First three months

Quarterly Financial Report I/2009

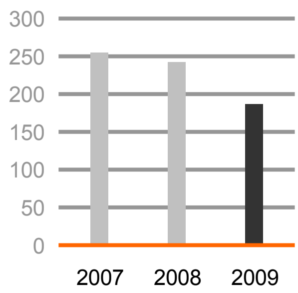
Dear shareholders

The development of the TAKKT Group was marked by the world-wide economic crisis in the first quarter of 2009. The pronounced customers' buying reluctance in the first three months of the year lead to a decline in turnover of 22.5 percent in comparison to the previous year's period – the sharpest drop in revenues by far in the history of TAKKT. The Group has introduced comprehensive measures to adjust its capacities and cost structures, in order to mitigate the negative business development. However this was not enough to prevent operational profitability from declining. The EBITDA margin fell to 14.4 percent in the first quarter (Q1 2008: 17.9 percent).

TAKKT highlights in the first three months of 2009

- Currency-adjusted decline in turnover of 25.3 percent
- Cash flow margin reaches 10.6 (12.7) percent
- Share buy-back optimises balance sheet structure
- Stable total dividend of EUR 0.80 per share proposed
- Acquisition of the leading US mail order group for restaurant equipment

Turnover January to March
TAKKT Group
in million Euro

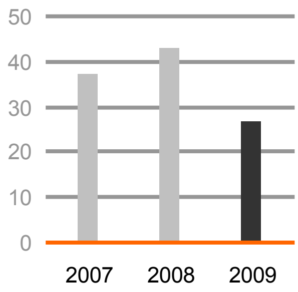


Effects of the first-time adoption of the revised IAS 38.69

- Since the mandatory application of the revised accounting standard IAS 38.69, as of 1 January 2009 it is no longer permissible to apportion the catalogue expense throughout the year using the straight-line method (in accordance with the matching principle).
- In future, catalogue costs will be recognised as an expense as soon as the company has the right of access to the catalogues or as soon as it has received services in relation to catalogues.
- As catalogue expense is disclosed under "other operating expenses", applying the new accounting standard changes all the key earnings figures from the EBITDA (inclusive) onwards. This will result primarily in a shift in profits within the year, which is expected to largely even out over the course of the year.
- In the balance sheet, the new accounting policy for catalogue expense results in changes to the items "other receivables and assets", "deferred taxes" and "shareholders' equity".
- Last year's figures have been amended in accordance with the new accounting policy in order to ensure comparability.
- For more details, see the shareholder information 01/2009, which is available to download at www.takkt.com under "share / reports".

Interim Management Report of TAKKT Group

EBITDA January to March
TAKKT Group
in million Euro

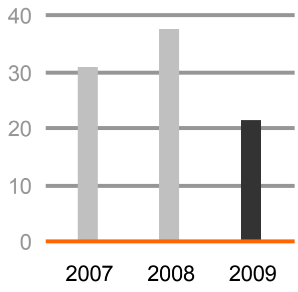


Turnover and earnings situation

TAKKT Group increasingly felt the effects of the economic crisis early in 2009. Between January and March, turnover fell by 22.5 percent to EUR 186.4 (previous year: 240.5) million because of the customers' buying reluctance in all three divisions. Adjusted for currency effects the drop was 25.3 percent. This decline can above all be attributed to lower order numbers, while a dip in the average order value also played its part. The Group's growth and value drivers are therefore developing in a typical recessionary manner.

In view of the world-wide downturn, TAKKT was not able to benefit from its broad international diversification in the reporting period to the extent that it usually does. Business development was negative in all divisions of the Group in the first quarter of 2009. The largest and most profitable division, KAISER + KRAFT EUROPA, had to absorb an organic (i.e. adjusted for currency effects) decline in turnover of 26.2 percent, while Topdeq posted a similar currency-adjusted decline of 28.3 percent. K + K America fared best because of a broad customer and product portfolio, but its turnover in US dollars nevertheless fell by 23.8 percent.

Profit before tax January to March, TAKKT Group
in million Euro



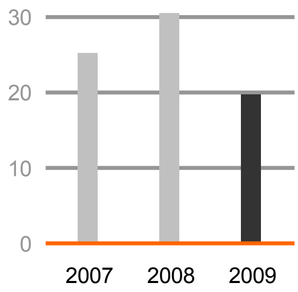
The significant decline in turnover did not affect the gross profit margin negatively thanks to TAKKT's business model. In fact the gross profit margin even improved against the trend to 42.9 (42.1) percent. This was mainly due to the absence of larger orders which regularly generate lower gross profit margins. Furthermore the decline in commodity prices has enabled TAKKT to negotiate better purchasing conditions.

However, the positive development of the gross profit margin was offset by a reduced capacity utilisation of the mail order infrastructures and by a decreasing advertising efficiency, typical in phases of economic contraction. Earnings before interest, tax, depreciation and amortisation (EBITDA) consequently suffered a disproportionately high drop of 37.6 percent to EUR 26.9 (43.1) million. The EBITDA margin fell to 14.4 (17.9) percent.

As a result of investment and currency effects, depreciation exceeded the previous year's figures in the first three months of the year. There was once again no indication for any goodwill impairment in the first quarter of 2009. Earnings before interest and tax (EBIT) fell from EUR 39.5 million to EUR 22.8 million, which is equivalent to an EBIT margin of 12.2 (16.4) percent.

Finance expenses in the first quarter of 2009 were lower than in the same period of the previous year due to the lower average level of debt and lower interest rates. Profit before tax fell from EUR 37.7 million to EUR 21.4 million.

Cash flow January to March
TAKKT Group
in million Euro



Based on an increased tax rate of 32.2 (30.8) percent due to structural effects, the profit for the period was reduced by 44.4 percent to EUR 14.5 (26.1) million. The cancellation of repurchased own shares on 27 February 2009 reduced the number of issued TAKKT shares to 65,610,331 as of this date. Earnings per share, based on the weighted-average number of 69.7 million TAKKT shares in the first quarter of 2009, fell from EUR 0.35 to EUR 0.20.

As a result of the decline in profit, cash flow fell to EUR 19.7 (30.5) million. The cash flow margin thus reached a figure of 10.6 (12.7) percent.

Financial situation

To improve the balance sheet structure with regards to the total capital costs and to bring the equity ratio back into the target range of 30 to 60 percent, the TAKKT Group bought back just under ten percent of its own shares at the beginning of the year. This buy-back was reflected in the equity and liabilities side of the TAKKT Group balance sheet as at 31 March 2009. The equity ratio fell from 61.1 percent on 31 December 2008 to 54.3 percent on the reporting date and remains in the upper half of TAKKT's target range.

Net borrowings increased from EUR 79.9 million on 31 December 2008 to EUR 115.5 million. There was an increase in borrowings of EUR 1.8 million in the first three months of 2009 because of exchange rate changes, particularly the US dollar. The high operating cash flow, which is one of the strengths of the TAKKT business model, meant that the level of debt only went up by EUR 36.5 million, in spite of the share buy-back of EUR 57.6 million which was financed through borrowings.

TAKKT invested EUR 1.9 (7.3) million in rationalising, expanding and modernising its mail order infrastructure in the period under review. The previous year's high figure can primarily be attributed to the new Scandinavian warehouse and headquarters and to the completion of the mail order centre in Pfungstadt. After these projects had been completed in 2008, the investment ratio of 1.0 (3.0) percent of consolidated turnover returned in Q1 2009 to a level within the long-term average of one to two percent.

Customer payment patterns remained stable in spite of the ongoing economic crisis, such that the average collection period with 36.3 (38.0) days remained at a very good level.

Risk report

The risks for the TAKKT Group were discussed in detail in the 2008 annual report (p. 62 onwards). Overall they are limited and manageable. Based on the information currently available, the Management Board believes that there are currently no significant individual risks. With the cash flow strength of the TAKKT business model and the Group's sound financial structure, not even the cumulative total of all individual risks and the severe global economic depression pose a threat to TAKKT's continued existence.

Forecast report

The global economic downturn continued unabated in early 2009. As a result, the negative business development of the TAKKT Group initially accelerated in the first two months of the year, before stabilising at a low level in March. In view of this the Management Board has lowered its expectations for the development of turnover in 2009 in comparison to the expectations stated in the 2008 Group management report. The Management Board now anticipates a currency-adjusted organic decline in turnover of between 15 and 25 percent.

All other forecasts, opportunities and risks relating to the development of the TAKKT Group in the 2009 as stated in the 2008 Group management report – in particular relating to the development of operational profitability based on the EBITDA margin – remain essentially unaffected.

Divisions

KAISER + KRAFT EUROPA

KAISER + KRAFT EUROPA was the division to be hit the hardest by the economic crisis. Europe's economies are suffering not only from the weak domestic economic trend, but also from the severe drop in exports, and this has seriously reduced the willingness of customers to make investments. Having grown at an above-average rate in the past three years in particular, the division had to accept a drop in turnover from EUR 142.5 to EUR 103.9 million – equivalent to a decline of 27.1 percent. KAISER + KRAFT EUROPA thus generated 55.7 percent of the consolidated turnover in the period under review. After being adjusted for currency effects, this amounted to a 26.2 percent decline in turnover. This development can first and foremost be apportioned to a drop in order numbers, while the average order value also declined in the first quarter.

The companies in Eastern, Southern and Northern Europe and in Germany, which had been developing extraordinarily well in recent years, found themselves having to absorb above-average losses. Developments in China and Turkey were slightly more positive, with both countries posting only single-digit turnover declines.

In addition to the decreasing advertising efficiency as a result of the difficult economic situation, profitability was also adversely affected by a lower capacity utilisation of the mail order infrastructure. EBITDA fell to EUR 20.2 (33.7) million, which equates to an EBITDA margin of 19.4 (23.6) percent.

In spite of the prevailing economic situation, KAISER + KRAFT EUROPA is currently preparing to expand into another Eastern European country and to intensify its e-business activities.

Topdeq

This division's weak development in 2008 continued into the first three months of 2009. In the period under review Topdeq posted a 26.5 percent decline in turnover to EUR 16.4 (22.3) million. Its share of the consolidated turnover remains largely unchanged at 8.8 percent. Adjusted for the positive currency effects of the Swiss franc and the US dollar, this equates to an organic drop in turnover of 28.3 percent, which primarily stems from a reduction in order numbers but also from a lower average order value. The development in all individual countries was negative in the first three months of the year.

Topdeq also had to assimilate downturns in operating profitability as a result of lower capacity utilisation and the reduced advertising efficiency. EBITDA dropped to from EUR 1.5 to EUR 0.3 million, and the EBITDA margin fell to 1.8 (6.7) percent. Considering the current developments, it is questionable as to whether the Management Board's target of a double-digit EBITDA margin can realistically be achieved in 2010.

K + K America

With a 23.8 percent decline in turnover to USD 86.3 (113.3) million, K + K America was the TAKKT division to fare best in the extremely difficult economic environment. This decline was primarily caused by a drop in order numbers. Translated into the reporting currency of the euro, the decline in turnover was not quite so severe, at 12.4 percent down to EUR 66.3 (75.7) million, thanks to the strength of the US dollar. K + K America's share of consolidated turnover increased marginally to 35.6 percent in Q1 2009.

The entities to be hit hardest by the negative economic development were the companies in the Plant Equipment Group (C&H in the USA and Mexico, and Avenue in Canada), which mainly deliver to customers in the manufacturing sector. The Specialties Group (comprising the Hubert companies in the USA, Canada and Germany) and the Office Equipment Group (NBF Group), which primarily market their products to customers in the more robust service sector, fared slightly better.

EBITDA fell from EUR 10.0 million to EUR 8.4 million and the EBITDA margin decreased to 12.7 (13.2) percent. This downward development was caused by a reduced capacity utilisation. Moreover, this division was also burdened by the anticipated start-up losses generated by the Hubert company in Germany launched in 2008.

As the start of Hubert in Germany was met with highly positive feedback, TAKKT is already planning to expand into another European country with Hubert in 2009. The preparations for this are currently going according to plan.

Events after the balance sheet date
On 3 April 2009, TAKKT acquired 100 percent of the shares of the leading US mail order company for restaurant equipment, Central Products LLC ("Central"). The company will be consolidated within the K + K America division from this date. By acquiring Central, TAKKT has expanded its spread of customers in the North American service sector.

Central generated turnover of approximately USD 70 million and achieved an EBITDA margin of 12.7 percent in 2008. The purchase price comprises a base price of USD 83 million (approximately EUR 62 million) and a earn-out component based on the gross profit of the next twelve months. A substantial proportion of the purchase price being settled with the earn-out is unlikely in view of the current economic development. TAKKT is financing the acquisition through existing long-term credit lines.

Since – at the time of completion of the quarterly financial report – the purchase price has not been allocated to the acquired assets and liabilities, further information as required by IFRS 3.67 cannot be provided at present.

TAKKT share

Based on the authorisation issued at the Annual General Meeting on 7 May 2008 the Management Board of TAKKT AG presented the company shareholders on 15 January 2009 with a public tender-offer to buy-back up to ten percent of the company's own shares. The share buy-back was concluded on 20 February and TAKKT AG acquired a total of 7,289,669 own shares, which is equivalent to just under ten percent of the company's share capital. The acquired shares were cancelled on 27 February. The share buy-back returned shareholders' equity to the shareholders, thus generating positive effects both for the balance sheet structure and for the key figures per share.

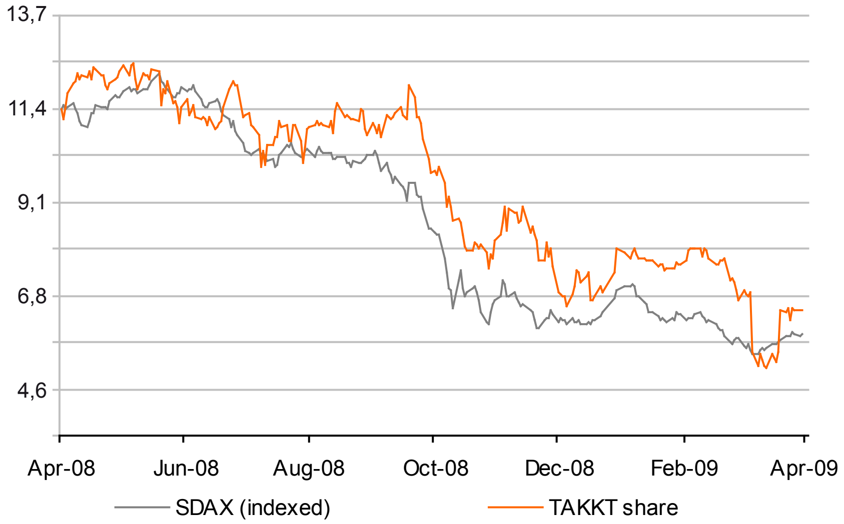
Georg Gayer steps down as CEO and member of the Management Board of TAKKT AG with effect from 31 May 2009, due to personal reasons. On 20 March 2009 the Supervisory Board appointed Dr Felix A. Zimmermann as Gayer's successor as of 1 June 2009. Dr Zimmermann, who has been the Deputy Chairman responsible for the K + K America division since 1 May 2008, has many years of experience in the TAKKT Group, having acted as the CFO of TAKKT AG between March 1999 and May 2004.

TAKKT wants to share the good result of the 2008 financial year with its shareholders. The Management and Supervisory Boards therefore intend to propose an unchanged regular dividend of 32 cents per share and, once again, a special dividend of 48 cents per share at the Annual General Meeting.

TAKKT AG continued with its intensive investor relations work irrespective of the turbulences in the stock markets around the world. In January 2009 the company attended the capital markets conference hosted by the investment bank Cheuvreux in Frankfurt/Main for the sixth time. In March the financial figures for 2008 were presented as usual at the annual financial statement press conference in Stuttgart and at the subsequent analysts' conference in Frankfurt/Main. The company also presented its corporate strategy and the measures being taken to adjust its cost structures to the current business development in several individual discussions with prospective business partners and investors in Stuttgart and during a roadshow in London.

TAKKT will publish the figures for the first half-year of 2009 on 30 July 2009.

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



Interim Financial Statements of the TAKKT Group

Consolidated income statement (in EUR million)

	01.01.2009 – 31.03.2009	01.01.2008 – 31.03.2008 revised
Turnover	186.4	240.5
Changes in inventories of finished goods and work in progress	0.0	0.1
Own work capitalised	0.0	0.0
Gross performance	**186.4**	**240.6**
Cost of sales	106.4	139.3
Gross profit	**80.0**	**101.3**
Other income	2.2	2.2
Personnel expenses	25.1	25.9
Other operating expenses	30.2	34.5
EBITDA	**26.9**	**43.1**
Depreciation of property, plant and equipment and other intangible assets	4.1	3.6
EBITA	**22.8**	**39.5**
Amortisation of goodwill	0.0	0.0
EBIT	**22.8**	**39.5**
Result from at-equity investments	0.0	0.0
Finance expenses	–1.5	–1.7
Other finance result	0.1	–0.1
Finance result	**–1.4**	**–1.8**
Profit before tax	**21.4**	**37.7**
Income taxes	6.9	11.6
Profit	**14.5**	**26.1**
Profit attributable to		
Shareholders of TAKKT AG	14.2	25.8
Non-controlling interests	0.3	0.3
	14.5	**26.1**
Weighted average number of issued shares in millions	69.7	72.9
Earnings per share in EUR	0.20	0.35
Average no. of employees (full-time equivalent)	1,864	1,972

Consolidated balance sheet (in EUR million)

Assets	31.03.2009	31.12.2008 revised	01.01.2008 revised
Non-current assets			
Property, plant and equipment	107.9	108.7	93.4
Goodwill	222.7	217.7	211.6
Other intangible assets	20.3	20.0	21.9
Investments in associates	0.0	0.0	0.0
Other assets	0.9	0.9	0.9
Deferred tax	6.7	6.6	7.4
	358.5	353.9	335.2
Current assets			
Inventories	66.5	69.9	64.6
Trade receivables	81.5	88.4	109.0
Other receivables and assets	9.4	13.4	17.4
Income tax assets	1.0	1.7	1.0
Cash and cash equivalents	6.3	3.5	5.5
	164.7	176.9	197.5
Total assets	523.2	530.8	532.7

Equity and liabilities	31.03.2009	31.12.2008 revised	01.01.2008 revised
Shareholders' equity			
Issued capital	65.6	72.9	72.9
Retained earnings	205.6	178.7	235.1
Other components of equity	–1.1	–1.2	–0.3
Profit attributable to shareholders	14.2	73.9	0.0
	284.3	324.3	307.7
Non-controlling interests	3.7	3.4	2.9
Total equity	288.0	327.7	310.6
Non-current liabilities			
Borrowings	100.2	49.6	72.8
Deferred tax	20.5	18.7	13.0
Provisions	19.0	18.8	17.9
	139.7	87.1	103.7
Current liabilities			
Borrowings	21.6	33.8	18.5
Trade payables	22.5	24.7	31.7
Other liabilities	31.2	34.9	37.6
Provisions	10.4	11.6	14.3
Income tax liabilities	9.8	11.0	16.3
	95.5	116.0	118.4
Total equity and liabilities	523.2	530.8	532.7

Consolidated statement of comprehensive income (in EUR million)

	01.01.2009 – 31.03.2009	01.01.2008 – 31.03.2008 revised
Profit	14.5	26.1
+/– Gain/loss on cash flow hedges	0.3	–0.8
+/– Currency translation differences	3.2	–5.7
+/– Income tax on other comprehensive income	–0.1	0.3
Other comprehensive income	3.4	–6.2
Total comprehensive income	17.9	19.9
Total comprehensive income attributable to		
Shareholders of TAKKT AG	17.6	19.6
Non-controlling interests	0.3	0.3
	17.9	19.9

Consolidated statement of changes in total equity (in EUR million)

	Issued capital	General reserves	Currency reserves	Other components of equity	Share-holders' equity	Non-controlling interests	Total equity
Balance at 01.01.2009	72.9	293.8	–25.0	–1.2	340.5	3.5	344.0
Change in accounting policy	0.0	–16.2	0.0	0.0	–16.2	–0.1	–16.3
Restated balance	72.9	277.6	–25.0	–1.2	324.3	3.4	327.7
Capital reduction through buy-back of shares	–7.3	–50.3	0.0	0.0	–57.6	0.0	–57.6
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	14.2	3.3	0.1	17.6	0.3	17.9
Balance at 31.03.2009	65.6	241.5	–21.7	–1.1	284.3	3.7	288.0

	Issued capital	General reserves	Currency reserves	Other components of equity	Share-holders' equity	Non-controlling interests	Total equity
Balance at 01.01.2008	72.9	276.3	–27.0	–0.3	321.9	3.0	324.9
Change in accounting policy	0.0	–14.2	0.0	0.0	–14.2	–0.1	–14.3
Restated balance	72.9	262.1	–27.0	–0.3	307.7	2.9	310.6
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	25.8	–5.7	–0.5	19.6	0.3	19.9
Balance at 31.03.2008	72.9	287.9	–32.7	–0.8	327.3	3.2	330.5

Segment information (in EUR million)

01.01.2009 – 31.03.2009	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Turnover to third parties	103.7	16.4	66.3	0.0	186.4
Inter-segment turnover	0.2	0.0	0.0	–0.2	0.0
Segment turnover	103.9	16.4	66.3	–0.2	186.4
EBITDA	20.2	0.3	8.4	–2.0	26.9
EBITA	18.8	–0.5	6.6	–2.1	22.8
EBIT	18.8	–0.5	6.6	–2.1	22.8
Profit before tax	17.7	–0.8	5.8	–1.3	21.4
Profit	12.4	–0.4	3.4	–0.9	14.5
Average no. of employees (full-time equivalent)	939	200	697	28	1,864
Employees (full-time equivalent) at the reporting date	886	183	675	27	1,771

01.01.2008 – 31.03.2008 revised	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Turnover to third parties	142.5	22.3	75.7	0.0	240.5
Inter-segment turnover	0.0	0.0	0.0	0.0	0.0
Segment turnover	142.5	22.3	75.7	0.0	240.5
EBITDA	33.7	1.5	10.0	–2.1	43.1
EBITA	32.5	1.0	8.2	–2.2	39.5
EBIT	32.5	1.0	8.2	–2.2	39.5
Profit before tax	31.0	0.5	6.8	–0.6	37.7
Profit	22.3	0.5	3.8	–0.5	26.1
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

Consolidated cash flow statement (in EUR million)

	01.01.2009 – 31.03.2009	01.01.2008 – 31.03.2008 revised
Profit	14.5	26.1
Depreciation of non-current assets	4.1	3.6
Deferred tax affecting profit	1.1	0.8
Cash flow	**19.7**	**30.5**
Other non-cash expenses and income	0.2	4.3
Profit and loss on disposal of non-current assets and consolidated companies	0.0	–0.2
Change in inventories	4.9	–2.7
Change in trade receivables	7.5	–4.9
Change in other assets not included in investing and financing activities	1.4	5.0
Change in short and long-term provisions	–1.1	–0.3
Change in trade payables	–2.5	–0.3
Change in other liabilities not included in investing and financing activities	–4.3	3.0
Cash flow from operating activities	**25.8**	**34.4**
Proceeds from disposal of non-current assets	0.1	0.3
Capital expenditure on non-current assets	–1.9	–7.3
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	**–1.8**	**–7.0**
Proceeds from borrowings	53.9	0.6
Repayment of borrowings	–17.4	–25.0
Dividends to shareholders of TAKKT AG and non-controlling interests	0.0	0.0
Cash payments to owners to redeem the entity’s shares	–57.6	0.0
Other financial payments	0.0	–0.4
Cash flow from financing activities	**–21.1**	**–24.8**
Net change in cash and cash equivalents	2.9	2.6
Effect of exchange rate changes	–0.1	–0.1
Cash and cash equivalents at 01.01.	3.5	5.5
Cash and cash equivalents at end of period	**6.3**	**8.0**

Explanatory notes

The unaudited interim financial statements of the TAKKT Group have been drawn up in accordance with International Accounting Standard (IAS) 34.

Accounting and valuation principles

As of 1 January 2009, the amended IAS 38.69 relating to advertising costs applies. For the TAKKT Group, this means that in future, catalogue costs will be recognised as an expense as soon as the company has the right of access to the catalogues or as soon as it has received services in relation to catalogues. Previously catalogue costs had been apportioned using the straight-line method over the months or quarters in which they generated turnover (the "matching principle"). For the purposes of maintaining comparability, the figures for the financial year 2008 were revised as if the amended IAS 38 accounting policy had already been applied in the financial year 2008. More information on the effects can be found in the shareholder information under "Share / Reports" on the website www.takkt.com.

The same accounting and valuation principles were otherwise applied as for the consolidated financial statements for the financial year 2008. This interim financial report should therefore be read within the context of the Annual Report for 2008, page 106 onwards.

The changes to IAS 1 and IFRS 8 have not affected the assets, financial and earnings position of the TAKKT Group.

Scope of consolidation

Four new companies were founded in the K + K America segment in comparison to 31 December 2008.

Auditor's review

The 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 for the period attributable to TAKKT AG shareholders by the weighted-average number of ordinary shares. So called potential shares (in particular share options and convertible bonds), which could dilute the earnings per share, were not 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 insignificant and have essentially remained unchanged since the last balance sheet date. As part of a public share buy-back, 7,289,669 shares worth EUR 57.6 million in total were acquired on 20 February 2009 and cancelled on 27 February 2009. There were no other unusual or irregular business transactions pursuant to IAS 34.16c.

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Management Board: Georg Gayer (Chairman)
Dr Felix A. Zimmermann (Deputy Chairman)
Dr Florian Funck
Didier Nulens
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