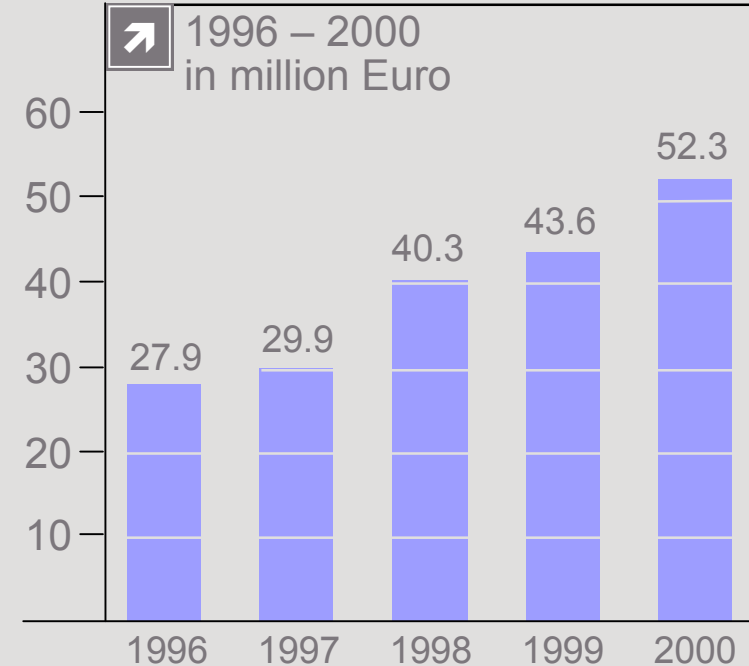


KAISER + KRAFT EUROPA – Strongest share of turnover within the TAKKT group

TURNOVER



EBITDA



Divisions



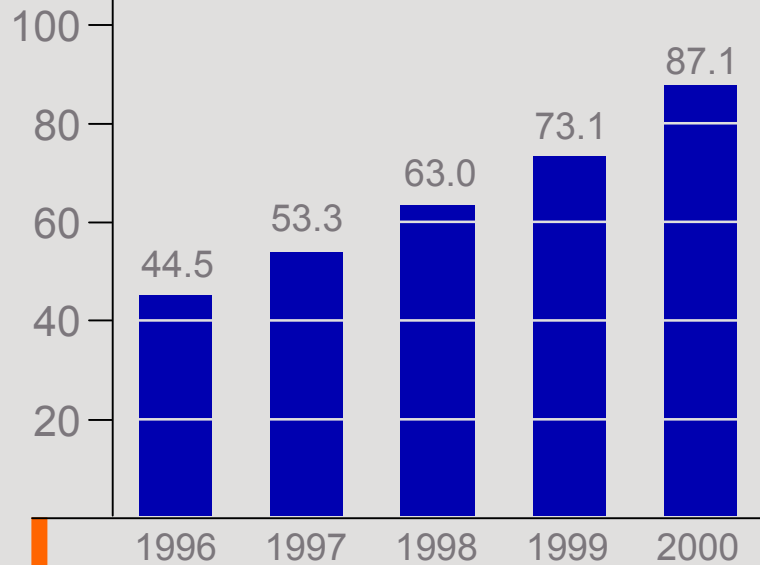
- Supply of design-oriented office furniture, equipment and accessories
- Over 2,000 products offered
- Operations in Germany, Switzerland, the Netherlands, France and since January 2001 in the USA
- 2000 Revenues: Euro 87 m
- 2000 EBITDA: Euro 8 m
- No of employees full time: 218



Topdeq - Excellent start with Topdeq France

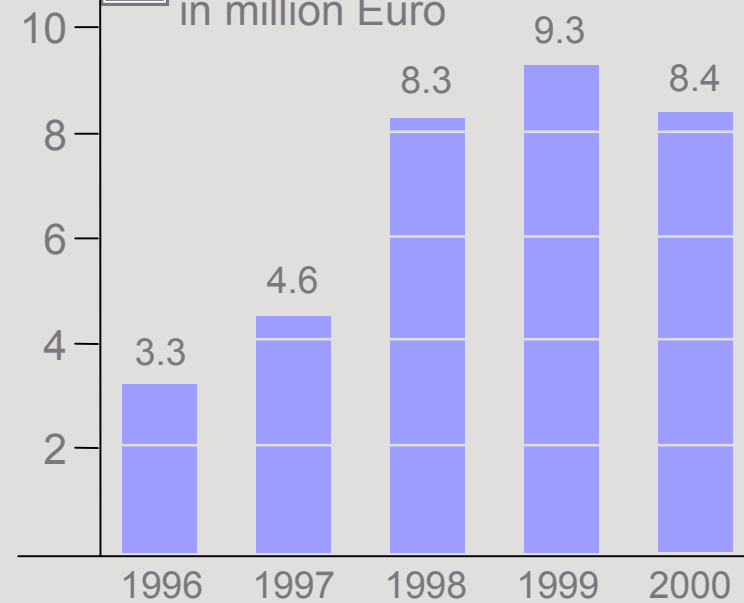
TURNOVER

↗ 1996 – 2000
in million Euro



EBITDA

↗ 1996 – 2000
in million Euro



Divisions



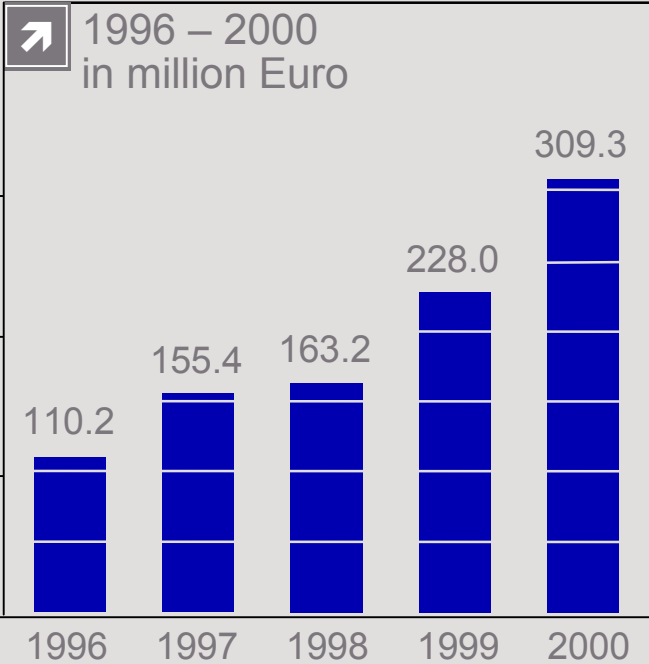
- Sale of office, warehouse and plant equipment, packaging material and work safety products, foodservice equipment and supply in North America

- Over 68,000 products offered
- Operations in the US and Canada
- 2000 Revenues: Euro 309 m
- 2000 EBITDA: Euro 34 m
- No of employees full time: 826

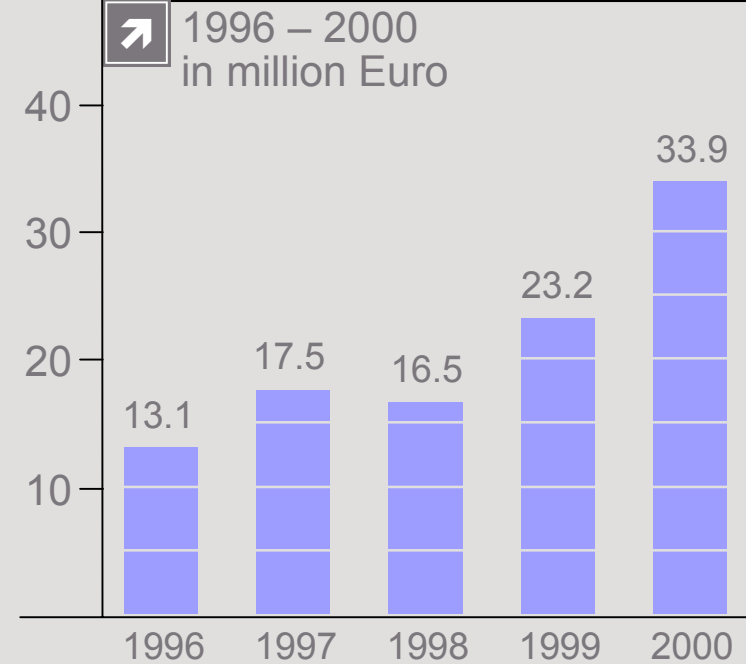


K + K America – Acquisition and sound business situation

TURNOVER



EBITDA



Unternehm

odeo

TAKKT

TAKKT AG

**Value- and Growth-Drivers
of B2B Mail Order**



H MOTORS, INC.

0 558 9966

11

Quick Trade
Quick Description
Quick Material
Quick Delivery

C & M PRODUCTS

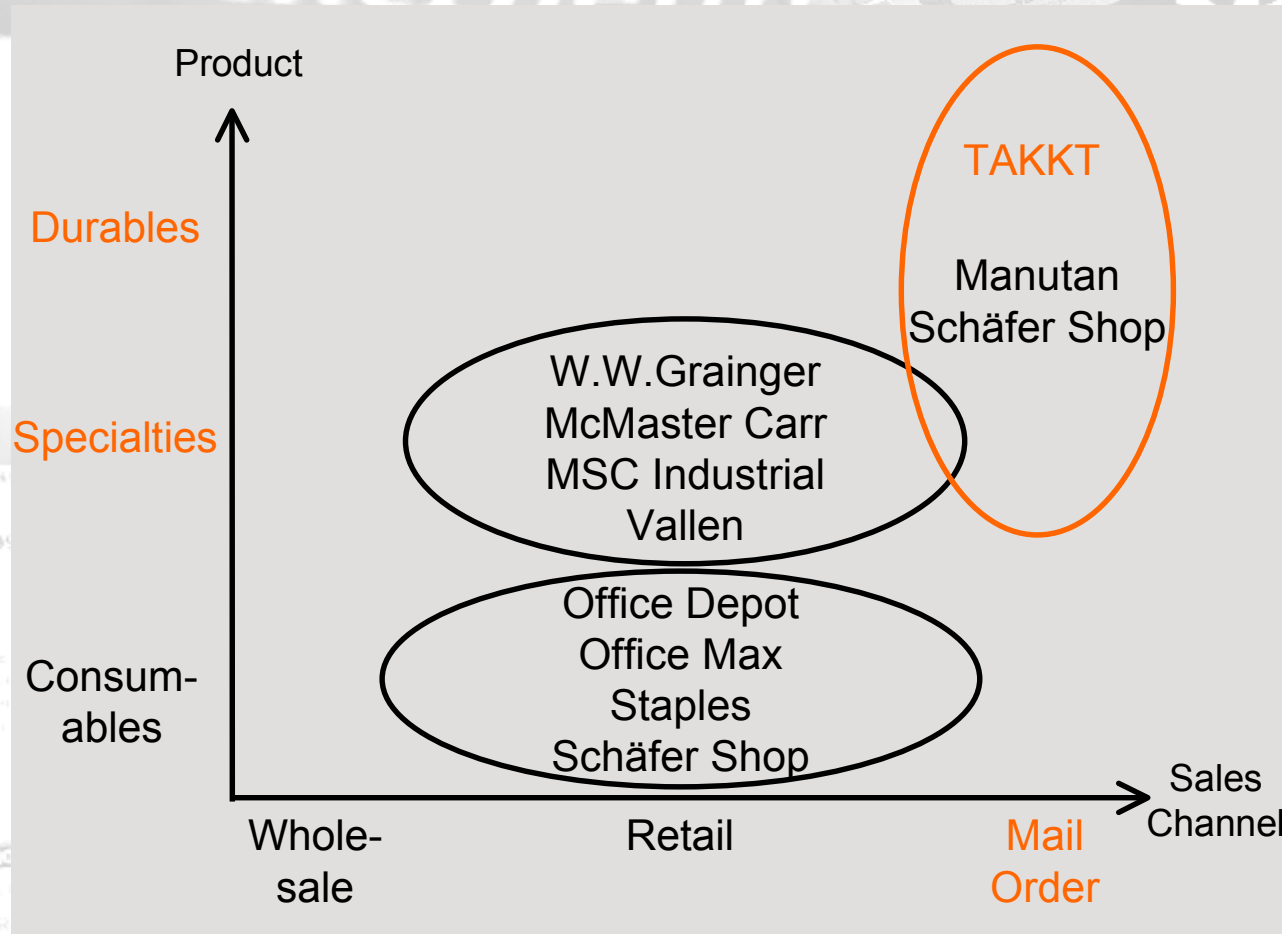
- Smart & Locker
- Shving & Racks
- Material Storage
- Top Equipment
- External Handling
- Various Products
- & Shipping

Catalog Request

KAISER+KRAFT
KAISER+KRAFT
KAISER+KRAFT
KAISER+KRAFT
KAISER+KRAFT

Market overview and business model

Focus on durables and specialties via mail order

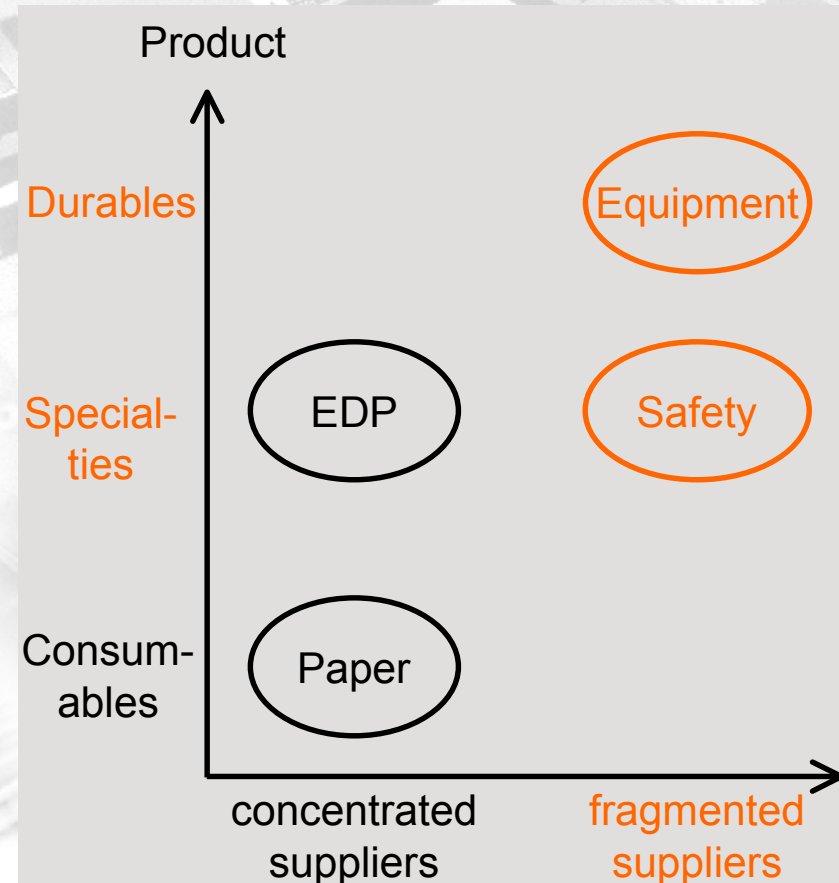
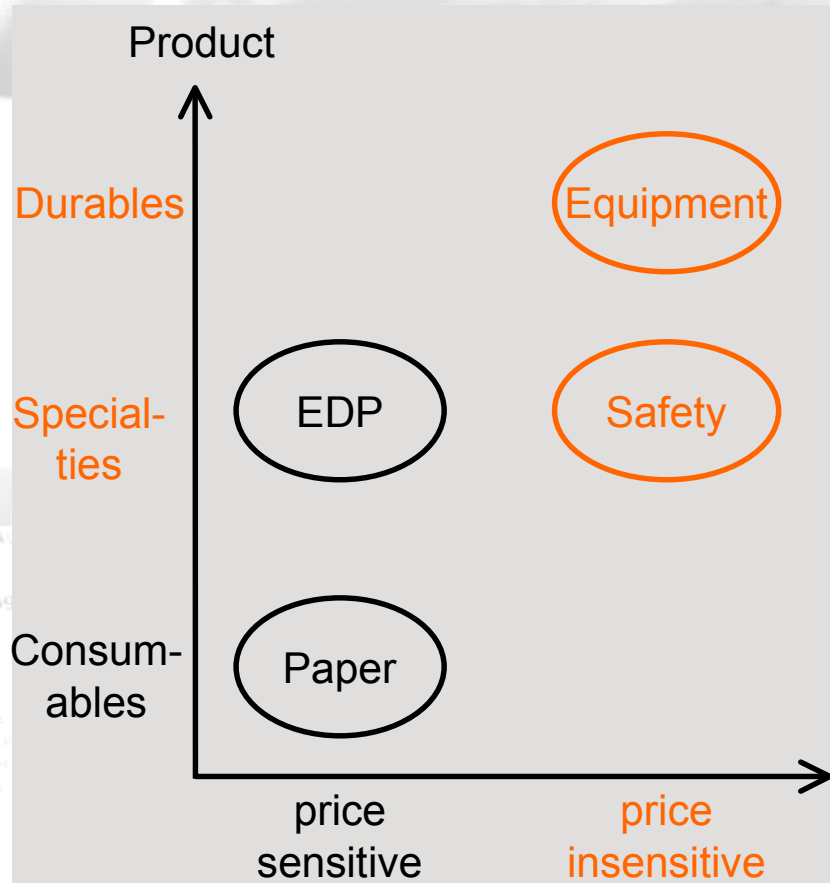


TAKKT-Group

- | pure mail order
- | no outlets
- | no business agents
- | infrastructure for fulfilment
- | strong brands
- | high service-level

Value- and growth-drivers

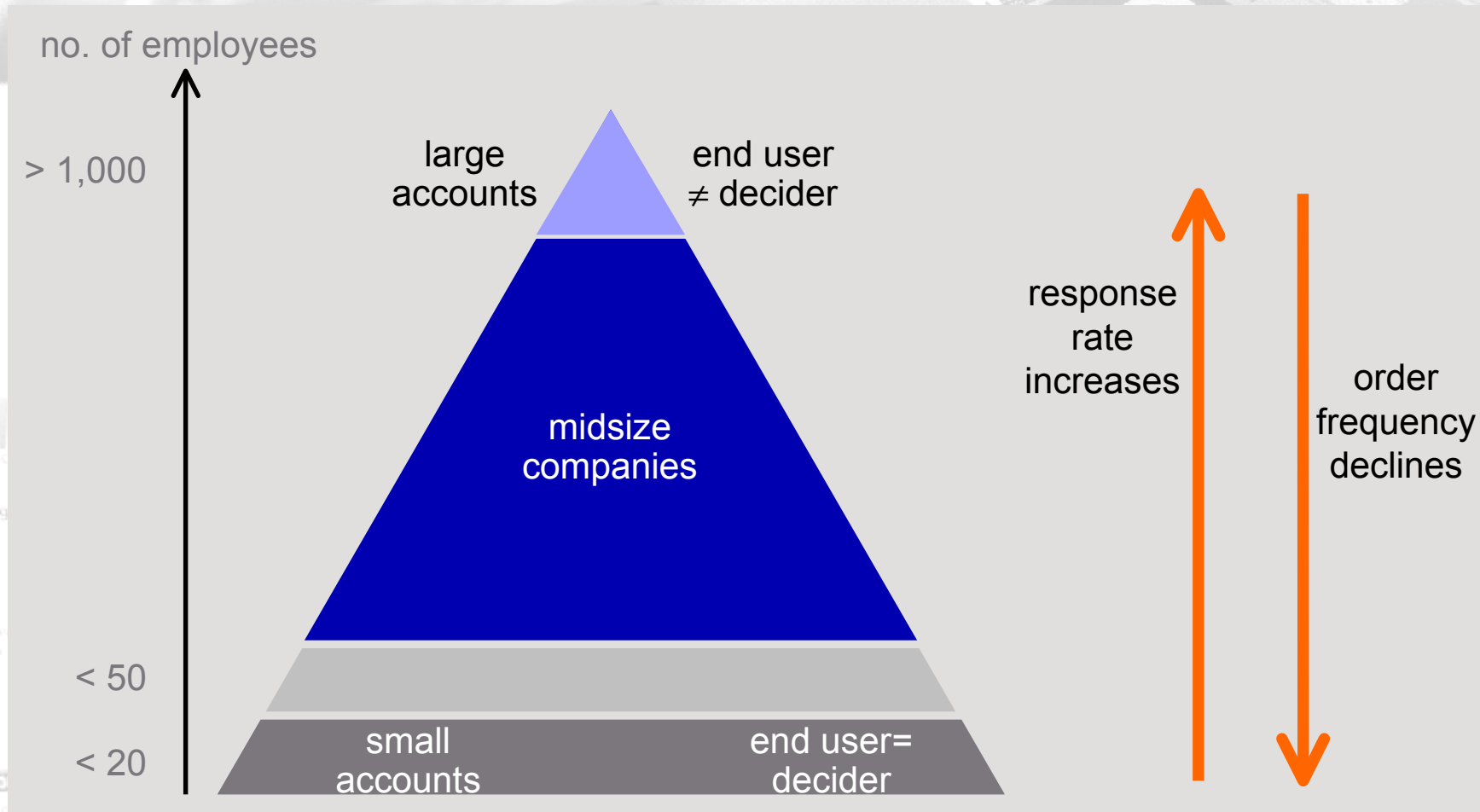
TAKKT concentrates on price insensitive products . . .



. . . from a fragmented supplier market

A fragmented customer structure guarantees stable margins

e. g. KK-D



B2B: customer behaviour

Consumables

Specialties

Durables

End user decides over the supplier

Corporate buyer decides over the supplier

- In case of specialty and durable products the end user is often the decision-maker on which supplier he wants to take
- In case of standard consumable products the corporate buyer makes the decision over the supplier
- The gap between the identity of a corporate buyer and an end user widens with increasing company size

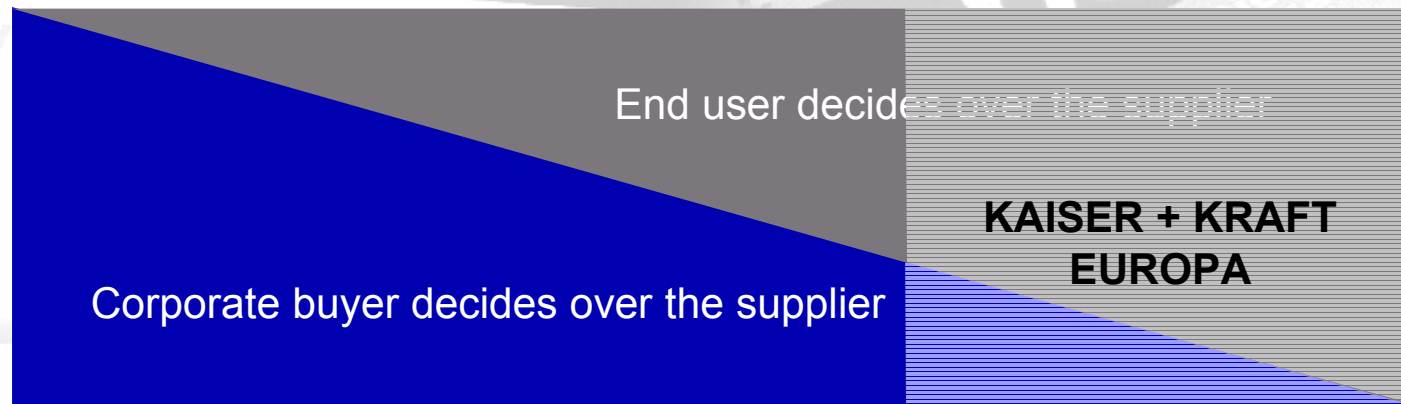
Our customers

KAISER + KRAFT EUROPA

Consumables

Specialties

Durables



- KAISER + KRAFT EUROPA has approx. 800,000 customers
- Most KAISER + KRAFT EUROPA customers are end users
- KAISER + KRAFT EUROPA customers prefer outstanding service to favourable prices

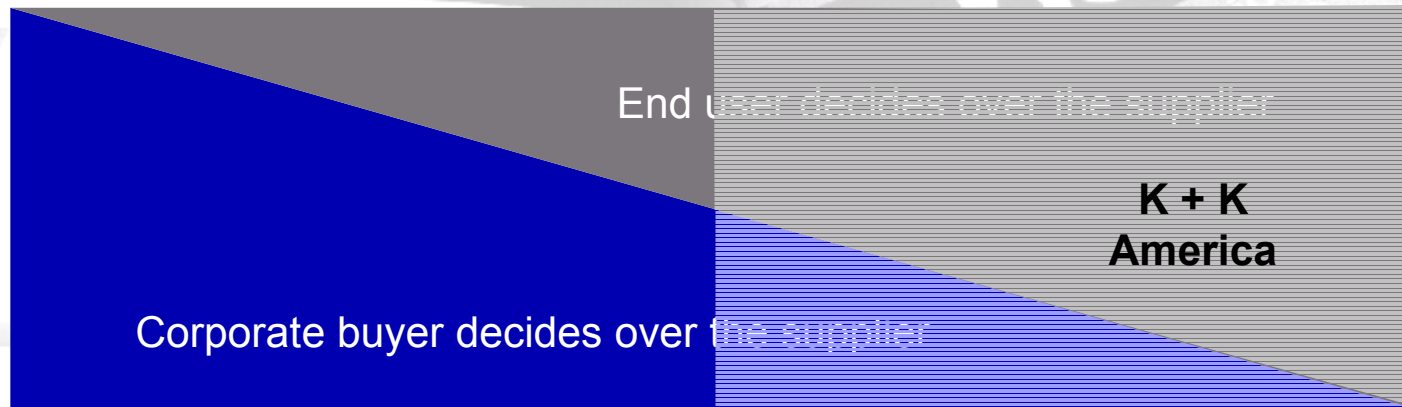
Our customers

K + K America

Consumables

Specialties

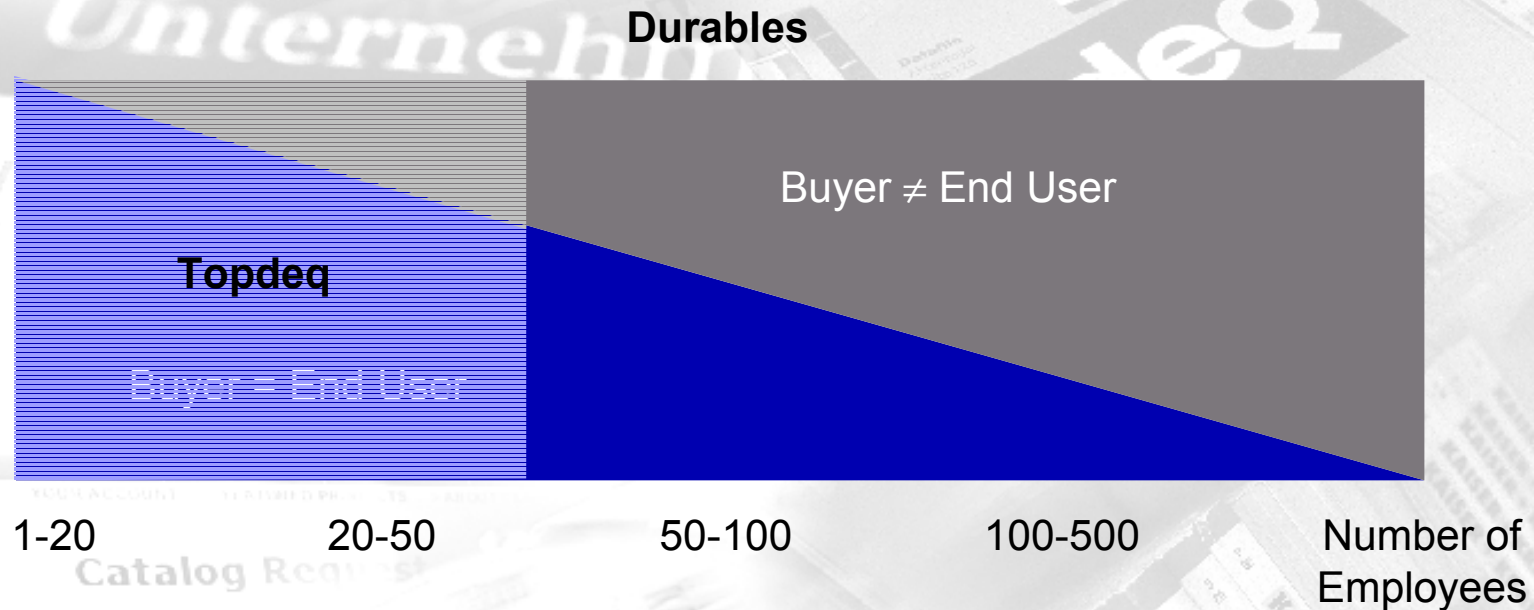
Durables



- K + K America has approx. 1,200,000 customers
- Most K + K America customers are end users
- K + K America customers prefer outstanding service to favourable prices

Our customers

Topdeq



- Topdeq has 310,000 customers
- Topdeq customers are simultaneously both end users and buyers
- Topdeq customers are usually owners or directors

Winning new customers

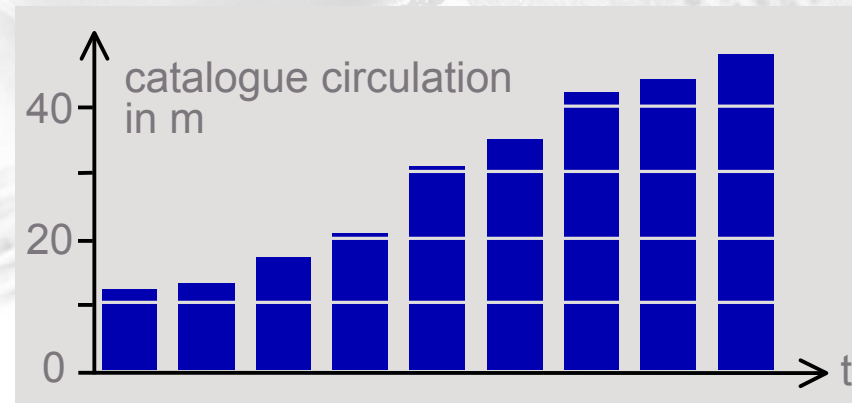
Acquisitions

Topdeq	1994
Germans	1998
Conney	1998
Hubert	2000

Foundations

Topdeq F	2000
KWESTO	2000
Topdeq USA	2001

Increase of catalogue circulation



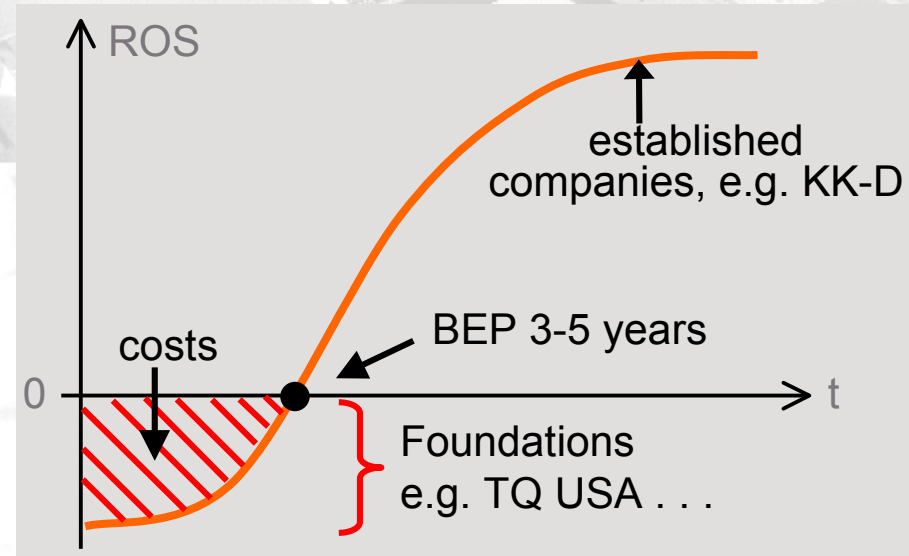
→ In the past 15 years: 1 foundation or acquisition per year

Winning new customers

Foundations

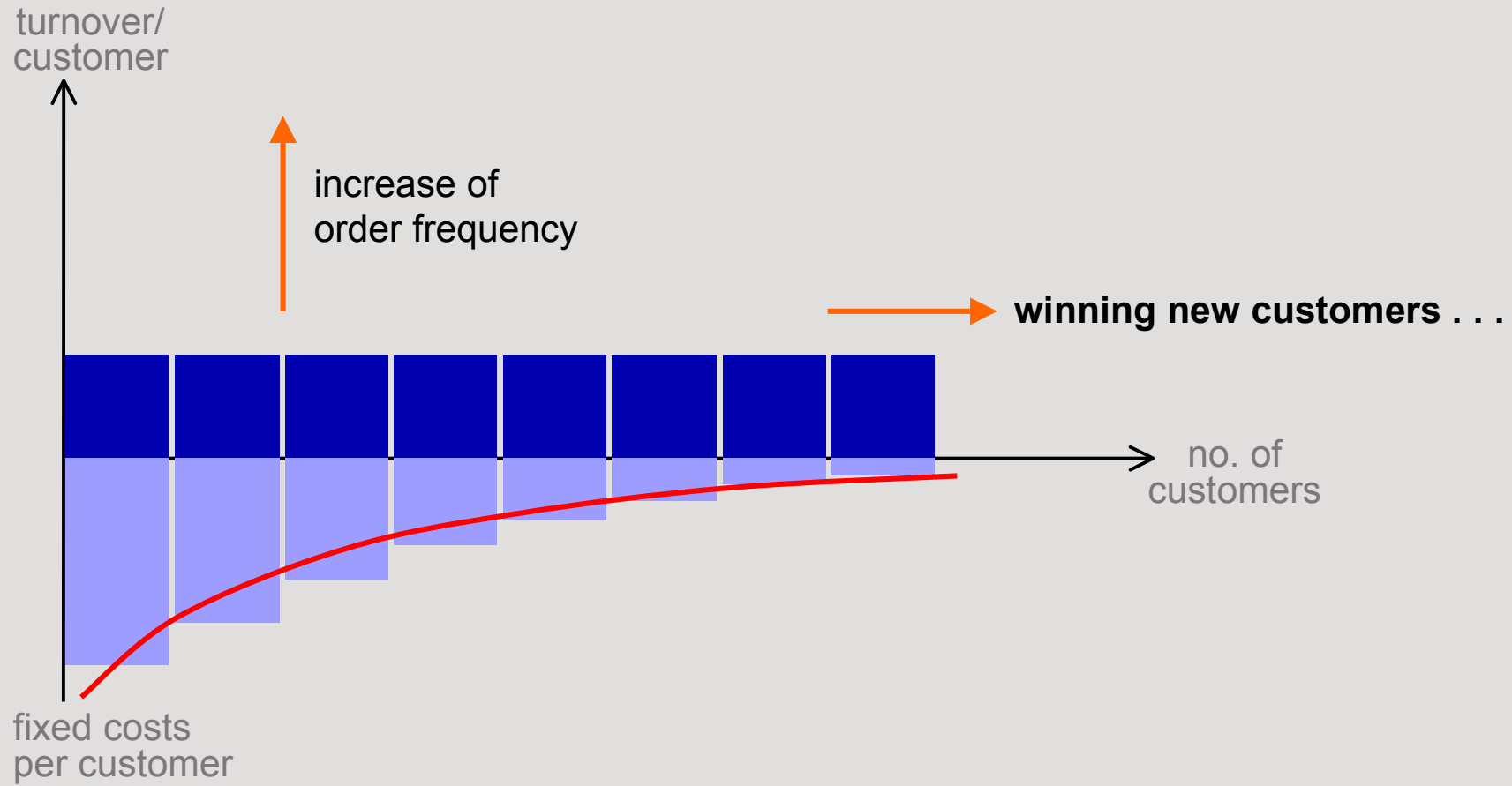
Foundations are investments . . .

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



Winning new customers

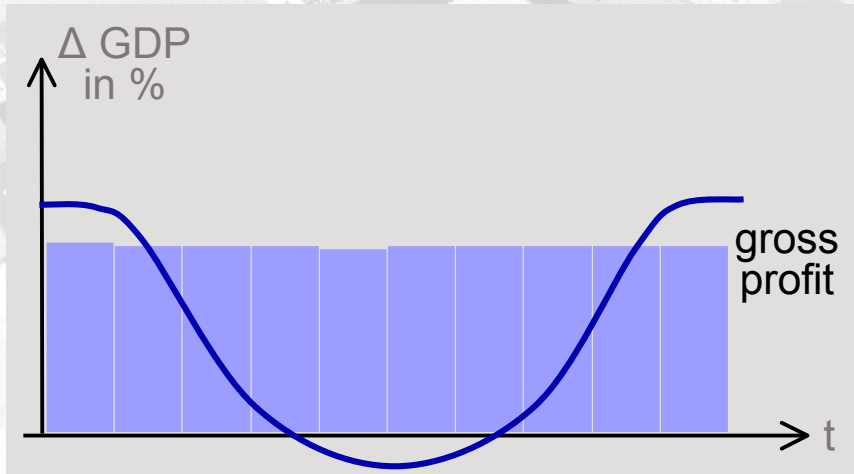
Growth potential



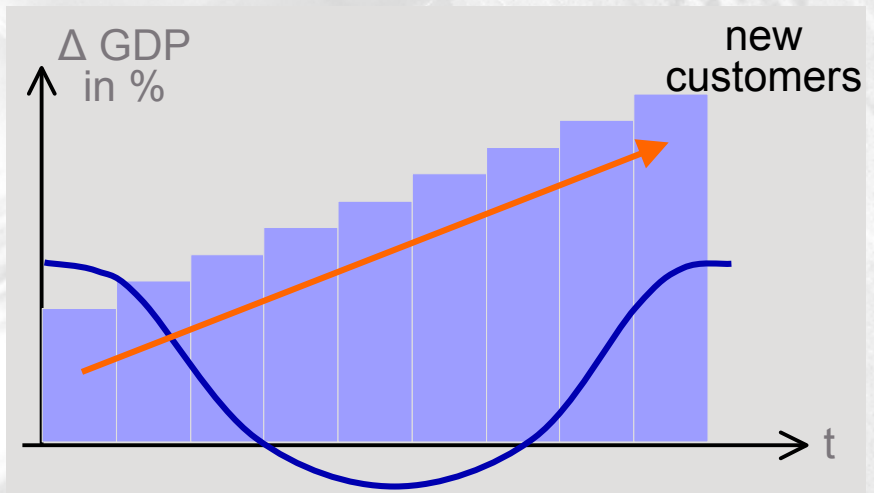
... with acquisitions, foundations, increase of catalogue circulation

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

Gross profit margin stays stable

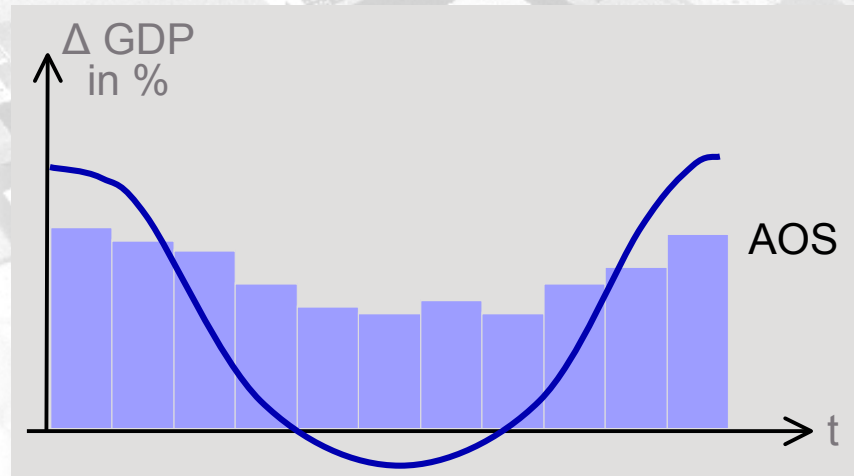


Independent of economic trends
new customers / market shares
are acquired

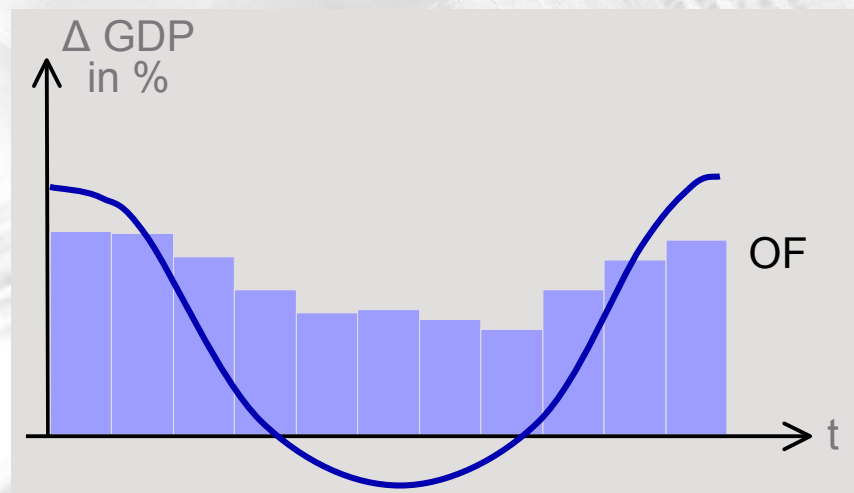


How do value- and growth-drivers react to economic trends?

- Average order size fluctuates with the economic trend



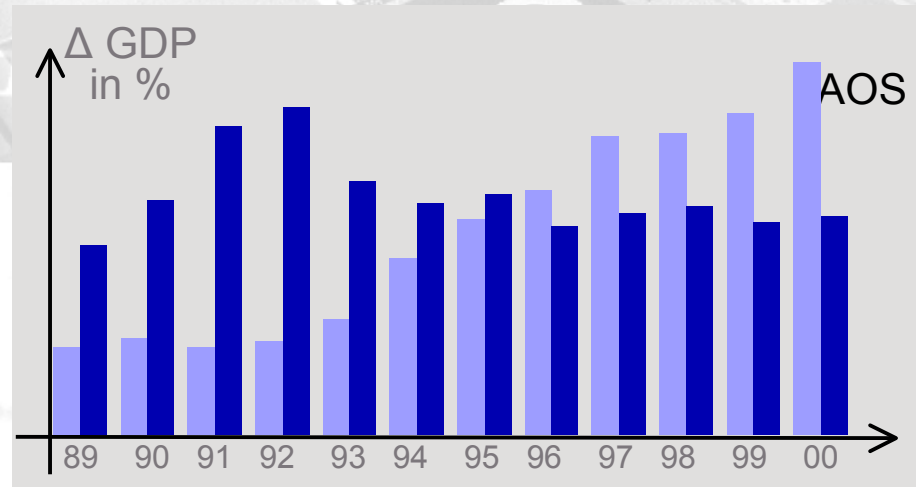
- Order frequency fluctuates with the economic trend



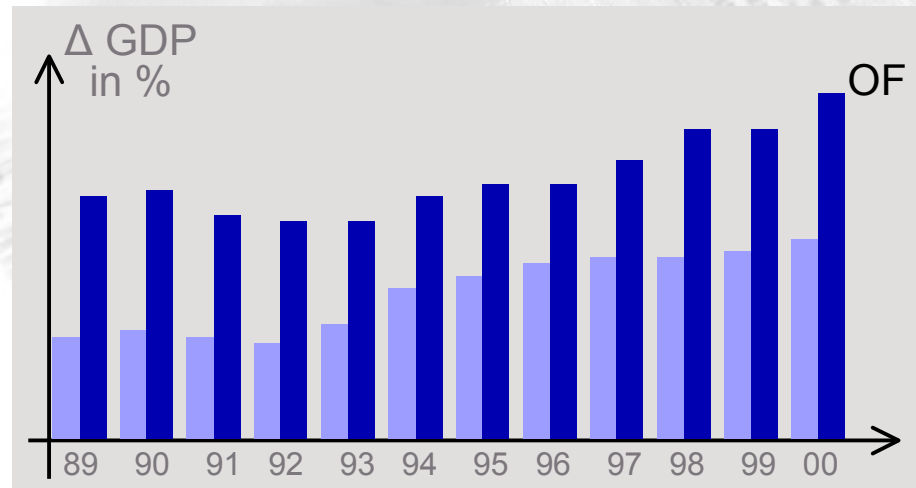
How do value- and growth-drivers react to economic trends?

e.g. C&H and KK-D

Average order size fluctuates with the economic trend

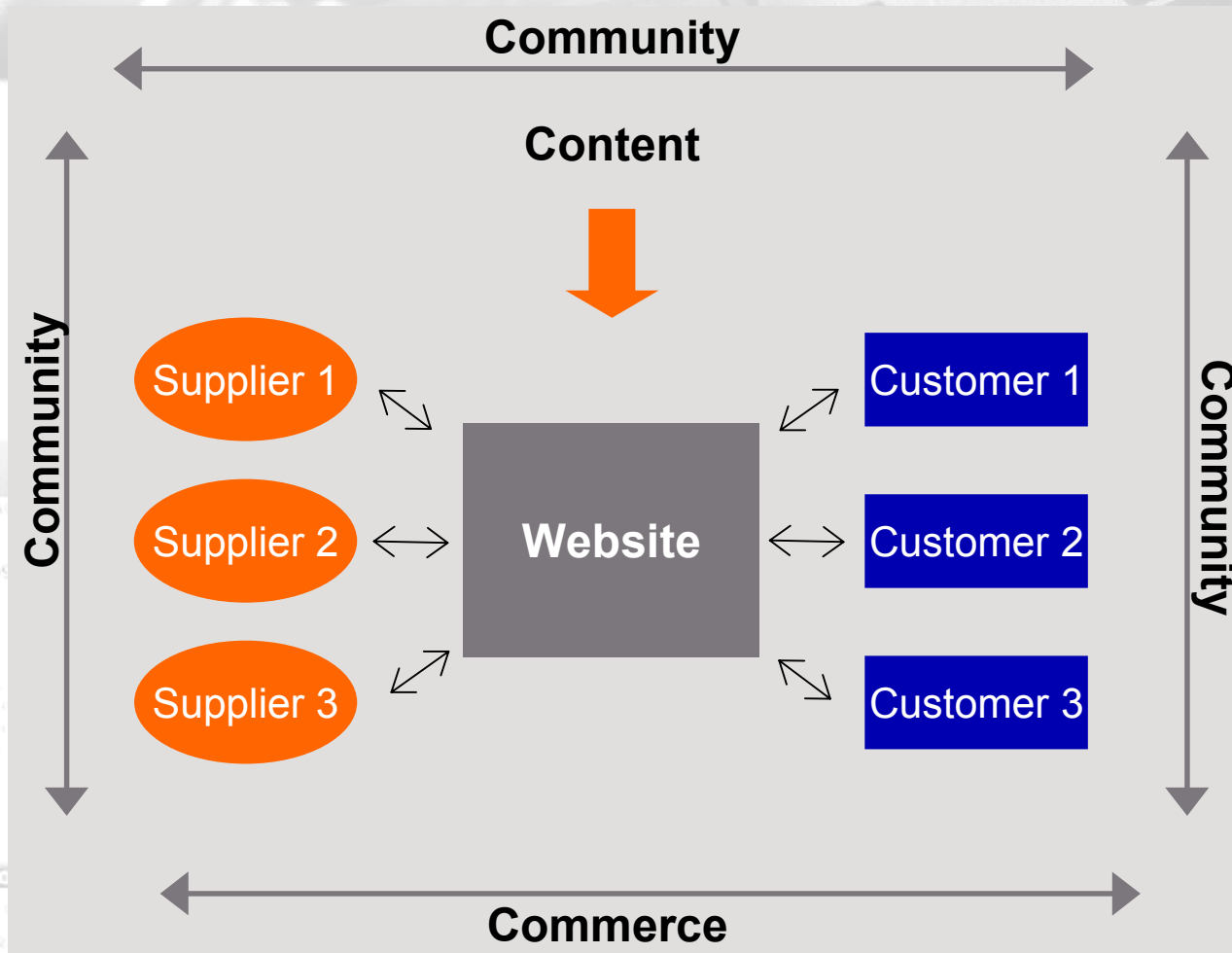


Order frequency fluctuates with the economic trend



New value- and growth-drivers

E-Procurement



Content

Market position is determined by content quantity and quality

Commerce

Transaction-orientated business models are defined by technology

Community

Partnerships in all stages of the value chain

E-Commerce

- | We understand e-commerce via Internet as an additional sales channel for our existing catalogue business
- | Upcoming e-commerce activities will enforce the competition between the distribution channels wholesale, retail, mail order and e-commerce
- | The market for business equipment and specialties will not increase significantly because of e-commerce.

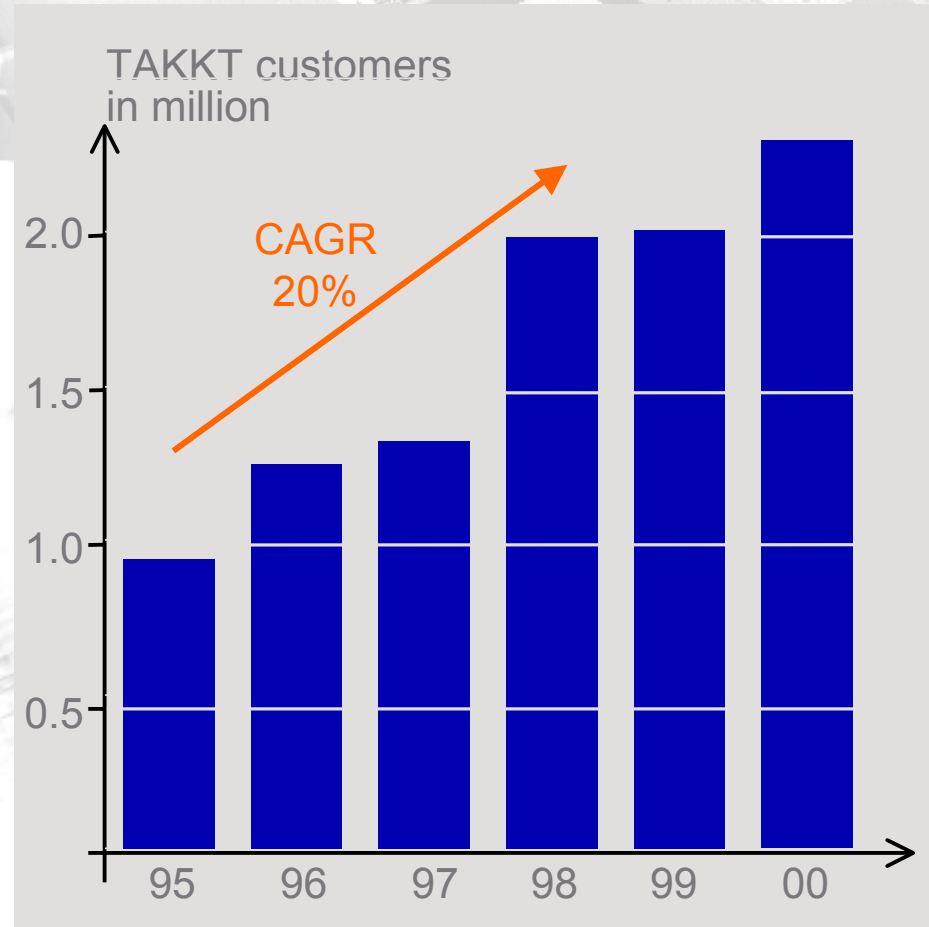
But: The supplier with the most convenient distribution channel mix will win additional market share!

- | Crucial factors for this competition:
 - content and service quality
 - potential for further reduction of process costs

➔ **TAKKT core competencies**

Winning new customers and market shares with . . .

- Foundations
- Acquisitions
- Increase of catalogue circulation
- Expansion of product range
- E-commerce

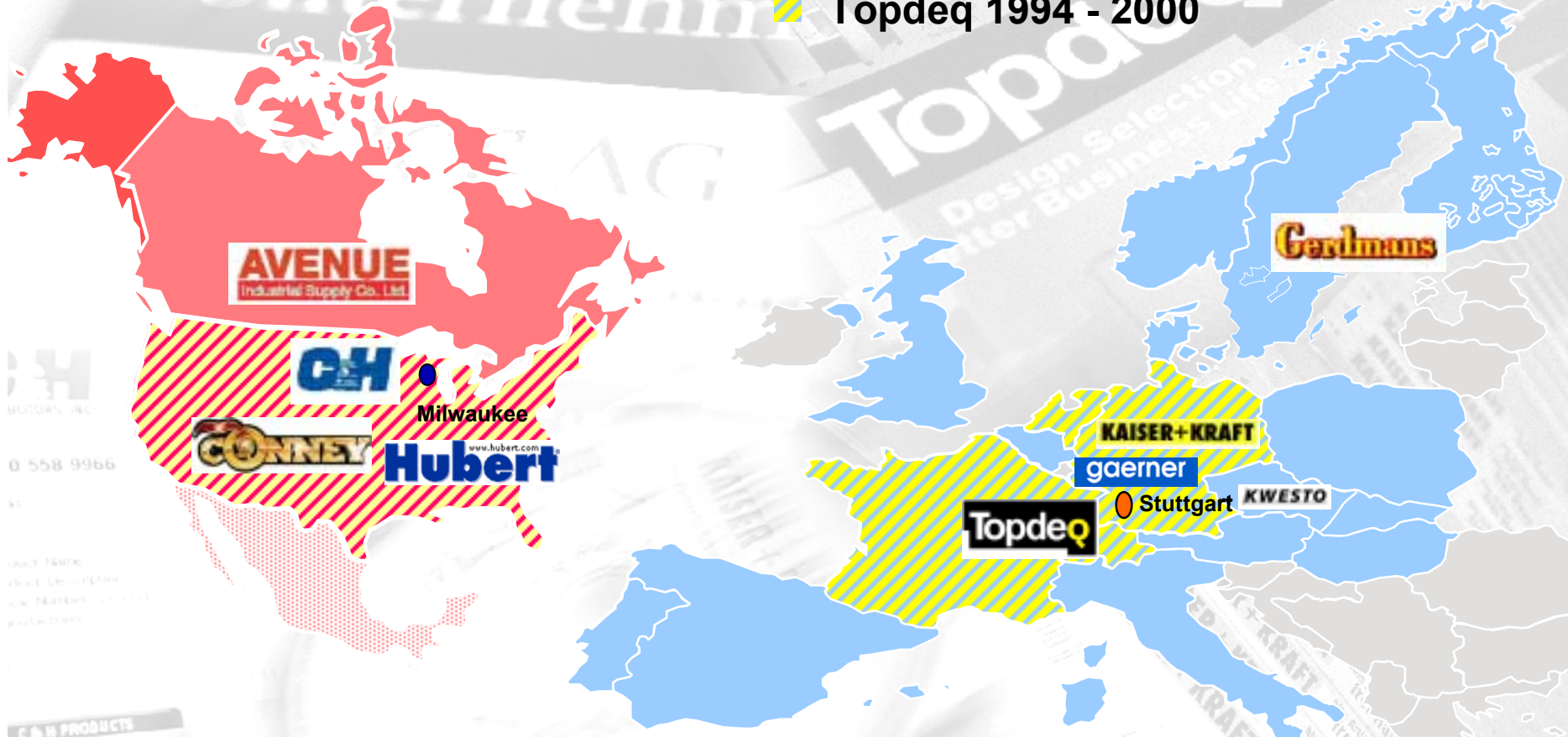


Consistent Duplication of System Business

■ K + K America 1988 - 2000

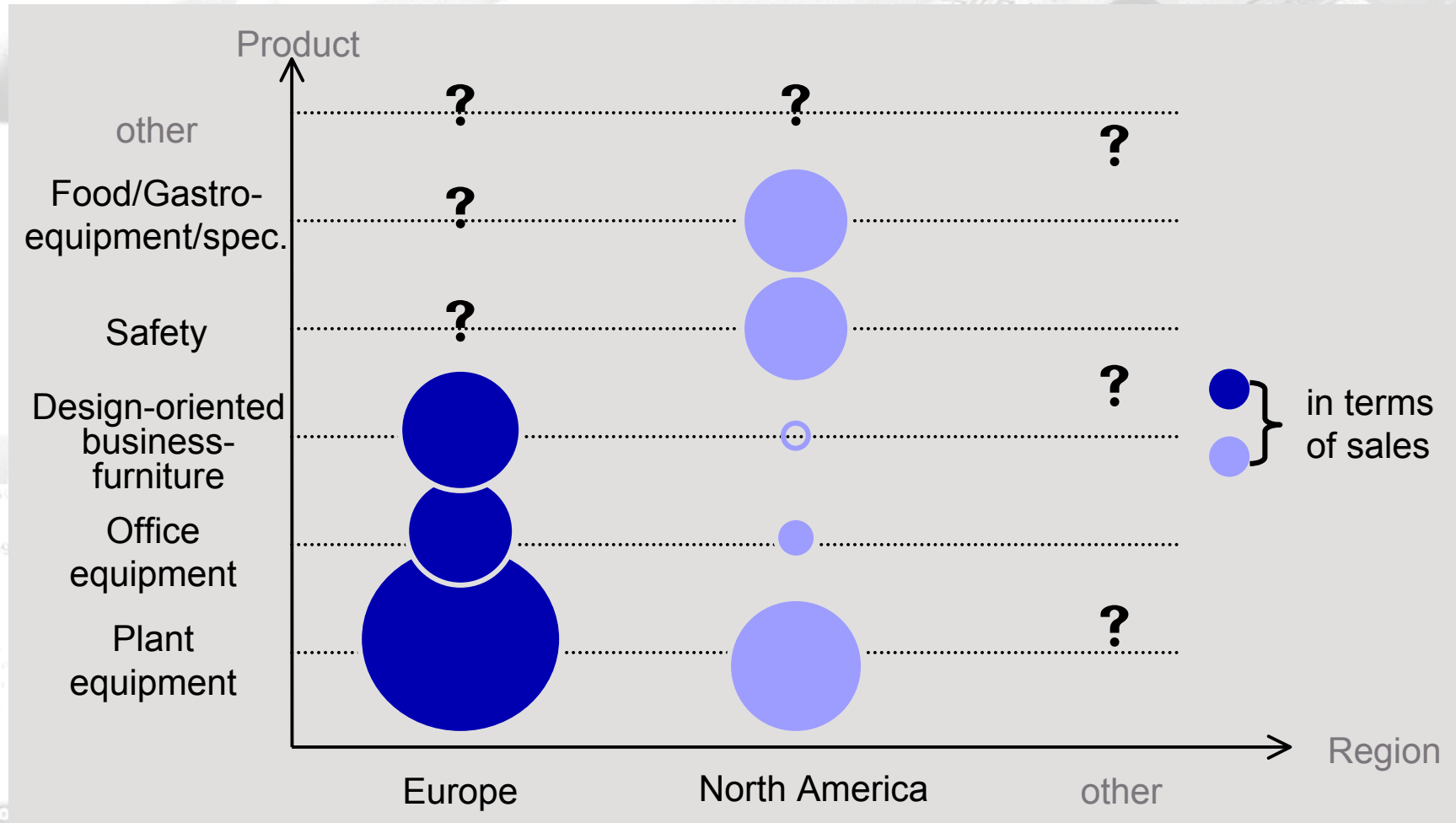
■ KAISER + KRAFT Europa 1945 - 2000

▨ Topdeq 1994 - 2000



➔ 1 foundation or acquisition per year

Growth potential for TAKKT's system business

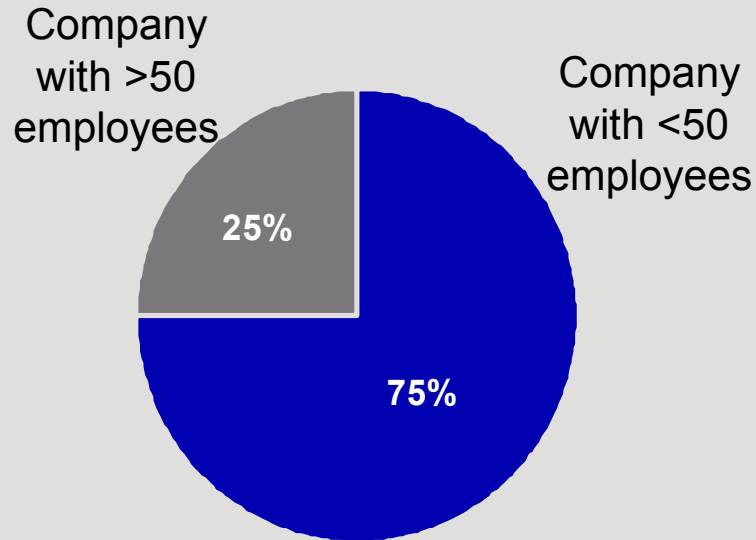


Objective: diversified product portfolio via duplication of system business

Optimal portfolio of customers and suppliers

e. g. KAISER + KRAFT EUROPA

Structure of customers by size

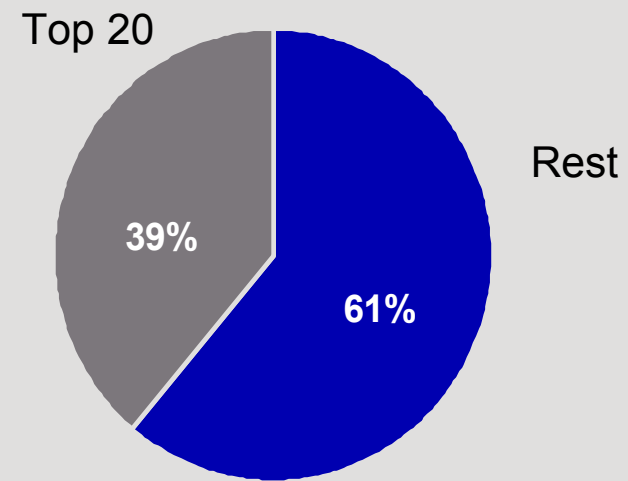


Total: 800,000 customers

Target: low-risk customer portfolio

Independence from customers

Structure of suppliers by purchase volume



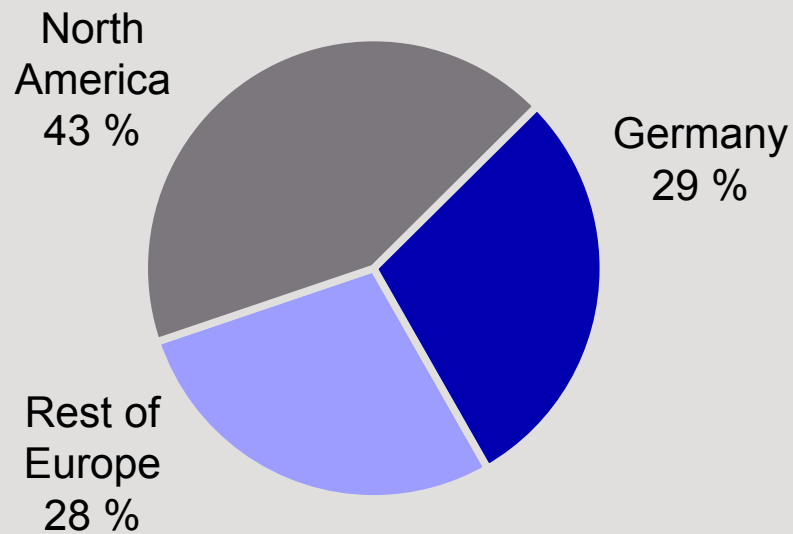
Total: 900+ suppliers

Maintain optimal supplier structure

Independence from suppliers

Optimal portfolio of regions and products

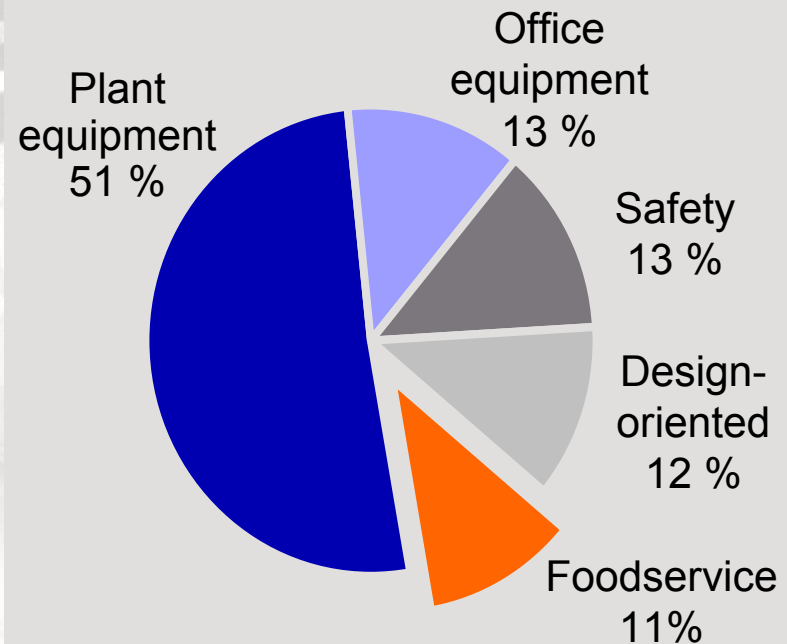
Sales by region (pro forma 2001)



Market leadership in each of these regions

Regional independence, protection from regional downturns

Sales by products (pro forma 2001)



Diversified product portfolio

Independence from trends due to product variability

Strategy

E-Commerce

- | Be the market leader in B2B e-commerce for business equipment
- | Service expansion

Geographic Expansion

- | Countries with low level of mail order business and rising need for office warehouse equipment
- | New subsidiaries or acquisitions

Targeted Acquisitions

- | Geographic expansion in core markets
- | Consolidating force in mature markets
- | Entering new markets / product groups

Product Range

- | Focus on equipment and specialties
- | Fragmented supplier and customer base

That's why invest in TAKKT

- 1** Optimal portfolio of system businesses with comparable low risks
- 2** B2B mail order is at the beginning of a new life cycle
- 3** E-commerce is the next logical step for our business
- 4** Superior growth and consistently high margins

