Annual Report 2001

TAKKT AG

BUSINESS EQUIPMENT SOLUTIONS

KEY FIGURES IN EUR MILLION

	1997*	1998*	1999*	2000	2001
Turnover	469.5	539.2	627.6	762.8	824.1
Change in %	19.1	14.8	16.4	21.5	8.0
EBITDA	52.0	65.1	70.5	87.6	84.0
in % of turnover	11.1	12.1	11.2	11.5	10.2
EBITA	46.7	59.8	63.7	79.5	75.1
in % of turnover	9.9	11.1	10.1	10.4	9.1
EBIT	46.2	58.8	56.5	66.1	53.8
in % of turnover	9.8	10.9	9.0	8.7	6.5
Profit before tax	45.5	57.8	50.5	53.8	33.4
in % of turnover	9.7	10.7	8.0	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
in % of turnover	5.3	5.5	5.1	4.4	2.3
Cash flow	30.9	35.9	45.8	55.1	49.1
Capital expenditure	5.6	73.8	121.1**	168.9	12.4
Depreciation	5.8	6.4	13.9	21.5	30.2
Cash flow per share in EUR	-	-	0.63	0.76	0.67
Earnings per share in EUR	-	-	0.44	0.46	0.26
Dividend per share in EUR	-	-	0.05***	0.10	0.10
Fixed assets	61.5	123.9	237.3	386.6	371.8
in % of total assets	38.1	52.6	64.0	67.9	68.3
Current assets	97.8	109.9	130.5	178.8	169.2
in % of total assets	60.6	46.6	35.2	31.4	31.1
Shareholders' equity	101.8	104.5	99.1	128.1	139.5
in % of total assets	63.1	44.3	26.7	22.5	25.6
Long-term capital	7.5	21.1	190.3	320.4	287.5
in % of total assets	4.6	8.9	51.3	56.3	52.8
Number of employees (full-time equivalents) 31.12.	1,152	1,465	1,546	1,931	1,964

* Pro-forma figures
** EUR 117,0 million spin-off related
*** Accounting period 1 July to 31 December 1999

Diverse product range – high quality – strong brands

Today, the TAKKT group offers more than 100,000 products that are unique in their quality and range. High professional quality, a large selection, swift availability, on-time delivery and extensive guarantees are the fundamental principles of our product policy. This is rewarded by our customers. Over 2.4 million companies of different sizes from nearly all branches of industry and commerce currently place orders with us world-wide. Each TAKKT company is a strong brand which optimally covers its own market. This makes the TAKKT group a specialist and generalist in one.

KAISER + KRAFT EUROPA – Office, business and storage

KAISER + KRAFT EUROPA – consisting of KAISER + KRAFT, Gaerner, Gerdmans and KWESTO – markets over 30,000 articles in 18 European countries for the areas of transport, storage, business, office and the environment. Whether they are in Germany or another European country, whether they are a major corporation or a mid-size company, whether they are in the high-tech industry or the service industry – all customers will find office, business and warehouse equipment suited to their own needs in the catalogues of the KAISER + KRAFT EUROPA companies.

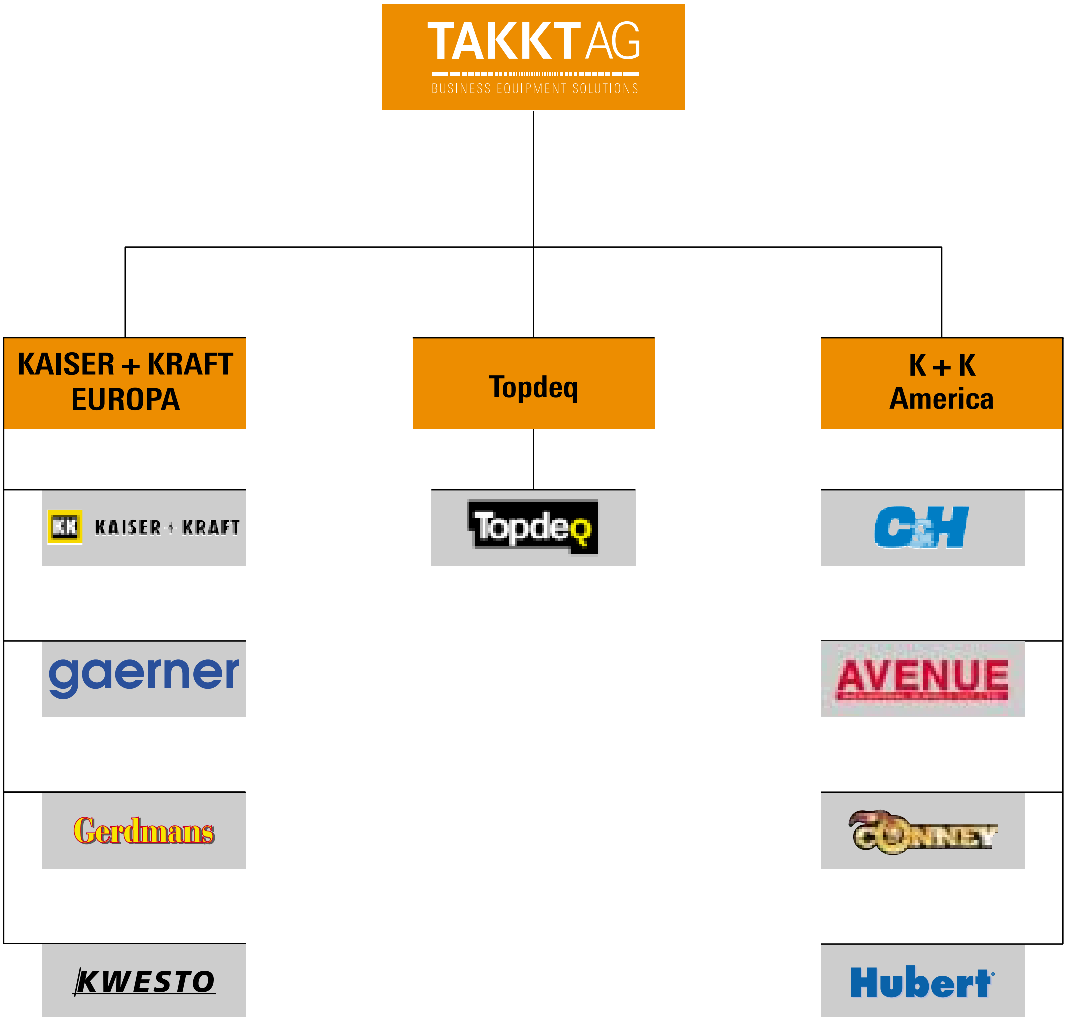
Topdeq – Exclusive design

Topdeq, the specialist mail-order company for design-oriented office furniture and accessories, offers its customers in Germany, the Netherlands, Switzerland, France and the USA an exclusive selection of over 2000 products. Designers such as Philippe Starck and Sir Norman Foster are represented in the product range of the Topdeq group – a range that has also met with a great response among customers in the USA.

K + K America – Wide product range

With more than 68,000 products, K + K America has the broadest product portfolio in the group: C&H Distributors and the Canadian company Avenue Industrial Supply offer office, factory and warehouse equipment, as well as packaging material. Conney Safety Products markets products for workplace safety. The newest subsidiary, Hubert, which was acquired in 2000, is a mail-order specialist offering equipment and supplies for retail grocery stores, the food service industry and the hotel market.

Organigramm der TAKKT-Gruppe



Contents

Günther Hülse,
Chairman of the Supervisory Board

Dear Shareholders,

The Annual General Meeting of our company resolved on 4 May 2001 to increase the number of supervisory board members from six to nine and to appoint Walter Flammer, Dr. Klaus Trützschler and myself as additional supervisory board members. On behalf of my colleagues, who were selected along with me, I would like to thank you once again for this vote of confidence.

On 21 September 2001, I was elected chairman of the supervisory board after my predecessor, Dr. Dieter Schadt, resigned from the management board of the TAKKT's majority shareholder, Franz Haniel & Cie. GmbH. My warmest thanks go to Dr. Schadt for the work he did as chairman of the supervisory board.

At the end of 2001, Horst F. Peer resigned from our supervisory board for health reasons. I would also like to thank him for his many years of commitment to the TAKKT group. As successor to Horst F. Peer, Dr. Dieter Schadt was elected deputy chairman of the supervisory board on 12 December 2001.

Business Development

An unfavourable overall economic environment; first-time, full-year interest charges and depreciation arising from the acquisition of Hubert in the year 2000; and the expenses resulting from the newly established companies affected the earnings of TAKKT AG in the financial year 2001. However, management was still able to keep the operating results and the cash flow, which is important for the future growth of the group, at a good level, which the supervisory board considers a success.

After the major acquisition of the American mail-order company Hubert the year before, further expansion this year concentrated on establishing new distribution companies in Portugal (KAISER + KRAFT), Poland (KWESTO) and the USA (Topdeq), as well as on the first shipment of catalogues from KAISER + KRAFT to Ireland and from Hubert to Canada. Because management expects positive contributions to earnings within a reasonable period of time from these activities, these investments were considered advisable from a business point of view, even under the current economic climate. The supervisory board strongly supported this strategic expansion.

In the year 2001, the Topdeq group for the first time in its history was less successful than in the previous year. The management and supervisory boards have discussed this development in detail. Measures were also proposed which should bring the continuing strong potential of this division to the fore again in future. In this context, and in order to enable the expansion of the Topdeq group to continue, the supervisory board also resolved to invest EUR 11 million in the expansion and increased automation of the Topdeq mail-order centre in Pfungstadt, which will be rented.

The supervisory board was further informed in detail by the management board of the performance of the e-business, including e-procurement, which is operated with distinction by TAKKT. We were also informed of the management board's activities with regard to financial information against pressure on the share price. Another important point of discussion was the change in group accounting standards. In the financial year 2002, reporting will be carried out under International Accounting Standards (IAS), which were explained to us in detail by the management board.

Supervisory board work

In the past financial year, the supervisory board convened for one meeting per quarter. In one case, resolutions were passed over the telephone. The personnel committee of the supervisory board convened once.

At the meetings, the management board informed the supervisory board in detail of current developments, the situation of both the company and the group, and all relevant individual measures undertaken by management. All significant issues were discussed extensively with the management board and within the supervisory board. The management board gave comprehensive answers to all questions and provided all information required.

The management board also regularly reported significant business developments, up to 21 September 2001, to Dr. Schadt – and subsequently to me in my capacity as chairman of the supervisory board. All relevant information was provided to the supervisory board at the following meeting. The supervisory board adopted all resolutions in matters requiring its approval.

In summary, I would note that the supervisory board has monitored management in an appropriate manner and has fulfilled its statutory duties and obligations.

Annual and consolidated financial statements

The annual financial statements of TAKKT AG, the consolidated financial statements, the group management report including the management report of TAKKT AG have been audited and certified by the auditors Dr. Ebner, Dr. Stolz & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, who were appointed during the Annual General Meeting.

These financial statements, the management report of TAKKT AG and the group, and the auditors' reports were submitted to all members of the supervisory board. The auditors responsible attended the supervisory board meeting which convened to discuss the accounts, where they reported on the principle results of their audit and made themselves available to the supervisory board for in-depth discussions of pertinent issues. The supervisory board approves the results of the audit.

The consolidated financial statements, the annual financial statements of TAKKT AG, the group management report including the management report of TAKKT AG, and the proposed appropriation of profits were also reviewed by the supervisory board. No objections to any of the aforementioned statements or reports were made. We approved the annual financial statements of TAKKT AG as presented by the management board. They are therefore final. We also approve of the management board's proposal concerning the appropriation of profits. The supervisory board endorses the management report and in particular the assessment of the group's future development.

Dependence report

In view of the fact that Franz Haniel & Cie. GmbH, Duisburg-Ruhrort, retained a majority holding during the period under review, the management board submitted to the supervisory board the report on relations with affiliated companies for the financial year 2001 as required under § 312 of the German Stock Corporation Act, together with the related auditors' report prepared by Dr. Ebner, Dr. Stolz & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, in their capacity as auditors of the financial statements pursuant to § 313 of the German Stock Corporation Act. The auditors raised no objections and therefore issued the following unqualified report:

"Having conducted a proper audit and appraisal, we hereby confirm that the facts set out in the report are correct and the payments by the company in connection with the legal transactions referred to in the report were not unduly high."

The supervisory board also reviewed the report concerning relations with affiliated companies and the corresponding auditors' report. We have no objections to the auditors' report or the final declaration in the report of the management board.

Finally, the supervisory board would like to thank the management board and all employees of the TAKKT group for their successful work in the financial year 2001.

Stuttgart, March 2002
Supervisory Board

Günther Hülse, Chairman

Supervisory Board

Günther Hülse (from 16 May 2001)
Chairman (from 21 September 2001)
Chairman of the management board of Franz Haniel & Cie. GmbH, Krefeld

Dr. Dieter Schadt
Chairman (until 21 September 2001)
Deputy Chairman (from 12 December 2001)
Former chairman of the management board of Franz Haniel & Cie. GmbH, Mülheim an der Ruhr

Horst F. Peer (until 31 December 2001)
Deputy Chairman (until 12 December 2001)
Former chairman of the management board of KAISER + KRAFT GmbH, Ditzingen

Walter Flammer (from 16 May 2001)
Organisations manager of KAISER + KRAFT EUROPA GmbH, Esslingen

Dieter Kämmerer
Former chairman of the management board of GEHE Aktiengesellschaft, Holzgerlingen

Thomas Kniehl
Logistics employee of KAISER + KRAFT EUROPA GmbH, Stuttgart

Julian Matzke
Logistics employee of KAISER + KRAFT EUROPA GmbH, Stuttgart

Prof. Dr. Dr. h. c. Arnold Picot
University professor, Gauting

Dr. Klaus Trützschler (from 16 May 2001)
Member of the management board of Franz Haniel & Cie. GmbH, Gelsenkirchen

Dear Shareholders,

TAKKT AG asserted itself well in a difficult economic environment in 2001. In spite of the world-wide economic decline, we were able to strengthen our market position. Our diversified and balanced product portfolio and the international presence of the group contributed decisively to this. Once again, the growth and product portfolio strategy that we have followed consistently for years proved to be right, even in this difficult situation.

Difficult economic environment

Normally, economic phases move from the USA to Europe with a certain delay. In the period under review, however, this 'time lag' was very short. The rapid succession of economic cycles was an exceptional circumstance which made it difficult for TAKKT AG to compensate completely for the downturn in the USA over the course of the year, despite the group's numerous regional pillars of support. While slowing business in the USA was nearly counterbalanced by positive developments in Europe in the first half of the year, this was not possible in the second half of the year due to the worsening economic situation in Europe. Nonetheless, the figures show that the group was well-positioned in this rough economic climate.

A consistent growth and portfolio strategy strengthened the market position of the TAKKT group.

Group turnover rose by 8.0 percent to EUR 824.1 (762.8) million. The EBITDA was affected by various factors in the year under review, and the planned start-up losses for the newly established companies, as well as the decline in the turnover of Topdeq and the established companies in the USA, had a negative effect. Cost-cutting measures, an increase in gross profit and the first full year's consolidation of Hubert could not completely compensate for these effects. The EBITDA therefore declined from EUR 87.6 to 84.0 million, but at 10.2 percent, the EBITDA margin remained within our long-term target corridor of 10 to 12 percent. Our continued focus on products that are not price-sensitive, and therefore allow for a relatively stable gross profit, paid off in the year under review. Our gross profit margin actually increased by almost 1 percentage point to 39.4 (38.5) percent.

Expanded market presence

We are not surprised that the weak economy had only a limited effect on our overall portfolio. For years, we have consistently and logically applied our duplicable systems approach with its increasingly diversified product groups to new regions, new markets and new customer segments. Thanks to our diversity of products, in the year under review we were able both to absorb economic fluctuations and further increase the TAKKT group's independence from individual product and customer groups and regions. We kept to this successful strategy in 2001 and continued to expand the market presence of the group:

KAISER + KRAFT EUROPA improved its market penetration in northern, southern and eastern Europe. New companies were established in Poland and Portugal. KWESTO Poland and KWESTO Czech Republic now form a solid basis for taking advantage of the growth potential of the promising eastern European market. KAISER + KRAFT Spain was formerly responsible for serving the Portuguese market. Since the middle of this year, however, business in Portugal has been handled by a local office in Lisbon in order to offer customers a better service. This has already generated new impetus for growth. KAISER + KRAFT mailed its catalogue to Ireland for the first time in the year under review. For Ireland, a TAKKT subsidiary offers better customer service than our competitors.

In the middle of the year, the expansion of the KAISER + KRAFT EUROPA mail-order centre in Kamp-Lintfort was completed according to plan after one year of construction. Nearly twice as many products, which can be shipped to customers immediately after ordering, are now available there.

A similar goal is being pursued with the expansion of the Topdeq warehouse in Pfungstadt, which we began working on in the year under review and which will be completed in autumn 2002. This step was necessary in order to ensure the future expansion of the Topdeq group. With this warehouse extension, we will be able to maintain our 24-hour delivery service both in Germany and with our foreign subsidiaries for the long term. From day one of its first year, the new Topdeq company in the USA was able to perform well under the given conditions. The European office design met with a great response from our American customers.

Our product diversification reduced the TAKKT group's dependency on economic cycles.

For the first time, K + K America, our third division, mailed a catalogue in Canada from our US subsidiary Hubert. This was an important step for our group, as Hubert, with a group of products that is relatively unaffected by economic fluctuation, is an important pillar of our business in North America. The reaction of the new Canadian customers to this first catalogue was encouraging.

The Internet continues to complement the catalogue

In our understanding and experience of the mail-order business, catalogues and the Internet are not opposites. Rather, each complements the other to create an efficient and customer-friendly mix of alternative distribution media. By linking our catalogues and the Internet with one another, we continually expand our customer base on the Internet. This is why we focused on an intelligent combination of both distribution channels in 2001 as well.

KAISER + KRAFT EUROPA expanded the e-procurement system which was launched successfully in the last financial year. New customers were acquired here as well. The re-launch of the Topdeq website was well-received. K + K America recorded an increase in the number of orders placed over the Internet after the

Our value-oriented company management makes TAKKT AG a stable, profitable growth share.

launch of its second-generation interactive e-commerce offer. Our American division was thus able to strengthen its leading position in the B2B market – despite the economic climate.

Strengthening the core competencies

After years of expansion, we have an above-average market position. This is due not only to our world-wide presence, but also to our full-coverage services and high-quality products. Moving at this high level, we will concentrate initially on strengthening the core competencies of the TAKKT group in the year 2002. In addition we are keeping a careful eye on the establishment of new companies and on acquisitions and will realise them when it makes strategic sense to do so. Assuming that the economy in North America shows signs of recovery by mid-year and the economic slowdown in Europe does not accelerate any further, we expect organic growth of 5 to 7 percent for 2002.

It is clear that our business model holds up not only in good economic phases. Thanks to our clearly defined strategy and our value-oriented management, TAKKT AG remains a steadily profitable growth share.

Customers and investors again placed their trust in us in the year 2001. Co-operation with our suppliers continued to be good. Our thanks go to all the employees who, as in past years, showed great motivation in their work for the companies of the TAKKT group.

Stuttgart, March 2002
Management Board

Georg Gayer, Chairman

Georg Gayer
Eberdingen-Nußdorf
born 1946
Chairman of the management board

Alfred M. Milanello
Ditzingen
born 1941
Information Technology and Organisation

Dr. Felix A. Zimmermann
Wachtendonk
born 1966
Finance and Controlling

Franz Vogel
Leinfelden-Echterdingen
born 1948
Sales and Marketing

Management Report of TAKKT AG and the Group

Global economy in poor condition

The general economic situation in the markets relevant to TAKKT was difficult in the year under review. After 10 years of growth, the United States economy experienced a serious recession in 2001. The turnaround was supposed to come with the beginning of the third quarter, but the events of 11 September changed the economic picture. Economic recovery was delayed. Nominal retail turnover and industrial output went into a lasting decline. The index of the National Association of Purchasing Management (the economic barometer of the Institute for Supply Management, or ISM) had been under the 50-point mark since August 2000, which signalised a downturn in the processing industry. In October 2001, the ISM index slipped below 40 points – the lowest it had been in ten years – thus increasing the fear of a longer-lasting recession. This was also reflected in the development of the gross domestic product. In the year 2000, the real gross domestic product (real GDP) in the USA grew by 4.1 percent. According to latest forecasts, growth in 2001 will only have amounted to 1.1 percent.

For the first time, there was a nearly parallel economic slowdown in the USA and Europe .

The global economy could not escape the effects of the downward trend of the weak US economy. International trade, which experienced record increases just last year, nearly stagnated. Europe – and Germany in particular, where economic dynamic slowed down noticeably – was, contrary to many forecasts, affected swiftly and massively. The usual time lag of economic cycles from the USA to Europe was almost negligible, which led to almost parallel development for the first time. Analogue to events in the USA, the index of European Purchasing Managers also fell well below 50 points in April 2001. GDP growth declined from 3.4 percent in the year 2000 to 1.5 percent; in Germany, it declined from 3.0 percent to 0.6 percent.

TAKKT strategy proved successful

TAKKT AG could not avoid being affected by the unfavourable global economic situation in the year 2001. In the first half of the year, the good performance of KAISER + KRAFT EUROPA was able to compensate for the economically determined slowdown, which particularly affected the US subsidiary C&H Distributors. In the second half of the year, the increasingly overcast economic climate in Europe prevented such compensation. This revealed the limits of the regional diversification strategy. A global weak phase and, as regards TAKKT, an economic situation which was deteriorating in equal measure in North America and Europe could no longer be cushioned by a broad regional presence alone.

Back in 1994, KAISER + KRAFT and later TAKKT AG, had already taken first steps towards customer and

product diversification with its acquisition of Topdeq. Topdeq's design-oriented products are not aimed at customers from the processing industry, but primarily at smaller companies in the service sector. With the acquisition of Conney Safety Products in 1998 and Hubert in the year 2000, the group continued with its product diversification strategy, without losing sight of its international presence.

As a result of the weakness of the New Economy and the comparatively successful previous year, Topdeq also experienced a decline in turnover in 2001 after years of above-average growth. The performance of Conney Safety Products and Hubert, on the other hand, clearly showed that our strategy was and continues to be right. Despite the extremely weak US economy, there was only a very slight decrease in turnover. The mail-order business for workplace safety products and supplies for the food service industry thus has had a stabilising effect on the entire portfolio. Without this, the turnover decline of K + K America and the entire TAKKT group would have been much greater.

In the coming years, the TAKKT group will therefore maintain its strategy of both regional and product-related diversification. This will further reduce the dependency on various economic cycles, industries and customer groups.

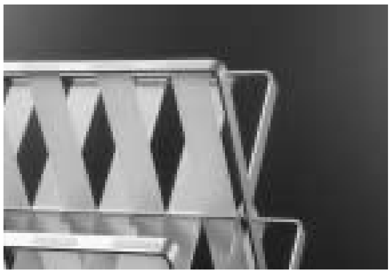
Order value and volumes in line with economic climate

In 2001, the value and growth drivers of the mail-order business, i. e. the average order value, the purchasing frequency of customers and the successful acquisition of new customers, developed the same as the overall economic situation: due to the state of the economy, customers purchased less per order and less frequently overall.

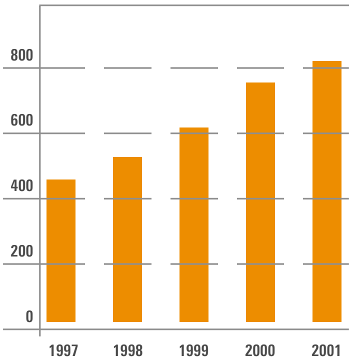
The average order value of the TAKKT group sank in comparison to the year before by 3.7 percent, from EUR 407 to 392. The decline in average order value can be explained by a lack of demand, as well as by the US company Hubert, which was consolidated for the first time for a whole year in 2001. Without Hubert – which, on account of its selection of products, traditionally has lower order values – the average order value would have fallen by 0.7 percent from EUR 411 to 408.

There were two opposing effects at work in the development of the quantity of items sold. On one hand, the purchasing restraint of TAKKT customers led to lower quantities of items being sold. On the other hand this trend was compensated for by the integration of Hubert and the 250,000 new customers which the TAKKT group was able to acquire even in the difficult times. The number of orders overall therefore increased by 11.4 percent to 2.05 million. As of the balance sheet date, the entire group had a customer base of more than 2.4 million.

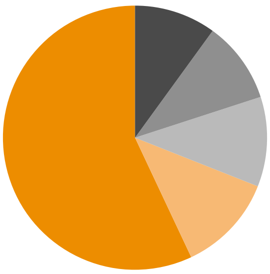
Value and growth drivers reacted as expected in a difficult economic environment.



TURNOVER
in EUR million



TURNOVER
by products



- design-oriented products
- work safety products
- office equipment
- food service products
- business equipment

Increase in group turnover

The relatively successful acquisition of new customers and the changes in order value and quantity of items sold due to the economic situation were reflected in turnover. The TAKKT group increased its turnover by 8.0 percent to EUR 824.1 million. Without the acquisition of Hubert, turnover would have decreased by 2.7 percent, not considering currency effects.

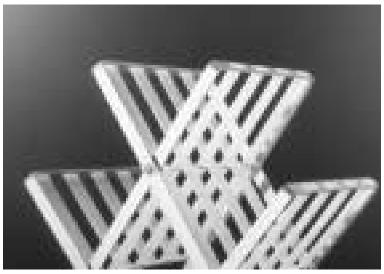
Differentiating by divisions, regions and product groups, the following picture arises for 2001: The KAISER + KRAFT EUROPA division achieved 46,5 (48,0) percent of the turnover, Topdeq 10,1 (11,5) percent and K + K America 43,4 (40,5) percent. Of the regions, Germany contributed 25.3 (28.6) percent to the group's turnover. The rest of Europe had a share of 30.7 (30.9) percent, and North America a share of 44.0 (40.5) percent. Within the product groups, business equipment accounted for the greatest turnover with over 50 percent. The other half was distributed almost equally between office equipment and work safety products, as well as design-oriented products and the food service products offered by Hubert.

KAISER + KRAFT EUROPA in good condition

KAISER + KRAFT EUROPA (consisting of KAISER + KRAFT, Gaerner, Gerdmans and KWESTO) achieved a turnover growth of 4.6 percent in the year under review. The group's largest contributor to turnover thus recorded revenue of EUR 383.3 million, compared to EUR 366.4 million in the previous year.

The companies newly established in the first half of the year, KWESTO Poland and KAISER + KRAFT Portugal, performed well despite the difficult conditions, as did most of the established KAISER + KRAFT companies. They delivered good results in light of the circumstances. The KAISER + KRAFT companies in Switzerland, Italy and France performed particularly well. Only Gerdmans and the KAISER + KRAFT companies in the Czech Republic and Poland did not the reach the goals they had set for themselves.

In mid-2001, the high-tech logistics centre in Kamp-Lintfort was completed. Storage space for around 14,000 additional euro palettes was created so that a considerably larger number of products can be kept in stock than in the past. KAISER + KRAFT EUROPA was already able to take advantage of the new possibilities here in the second half of the year, thus improving its delivery capability and flexibility and further optimising its customer service.



Turnover declines at Topdeq

In 2001 Topdeq was unable to follow up on the high growth rates of previous years. Turnover was down 4.8 percent to EUR 82.9 (87.1) million. There were various reasons for this. Firstly, the weakness of the New Economy had a negative effect. The economic slump led to a noticeable decline in demand at Topdeq which could not be counterbalanced by the business from new customers. Furthermore, Topdeq was unable to repeat the success of the exceptionally positive anniversary year 2000 in the year under review. The celebration of the ten-year existence of the company in 2000 was successfully accompanied by special marketing and sales activities. The high additional turnover that was achieved in this way could not be upheld in 2001. And finally, competition is intensifying because other companies in the field are trying to copy Topdeq's successful business model.

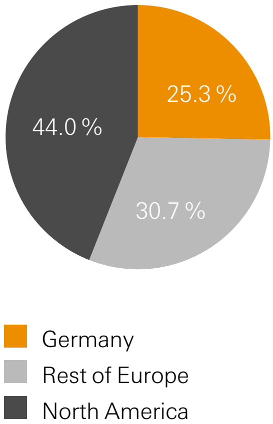
Besides Germany, the Swiss company also suffered a slight decline, while in the Netherlands, turnover remained stable. Topdeq France fulfilled expectations. There were also welcome developments in the new company in the USA. The European, design-oriented office furniture met with a great response from American customers, despite the difficult economic conditions. This is the best proof yet that the Topdeq business model can be applied to the USA.

Hubert boosts K + K America

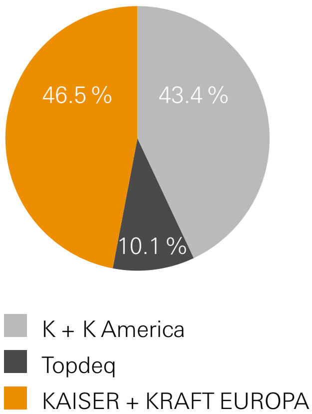
Thanks to the acquisition of Hubert, K + K America was able to increase turnover by 12.2 percent to USD 320.5 million in the year under review. Calculated in euros, the turnover of this division climbed to EUR 357.9 (309.3) million. This is a turnover growth of 15.7 percent. Without Hubert, turnover of the K + K America group would have declined by 14.1 percent to USD 228.9 million. In euros, that would be a decrease of 11.4 percent to EUR 255.5 million.

Hubert, therefore, was responsible for the growth in the North American subsidiary. With its equipment and supplies for food service retailers and the food service industry, the company mitigated the effects of the economic slump on this division. Conney Safety Products and the Canadian company Avenue Industrial Supply suffered slight declines. C&H Distributors, on the other hand, experienced a larger drop in turnover. This can be attributed to the fact that C&H primarily supplies the processing industry, which was hit hardest by the weak economy.

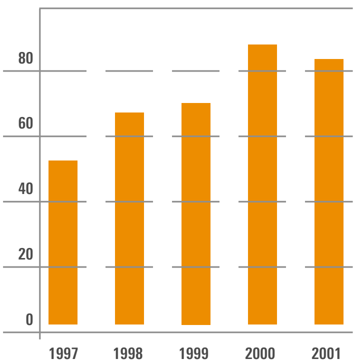
TURNOVER
by regions



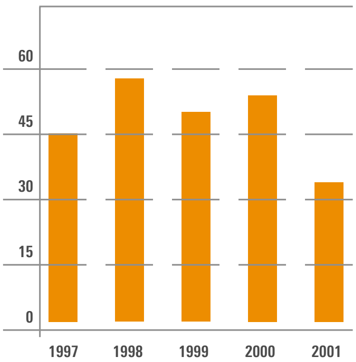
TURNOVER
by divisions



EBITDA
in EUR million



PROFIT BEFORE TAX
in EUR million



Gross margin up slightly – EBITDA margin in target corridor

The focus on stable products from a fragmented supplier market paid off in the year under review. With stable prices overall, the gross profit margin could be increased by nearly 1 percentage point to 39.4 percent. This is attributable to the Hubert acquisition and a smaller number of large orders.

The operative result or EBITDA (earnings before interest, taxes, depreciation and amortisation) was down slightly in the year under review compared to the year before. It fell by 4.1 percent to EUR 84.0 (87.6) million. This allowed for an EBITDA margin of 10.2 percent, which lies within the long-term target corridor of 10 to 12 percent. In the previous year, the EBITDA margin amounted to 11.5 percent. The decrease in the EBITDA compared to the year before was influenced by various factors, including the planned start-up losses for the newly established Topdeq USA, KAISER + KRAFT Portugal and KWESTO Poland, as well as the cost of mailing the first Hubert catalogue in Canada and KAISER + KRAFT catalogue in Ireland. At the same time, the economically determined decline in the turnover of the established companies had a negative effect. Cost-cutting measures, an increase in gross profit and the consolidation of a complete year's results of Hubert could not fully compensate for these effects.

The EBITDA was distributed among the subsidiaries as follows: KAISER + KRAFT EUROPA contributed the most to group earnings with EUR 55.6 (52.3) million. K + K America reached an EBITDA of EUR 33.7 (33.9) million. In the face of its declining turnover and the planned start-up costs for the newly established company in the USA, Topdeq achieved EUR 0.4 (8.4) million.

EBIT affected by acquisition of Hubert

The EBIT (earnings before interest and taxes) decreased by 18.6 percent to EUR 53.8 (66.1) million. However, this key figure, like the pre-tax profit, cannot be compared with the figure from the previous year because of the acquisition of Hubert. Amortisation of the goodwill of the US company acquired last year placed a EUR 9.8 million burden on the EBIT, which is EUR 7.8 million more than in the year before.

Earnings before taxes amounted to EUR 33.4 million in 2001. This figure was EUR 53.8 million in the previous year. It corresponds to a decline of 37.9 percent. Analogue to the amortisation of goodwill, interest charges in connection with the acquisition von Hubert were incurred for a full year for the first time, thus reducing profits. Group profits after tax were down 43.8 percent to EUR 18.9 (33.6) million.

Earnings per share in the current year were 26 (46) cents. In view of the economic situation, the investments

made in newly established companies and the special effects of the acquisition of Hubert, these earnings are considered satisfactory.

Strong cash flow

The TAKKT group retained its strong cash flow in 2001. Although, at EUR 49.1 million, the cash flow remains under the figure of the previous year (EUR 55.1 million), TAKKT was able to attain a positive and high free cash flow on the basis of its constant budget for investment in maintenance and rationalisation. The company therefore has sufficient liquidity to amortise debts as planned and finance the desired organic growth from earnings.

Stable balance sheet structure – net financial debt reduced

Both fixed assets and current assets decreased. Liabilities were reduced and equity increased. Overall, as of 31 December 2001, total assets were EUR 544.6 (569.3) million, and therefore somewhat lower than on the reference date in the previous year.

As a result of the planned amortisation of goodwill, intangible assets decreased to EUR 317.5 million. Depreciation and amortisation increased with the inclusion of Hubert's amortisation for a full year by 40.5 percent to EUR 30.2 (21.5) million. As of the balance sheet date, TAKKT therefore had fixed assets of EUR 371.8 (386.6) million, less than in the previous year.

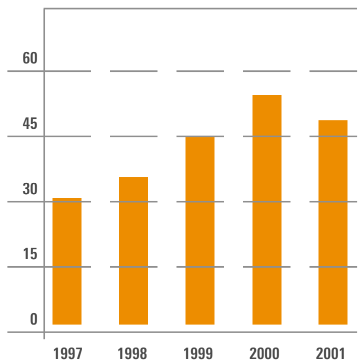
CASH FLOW
in EUR million

	1997	1998	1999	2000	2001
Profit after tax	25.1	29.5	31.9	33.6	18.9
Depreciation	5.8	6.4	13.9	21.5	30.2
Cash flow	30.9	35.9	45.8	55.1	49.1

Inventories and trade debtors developed in accordance with turnover and could therefore be reduced. Due to the strong fragmentation of TAKKT customers and the relatively low order value, the payment behaviour of customers does not change considerably in difficult economic environments. Current assets therefore declined by 5.4 percent to EUR 169.2 (178.8) million.

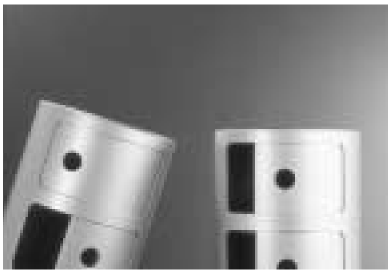
EUR 10.8 (25.5) million of group net income was applied to the general reserves so that, as of the balance sheet date, equity had risen to EUR 139.5 (128.1) million. The equity ratio of the group thus reached 25.6 (22.5) percent. The net financial debt was reduced to EUR 324.3 million.

CASH FLOW
in EUR million

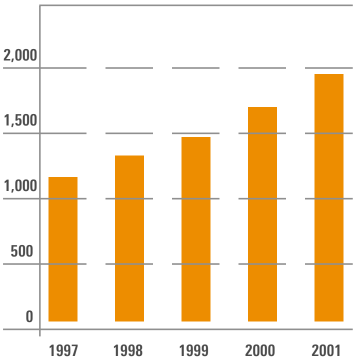


KEY FIGURES

	2000	2001
Equity ratio in %	22.5	25.6
Time needed to reduce liabilities (in years)	5.2	5.2
Interest coverage	5.4	2.6
Gearing	2.8	2.3



EMPLOYEES
Full-time equivalents – average



Capital expenditure normal

After the exceptionally high capital spending of the previous year, due primarily to the acquisition of Hubert, spending in the year under review was back at a normal level. The group invested a total of EUR 12.4 (168.9) million. EUR 2.6 (144.3) million of this relates to intangible assets. EUR 9.8 million was used for tangible assets. This includes investment for the further optimisation of e-commerce structures and the expansion of services.

CAPITAL EXPENDITURE TAKKT GROUP
in EUR million

	1997	1998	1999	2000	2001
Intangible assets	1.3	62.6	0.8	144.3	2.6
Tangible assets	4.3	11.2	3.3	24.6	9.8
Total	**5.6**	**73.8**	**4.1**	**168.9**	**12.4**
Spin-off related			117.0		
Depreciation	5.8	6.4	13.9	21.5	30.2

Employees – driving force

In accordance with the somewhat restrained business development, personnel capacity was only marginally increased. New employees were hired primarily for the newly established companies and the warehouse expansion in Kamp-Lintfort. As of 31 December 2001, the TAKKT group had 1,964 (1,931) full-time employees. KAISER + KRAFT EUROPA had 904 (860) employees, Topdeq had 236 (218) employees and K + K America had 795 (826) employees. TAKKT AG, the holding company, had 29 (27) employees.

Training measures were given a high priority at TAKKT because they ensure the quality of our employees and thus the performance of our group companies. In the year under review, the group invested nearly one million euros in the training and further education of its staff. These measures focused on seminars for managers, IT courses, language courses and sales training.

TAKKT AG also promoted the capital accumulation of its employees with a stock ownership programme. As in the year before, the programme met with great approval. In total, 60 percent of all eligible employees took advantage of the programme’s opportunities and acquired TAKKT shares. In 2002, the group has once again offered its German staff shares in the company and its success. The new employee stock ownership programme has a structure comparable to the programme for 2001.

Advertising media and systems in continual development

As a classic B2B mail-order business, TAKKT does not engage in research and development as such. The innovative strength of the company, however, lies in its continual development of advertising, internal systems and logistics. In order to optimise the effectiveness of advertising, advertising media are continuously revised and developed by the respective departments. In addition to printed media, particular importance is now placed on New Media as well. All TAKKT websites are regularly updated and adapted to the new requirements of the market.

TAKKT companies have taken on a pioneering role in the area of e-procurement projects. KAISER + KRAFT EUROPA and K + K America have extensive know-how in integrating data in various customer purchasing systems and programming the relevant interfaces.

To optimise internal processes, a high-availability solution was applied to the IT systems of the regional companies of KAISER + KRAFT EUROPA and the Topdeq group. The systems, which are standardised for each group, now run under the highest security regulations on a central computer in either Stuttgart or Pfungstadt. This not only facilitates software maintenance, it also effectively increases the performance of the systems.

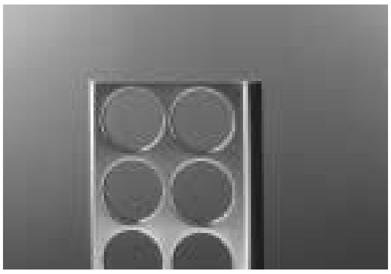
In connection with the expansion of the mail-order centre in Kamp-Lintfort (KAISER + KRAFT EUROPA), the existing warehouse management system was also adapted to meet the latest requirements.

Environmental protection has high priority

In the area of procurement, we ensure that our products and processes meet environmental protection standards. Products containing toxic substances, which could potentially affect the health of our customers, are excluded from our product portfolio. The TAKKT group gives priority to environmentally friendly ventures. We do not invest in anything that is suspected of harming the environment.

In the production of catalogues for our European subsidiaries, TAKKT works exclusively with printers that are ISO certified and have committed themselves to the eco-audit regulation of the EU. Only environmentally friendly raw materials (paper, plastic film, dye) are used in production. All catalogues are printed on paper that is bleached without chlorine.

TAKKT has taken on an internationally pioneering role in the area of e-procurement.



Highlights of the financial year

On 1 January 2001, Topdeq USA commenced operations in New Jersey. The new location on the east coast reaches about 2.6 million companies, which can benefit from Topdeq's standard 24-hour service. The European designer products met with a positive response from American customers.

On 4 May 2001, the management and supervisory boards proposed to the Annual General Meeting that the supervisory board be increased from six to nine members. The Annual General Meeting approved the proposal and elected the following people to the supervisory board:

- Günther Hülse
  Member and, since 1 June 2001, chairman of the management board of Franz Haniel & Cie. GmbH, Krefeld
- Dr. Klaus Trützschler
  Member of the management board of Franz Haniel & Cie. GmbH, Gelsenkirchen
- Walter Flammer
  Organisations manager of KAISER + KRAFT EUROPA GmbH, Esslingen

Furthermore, the term of office regulation was made more flexible and the end of the term of office for all supervisory board members was standardised.

Since May, Topdeq's European customers have been able to use the new interactive website of the specialist mail-order company for design-oriented office furniture and accessories. The new website has had a positive effect on Topdeq's Internet business.

The newly established Topdeq USA performed positively from day one.

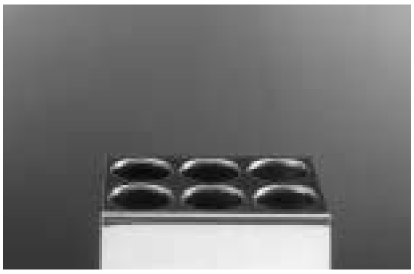
In May 2001, KWESTO Poland, the second KWESTO company of KAISER + KRAFT EUROPA, was launched in eastern Europe. The company's office is located in Wroclaw (Breslau). The new company focuses on business and warehouse equipment for small and mid-size companies in Poland.

In July 2001, the newly established KAISER + KRAFT Portugal company commenced operations in Lisbon. Up to then, this business had been covered from Spain. With the establishment of the company in Portugal, KAISER + KRAFT EUROPA is strengthening its presence in southern Europe.

KAISER + KRAFT catalogues were mailed in Ireland for the first time in July 2001. Free delivery with no additional shipping charges, as is customary for KAISER + KRAFT, is offered for all products there. This is a service offer that sets the TAKKT subsidiary apart from its competitors.

K + K America mailed Hubert catalogues within Canada for the first time. The successful, service industry-oriented mail-order company has thus laid the foundation for enjoying the potential of the Canadian market.

To ensure its continued expansion, the Topdeq group will enlarge its warehouse in Pfungstadt. Work commenced on 29 August 2001, and construction should be completed in autumn 2002.



On 7 September 2001, the extension of the mail-order centre in Kamp-Lintfort was opened after one year of construction. The building covers an area of 26,000 square metres, in which around 5,000 articles of office, business and warehouse equipment are stored. At full capacity, the new logistics centre will employ 80 people.

Control systems guarantee security

A sophisticated internal monitoring and control system signals promptly potential reductions in the profitability or performance of the company early on. The system consists primarily of a comprehensive budget, a detailed reporting system, internal audits and a variety of early warning systems. This allows risks to the group to be identified quickly so that countermeasures can be implemented immediately. The effectiveness of the system is continually monitored and updated as needed. All newly acquired or established companies are immediately incorporated into this system. This guarantees the continued existence of TAKKT AG.

No new risks or changed risks which could threaten the group or individual companies in the group were identified in the year under review.

The effectiveness of the risk management system was evaluated and approved by the auditors in connection with the annual audit.

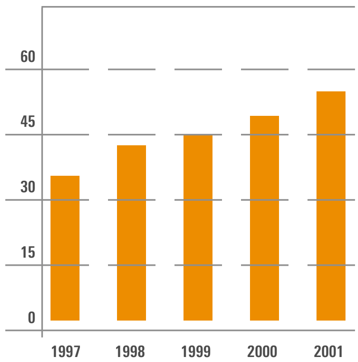
General economic risks

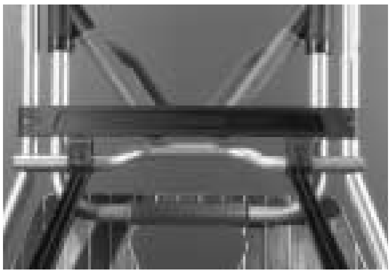
In the year under review, the TAKKT group showed that with its strategy of regional diversification and a broad product portfolio, it can partially cushion the effects of a bad economy and achieve a satisfactory result. The shipment of catalogues in 21 countries will continue to reduce economic dependency on individual countries and regions. In the coming years, the group will further diversify its regions and products so that the effects of economic risks to TAKKT are minimised.

Catalogue production and distribution

The mail-order business lives primarily from its catalogues. The punctual and accurate preparation and distribution of catalogues is vital to business. In order to minimise the risks inherent in producing and distributing catalogues, the TAKKT group assigns the printing of its catalogues to a total of six different printers, with numerous locations. Up to eleven different catalogues for any given company may be published within a single year. The companies belonging to KAISER + KRAFT EUROPA, Topdeq and K + K America are insured against all possible losses in connection with damage to or the destruction of catalogues which might occur on the companies' premises or at the printers' facilities.

NUMBER OF MAILINGS
in millions





The long-term creation of value is the focal point of TAKKT's business activities.

Central warehousing

The advantages of a central warehouse are countered by the risks of shipping merchandise from a single location. The TAKKT group attempts to keep the advantages and risks at a commercially acceptable ratio by maintaining separate warehouses. Each of the group's three divisions therefore has its own storage concept, which is reviewed regularly to ensure the desired delivery capability and delivery quality. The results of these reviews are reported to the management board. When necessary, the storage concepts are adjusted to meet changing market requirements.

Agreements have been drawn up with the majority of suppliers to cover emergencies. This ensures that most products can be shipped directly from the supplier to the customer as a drop shipment in the case of a warehouse failure.

The domestic and foreign companies of the KAISER + KRAFT EUROPA, Topdeq and K + K America divisions are all appropriately insured against operational failures and product liability.

Corporate governance commitment

Since its establishment, TAKKT AG has been committed to the spirit of corporate governance. The long-term creation of value is the focal point of the activities of the company, which are oriented on the guidelines for listed companies drawn up by the Corporate Governance Commission.

TAKKT qualitatively updates its company constitution and revises it as necessary. The regulations laid down there often go beyond existing legal specifications. This shows that TAKKT AG orientates itself on a high standard of efficient and reliable maxims for action. Added to this are a variety of control mechanisms, because only effective control can guarantee efficient management. The management board therefore also discusses all major company decisions with the supervisory board outside of the regular meetings as well and takes into account its suggestions. Shareholders and stakeholders are also informed of company activities quickly, thoroughly and transparently. We provide this information not only in our quarterly and annual reports, as is our duty, but also through shareholder letters, employee information, press conferences, briefings and individual discussions. All measures that are of benefit to the value of the company are routinely reviewed in detail and, if necessary, improved.

Thanks to the important role that these regulations play – as recommended by the Corporate Governance Commission – TAKKT has an efficient management and control structure which will strengthen the value of the group in a long-term and sustainable way.

TAKKT strives for sustainable growth

In the opinion of economic experts, it is very difficult to predict how the economy will develop in the year 2002. According to current forecasts, however, the USA and Europe should expect slightly higher rates of growth overall in 2002 than in the year before. A growing number of indicators are pointing to recovery in the second half of the year.

On the basis of these forecasts, the TAKKT group is counting on an increase in average order values and the purchasing frequency of customers as the year progresses. Additionally, TAKKT should be able to convince new customers in the year 2002 of the advantages of the mail-order business. Assuming that the economy in North America shows signs of recovery by mid-year and the economic slowdown in Europe does not accelerate any further, we expect organic growth of 5 to 7 percent for 2002. Under these conditions TAKKT AG will continue to archieve its long-term EBITDA goal of 10 to 12 percent.

Dependence report

Franz Haniel & Cie. GmbH, Duisburg-Ruhrort, is the majority shareholder of TAKKT AG. The report concerning relations with affiliated companies was therefore prepared in accordance with §312 of the German Stock Corporation Act. The dependence report concludes with the following statement:

"We declare in summary that according to our knowledge of the pertinent events at the time the legal transactions were effected, TAKKT AG received due consideration for each and every legal transaction. Furthermore, we declare that the company, in our opinion, did not suffer any disadvantage as a result of the reported transactions."

The TAKKT group will continue to convince new customers of the advantages of mail-order business in the year 2002.

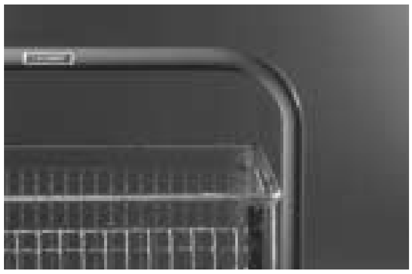
The TAKKT Group

Varied and high-quality product portfolio

High and professional quality, a large selection, swift availability, punctual delivery and comprehensive guarantees are the fundamental principles underlying the product policies of all TAKKT companies. They substantially influence each of our decisions and therefore determine our actions.

All of our actions are determined by a very high demand for quality. This applies not only to our selection of suppliers, but also to the long-term availability of our products. For example, we place great importance on working together directly with manufacturers in order to guarantee the availability of repeat orders over longer periods of time. Before we add a new product to our catalogues, we put it through thorough quality control tests. These tests cover criteria such as functionality, durability, operational safety, transportability and environmental compatibility. Further more, we endeavour to reduce the number of drop shipments in favour of warehouse business, which enables additional internal quality controls on the products.

In addition to our demands for quality, we convince our customers above all with our diverse and unique selection of products. Unlike retail businesses, we as a business-to-business mail-order company possess a product portfolio that is unique in its breadth and depth. Our extensive, professional and integrated catalogues, in which we clearly present all products to our customers, form the basis of this portfolio. We continually re-evaluate our range of products and add additional products that meet existing market requirements. Products are either adapted or, if they have reached the end of their product life cycle, are taken off the market. This means that our range of products is always up-to-date.



In order for a large selection of products to be convincing, the products must be available at all times. On the basis of our warehouse capacity, ultra-modern storage techniques and large purchase volumes, which lower procurement costs, TAKKT is always able to keep sufficient products in stock. Our broad range of products and their high availability therefore give us a decisive advantage over our competitors.

Of course, in this market, selection and availability alone are not enough to convince customers of the advantages of mail-order business. Customers must also receive the available merchandise at the agreed time. Thanks to our modern technology and our many years of experience in the mail-order business, all of our divisions have a sophisticated logistical structure. Each order is processed quickly and reliably, so that our customers receive their products at the time we have guaranteed.

We regularly transfer our duplicable systems business to new markets.

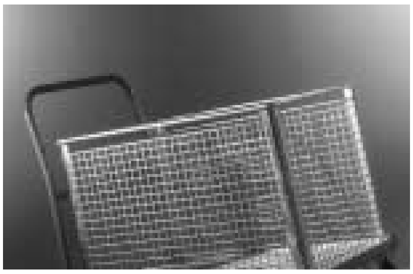
Customers may return delivered products to the TAKKT company where they ordered within two weeks. Some of the companies even have considerably longer time limits. KAISER + KRAFT EUROPA, Topdeq and K + K America offer product guarantees that greatly exceed legal requirements. All our companies also offer the exceptional service of shipping products to customers on the same day it is ordered.

Expansion into new market and customer segments

New regions and market segments are continually examined to determine whether our system approach can be applied to them. If the result of the analysis is positive, we apply our duplicable systems approach to the newly identified area. We have done this regularly in past years. In doing so, we have aquired new markets for existing products lines and have gained completely new product groups, which have then been applied to new regions.

KAISER + KRAFT, the seed of today's TAKKT group, was launched with a range of business equipment products. These products were first offered in Germany, then in the rest of Europe, and finally in the USA through the acquisition of C&H Distributors. At the same time, KAISER + KRAFT – and later, TAKKT – moved into new market and product segments.

The largest division of the TAKKT group, KAISER + KRAFT EUROPA, today has a very broad range of offers, with over 30,000 products. The catalogue paints a nearly complete picture of all the products available in the area of office and business equipment. Whether they are in Germany or another European country, whether they are a major corporation or a mid-size company, whether they are in the high-tech industry or the service industry – all customers can find the products suited to their own needs.



The acquisition of Topdeq, the second division of the TAKKT group, opened up the market segment for design-oriented products. At Topdeq, customers can find an exclusive selection of office furniture and accessories.

With the purchase of Conney Safety Products in the USA, which sells products for workplace safety, the product portfolio was expanded to include specialist products. The most recent acquisition was the US mail-order company Hubert, which further diversifies the group's product portfolio with its equipment for retail grocery stores, the food service industry and the hotel market. Meanwhile, our third division, K + K America, has the most diverse product range of the group, offering 68,000 products.

Specialist and generalist with a well-balanced customer base

Our finely tuned growth and product portfolio strategies have paid off. The group now has a product range of stable, durable consumer goods and equipment for offices, business, warehouses and the safety and food service industries. This product range is unique in its quality and variety. In total, the TAKKT group offers over 100,000 products. Each TAKKT company is a strong brand which optimally covers its own market. In this way, the TAKKT group has become a specialist and a generalist in one.

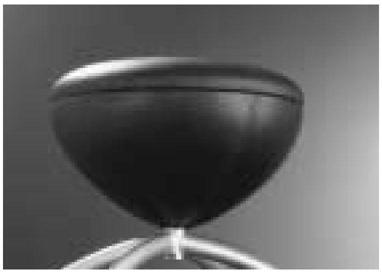
Our product range is unique in its quality and variety.

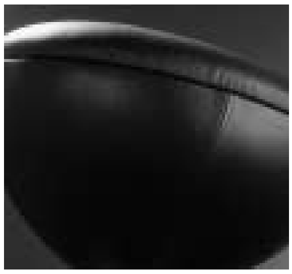
Thanks to the increasingly extensive selection of business equipment-oriented products and the acquisition of Hubert, we were able to expand our customer base both nationally and internationally. Today, over 2.4 million companies of varying sizes from nearly all industries place orders with us – a healthy mix of customers which has further reduced our dependency on individual customer groups.

More than just products

The companies of the TAKKT group not only offer business and warehouse equipment, classic and design-oriented office furniture, workplace safety products and equipment for retail grocery stores, the food service industry and the hotel market. Rather, our companies provide integrated solutions to problems – that is, we supplement our products with well thought-out services. The actual added value of our range of offers can be found in this combination, which has given us a decisive competitive edge.

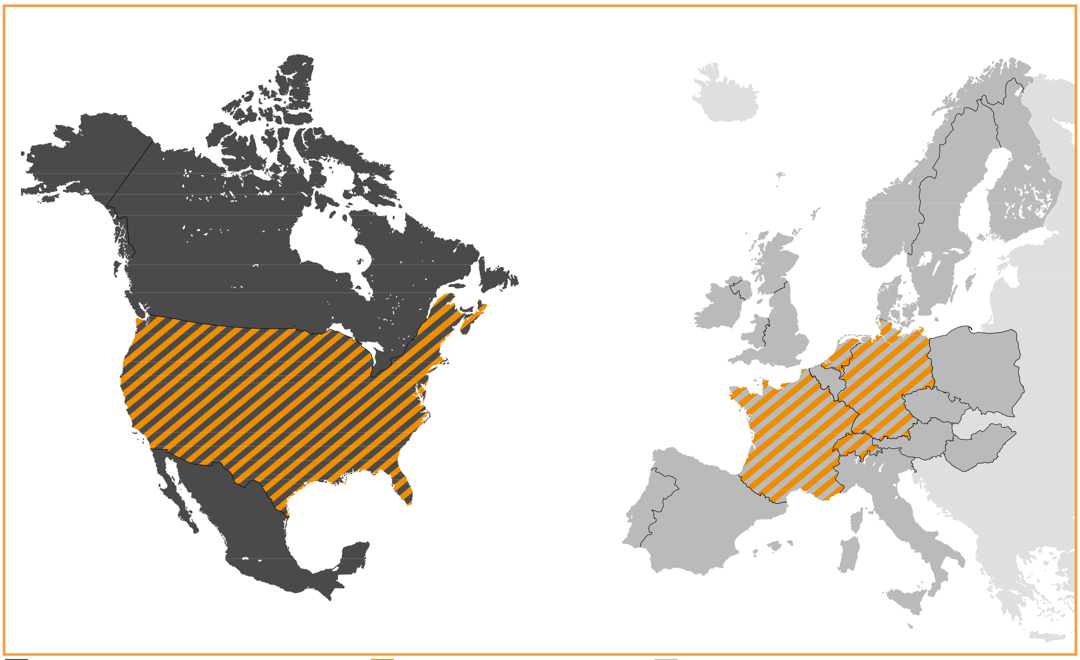
This sounds simple, and yet it is extremely complex. After all, good service which is superior to that of the competition calls for more than just sophisticated logistics. It is also necessary to have reliable suppliers, efficient advertising media and up-to-date mailing lists. The TAKKT group has set standards here. For example, we present our products in combined catalogues, on the Internet and on





CD-ROM. In all of their markets, the individual brands of our subsidiaries – KAISER + KRAFT EUROPA, Topdeq and K + K America – offer product programmes of the same high quality, accompanied by services that are unique in the mail-order business. Through our internal group network, we take advantage of economies of scale that distinguish us from our competitors.

PRESENCE OF TAKKT GROUP
by divisions



K + K America 1988 – 2001 | Topdeq 1994 – 2001 | KAISER + KRAFT EUROPA 1945 – 2001

Complete service from order to maintenance

Each working day, we process around 8,000 orders. The KAISER + KRAFT EUROPA division alone moves over one million products per year in its central warehouse in Kamp-Lintfort. Our customers can receive detailed advice via service hotlines, e-mail or in person on site. Our highly trained, committed employees assist in planning, ordering, service and maintenance, including the provision of replacement parts.

In future, we will continue to hold fast to the TAKKT-specific combination of high-quality products and services which are adapted to the needs of each customer. This enables us to achieve a high degree of customer loyalty. In order to address new developments on the market – such as changing customer requirements or technical innovations – we continuously review our range of offers, the services that go along with them and our distribution channels. This means that every TAKKT company, in Europe and North America alike, has a spectrum of services that is always completely up-to-date.

And above all: as our range of products and our customer structure increase in breadth, we strive to become more and more independent of individual trends. This approach has proven successful. This is why we will continue to ensure that new companies, new divisions and new products fit into our duplicable mail-order business.

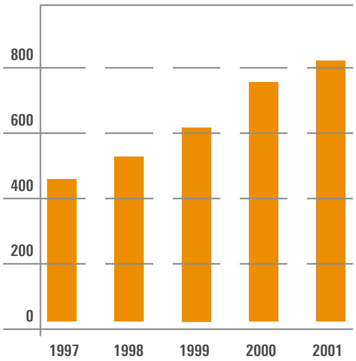
TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

KAISER+KRAFT
EUROPA

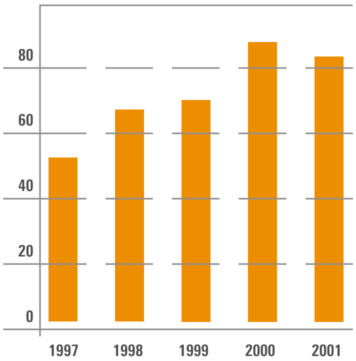
Topdeq

K+K America Corporation

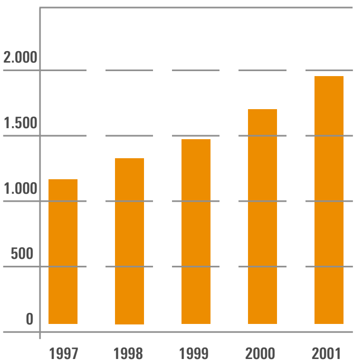
TURNOVER
in EUR million

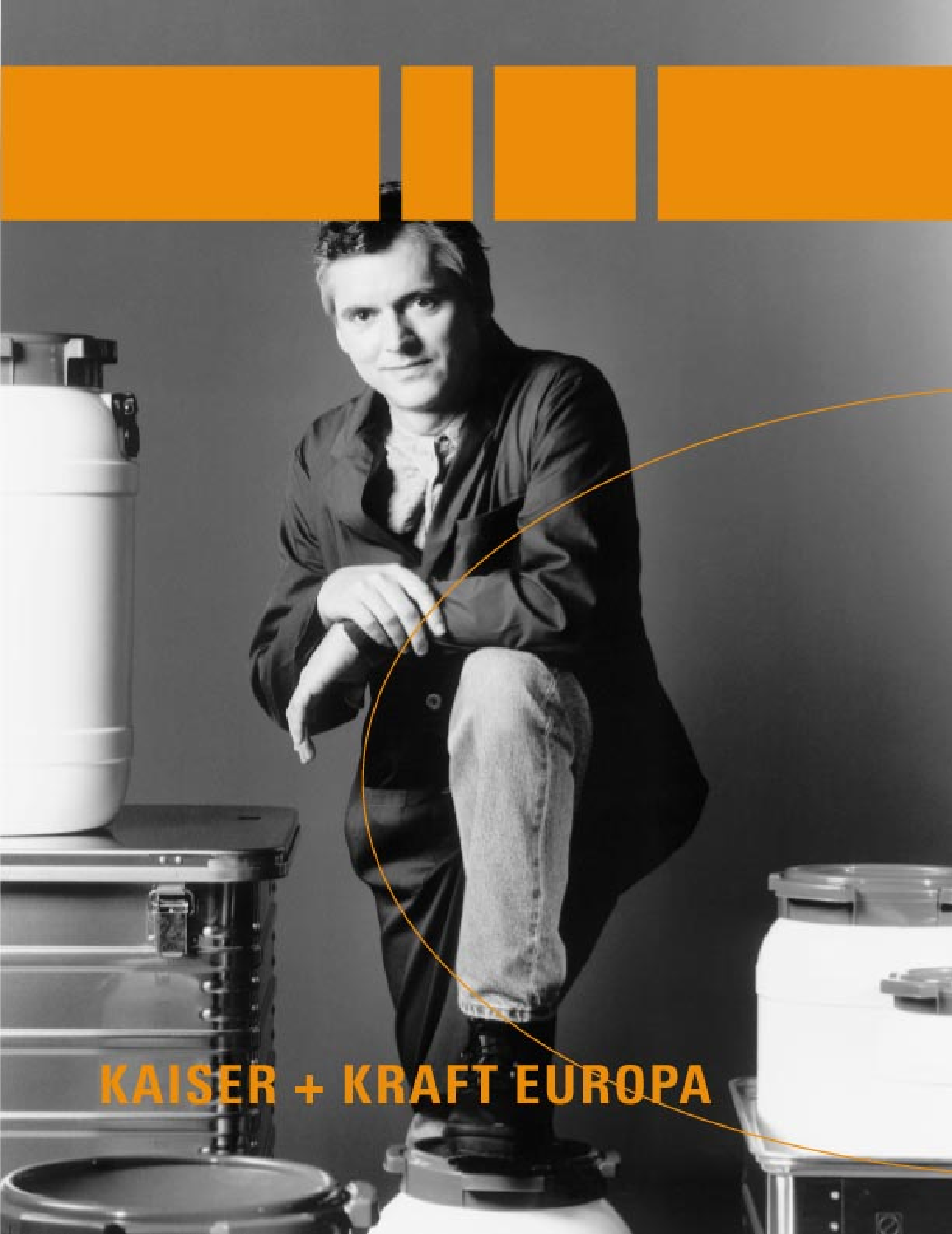


EBITDA
in EUR million



EMPLOYEES
Full-time equivalents – average




KAISER + KRAFT EUROPA

Market leadership maintained

KAISER + KRAFT EUROPA, consisting of KAISER + KRAFT, Gaerner, Gerdmans and KWESTO, markets over 30,000 products for transport, storage, business, offices and the environment in 18 European countries. Notwithstanding the difficult economic environment, this division was able to maintain its position in business-to-business mail-order for office, business and warehouse equipment in 2001. Turnover rose by 4.6 percent to EUR 383.3 (366.4) million. The EBITDA improved from EUR 52.3 million to EUR 55.6 million. The companies in Switzerland, Italy and France grew at an above-average rate. Only the companies in Scandinavia, the Czech Republic and Poland could not attain the turnover on which they had planned. As of 31 December 2001, the KAISER + KRAFT EUROPA group had a total of 904 (860) full-time employees.

In the coming year, strengthening the core competencies of this division will be of prime importance. The newly established companies will gain a better foothold in their markets. We will intensify our business activity in eastern Europe through the KWESTO group. For the Scandinavian companies – which, like KAISER + KRAFT Germany, were hit harder by the recession than others – we have prepared the foundation for further growth. Because these companies are well-positioned, an economic recovery will be reflected positively in company figures.

Presence in new markets

With the establishment of KWESTO Poland, KAISER + KRAFT EUROPA stepped up its activities in the developing market of eastern Europe. The new company is headquartered in Wroclaw. The KWESTO group now comprises two companies:

KWESTO Poland and KWESTO Czech Republic, which was founded in the financial year 2000. Both companies focus their offers mainly on the market requirements of small and mid-size companies in eastern Europe. In doing so, they optimally complement the product range of the entire division.

Up to now, Portugal was served by KAISER + KRAFT Spain. There was a remarkable reaction from Portuguese companies to the catalogues that had been mailed from Spain in the years before. This is why KAISER + KRAFT Portugal, with headquarters in Lisbon, was established in the year under review. This step will enable us to increase our proximity to customers and expand our on-site service.

KAISER + KRAFT EUROPA mailed its own catalogue in Ireland for the first time in 2001. The catalogue met with a great response, which has given us optimism for the coming years.

"Tour of Europe in two days"

The manager of a medium-size business in Milan wants to optimise his manufacturing operations by implementing a new IT system. For this reason, he has acquired a variety of new computers. In order to protect them from dust and dirt, the customer orders five computer cabinets with the order number 749 120-81 by fax from KAISER + KRAFT Italy.

Day One	
11.00 A.M.	The manager puts his order in the fax machine.
11.05 A.M.	The Italian branch takes the order and checks the data: Is this a new customer? Does he therefore need a customer number? Is it a regular customer? Is the address still correct? Is his creditworthiness ensured? The Italian branch then forwards the order to Stuttgart using the standardised, Europe-wide data system.
11.20 A.M.	Stuttgart rechecks the data and forwards the order to the logistical heart of KAISER + KRAFT EUROPA, the mail-order centre in Kamp-Lintfort.
11.30 A.M.	After the data has arrived, the merchandise is processed and prepared for transport.
01.30 P.M.	There are still 'loading metres' available in the next shipment to Italy, so the computer cabinets are loaded immediately.
03.00 P.M.	The lorry leaves Kamp-Lintfort for Italy.
Day Two	
09.00 A.M.	Arrival in Italy. The merchandise is checked again and distributed on various transporters according to its destination.
ca. 03.00 P.M.	The customer receives the computer cabinets. Dust and dirt on the keyboards are now a thing of the past.

Kamp-Lintfort mail-order centre expanded

In 1999, TAKKT AG decided to expand the mail-order centre in Kamp-Lintfort, the logistical heart of KAISER + KRAFT EUROPA. A good two years later, in mid-2001, the extension was completed as planned. We invested a total of around EUR 17 million in this facility, which is leased. Storage space has more than doubled to 26,000 square metres. Over 5,000 products are being stored on 26,000 euro palettes (formerly 12,000). With this expansion, we can now guarantee the quick availability of an even larger number of products. As before, our employees process incoming orders swiftly and accurately with the help of modern control technology.

With its additional capacities, KAISER + KRAFT EUROPA has gained both increased delivery capabilities and increased flexibility. In the second half of 2001, our customers throughout Europe were already benefiting from this.

One-stop shopping

One glance at the catalogue, the CD or the Internet is enough to convince anyone that KAISER + KRAFT EUROPA has an exceptionally diverse range of products for transport, storage, the environment, business and offices. In the first years of its existence, after 1945, the company focused on a limited selection of technical consumer goods for industry. In the years following, more and more products were added for existing and new customer groups. Today, not only industry but also traditional manufacturers, Internet start-ups and bio-tech companies can find the products that are absolutely necessary for their business and order them from the KAISER + KRAFT EUROPA companies. The selection of merchandise currently includes 30,000 high-quality specialist products ranging from sack trucks, workshop cranes, hydraulic lifting tables and covers for crates, through floor cleaning machines and carports, bench seats for changing rooms, office containers and complete offices, all the way to rest platforms, clothes racks and presenter cases.

The advantage of such a broad range of specialised business equipment is obvious: our customers do not need to go to many different specialised dealers when they want to equip or expand their business. KAISER + KRAFT has a solution to every problem, a product for every desire. Our one-stop-shopping concept makes it considerably easier for customers to place orders and therefore provides for more efficiency.

KAISER+KRAFT EUROPA

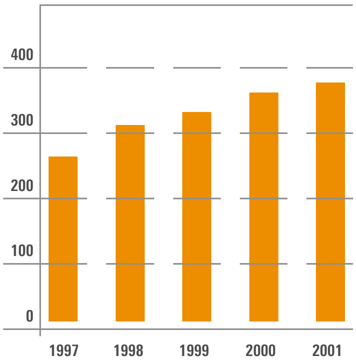
KK KAISER+KRAFT

gaerner

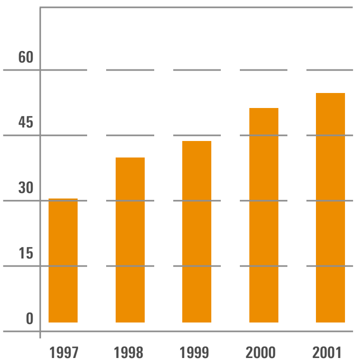
Gerdmans

KWESTO

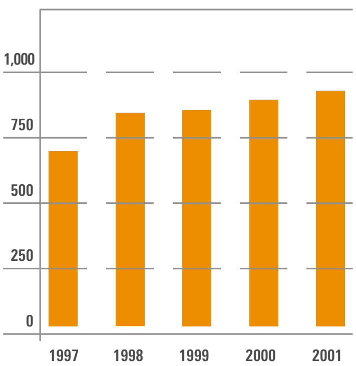
TURNOVER
in EUR million

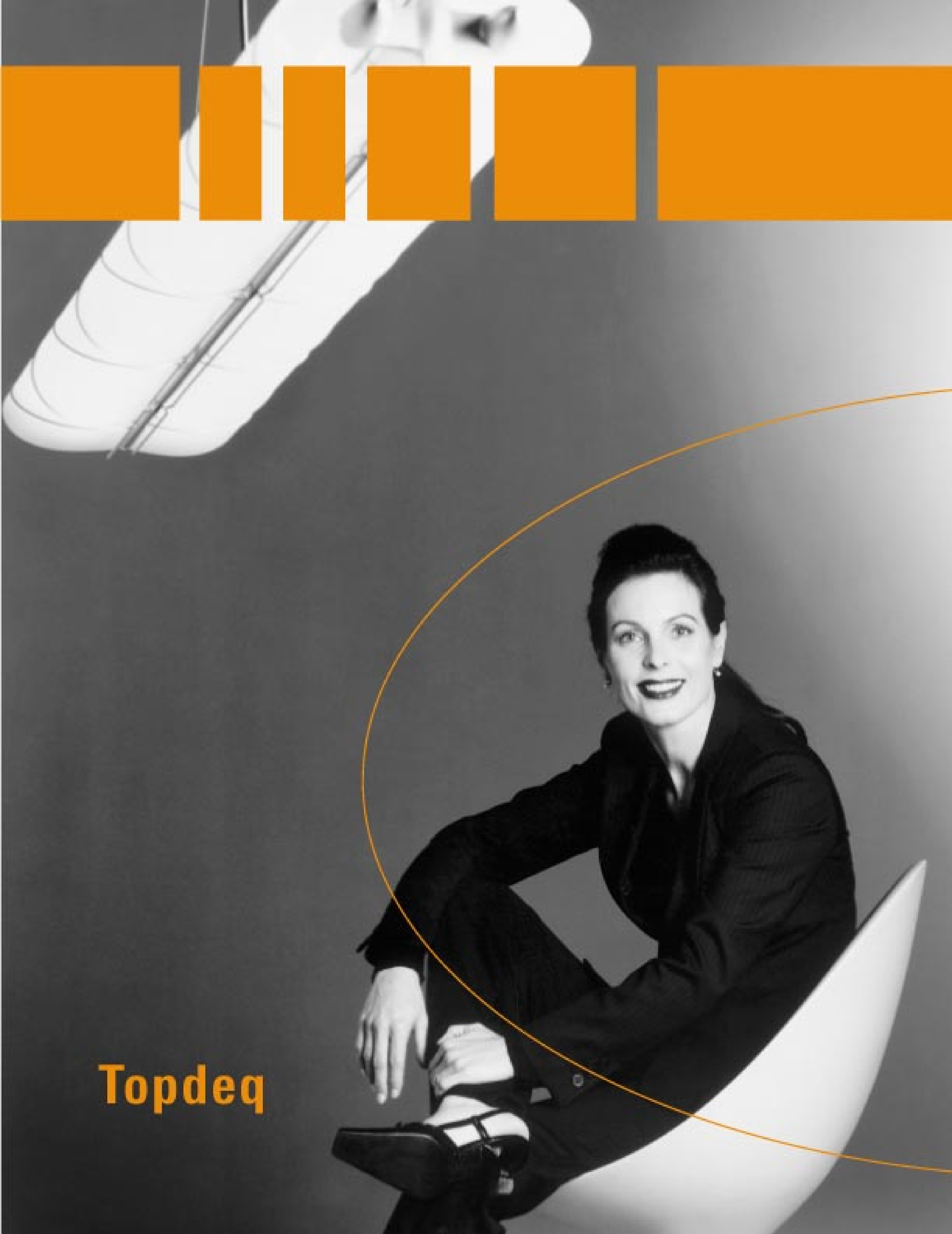


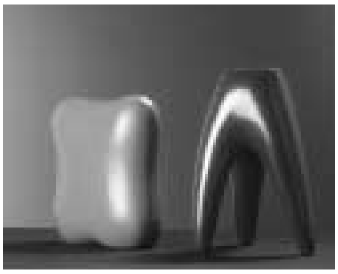
EBITDA
in EUR million



EMPLOYEES
Full-time equivalents – average




Topdeq



Economic downturn affects Topdeq

In the past years, Topdeq was always the front-runner of the group as regards growth. In 2001, this division was not able to repeat the growth rates of the past years. The weakness of the 'New Economy' also put a strain on Topdeq. Because many young, growing companies prefer our design-oriented products, the collapse of these companies led to a decline in order volume at Topdeq. Turnover fell by 4.8 percent to EUR 82.9 (87.1) million. The EBITDA amounted to EUR 0.4 (8.4) million. This decline can be attributed to lower turnover and the planned start-up losses for the establishment of Topdeq USA. As of 31 December 2001, the Topdeq group had a total of 236 (218) full-time employees.

While Topdeq Germany incurred a strong drop in turnover in the year under review, the Swiss company registered only a minor decline. Topdeq Germany was affected not only by the weak growth overall, but also by stiffer competition as compared to the year before, as competitors tried to copy Topdeq's successful business model. Turnover in the Netherlands remained stable, and the company in France was able to fulfil the expectations that had been placed on it. The newly established company in the USA also performed well from day one. The products – design-oriented office furniture from Europe – were received well by our American customers.

In the coming years, Topdeq will continue to expand its range of design products and its already high level of service in order to set itself further apart from competitors in Germany in particular. The strengthening process planned for 2002 should boost the division so that positive growth can be expected again in future.

The brand for something special

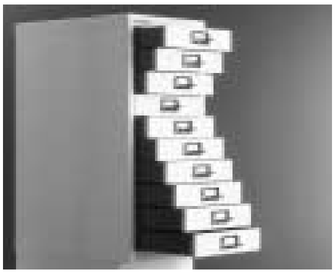
The idea was to create a work atmosphere that not only impressed customers but also motivated and inspired employees: comfortable, elegant, modern and highly professional. This involved the selection of exclusive merchandise which was to be presented clearly and delivered quickly after ordering. This idea gave rise to Topdeq, the specialist mail-order business for design-oriented office furniture and accessories. Our division currently has a range of over 2000 elegant, durable and functional products made from high-quality materials: everything from lamps and computer desks to podiums and desk combinations, or even complete office furnishings. The products were created by renowned designers such as Philippe

"Order it today – get it tomorrow": service in a matter of minutes

A young solicitor in Hamburg just signed a lease for his new law firm. His first appointments are already planned. Now he needs to furnish his office completely, as quickly as possible, with everything from a desk to a small conference area.

Day One	
03.00 P.M.	The solicitor orders a desk, shelves, a sideboard, a swivel-chair, a desk lamp, a conference table and modern chairs by telephone from Topdeq.
03.05 P.M.	The employee who took the order on the telephone enters the data in the Topdeq IT system.
03.10 P.M.	The warehouse employees are notified of the order.
03.30 P.M.	The merchandise is prepared for shipment in the packing line.
03.40 P.M.	The shipment for Hamburg is loaded and brought to the distribution warehouse of the delivery company. From there, it is sent to Hamburg.
Day Two	
05.00 A.M.	The delivery arrives in Hamburg.
07.00 A.M.	The delivery service prepares to deliver and assemble the extensive order.
09.30 A.M.	The customer receives his office and conference room furnishings. He is ready for his first appointments.

And it can go even faster:
For a small surcharge, the merchandise can be delivered to the customer on the same day if the order is placed by 12.30 P.M. In this case, the complete office furnishings are sent by express courier from Pfungstadt to Hamburg just 40 minutes after the telephone call.



Starck and Sir Norman Foster, but also by young, up-and-coming talent. There are Topdeq companies in Germany, Switzerland, France, the Netherlands and the USA. Their more than 300,000 customers consist primarily of smaller and mid-size companies, as well as professionals who place high demands on their office furnishings. Topdeq is more than just a mail-order supplier. Topdeq is the brand when it comes to special products and exceptional, advanced service.

Warehouse expansion planned

The central warehouse in Pfungstadt directly serves the German market and indirectly serves the other European companies, as well as Topdeq USA, by supplying the regional warehouses. Storage capacity was already completely exhausted in 2000, and reserve space had to be rented. In order for us to maintain our high level of service in future – especially our 24-hour delivery service – we have decided to expand the central warehouse. Our decision for Pfungstadt is a declaration of our commitment to Germany. The investment in the warehouse, which is to be rented, will amount to around EUR 11 million. The extension should be completed in autumn 2002.

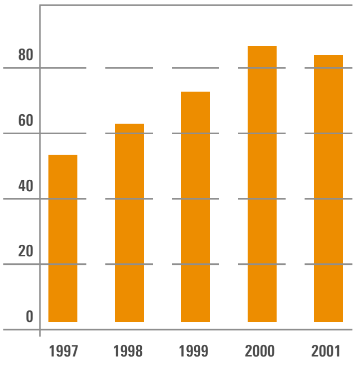
New interactive website

In financial year 2001, the European Topdeq companies introduced a new, interactive website. This was a continuation of the group strategy to expand the use of the Internet as a distribution channel to complement the catalogue. With its "Find-Look-Buy-Mix" offer, the new website makes it considerably easier for customers to make a purchase. Thanks to this function, customers can view possible combinations and order suitable matching products for each available product.

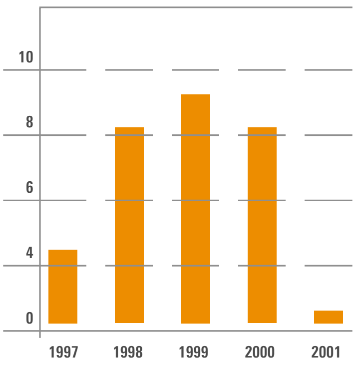
The Web presence of this division has a very good reputation among communication experts. In 2001, it was awarded a prize for the third time. At the New York Festival, the most important international communications competition, the website was awarded a bronze medal in the 'e-commerce' category and a gold medal in the 'product advertising' category. A total of 6,400 solutions from 64 countries entered the competition.

The Web presence is not only worthy of prizes, it is profitable as well. Topdeq already generates 4 percent of its turnover through this virtual distribution channel – and that number is rising.

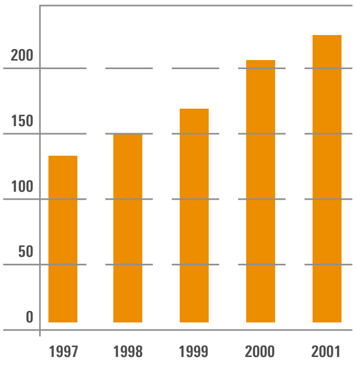
TURNOVER
in EUR million



EBITDA
in EUR million



EMPLOYEES
Full-time equivalents – average



K + K America

Growth with Hubert

2001 showed how important product diversity is for our business. The recession on the US economy affected the individual subsidiaries of K + K America to different degrees. As a supplier for the processing industry, C&H Distributors suffered a sharp drop in turnover. Avenue Industrial Supply, Conney Safety Products and Hubert, on the other hand, were not affected as strongly. Thanks to the first-time full consolidation of Hubert, K + K America had 12.2 percent higher turnover than in the previous year. Turnover amounted to USD 320.5 (285.6) million. At USD 30.2 (31.3) million, the EBITDA remained almost stable. Calculated in euros, turnover was 357.9 million. Without Hubert, turnover would have amounted to EUR 255.5 million. As of 31 December 2001, the K + K America group had a total of 795 (826) full-time employees.

On the basis of this, next year we want to strengthen the position of K + K America in North America for the long-term. Our subsidiary Hubert, which mailed catalogues to Canada for the first time in 2001, will soon be taking full advantage of the Canadian market. C&H Distributors will increase its contacts with Mexico, where it mailed catalogues for the first time in the year 2000.

The re-launch of the second-generation, interactive e-commerce website led to increased orders over the Internet in the year under review. According to our estimates, this should continue in the coming years. We received an especially welcome response to the Hubert website, which has been constantly enhanced over the past years. The offers were well-accepted by Hubert's customers, and the mail-order company for the food service industry recorded many additional orders over the Internet.

In 2002, the individual companies should continue to show solid organic growth. The entire division should therefore perform considerably more strongly in 2002 than it did in the year under review.

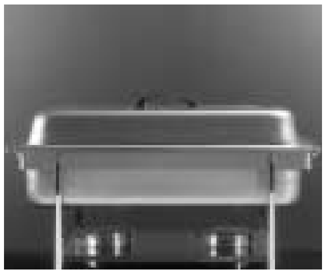
Diverse and numerous: the K + K America product range

K + K America has the broadest product portfolio of the group. North American companies can order more than 68,000 products from various areas, either through the catalogue or over the Internet. C&H Distributors, acquired in 1988, offers office, business and warehouse equipment and packing materials. The subsidiary is therefore the most complete B2B provider of the American division. Avenue Industrial Supply, the Canadian subsidiary that has belonged to the group

"We guarantee punctual delivery"

A large automobile garage in Memphis, Tennessee is expecting an large delivery of replacement parts for itself and its branches. It is in urgent need of sorting and storage assistance. An employee of the garage therefore orders 1,500 plastic boxes in two different sizes over the Internet. He needs the products the next day – before noon.

Day One	
03.00 P.M.	The online order almost instantly arrives at the C&H headquarters in Milwaukee.
03.10 P.M.	Because the nearest warehouse in Atlanta does not have a sufficient number of the products in stock, a request is sent to the National Distribution Center in Milwaukee.
03.20 P.M.	Milwaukee sends the message that the merchandise is available. The customer now receives confirmation of the order and the delivery time – 11.00 A.M. At the same time, C&H's transport service provider is asked to deliver the products on time from Milwaukee to Tennessee.
04.00 P.M.	The transport company confirms the contract.
04.10 P.M.	Milwaukee agrees to keep the warehouse open until the transporter has picked up the plastic boxes. The order is processed and prepared for transport.
04.45 P.M.	The desired products are ready for loading.
06.00 P.M.	The transport company arrives at the Milwaukee warehouse. The boxes are loaded.
06.45 P.M.	The lorry sets off for Tennessee.
Day Two	
10.30 A.M.	The plastic boxes arrive at the garage in Memphis, Tennessee on time. Now the only thing missing is the shipment of replacement auto parts to fill the boxes!



since 1994, also offers business equipment. Conney Safety Products, which joined the TAKKT group in 1998, primarily markets products for workplace safety. The newest subsidiary, Hubert, which was acquired in 2000, is a mail-order specialist offering equipment and supplies for retail grocery stores, the food service industry and the hotel market. Conney and Hubert together offer the largest selection of special products in the TAKKT group.

Core competencies are the basis for expansion

Great product diversity and a concentration on our core competencies are not contradictions for K + K America. The former is rather the logical consequence of the latter. Thanks to our tremendous know-how in North America and our many years of experience, we are steadily expanding our selection of integrated B2B mail-order solutions with a combination of products, quality and unique service.

This strategy proved to be highly advantageous in the year 2001: thanks to the product programme of Conney Safety Products and Hubert, we are well-positioned to cushion the effects of the economic slump. Demand for the products of Conney and Hubert follows different trends than customer demand at C&H, which mainly serves the processing industry: workplace safety laws and regulations require US companies to guarantee at least a minimum of safety in the workplace. Hubert, on the other hand, sells its products to food retailers and the food service industry, which primarily operate in the service sector.

Not only the breadth of offers, but also the special service once again convinced our customers. For example, one expression of our service orientation is the "guaranteed delivery date." C&H refunds all shipping costs if the arranged delivery deadline is not kept. With this unique service, C&H sets itself apart from its competitors in the USA. In order to live up to this service promise, C&H has five well-assorted warehouses in the USA. They are distributed in such a way that every customer, no matter where they are, can receive their delivery from one of these warehouses within two days.

K+K America Corporation

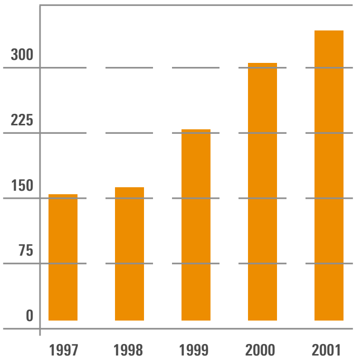
C&H

AVENUE
INDUSTRIAL SUPPLY CO. LTD.

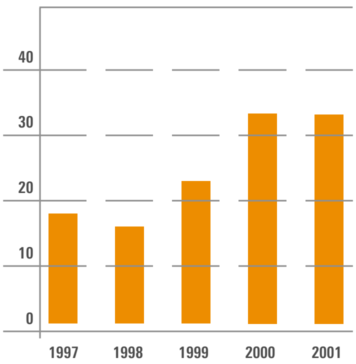
CONNEY

Hubert®

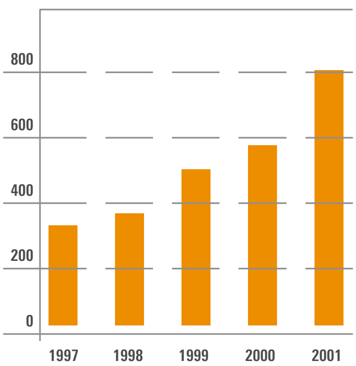
TURNOVER
in EUR million



EBITDA
in EUR million



EMPLOYEES
Full-time equivalents – average



Our transparent information policy builds the confidence of our investors.

TAKKT remains a profitable growth share

The TAKKT share could not escape the effects of the difficult, and in part very unstable, investment climate in 2001. In the course of the year, the share price was under pressure. On the balance sheet date, the share was priced at EUR 5.85 (9.18). The performance of the share, particularly since the first quarter, reflected TAKKT's activities in the USA. At numerous road shows, TAKKT presented the long-term strategy of the group in North America and directly addressed the initially reserved reaction of investors. Thanks to its portfolio strategy and its strong, long-term US business, the TAKKT group was able to mitigate the effects of the overall economic environment on the company. With our open and transparent information policy, we are on the right path towards building the confidence of our investors. We are convinced that TAKKT will continue to assert itself on the capital market as a profitable growth share.

The reasons are obvious: the company is profitable, has a strong cash flow and shows a stable EBITDA margin even under the most difficult economic conditions. Our proven, successful strategy of applying our duplicable system approach to new regions and markets and diversifying our range of products is also a convincing argument. This strategy has consistently reduced the group's susceptibility to economic fluctuations and crises over the years. Added to this is the value-oriented company management. All decisions and activities in the group are oriented on increasing the value of the group. TAKKT is therefore a solid, long-term growth share with stable earnings figures.

Shareholder structure and dividend

As of 31 December 2001, Franz Haniel & Cie. GmbH, Duisburg, remained the majority shareholder of TAKKT AG with 68.6 percent of the shares. The French insurance group AXA AG indirectly holds 10.0 percent of our company through a subsidiary company in Luxembourg. These shares back a convertible bond which will be due in November 2003. The proportion of shares held by private and institutional investors remains unchanged at 21.4 percent.

In spite of the difficult financial year, TAKKT AG was able to strengthen its equity base. The management board proposes to pay a dividend of 10 (10) cents per share for 2001. Because old tax legislation has been replaced by the half-income method, a tax credit can no longer be realised.

Open information policy held in high regard

Our listing on the SDAX clearly shows the important role that transparent and thorough reporting plays for us. In this regard, we increased the awareness of investors, analysts and the financial press for the value of our share in 2001. In numerous publications – annual reports, quarterly reports, shareholder letters and press releases – we provided detailed and current information on the development of our business, as is customary for TAKKT. All relevant news as well as our presentations e. g. the presentation held on the German Midcap Conference are also available on our website, so that all those interested in current events in the company could stay up-to-date. We personally informed our private investors of company events at the Annual General Meeting, amongst other things; institutional investors were informed during our road shows in Frankfurt, London, Edinburgh and Paris.

TAKKT will continue – and, where necessary, optimise – its investor relations activity, which has proven itself and has been recognised by the financial community.

Starting in the first quarter 2002, TAKKT AG will draw up its financial reports in accordance with international accounting standards, following the regulations in force in the SMAX segment. The TAKKT group will fulfil this obligation by implementing IAS, or International Accounting Standards (soon to be IFRS, International Financial Reporting Standards).

PERFORMANCE OF THE TAKKT SHARE
since quotation

Source: XETRA

KEY FIGURES FOR THE TAKKT SHARE

	Pro-forma 1.1.–31.12.1999	1.1.–31.12.2000	1.1.–31.12.2001
Earnings per share (EPS) in EUR	0.44	0.46	0.26
Cash flow per share (CPS) in EUR	0.63	0.76	0.67
EBITDA in EUR ’000	70,476	87,584	84,004
Shareholders’ equity in EUR ’000	99,062	128,062	139,500
Dividend per share in EUR	0.05	0.10	0.10
Dividend per share with tax credit in EUR*	0.07	0.14	
Dividend rate in % (without tax credit)**	19.2	21.3	38.5
Number of issued shares in millions	72.9	72.9	72.9
Share price in EUR (31.12.)	6.50	9.18	5.85
Highest price in EUR	7.00	12.05	10.50
Lowest price in EUR	5.15	5.90	4.40
Market capitalisation in EUR million (31.12.)	473.85	669,22	426.47

* From 2001 change in tax legislation.

** Dividend quota 1999 based on accounting period 1 July – 31 December 1999.

Consolidated financial statements

ASSETS

	Notes	31.12.2001 EUR '000	31.12.2000 EUR '000
A. Fixed assets	(1)		
I. Intangible assets	(2)	317,504	331,737
II. Tangible assets	(3)	54,170	54,837
III. Financial assets	(4)	101	72
		371,775	386,646
B. Current assets			
I. Stocks	(5)	65,928	66,591
II. Trade and other debtors	(6)	99,349	109,547
III. Cash and bank balances	(7)	3,936	2,703
		169,213	178,841
C. Prepaid expenses	(8)	3,587	3,809
		544,575	569,296

EQUITY AND LIABILITIES

	Notes	31.12.2001 EUR '000	31.12.2000 EUR '000
A. Shareholders' equity			
I. Issued capital	(9)	72,900	72,900
II. General reserves	(10)	55,387	43,561
III. Retained earnings		7,290	7,290
IV. Minority interests	(11)	3,923	4,311
		139,500	128,062
B. Provisions	(12)	32,942	32,742
C. Liabilities	(13)	372,131	408,490
D. Deferred income		2	2
		544,575	569,296

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Notes	2001 EUR '000	2000 EUR '000
1. Turnover	(14)	824,058	762,797
2. Increase (previous year: decrease) in stocks of finished goods and work-in-progress		358	-78
3 Own work capitalised		21	0
		824,437	762,719
4. Cost of sales	(15)	499,490	469,367
5. Gross profit		324,947	293,352
6. Other income	(16)	7,661	8,123
7. Personnel expenses	(17)	100,863	85,381
8.a Amortisation of goodwill		21,274	13,355
8.b Depreciation of other intangible and tangible assets	(18)	8,924	8,156
9. Operating taxes		923	1,050
10. Other operating expenses	(19)	146,818	127,460
		53,806	66,073
11. Net financial result	(20)	- 20,376	-12,279
12. Profit before tax		33,430	53,794
13. Income taxes		14,574	20,234
14. Net income		18,856	33,560
15. Transfer to general reserves		- 10,844	- 25,501
16. Minority interest in profits		- 722	- 769
17. Retained earnings		7,290	7,290

CONSOLIDATED FIXED ASSETS

COST

	1.1.2001 EUR '000	Currency translation EUR '000	Additions EUR '000	Reclassi-fications EUR '000	Disposals EUR '000	31.12.2001 EUR '000
I. Intangible assets						
Concessions, industrial and similar rights	41,076	1,983	2,501	793	360	45,993
Goodwill	313,881	11,385	0	0	0	325,266
Payments on account	765	7	108	- 772	0	108
Goodwill on consolidation	56,490	0	16	0	0	56,506
	412,212	13,375	2,625	21	360	427,873
II. Tangible assets						
Land, landrights and buildings including buildings on third-party land	48,092	1,665	329	473	807	49,752
Technical equipment and machinery	1,473	0	17	0	176	1,314
Other factory and office equipment	23,823	561	4,125	16	4,309	24,216
Payments on account	1,425	26	5,349	- 510	4,205	2,085
	74,813	2,252	9,820	- 21	9,497	77,367
III. Financial assets						
Investment in associated companies	0	0	25	0	8	17
Long-term investments	75	0	12	0	0	87
	75	0	37	0	8	104
	487,100	15,627	12,482	0	9,865	505,344

CUMULATIVE DEPRECIATION AND RESERVES SET-OFF / NET BOOK VALUE

1.1.2001 EUR '000	Currency translation EUR '000	Additions EUR '000	Reserves set-off EUR '000	Disposals EUR '000	31.12.2001 EUR '000	Net book value 31.12.2001 EUR '000	Net book value 31.12.2000 EUR '000
32,503	1,666	2,783	0	339	36,613	9,380	8,573
25,577	1,019	21,274	0	0	47,870	277,396	288,304
0	0	0	0	0	0	108	765
22,395	0	0	3,491	0	25,886	30,620	34,095
80,475	2,685	24,057	3,491	339	110,369	317,504	331,737
5,718	125	1,741	0	412	7,172	42,580	42,374
637	0	344	0	116	865	449	836
13,621	324	4,056	0	2,841	15,160	9,056	10,202
0	0	0	0	0	0	2,085	1,425
19,976	449	6,141	0	3,369	23,197	54,170	54,837
0	0	0	0	0	0	17	0
3	0	0	0	0	3	84	72
3	0	0	0	0	3	101	72
100,454	3,134	30,198	3,491	3,708	133,569	371,775	386,646

Accounting Principles

The consolidated accounts of TAKKT AG for the year ended 31 December 2001 have been prepared in accordance with the requirements of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG).
For the sake of clarity, certain amounts in the balance sheet and the profit and loss account are presented in summarised form. A breakdown of the individual amounts is provided in the notes.
The profit and loss account was drawn up in accordance with the type of expenditure method, with gross profit being shown separately (§ 298, para. 1 and § 265, para. 5 HGB).

Scope of Consolidation

TAKKT AG, Stuttgart, which is registered with the German Commercial Register of the local Stuttgart court, is the group's parent company. Besides TAKKT AG, Stuttgart, 6 domestic and 32 foreign companies (previous year: 30) are included in the group accounts. The schedule concerning the shareholdings of TAKKT AG is filed with the Stuttgart commercial register.
One associated company is carried at acquisition cost in the group accounts. As this is of minor importance for the presentation of the group's actual assets, financial position and results of operations, a valuation of this shareholding according to § 312 of the German Commercial Code (HGB) has not been carried out, as allowed by § 311 para. 2 HGB.

Consolidation Policies

The balance sheet dates of all the companies included in the group accounts correspond to the balance sheet date of the consolidated annual accounts namely 31 December 2001.
The individual financial statements were first prepared in accordance with applicable national accounting policies. To the extent that these differ from the accounting regulations set forth in the German Commercial Code (HGB), adjustments were made to bring the foreign financial statements into line with the allocation and valuation principles of the HGB. Valuation adjustments, if necessary, were set off against the equity of the companies concerned.
The balance sheet items in the financial statements of the foreign companies were converted into euros using the average exchange rates prevailing on the balance sheet date or the fixed euro conversion rates. Exchange differences resulting from the translation of assets and liabilities of the foreign group companies have been set off against general reserves without affecting profits. The profit and loss accounts of the foreign companies have been translated at average rates for the

year. The differences resulting from the use of different exchange rates when converting the annual results have been allocated to group reserves without affecting profits.

The individual financial statements, as adjusted to German accounting policies, have been incorporated into the consolidated annual accounts as follows:

Upon initial consolidation, the book value of the parent company's investment is set off against the subsidiary's equity at the time of the first consolidation (§ 301, para. 1, clause 2, no. 1 HGB).

Differences arising on consolidation have been treated as goodwill. EUR 3,491,000 were set off against the group's reserves in accordance with § 309, para. 1, clause 3 HGB without affecting profits. The remaining net amount of EUR 30,620,000 concerns three shareholdings. This goodwill is amortised over a residual useful life of seven to eleven years.

On subsequent consolidation, the group's share in the results of the subsidiaries after initial consolidation is included in general reserves.

The results of group companies from the current year together with previous year's profits and the consolidation adjustments affecting the profit and loss account are disclosed under general reserves.

Unrealised intercompany profits of EUR 1,755,000 in stocks were eliminated. The resulting deferred taxation amounts to EUR 702,000. As in the previous year, they are subject to a tax rate of 40%.

Intra-group debtors and liabilities have been set off against each other in connection with the consolidation of liabilities. The difference was allocated to equity without affecting profits. Debtors and liabilities to third parties have been consolidated on the condition that such balances with third parties are reciprocal and can be set off against each other.

Third-party shares in subsidiary's equity and profits are shown under minority interests.

Special tax reserves totalling EUR 2,000,000, set up in the individual financial statements to comply with tax regulations, have been reallocated to general reserves (60%, as in the previous year) and tax provisions (40%, as in the previous year), as allowed by § 300, para. 2 HGB. The deferred tax liability of EUR 800,000 has subsequently been set off against deferred tax assets.

All intra-group turnover as well as all intra-group income and expenditure has been fully eliminated in the consolidated profit and loss account.

CONSOLIDATED CASH FLOW STATEMENT

	2001 EUR '000	2000 EUR '000
Net income (incl. minority interests)	18,856	33,560
Fixed assets depreciation	30,198	21,511
Increase in provisions	- 251	- 2,299
Other expenditure/income not affecting the movement of funds	472	- 270
Profit/loss on disposal of fixed assets	- 117	- 20
Decrease/increase in stocks	2,673	- 8,487
Decrease/increase in trade debtors and other assets not part of investment and financing activities	13.259	- 11,904
Decrease/increase in trade liabilities and other liabilities not part of investment and financing activities	- 3,195	6,493
Net cash flow from operations	61,895	38,584
Proceeds from disposal of tangible and intangible assets	6,273	174
Investment in tangible and intangible assets	-12,482	- 7,550
Payments relating to the acquisition of Hubert Company LLC, Harrison/USA	0	-192,241
Net cash flow from investment activities	- 6,209	-199,617
Decrease/increase of gross financing liabilities	- 46,326	164,749
Payments to owners and minority interests (dividends)	- 8,401	- 4,711
Other changes in shareholders' equity	- 52	- 656
Net cash flow from financing activities	- 54,779	159,382
Net change in funds	907	-1,651
Change in funds arising from exchange differences	326	246
Funds at the beginning of the period	2,703	4,108
Funds at the end of the period	3,936	2,703

Funds are computed as the sum of cheques, cash and bank balances.

SEGMENT REPORTING 1.1.2001 – 31.12.2001

	K + K EUROPA-Group EUR '000	Topdeq-Group EUR '000	K + K America-Group EUR '000	Other EUR '000	Group total EUR '000
Turnover	383,348	82,914	357,856	- 60	824,058
EBITDA	55,568	427	33,739	- 5,730	84,004
Depreciation	11,488	1,014	17,605	91	30,198
EBIT	44,080	- 587	16,134	- 5,821	53,806
Net financial result	-5,536	- 1,375	- 14,509	1,044	-20,376
Profit before tax	38,544	- 1,962	1,625	- 4,777	33,430
Income taxes	13,525	1,473	1,288	- 1,712	14,574
Net income	25,019	- 3,435	337	- 3,065	18,856
Assets	205,853	41,746	297,917	- 941	544,575
Capital expenditure	7,221	3,122	2,043	96	12,482
Liabilities	151,237	29,351	220,232	- 28,687	372,133
Average no. of employees (full-time equivalent)	896	231	819	27	1,973
Employees (full-time equivalent) at 31 December	904	236	795	29	1,964

SEGMENT REPORTING 1.1.2000 – 31.12.2000

	K + K EUROPA-Group EUR '000	Topdeq-Group EUR '000	K + K America-Group EUR '000	Other EUR '000	Group total EUR '000
Turnover	366,413	87,121	309,271	-8	762,797
EBITDA	52,340	8,440	33,879	- 7,075	87,584
Depreciation	12,038	714	8,694	65	21,511
EBIT	40,302	7,726	25,185	- 7,140	66,073
Net financial result	- 5,361	- 1,303	- 5,652	37	- 12,279
Profit before tax	34,941	6,423	19,533	- 7,103	53,794
Income taxes	12,604	4,236	7,677	- 4,283	20,234
Net income	22,337	2,187	11,856	- 2,820	33,560
Assets	221,829	39,893	312,160	- 4,586	569,296
Capital expenditure	4,014	1,838	162,860	178	168,890
Liabilities	166,678	34,581	238,468	- 31,236	408,491
Average no. of employees (full-time equivalent)	844	209	595	26	1,674
Employees (full-time equivalent) at 31 December	860	218	826	27	1,931

KAISER + KRAFT EUROPA

KAISER + KRAFT EUROPA GmbH, Stuttgart, has distribution companies in the subdivisions of KAISER + KRAFT, Gaerner, Gerdmans and KWESTO, with a total of 40 branches in 18 European countries. KWESTO offers low-cost products in eastern Europe. The companies of this division offer over 30,000 products via catalogue and in part via internet. KAISER + KRAFT EUROPA GmbH operates a national mail order centre and three additional warehouses as well as production facilities for durable transportation equipment (platform trucks, sack trucks, trolley jacks etc.) located in Haan, near Düsseldorf. The self-produced products are marketed under the brand name EUROKRAFT. Besides the standard programme, the company also manufactures customised products and carries out small series production orders in accordance with customer specifications. This segment focuses on the following product groups: transport, storage, environment, operational facilities and office equipment.

Topdeq

The Topdeq group distributes designer office furniture and accessories via a mail order catalogue and internet in Germany, Switzerland, the Netherlands, France and, since January 2001, the United States. Small to mid-size companies in the service sector are the main customers of this division. Topdeq offers a special 24-hour delivery service and a ten-year warranty free of charge. If requested, orders received before 12:30 p.m. can be delivered to the customer on the same day, subject to a surcharge. Topdeq operates its own warehouses in Germany, Switzerland, the Netherlands, France as well as in the United States. The product portfolio of the Topdeq group comprises some 2,000 items.

K + K America

K + K America Corporation, Wilmington, markets with C&H Distributors, Conney Safety Products and Avenue Industrial Supply, over 45,000 products via catalogue and internet in the areas of transport, storage, business, office, workplace safety and packaging in the United States, Canada and Mexico. Hubert Company LLC, Harrison, sells approx. 23,000 articles in the segment equipment and supplies for retail grocery stores and the food service industry. The K + K America group operates four regional warehouses in the USA, two regional warehouses in Canada, two mail-order centres in Wisconsin and one mail-order centre in Ohio.

Fixed assets (1)

The fixed asset schedule, which is disclosed separately, is an integral part of the notes to the consolidated financial statements.

Intangible assets (2)

Both acquired goodwill and other intangible assets are valued at purchase cost less pro-rata depreciation. Acquired goodwill is normally amortised over 15 years and in one instance over a period of 25 years (USA).
All other intangible assets (mainly computer software) are valued at purchase cost less pro-rata depreciation using the straight-line method, generally over a useful life of three to four years.
Included in the intangible assets at the end of 2001 is goodwill on consolidation of EUR 30,620,000. This is calculated as follows:

INTANGIBLE ASSETS (2)

	EUR '000
At 1.1.2001	34,095
Additions	16
Set-off against reserves	- 3,491
At 31.12.2001	30,620

SET-OFF IN SUBSEQUENT YEARS:

	Annually EUR '000	Total EUR '000
2002 – 2008	3,475	24,325
2009 – 2010	1,575	3,150
2011 – 2012	1,355	2,710
2013	435	435
		30,620

Tangible assets (3)

The additions to tangible assets are capitalised at purchase or production cost. Depreciation is calculated at the maximum rates allowed under tax regulations using both the straight-line method and reducing balance method. Low-value assets are capitalised and written off in full in the year of acquisition.

The depreciation periods are:

Buildings	10 – 50 years
Technical equipment and machinery	5 – 10 years
Other factory and office equipment	3 – 10 years

Financial assets (4)

Financial assets are valued at the cost of acquisition or the lower applicable value.

Stocks (5)

STOCKS (5)

	31.12.2001 EUR '000	31.12.2000 EUR '000
Raw materials, consumables and supplies	8,389	9,134
Work-in-progress	644	470
Finished goods and purchased merchandise	56,894	56,953
Payments on account	1	34
	65,928	66,591

Raw materials, consumables and supplies as well as the finished goods are valued at the lower of cost or market value. Adequate allowances have been made to cover risks relating to long periods of storage and any absence of marketability.
Work-in-progress and finished goods are valued at the cost of production relative to their percentage of completion. The production costs include materials and direct overhead costs to be capitalised under German tax regulations.

TRADE AND OTHER DEBTORS (6)

Trade and other debtors (6)

	31.12.2001 EUR '000	31.12.2000 EUR '000
Trade debtors	83,049	93,153
Amounts owed by affiliated companies	52	27
Other assets	16,248	16,367
	99,349	109,547

In the case of trade debtors and other assets, adequate provisions have been made to cover identifiable specific risks. A general bad debts provision for trade debtors has been calculated generally at 3% of net debtors. All other debtors and assets are disclosed at nominal value.

Amounts owed by affiliated companies refer to subsidiaries of the majority shareholder not included in the scope of consolidation of TAKKT AG, Stuttgart.

The other assets include tax refunds, prepaid advertising expenditure for the following financial year and supplier bonuses. Other assets include receivables of EUR 363,000 with a residual term of more than one year. Furthermore, other assets also include receivables of EUR 1,756,000 due from an affiliated company.

CASH AND BANK BALANCES (7)

Cash and bank balances (7)

	31.12.2001 EUR '000	31.12.2000 EUR '000
Cash balances	644	408
Bank balances	3,292	2,295
	3,936	2,703

Prepaid expenses (8)

PREPAID EXPENSES (8)

	31.12.2001 EUR '000	31.12.2000 EUR '000
Deferred taxes	2,073	2,270
Other prepaid expenses	1,514	1,539
	3,587	3,809

Deferred tax accruals from the reallocation of the special reserves of EUR 800,000 have been set off against deferred tax assets of EUR 2,873,000 arising on consolidation measures and individual company financial statements.

Issued capital (9)

The share capital amounts to EUR 72,900,000.00 and is divided into 72,900,000 bearer shares of no par value.
The management board is authorised until 31 May 2005 to increase the share capital, subject to the approval of the supervisory board, once or several times, by up to a total of EUR 36,450,000.00, by issuing new bearer shares of no par value (authorised capital).

General reserves (10)

GENERAL RESERVES (10)

	31.12.2001 EUR '000	31.12.2000 EUR '000
Capital reserves	208,311	208,311
General reserves	134,583	119,266
	342,894	327,577
Set-off of goodwill on consolidation	- 287,507	- 284,016
	55,387	43,561

The general reserves include the retained earnings contributed by group companies since acquisition, the corresponding translation adjustments to present values arising from the currency conversion of assets and liabilities not affecting profits, as well as the total of the consolidation and tax adjustments affecting profits.

MINORITY INTERESTS (11)

Minority interests (11)

	31.12.2001 EUR '000	31.12.2000 EUR '000
Share of issued capital and reserves	3,201	3,542
Share of profit for the year	722	769
	3,923	4,311

PROVISIONS (12)

Provisions (12)

	31.12.2001 EUR '000	31.12.2000 EUR '000
Pensions	6,168	5,529
Taxes	4,841	5,846
Other	21,933	21,367
	32,942	32,742

The provisions provide adequate coverage for all identifiable but not yet quantifiable commitments and risks; the valuation is based on sound accounting policies.
Domestic pension provisions are calculated on the basis of the unit cost method in accordance with § 6 a of the German Income Tax Act (EStG) using an interest rate of 6% and the 1998 Mortality Tables of Prof. Heubeck. The pension provisions are also calculated according to actuarial methods.
Provisions for taxes include the balance of likely taxes owed in the financial year that have not yet been paid. Provisions for deferred tax liabilities are set off against deferred tax assets. The balance of deferred tax assets is included under prepaid expenses (cf. note. 8).
Other provisions comprise amounts for personnel obligations, guarantee obligations, invoices outstanding for goods and services as well as discounts and bonuses.
Provisions regarding older staff part-time work are based on part-time salary, the termination benefit and the employer's share of social security contributions.

LIABILITIES, CONTINGENT LIABILITIES, OTHER FINANCIAL COMMITMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS (13)

	31.12.2001 EUR '000	Residual term up to one year EUR '000	Residual term of one year up to five years EUR '000	Residual term more than five years EUR '000	31.12.2000 EUR '000
Liabilities to banks	310,702	31,457	135,209	144,036	340,296
Payments on account	305	305	0	0	465
Liabilities to trade creditors	27,819	27,819	0	0	27,548
on bills accepted and drawn	328	328	0	0	1,482
affiliated companies	15,614	15,614	0	0	21,437
Other liabilities	17,363	15,474	1,889	0	17,262
	372,131	90,997	137,098	144,036	408,490

Liabilities, contingent liabilities, other financial commitments and derivative financial instruments (13)

Liabilities are disclosed at their respective repayment amounts.
In respect of trade creditors, normal ownership retention rights apply to the goods delivered.
The liabilities to affiliated companies refer to subsidiaries of the majority shareholder which are not included in the scope of consolidation of TAKKT AG, Stuttgart.

Other liabilities include:

OTHER LIABILITIES

	31.12.2001 EUR '000	31.12.2000 EUR '000
Tax liabilities	3,166	4,757
Social security contributions	1,534	1,436
Miscellaneous	12,663	11,069
	17,363	17,262

CONTINGENT LIABILITIES

	31.12.2001 EUR '000
Guarantee commitments	44,147

The warranties comprise a guarantee up to a maximum of GBP 10,000,000 which was granted in connection with the sale of a group company in 1995 and letters of comfort for leasing companies in the amount of EUR 27,625,000.

OTHER FINANCIAL COMMITMENTS

	31.12.2001 EUR '000	to affiliated companies EUR '000
Rental and lease contracts		
due 2002	13,320	1,247
due 2003 – 2006	31,310	1,114
due 2007 and later	48,558	0
	93,188	2,361
Commitments for capital expenditure		
due 2002	4,247	0
	97,435	2,361

Derivative financial instruments

Payments within the TAKKT group are preferably kept in the respective local currency in order to minimise currency risks. Nevertheless, the TAKKT group is subject to foreign exchange fluctuations in connection with the remaining group transactions. In general, these risks are borne by the company that provides the service. The foreign exchange amounts to be sold on specific dates are determined in accordance with cash flow budgets and are hedged using derivatives, preferably currency futures. Cash flows are normally considered over a catalogue cycle; a different period is selected in certain circumstances.
Additional interest rate derivative instruments are utilised to cover the group's debt. Anticipated payment dates are reviewed in light of the total debt; the amounts to be hedged are derived from this review.
Both the marketability of the instrument and the credit worthiness of the counter party are considered before concluding contracts for derivative financial instruments. Such contracts are also subject to strict internal controls. In addition to limiting the number of people who are authorised to make such transactions, the group also ensures that settlement and posting procedures related to such transactions are kept strictly separate.
At the balance sheet date, the following derivatives existed:

DERIVATIVE FINANCIAL INTRUMENTS

	Nominal value 31.12.2001 EUR '000	Nominal value 31.12.2000 EUR '000
Currency	19,878	14,374
Interest rates	243,065	252,132
Total nominal value	262,943	266,506

	Market value 31.12.2001 EUR '000	Market value 31.12.2000 EUR '000
Currency	-104	- 429
Interest rates	- 8,670	- 2,582
Total market value	- 8,774	- 3,011

TURNOVER (14)

Turnover (14)

	2001 EUR '000	2000 EUR '000
Analysis by region		
– Germany	208,647	218,178
– Rest of Europe	252,615	235,348
– North America	362,796	309,271
	824,058	762,797

COST OF SALES (15)

Cost of sales (15)

	2001 EUR '000	2000 EUR '000
Raw materials, consumables and supplies	499,490	469,218
Services received	0	149
	499,490	469,367

OTHER INCOME (16)

Other income (16)

	2001 EUR '000	2000 EUR '000
Profit on disposal of fixed assets	266	47
Release of provisions	1,387	2,546
Release of bad debt reserves	562	412
Other	5,446	5,118
	7,661	8,123

Personnel expenses (17)

PERSONNEL EXPENSES (17)

	2001 EUR '000	2000 EUR '000
Wages and salaries	82,468	69,376
Social insurance costs	15,165	12,764
Pension costs	3,230	3,241
	100,863	85,381

See "segment reporting" for data on the number of employees in the group.

Depreciation on other intangible and tangible assets (18)

DEPRECIATION ON OTHER INTANGIBLE AND TANGIBLE ASSETS (18)

	2001 EUR '000	2000 EUR '000
Other intangible assets	2,783	2,706
Tangible assets	6,141	5,450
	8,924	8,156

Other operating expenses (19)

OTHER OPERATING EXPENSES (19)

	2001 EUR '000	2000 EUR '000
Loss on disposal of fixed assets	150	27
Write-offs and provisions for current assets/bad debts	2,479	2,062
Other	144,189	125,371
	146,818	127,460

NET FINANCIAL RESULT (20)

Net financial result (20)

	2001 EUR '000	2000 EUR '000
Income from other securities and long-term loans	3	3
Other interest and similar income – affiliated companies	0	1
– other	364	491
	367	495
Interest and similar charges: – affiliated companies	- 829	- 1,811
– other	- 19,914	- 10,963
	- 20,743	- 12,774
	- 20,376	**- 12,279**

Income and expenses relating to prior years

Other operating income includes EUR 2,169,000 relating to prior years, being primarily the release of provisions. Taxes on income includes tax credits for prior years of EUR 107,000.
Other operating expenses amount to EUR 938,000.

Members of the supervisory and management boards

Supervisory Board

- Günther Hülse, chairman, Krefeld
  Chairman of the management board of Franz Haniel & Cie. GmbH, Duisburg (member of the supervisory board from 16 May 2001, chairman of the supervisory board from 21 September 2001)
  Member of the supervisory board or a comparable control committee of GEHE Aktiengesellschaft, Stuttgart (chairman), G. Konzmann GmbH & Co. KG, Leinfelden-Echterdingen, Herba Chemosan Apotheker-AG, Vienna/Austria, GEHE UK plc., Coventry/Great Britain
- Dr. Dieter Schadt, deputy chairman, Mülheim an der Ruhr
  Former chairman of the management board of Franz Haniel & Cie. GmbH, Duisburg (chairman until 21 September 2001, deputy chairman from 12 December 2001)
  Member of the supervisory board or a comparable control committee of Delton AG, Bad Homburg, Exxon GmbH Deutschland, Hamburg, Gebr. Röchling KG, Mannheim, Röchling Industrieverwaltung GmbH, Mannheim, RWE Umwelt AG, Essen
- Horst F. Peer, deputy chairman, Ditzingen
  Former chairman of the management board of KAISER + KRAFT GmbH, Stuttgart (deputy chairman until 12 December 2001, member of the supervisory board until 31 December 2001)
- Walter Flammer, Esslingen
  Organisations manager of KAISER + KRAFT EUROPA GmbH, Stuttgart (member of the supervisory board from 16 May 2001)
- Dieter Kämmerer, Holzgerlingen
  Former chairman of the management board of GEHE Aktiengesellschaft, Stuttgart
  Member of the supervisory board or a comparable control committee of GEHE-Pharma Handel GmbH, Stuttgart, GEHE UK plc., Coventry/Great Britain, Office Commercial Pharmaceutique (OCP) S.A., Paris/France, Vereinigte Krankenversicherung AG, Munich
- Thomas Kniehl, Stuttgart
  Logistics employee of KAISER + KRAFT EUROPA GmbH, Stuttgart
- Julian Matzke, Stuttgart
  Logistics employee of KAISER + KRAFT EUROPA GmbH, Stuttgart
- Prof. Dr. Dr. h. c. Arnold Picot, Gauting
  University professor
  Member of the supervisory board or a comparable control committee of datango AG, Berlin (chairman), Sartorius AG, Göttingen (chairman), White Lion International AG, Krefeld, wunder media gmbH, Munich

- Dr. Klaus Trützschler, Gelsenkirchen
  Member of the management board of Franz Haniel & Cie. GmbH, Duisburg (member of the supervisory board from 16 May 2001)
  Member of the supervisory board or a comparable control committee of Bilfinger Berger AG, Mannheim, Gerling Industrieservice AG, Cologne, Heitkamp-Deilmann-Haniel GmbH, Herne, Readymix AG, Ratingen

Management Board

- Georg Gayer, (Chairman), Eberdingen-Nussdorf
  Member of the supervisory board or comparable control committee of KAISER + KRAFT s.r.o., Prague/Czech Republic (chairman), and J.P. Vink en Zonen B.V., Lisse/The Netherlands
- Alfred Michael Milanello (Information Technology and Organisation), Ditzingen
  Member of the supervisory board of KAISER + KRAFT s.r.o., Prague/Czech Republic
- Franz Vogel (Sales), Leinfelden-Echterdingen
- Dr. Felix A. Zimmermann (Controlling and Finance), Wachtendonk
  Member of the supervisory board of KAISER + KRAFT s.r.o., Prague/Czech Republic

Remuneration and shareholdings of the supervisory and management board

Total remuneration of the management board in the year under review amounted to EUR 1,798,000. Remuneration of the supervisory board was EUR 4,000. A provision of EUR 132,000 was set up for remuneration. As at 31 December 2001, the members of the management board of TAKKT AG held 2,177 shares and the members of the supervisory board held 18,974 shares in TAKKT AG.

Profit appropriation as proposed by the management board

In the balance sheet at 31 December 2001 TAKKT AG discloses retained earnings of EUR 13,537,000. The management board proposes that EUR 7,290,000 of this amount be distributed for 2001 and that EUR 6,247,000 be carried forward. This corresponds to a dividend of EUR 0.10 for each no-par value share. After the amendment of the German Corporate Income Tax Law (KStG), which becomes effective for shareholders as of 1 January 2002, this dividend no longer entails a tax credit.

Stuttgart, 21 February 2002

TAKKT AG
The Management Board

Audit Report

We have audited the consolidated financial statements and the management report of TAKKT AG and the group prepared by the company for the financial year from 1 January to 31 December 2001. The preparation of the consolidated financial statements and the management report of TAKKT AG and the group in accordance with German commercial law and supplementary provisions in the articles of incorporation is the responsibility of the company's management. Our responsibility is to express an opinion on the consolidated financial statements and the management report of TAKKT AG and the group based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit in a way that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with German principles of proper accounting and in the management report of TAKKT AG and the group are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the company and evaluations of possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the management report of TAKKT AG and the group are examined primarily on a test basis within the framework of the audit. The audit includes assessing the financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and the management report of TAKKT AG and the group. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, the consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the group in accordance with German principles of proper accounting. On the whole the management report of TAKKT AG and the group provides a suitable understanding of the position of TAKKT AG and the group and suitably presents the risks of future development.

Stuttgart, 22 February 2002

Dr. Ebner, Dr. Stolz und Partner GmbH
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Bernhard Steffan	Gerhard Weigl
Wirtschaftsprüfer	Wirtschaftsprüfer

21 March	**Financial statements press conference in Stuttgart**
21 March	**DVFA analyst conference in Frankfurt**
3 May	**Interim report for the first quarter**
7 May	**Annual general meeting in Ludwigsburg**
8 August	**Interim report for the first half year**
7 November	**Interim report for the third quarter**

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