First three months
Quarterly Report I/2008

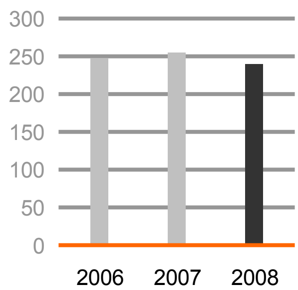
Dear shareholders

TAKKT AG has made a successful start to 2008 and achieved a significant increase in earnings. Despite growing fears of a recession in North America, as well as a slowdown in economic growth in Europe, TAKKT increased its organic turnover (i.e. adjusted for currency fluctuations and divestment) by 3.5 percent. This growth is all the more gratifying because due to the fact that Easter fell in the first quarter of 2008 (in 2007 in the second quarter) there were fewer working days than in the prior year's period. This positive development is the result of the multifaceted diversification of TAKKT's business in terms of regional presence, customer and product groups, as well as the age structure of the companies.

TAKKT highlights in the first three months of 2008

- Turnover grows by 3.5 percent adjusted for currency fluctuations and divestment
- Earnings per share rise by 10.7 percent
- New quarterly record for cash flow at EUR 27.1 million
- Target corridor for the EBITDA margin raised once more to now 12 to 15 percent
- Management and Supervisory Boards propose a dividend increase and a special dividend; total dividend amounts to 80 cents per share
- Dr Felix A. Zimmermann appointed Deputy Chairman of TAKKT AG with responsibility for the K + K America division from 1 May 2008

Turnover January to March TAKKT Group in million Euro



Interim Management Report of TAKKT Group

Turnover and earnings situation

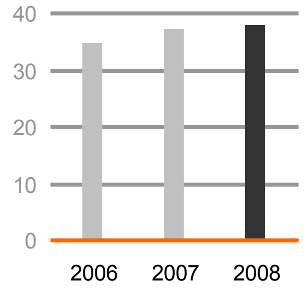
Due to the sale of Conney Safety Products LLC (Conney) on 30 September 2007, the Group's turnover in the first quarter of 2008 fell by 5.5 percent against the same period of last year from EUR 254.6 to 240.5 million. However, adjusted for Conney and currency effects, turnover in the first three months of 2008 rose by 3.5 percent, despite the fact that Easter this year fell in the first quarter, resulting in fewer working days than in the first quarter of last year. This growth was mainly accounted for by higher average order values.

The divisions again developed unevenly in the first quarter of 2008: KAISER + KRAFT EUROPA grew in currency-adjusted terms by 7.0 percent, despite the weakening economic dynamic in Europe and very strong figures in the previous year. Topdeq by contrast was unable to shake off the difficult economic conditions and recorded a currency-adjusted fall in turnover of 7.3 percent. The turnover of K + K America fell by 10.6 percent in US dollar terms. Adjusted for Conney however, the division bucked current economic trends and achieved a slight growth in US dollar based turnover of 2.1 percent.

Earnings figures continued to develop very positively in the first quarter of 2008. The gross profit margin rose in all three divisions. For the Group as a whole it climbed from 41.3 to 42.1 percent. This was the result of further improvements in purchasing conditions and the structural effect of stronger growth in the high-margin KAISER + KRAFT EUROPA division.

Earnings before interest, tax, depreciation and amortisation – EBITDA – rose by 1.6 percent to EUR 37.8 (37.2) million. This corresponds to an EBITDA margin of 15.7 (14.6) percent. Even without taking into account the positive structural effect of the Conney sale, the EBITDA margin would have risen by 0.7 percentage points. Apart from the improvements in gross profit margin, higher capacity utilisation of the mail order infrastructure in Europe was the major contributor to this growth.

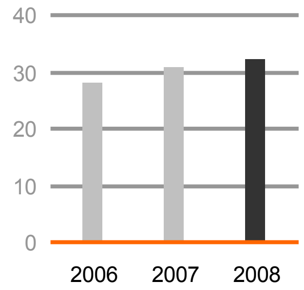
EBITDA January to March TAKKT Group in million Euro



Due to currency effects, depreciation decreased slightly in comparison to the previous year from EUR 3.8 to 3.6 million in the period under review. Since there was again no necessity to provide for goodwill impairment in the first three months of 2008, earnings before interest and tax – EBIT – rose by 2.4 percent to EUR 34.2 (33.4) million. This corresponds to a margin of 14.2 (13.1) percent.

The improved financial result is the consequence of a further repayment of borrowings and the continuing weakness of the US dollar. This led to an increase of 5.2 percent in profit before tax to EUR 32.4 (30.8) million. The Group's tax rate fell in the period under review to 29.9 (33.4) percent. The main reason for this was the reduction in corporation tax arising from Germany's corporate tax reform. Furthermore the increased share of KAISER + KRAFT EUROPA in TAKKT Group's profit before tax had a positive influence, as tax rates in Europe are lower than in North America. As a result the profit for the period rose significantly by 10.7 percent to EUR 22.7 (20.5) million.

Profit before tax January to March TAKKT Group in million Euro



Cash flow again reached a new quarterly record of EUR 27.1 (25.2) million. The cash flow margin improved once more by 1.4 percentage points to 11.3 (9.9) percent.

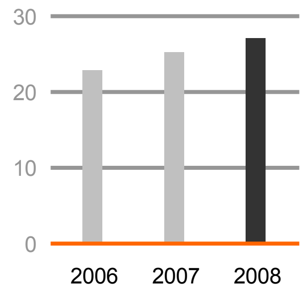
Financial situation

The balance sheet in the first quarter was influenced on the one hand by the positive development of earnings and high operating cash flow and on the other hand by the completion and invoicing of a number of investment projects for the expansion of the mail order infrastructure begun in 2007.

In the period under review TAKKT Group invested a total of EUR 7.3 (22.5) million in expansion, rationalisation and modernisation. In relation to Group turnover this represents an investment ratio of 3.0 (8.8) percent. The high figure for the previous year was largely due to the purchase of Topdeq's previously rented mail order centre in Pfungstadt. TAKKT has expanded this into a cross-divisional, Europe-wide logistics centre for office equipment.

Net borrowings on the balance sheet date amounted to EUR 52.9 (31.12.2007: 81.6) million. This position also changed in line with currency fluctuations, because TAKKT undertakes financing largely in the currencies in which the relevant cash flow is anticipated. Currency effects – especially the further devaluation of the US dollar – contributed to a reduction in borrowings of EUR 4.4 million. Despite extensive investment, high operating cash flow enabled TAKKT to make net repayments of EUR 24.4 million.

Cash flow January to March TAKKT Group in million Euro



Customer payment behaviour remained largely unchanged. The average accounts receivable collection period in the first quarter was 38 (41) days. The sale of Conney had hardly any impact on this figure.

Outlook

On account of current business developments and the robust business model, the management is optimistic for the financial year 2008 despite the current economic slowdown. Turnover is expected to grow organically – i.e. adjusted for currency, acquisition and divestment effects – by at least four percent. Despite the planned expenditure for young and new companies, the management anticipates an EBITDA margin in the upper third of the target corridor which has been raised once more to 12 to 15 percent. All other forecasts described in the 2007 Group Management Report, as well as opportunities and risks for the development of TAKKT Group in 2008, are largely unchanged.

Divisions

KAISER + KRAFT EUROPA

With a plus of 6.8 percent in comparison to the first quarter of the record year 2007, the division started 2008 very well – despite a gradual cooling in the economic situation in Europe and fewer working days. The good development is due on the one hand to the superiority of the B2B mail order channel for equipment over alternative, traditional sales channels. On the other hand the division also profited from the high service quality of its companies. Turnover rose in the first three months to a total of EUR 142.5 (133.4) million. KAISER + KRAFT EUROPA thus produced a share of 59.2 percent of Group turnover. Adjusted for currency fluctuations, growth amounted to 7.0 percent. This is due in equal measure to increased order numbers and higher average order values. Especially gratifying is the development in Eastern Europe, Denmark, Portugal, Austria and Belgium.

Due to further improvements in purchasing conditions and higher capacity utilisation of the mail order infrastructure, EBITDA again grew faster than turnover. It reached a figure of EUR 31.1 (28.4) million, representing an EBITDA margin of 21.8 (21.3) percent.

The development of the young companies in China, France and Slovakia continued to exceed the management's expectations. Preparations for Gaerner's market entry in Spain are largely completed. The company will mail its first catalogues in May as planned.

Topdeq

The development of Topdeq's business was influenced by the slowdown in the economy. Turnover in comparison to the previous year fell by 9.0 percent from EUR 24.5 to 22.3 million. This development was due to lower order numbers. In currency-adjusted terms the fall in turnover amounted to 7.3 percent. Noteworthy is the positive development of the companies in Austria and Belgium – these continued to record good growth despite the current difficult economic environment. Overall the division contributed 9.3 percent to Group turnover.

In the first quarter, Topdeq was unable to match the earnings development of the previous year. EBITDA fell from EUR 2.4 to 1.7 million compared to the first quarter 2007, representing an EBITDA margin of 7.6 (9.8) percent. This is partly explained by the decline in the turnover figures (due to the effect of the weak economy as well as Easter). Additionally, start-up costs were already incurred for the expanded mail order centre in Pfungstadt, which will be used jointly by Topdeq and KAISER + KRAFT EUROPA in future. The start of the operation will take place in the second quarter of 2008, so that from this date onwards the higher costs will be compensated for by higher revenues.

K + K America

Due to the Conney sale on 30 September 2007, the division's turnover fell by 10.6 percent to USD 113.3 (126.7) million. However, excluding Conney, the division's turnover rose, despite the ongoing difficult economic situation in North America, by 2.1 percent from USD 111.0 to 113.3 million. This growth is accounted for by higher average order values. Due to the further weakening of the US dollar, turnover translated into the reporting currency declined by 21.7 percent to EUR 75.7 (96.7) million. Thus the division contributed 31.5 percent to Group turnover.

As in previous quarters, the development of the division was uneven. The companies in the Plant Equipment Group (comprising C&H in the USA and Mexico as well as Avenue in Canada) continued to suffer from the weaker economy and recorded falls in turnover. By contrast both the Office Equipment Group (the companies of NBF Group) and the Specialties Group (the Hubert companies in the USA and Canada) bucked the trend with further growth.

Due to the Conney sale and the weak US dollar the EBITDA fell from EUR 8.5 to 7.1 million. However the profitability of the division improved slightly. The EBITDA margin rose from 8.8 to 9.4 percent. Excluding the positive structural effect of the Conney sale, the EBITDA margin would have risen by 0.2 percentage points.

The launch of Hubert in Europe is imminent. Preparations have been completed and the warehouse in Pfungstadt is being stocked. The first catalogues will be mailed in Germany from the middle of May.

The third phase of NBF integration is now beginning. Since the operational start of two new Topdeq warehouses in the USA at the end of 2007, selected NBF articles can successively be stocked there as well. The company can thus achieve shorter delivery times, higher service quality and a better operative profitability.

TAKKT share

Despite the turbulences on worldwide stock markets, TAKKT AG has continued its intensive investor relations work.

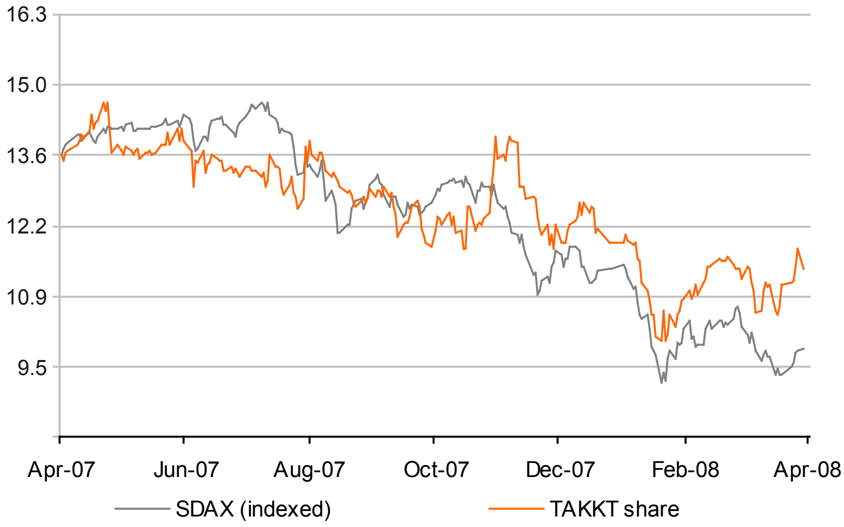
The Group participated for the fifth time in the Cheuvreux capital market conference in Frankfurt/Main at the beginning of the year. As usual the Group also presented its final figures for the year 2007 at the financial statements press conference in Stuttgart and the analysts' conference in Frankfurt/Main at the end of March 2008. During these events and numerous investor visits in Stuttgart, the management presented the business development, corporate strategy and positive growth perspectives of TAKKT Group.

TAKKT's shareholders are also to benefit from the Group's success in 2007. Therefore the Management and Supervisory Boards will propose to the Annual General Meeting a significant increase in the dividend. The ordinary dividend is to increase by 28.0 percent, from EUR 0.25 to EUR 0.32 per share. The cash inflow from the sale of Conney also allows a special dividend of EUR 0.48 per share. The total dividend amounts to EUR 0.80 per share, more than triple the prior year's dividend.

TAKKT will continue in future to enable its shareholders to participate directly in the profits and cash flow of the company in so far as no larger investment projects or acquisitions are undertaken.

TAKKT will publish its report for the first half year 2008 on 31 July 2008.

Performance of the TAKKT share, 52 week comparison, in Euro



Explanatory notes

This unaudited interim report of the TAKKT Group has been drawn up in compliance with the International Accounting Standard (IAS) 34.

Accounting and valuation principles

The same accounting and valuation principles have been applied as for the consolidated financial statements for the financial year 2007. This interim report should therefore be read in conjunction with the Annual Report for 2007, pages 85 onwards.

Scope of consolidation

In comparison to the scope of consolidation on 31 December 2007 there has been one newly-founded company in the segment KAISER + KRAFT EUROPA.

Auditor's review

This interim report has not been audited or reviewed in accordance with section 317 of the German Commercial Code (HGB).

Earnings per share

The earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of common shares. So-called potential shares (mainly stock options and convertible bonds), which could dilute the earnings per share, have not been issued. The diluted and undiluted earnings per share are therefore identical.

Related-party transactions

Related parties within the meaning of IAS 24 include the Management and Supervisory Boards of TAKKT AG, the majority shareholder Franz Haniel & Cie. GmbH, Duisburg, and its subsidiaries and associate companies. Transactions with related parties mainly refer to the cash management system, intercompany clearing transactions, service contracts and finance leasing. All transactions with related parties were contractually agreed and were performed on terms which are customary for transactions with third parties. During the period of this interim report there were no changes which have a material influence on the earnings, financial or asset situation.

Other disclosures

Contingent liabilities are not significant and have not changed materially since the last balance sheet date. No use was made of the option to purchase own shares during the period under review. There were no material events after the end of this interim reporting period. Extraordinary transactions within the meaning of IAS 34.16c have not occurred.

Consolidated income statement

(in EUR million)

	01.01.2008 – 31.03.2008	01.01.2007 – 31.03.2007
Turnover	240.5	254.6
Changes in inventories of finished goods and work in progress	0.1	0.1
Own work capitalised	0.0	0.0
Gross performance	**240.6**	**254.7**
Cost of sales	139.3	149.5
Gross profit	**101.3**	**105.2**
Other income	2.2	1.7
Personnel expenses	25.9	28.2
Other operating expenses	39.8	41.5
EBITDA	**37.8**	**37.2**
Depreciation of property, plant and equipment and other intangible assets	3.6	3.8
EBITA	**34.2**	**33.4**
Amortisation of goodwill	0.0	0.0
EBIT	**34.2**	**33.4**
Income from at-equity investments	0.0	0.0
Other financial result	–0.5	–0.1
Interest result	–1.3	–2.5
Financial result	**–1.8**	**–2.6**
Profit before tax	**32.4**	**30.8**
Income taxes	9.7	10.3
Profit	**22.7**	**20.5**
attributable to TAKKT AG shareholders	22.4	20.2
attributable to minority interest	0.3	0.3
	22.7	**20.5**
Number of issued shares in millions	72.9	72.9
Earnings per share in EUR	0.31	0.28
Average no. of employees (full-time equivalent)	1,972	2,035

Consolidated balance sheet

(in EUR million)

Assets	31.03.2008	31.12.2007
Non-current assets		
Property, plant and equipment	96.9	93.4
Goodwill	204.5	211.6
Other intangible assets	19.4	21.9
Investments in associates	0.0	0.0
Other assets	0.8	0.9
Deferred tax	6.5	5.6
	328.1	**333.4**
Current assets		
Inventories	65.1	64.6
Trade receivables	111.3	109.0
Other receivables and assets	27.3	35.5
Income tax assets	1.1	1.0
Cash and cash equivalents	8.0	5.5
	212.8	**215.6**
Total assets	**540.9**	**549.0**

Equity and liabilities	31.03.2008	31.12.2007
Shareholders' equity		
Issued capital	72.9	72.9
Reserves	243.6	171.3
Other comprehensive income	–0.8	–0.3
Profit attributable to shareholders	22.4	78.0
	338.1	**321.9**
Minority interest	**3.3**	**3.0**
Total equity	**341.4**	**324.9**
Non-current liabilities		
Borrowings	47.7	72.8
Deferred tax	18.3	17.4
Provisions	18.0	17.9
	84.0	**108.1**
Current liabilities		
Borrowings	15.0	18.5
Trade payables	30.8	31.7
Other liabilities	36.3	35.2
Provisions	13.5	14.3
Income tax liabilities	19.9	16.3
	115.5	**116.0**
Total equity and liabilities	**540.9**	**549.0**

Consolidated statement of changes in total equity

(in EUR million)

	Issued capital	General reserves	Currency reserves	Other comprehensive income	Shareholders' equity	Minority interest	Total equity
Balance at 01.01.2008	**72.9**	**276.3**	**–27.0**	**–0.3**	**321.9**	**3.0**	**324.9**
Effect of currency changes	0.0	0.0	–5.7	0.0	–5.7	0.0	–5.7
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit	0.0	22.4	0.0	0.0	22.4	0.3	22.7
Changes in derivative financial instruments	0.0	0.0	0.0	–0.5	–0.5	0.0	–0.5
Balance at 31.03.2008	**72.9**	**298.7**	**–32.7**	**–0.8**	**338.1**	**3.3**	**341.4**

	Issued capital	General reserves	Currency reserves	Other comprehensive income	Shareholders' equity	Minority interest	Total equity
Balance at 01.01.2007	**72.9**	**216.4**	**–16.5**	**0.4**	**273.2**	**2.4**	**275.6**
Effect of currency changes	0.0	0.0	–1.2	0.0	–1.2	0.0	–1.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit	0.0	20.2	0.0	0.0	20.2	0.3	20.5
Changes in derivative financial instruments	0.0	0.0	0.0	–0.2	–0.2	0.0	–0.2
Balance at 31.03.2007	**72.9**	**236.6**	**–17.7**	**0.2**	**292.0**	**2.7**	**294.7**

Segment information

(in EUR million)

01.01.2008 – 31.03.2008	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Segment turnover	142.5	22.3	75.7	0.0	240.5
EBITDA	31.1	1.7	7.1	–2.1	37.8
EBITA	29.9	1.2	5.3	–2.2	34.2
EBIT	29.9	1.2	5.3	–2.2	34.2
Profit before tax	28.4	0.7	3.9	–0.6	32.4
Profit	20.4	0.5	2.3	–0.5	22.7
Average no. of employees (full-time equivalent)	953	211	780	28	1,972
Employees (full-time equivalent) at the reporting date	955	216	778	28	1,977

01.01.2007 – 31.03.2007	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Segment turnover	133.4	24.5	96.7	0.0	254.6
EBITDA	28.4	2.4	8.5	–2.1	37.2
EBITA	27.1	2.0	6.5	–2.2	33.4
EBIT	27.1	2.0	6.5	–2.2	33.4
Profit before tax	25.8	1.8	4.3	–1.1	30.8
Profit	17.4	1.2	2.6	–0.7	20.5
Average no. of employees (full-time equivalent)	892	192	922	29	2,035
Employees (full-time equivalent) at the reporting date	898	191	921	29	2,039

Consolidated cash flow statement

(in EUR million)

	01.01.2008 – 31.03.2008	01.01.2007 – 31.03.2007
Profit	22.7	20.5
Depreciation of non-current assets	3.6	3.8
Deferred tax affecting profit	0.8	0.9
Cash flow	**27.1**	**25.2**
Other non-cash expenses and income	4.3	5.5
Profit and loss on disposal of non-current assets and consolidated companies	–0.2	–0.1
Change in inventories	–2.7	–5.1
Change in trade receivables	–4.9	–1.3
Change in other assets not included in investing and financing activities	10.4	0.5
Change in short and long-term provisions	–0.3	–0.3
Change in trade payables	–0.3	0.3
Change in other liabilities not included in investing and financing activities	1.0	4.5
Cash flow from operating activities	**34.4**	**29.2**
Proceeds from disposal of non-current assets	0.3	2.4
Capital expenditure on non-current assets	–7.3	–22.5
Proceeds from the disposal of consolidated companies and other business units (less cash and cash equivalents sold)	0.0	0.0
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	0.0
Cash flow from investing activities	**–7.0**	**–20.1**
Proceeds from borrowings	0.6	24.8
Repayment of borrowings	–25.0	–29.3
Dividends to TAKKT AG shareholders and minority interest	0.0	0.0
Other financial payments	–0.4	0.0
Cash flow from financing activities	**–24.8**	**–4.5**
Net change in cash and cash equivalents	2.6	4.6
Effect of exchange rate changes	–0.1	0.0
Cash and cash equivalents at 01.01.	5.5	3.9
Cash and cash equivalents at end of period	**8.0**	**8.5**

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Management Board: Georg Gayer (Chairman)
Dr Florian Funck
Didier Nulens
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