First three months

//quarterly financial report 1/2010

Dear shareholders

As expected at the end of 2009, the global economy is slowly recovering this year from the deep recession initiated by the US real estate crisis. For TAKKT, this means that business development is improving from one month to the next. Although the Group started the year with a fall in turnover in January and February, March showed some positive growth again compared to the previous year. Adjusted for currency and acquisition effects, TAKKT overall posted a small decline in the first quarter. From the second quarter onwards, the Management Board expects a return to consistent positive growth rates in turnover and earnings.

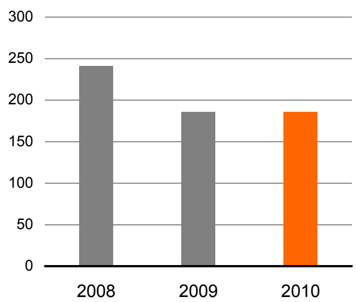
Significant events in 2010

- Organic turnover decline of 4.1 percent
- Improvement in EBITDA margin to 15.4 (14.4) percent
- Stable ordinary dividend of EUR 0.32 per share for 2009 proposed
- New Group structure implemented from 01 January 2010
- Acquisition of remaining minority interests in Dutch and Belgian subsidiaries

New Group structure 2010

- The new TAKKT Group structure came into effect on 01 January 2010, consisting of the two divisions TAKKT EUROPE and TAKKT AMERICA. TAKKT EUROPE is made up of the Business Equipment Group (BEG) and the Office Equipment Group (OEG). The BEG consists of the companies which previously belonged to the KAISER + KRAFT EUROPA division, while the OEG comprises the European Topdeq companies. TAKKT AMERICA (previously K+K America) will remain unchanged, consisting of the Plant Equipment Group (PEG), the Specialties Group (SPG) and the Office Equipment Group (OEG).
- The previous year's figures have been adjusted to the new segment structure in order to ensure comparability.
- For more details on the new Group structure, please refer to page 46 onwards of the 2009 annual report and the Business/Portfolio section of our website www.takkt.com.

Turnover *in million Euro*
First quarter TAKKT Group



Interim Management Report of TAKKT Group

Turnover and earnings situation

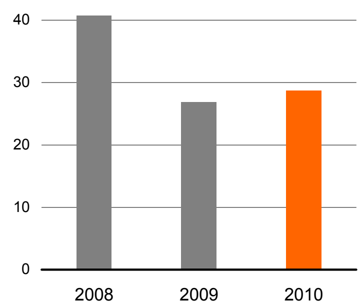
Despite the slight economic improvement, the global economic crisis continued to affect TAKKT's business development in early 2010. Consolidated turnover amounted to EUR 185.8 (186.4) million in the first quarter of 2010. This is equivalent to a decrease of 0.3 percent. Organically – i.e. adjusted for currency effects and the positive impact of the Central acquisition in 2009 – the turnover decline was 4.1 percent. This is due to the lower average order value. However, the absolute number of orders was up on the previous year. This contrary trend in value and growth drivers is typical in phases shortly after a turning point in the economic cycle.

The TAKKT EUROPE and TAKKT AMERICA divisions experienced differing turnover trends. TAKKT EUROPE continued to post moderate decline rates and closed the quarter with a currency-adjusted decrease in turnover of 6.2 percent. By contrast, TAKKT AMERICA benefited from a broader diversified client and product portfolio as well as the Central acquisition. As a result, it recorded a 15.2 percent turnover increase in US-dollars. Even adjusted for Central's contribution, TAKKT AMERICA's US-dollar figures rose by 1.2 percent on the previous year.

In the first three months of 2010, the gross profit margin at both divisions continued to develop in line with 2009's positive trend. It rose further to 43.0 (42.9) percent. Adjusted for acquisition effects, the increase came to 0.5 percentage points. In this respect, the TAKKT Group is benefiting from the improved procurement conditions agreed during the crisis.

The operational profitability improved year-on-year, not least due to the FOCUS initiatives launched in 2009. In the months of January to March 2010, EBITDA (earnings before interest, tax, depreciation and amortisation) increased to EUR 28.7 (26.9) million. The EBITDA margin improved to 15.4 (14.4) percent. Excluding Central, the Group margin amounted to 15.8 percent.

EBITDA *in million Euro*
First quarter TAKKT Group

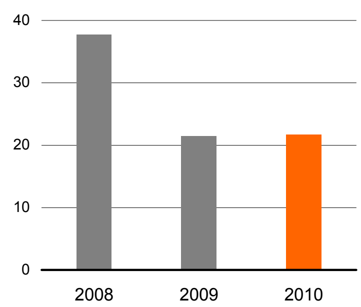


The business development in the first three months 2010 therefore corresponds fully to the Management Board's expectations expressed at the beginning of the year. In the course of the quarter, the decline slowed down across the board. As of March, the Group once again generated positive organic growth year-on-year.

As expected, depreciation and amortisation increased in the first quarter of 2010 to EUR 4.8 (4.1) million. Scheduled depreciation on intangible assets can be attributed to the acquisition of Central. There were no reasons for an impairment charge on goodwill. Earnings before interest and tax (EBIT) came in at EUR 23.9 (22.8) million. This corresponds to an EBIT margin of 12.9 (12.2) percent.

As a result of the Central acquisition and payments to shareholders in the previous year, finance expense increased in comparison to the first quarter of 2009. Nevertheless, profit before tax increased by 1.4 percent to EUR 21.7 (21.4) million.

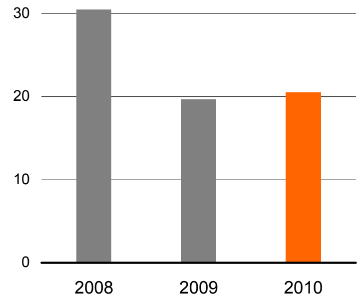
Profit before tax *in million Euro*
First quarter TAKKT Group



At 33.6 (32.2) percent, the Group's tax ratio was slightly up on the year. This was due to structural effects and a slight increase in the reserves on deferred tax assets compared to Q1 2009. The profit for the period totalled EUR 14.4 (14.5) million. Based on the weighted average number of TAKKT shares – 65.6 (69.7) million – this corresponds to earnings per share of EUR 0.21 (0.20). The year-on-year fall in the average number of shares is due to the cancellation of 7.29 million shares following the share buy-back at the end of February 2009.

Cash flow again proved to be one of the strengths of TAKKT's business model, increasing to EUR 20.5 (19.7) million in the first quarter – a 4.1 percent rise. The cash flow margin went up to 11.0 (10.6) percent.

Cash flow *in million Euro*
First quarter TAKKT Group



Financial situation

In the first quarter of 2010, the equity ratio remained soundly in the middle of TAKKT's own long-term target corridor of 30 to 60 percent. Thanks to the positive result for the period, it increased from 44.5 percent at 31 December 2009 to 46.5 percent on the balance sheet date.

In the period from January to March 2010, TAKKT Group invested a total of EUR 1.1 (1.9) million in expanding, rationalising and modernising its operating business. At 0.6 (1.0) percent of consolidated turnover, the investment ratio was below the long-term target corridor of one to two percent.

Compared to 31 December 2009, net borrowings fell to EUR 165.0 (180.8) million. Fluctuating exchange rates – especially the stronger US dollar – initially led to a EUR 7.5 million increase in debt. Borrowings were reduced by EUR 22.3 million using the high operational cash flow.

Again, the uncertain economic climate did not have a negative effect on the payment behaviour of TAKKT's customers. The average collection period was 34 (36) days in the first quarter.

Risk report

The risks for the TAKKT Group were discussed in detail in the 2009 annual report (page 29 onwards). All in all, they are limited and calculable. Based on the information currently available, the Management Board does not believe that there are any substantial individual risks either now or in the future that threaten the Group's ongoing existence. As the business model generates strong cash flows and the Group has a sound finance structure, neither the risks as a whole nor a renewed flare-up of the global economic crisis threaten TAKKT Group's ongoing existence.

Forecast report

Since the beginning of the year, the global economy has been showing further signs of recovery from the effects of the economic crisis. In the light of the positive turnover trend, the Management Board therefore expects the turnover development to return to the growth path from the second quarter onwards. The current improvement in the economic climate makes it increasingly probable that TAKKT Group's organic turnover growth will reach the upper limit, as advised beginning of 2010, of two percent or even exceed this. The EBITDA margin for the Group should reach at least eleven percent. A concrete update of the growth forecast for 2010 will be made with the half-year figures.

All the other forecasts, opportunities and risks relating to the development of the TAKKT Group in the 2010 financial year as described in the 2009 Group management report remain essentially unchanged in the 2010 financial year.

Divisions

TAKKT EUROPE

At the start of the year, the companies in this division continued to struggle with customers' buying reluctance. All in all, TAKKT EUROPE generated turnover of EUR 114.0 (120.2) million – a fall of 5.2 percent. In currency-adjusted terms, the decline was 6.2 percent. TAKKT EUROPE accounted for 61.4 (64.5) percent of the Group's total turnover. The average order value fell slightly year-on-year, whereas the number of orders remained largely stable. However, development differed in the various regions and groups. The division benefits from the regional diversification and its broad customer and product portfolio. Positive developments can be seen in Central Europe, while the companies in Great Britain and the Netherlands, for example, continue to suffer under the economic crisis.

While the BEG – consisting of the former KAISER + KRAFT EUROPA division's brands – closed the period with a moderate single-digit fall in turnover, the OEG with the Topdeq companies had to take another double-digit turnover decline. One reason for this was the closure of Topdeq's US operations in 2009, which were included in the previous year's figures.

TAKKT EUROPE's EBITDA amounted to EUR 23.2 (20.5) million. This is equivalent to an increase of 13.2 percent. The EBITDA margin rose to 20.4 (17.1) percent. The better profitability is primarily due, besides a higher gross profit margin, to improved advertising efficiency and the increased utilisation of the BEG's infrastructure.

In 2010, TAKKT EUROPE is concentrating on expansion. Following the operational launch of KAISER+KRAFT in Russia in January, the Group is examining the introduction of the new online brand Certeo to additional European markets. The gaerner Group has also new markets in mind; it will roll out its sales activities to Italy in May 2010. Additionally, Topdeq will enter the Spanish market with a pure online presence. At product level, the range of private-brand articles will be extended due to positive experience in the Group. The BEG has been offering high-quality transport equipment at fair prices under the name of *Quipo* since March. In addition, Topdeq presented its own range of high-end office furniture in January, branded as *siqnatop*.

TAKKT AMERICA

Thanks also to the positive contribution made by Central, TAKKT AMERICA fared well in Q1 2010. At USD 99.4 (86.3) million, the division's turnover was up 15.2 percent on the previous year. Even adjusted for acquisition factors, the division grew 1.2 percent in US dollars. The number of orders increased again in the first quarter. However, the average order value remains below the previous year's figures. Converted into the reporting currency of the euro, turnover (including Central) came to EUR 71.9 million. With this, TAKKT AMERICA contributed 38.7 (35.6) percent to consolidated turnover.

The positive effects of the well-diversified customer and product portfolio are particularly clear in this division. TAKKT AMERICA profited from the organic turnover growth generated by the Specialties Group in all three months of Q1, while the PEG and OEG continued to show single-digit falls in turnover.

In the period under review, the division generated an EBITDA of EUR 7.4 (8.4) million. This corresponds to an EBITDA margin of 10.3 (12.7) percent. Excluding Central, the EBITDA margin was 10.7 percent. This margin drop was caused by significant shifts in the timing of advertising media compared to the first quarter of the previous year. Additionally, expected start-up losses for the newly established Hubert companies in Germany and France impacted operational profitability.

With the launch of Hubert in a third European country and the expansion of its online business activities, TAKKT AMERICA is expected to continue contributing to TAKKT Group's growth in 2010.

Events after the balance sheet date

In April 2010, TAKKT acquired minority interests in the Dutch company Vink Lisse B.V. and the Belgian subsidiary Kaiser + Kraft N.V. for a purchase price of approximately EUR 11 million. The acquisition was financed through TAKKT AG's unutilised credit lines.

TAKKT acquired the majority stake in Vink Lisse B.V. from the Vink family in 1967. Kaiser + Kraft N.V. was established in 1974 with the Vink family acting as a minority shareholder. Until April 2010, the Vink family held 16.67 percent of the shares in Vink Lisse B.V. and a 15 percent stake in Kaiser + Kraft N.V. (eight percent directly and seven percent indirectly via their share in Vink Lisse B.V.). Based on conservative valuation assumptions, the acquisition will generate a return on capital invested which far exceeds the Group's weighted cost of capital. The acquisition of these remaining minority interests means that there are no more minority interests within TAKKT Group.

TAKKT Share

Consistent and sustainable investor relations work is crucial in dealing with institutional investors, private shareholders, financial analysts and potential investors. Therefore, TAKKT continues to inform capital market players quickly, transparently and comprehensively about all major developments of the Group in 2010.

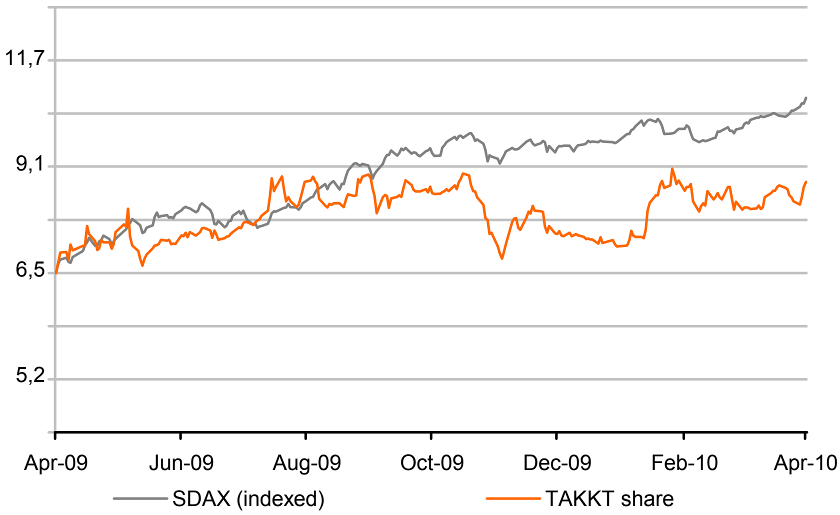
For example, the Management Board and its IR team participated in the Crédit Agricole Cheuvreux capital market conference in Frankfurt am Main at the beginning of the year for the seventh time. As usual, TAKKT presented its complete figures for the 2009 financial year at its financial statements press conference in Stuttgart and the analysts' conference in Frankfurt am Main at the end of March 2010. In addition, numerous interested persons and investors have had the opportunity to find out more about TAKKT Group's current business development, corporate strategy and growth prospects at roadshows in London, Edinburgh and Paris or in one-on-one discussions in Stuttgart.

Our reliable, long-term dividend policy ensures that shareholders directly and continuously participate in the company's profits. At TAKKT AG's 11th Annual General Meeting on 04 May 2010, the Management and Supervisory Boards will therefore propose an unchanged ordinary dividend of 32 cents per share. Unlike the previous two years, there is no proposal to pay a special dividend. Despite the high payout ratio of 77.5 percent of the equity share of profits, this leaves the Group financial scope for further internal and external growth.

Also on the agenda for the Annual General Meeting on 04 May 2010 is the appointment of two new Supervisory Board members following the resignations of Dr Eckhard Cordes as of 31 December 2009 and Michael Klein as of the end of this year's AGM. The Supervisory Board has proposed that they be succeeded by Prof Dr Jürgen Kluge – CEO of Franz Haniel & Cie. GmbH, Duisburg – and Stefan Meister, member of the Management Board at the same company.

TAKKT will publish the figures for the first half of 2010 on 29 July 2010.

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



Interim Financial Statements of the TAKKT Group

Consolidated income statement (in EUR million)

	01.01.2010 – 31.03.2010	01.01.2009 – 31.03.2009
Turnover	185.8	186.4
Changes in inventories of finished goods and work in progress	0.2	0.0
Own work capitalised	0.0	0.0
Gross performance	186.0	**186.4**
Cost of sales	106.1	106.4
Gross profit	79.9	**80.0**
Other income	2.1	2.2
Personnel expenses	25.7	25.1
Other operating expenses	27.6	30.2
EBITDA	28.7	**26.9**
Depreciation of property, plant and equipment and other intangible assets	4.8	4.1
EBITA	23.9	**22.8**
Amortisation of goodwill	0.0	0.0
EBIT	23.9	**22.8**
Income from at equity investments	0.0	0.0
Finance expenses	–2.2	–1.5
Other finance result	0.0	0.1
Finance result	–2.2	**–1.4**
Profit before tax	21.7	**21.4**
Income tax expense	7.3	6.9
Profit	14.4	**14.5**
Profit attributable to		
Owners of TAKKT AG	14.1	14.2
Minority interest	0.3	0.3
	14.4	**14.5**
Weighted average number of issued shares in millions	65.6	69.7
Earnings per share (in EUR)	0.21	0.20
Average no. of employees (full-time equivalent)	1,753	1,864

Consolidated statement of comprehensive income (in EUR million)

	01.01.2010 – 31.03.2010	01.01.2009 – 31.03.2009
Profit	**14.4**	**14.5**
Other income		
Income and expense from the subsequent measurement of cash flow hedges recognised in equity	–2.5	0.0
Income recognised in the income statement	1.4	0.3
Subsequent measurement of cash flow hedges	**–1.1**	**0.3**
Income and expense from the adjustment of foreign currency reserves recognised in equity	6.4	3.2
Income recognised in the income statement	0.0	0.0
Adjustment of foreign currency reserves	**6.4**	**3.2**
Deferred tax on subsequent measurement of cash flow hedges	0.4	–0.1
Deferred tax on adjustment of foreign currency reserves	0.0	0.0
Deferred tax on other income	**0.4**	**–0.1**
Changes directly recognised in equity (sum of other income)	**5.7**	**3.4**
attributable to owners of TAKKT AG	5.7	3.4
attributable to minority interest	0.0	0.0
Total comprehensive income	**20.1**	**17.9**
attributable to owners of TAKKT AG	19.8	17.6
attributable to minority interest	0.3	0.3

Consolidated balance sheet (in EUR million)

Assets	31.03.2010	31.12.2009
Non-current assets		
Property, plant and equipment	99.5	99.8
Goodwill	249.2	240.0
Other intangible assets	42.1	41.3
At equity investments	0.0	0.0
Other assets	0.9	0.9
Deferred tax	5.8	4.8
	397.5	386.8
Current assets		
Inventories	53.8	51.6
Trade receivables	82.2	72.1
Other receivables and assets	12.7	14.2
Income tax receivables	5.8	8.5
Cash and cash equivalents	4.2	3.2
	158.7	149.6
Total assets	556.2	536.4

Equity and liabilities	31.03.2010	31.12.2009
Shareholders' equity		
Issued capital	65.6	65.6
Retained earnings	215.9	201.8
Other components of equity	–22.9	–28.6
	258.6	238.8
Minority interest in equity	3.6	3.3
Total equity	262.2	242.1
Non-current liabilities		
Borrowings	133.2	155.8
Deferred tax	28.0	24.9
Provisions	19.9	19.5
	181.1	200.2
Current liabilities		
Borrowings	36.0	28.2
Trade payables	22.2	16.5
Other liabilities	35.8	30.9
Provisions	13.5	13.2
Income tax payables	5.4	5.3
	112.9	94.1
Total equity and liabilities	556.2	536.4

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

	Issued capital	Retained earnings	Other components of equity	Share-holders' equity	Minority interest	Total equity
Balance at 01.01.2010	**65.6**	**201.8**	**–28.6**	**238.8**	**3.3**	**242.1**
Transactions with owners	0.0	0.0	0.0	0.0	0.0	0.0
thereof capital reduction through buy-back of shares	0.0	0.0	0.0	0.0	0.0	0.0
thereof dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	14.1	5.7	19.8	0.3	20.1
Balance at 31.03.2010	**65.6**	**215.9**	**–22.9**	**258.6**	**3.6**	**262.2**

	Issued capital	Retained earnings	Other components of equity	Share-holders' equity	Minority interest	Total equity
Balance at 01.01.2009	**72.9**	**277.6**	**–26.2**	**324.3**	**3.4**	**327.7**
Transactions with owners	–7.3	–50.3	0.0	–57.6	0.0	–57.6
thereof capital reduction through buy-back of shares	–7.3	–50.3	0.0	–57.6	0.0	–57.6
thereof dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	14.2	3.4	17.6	0.3	17.9
Balance at 31.03.2009	**65.6**	**241.5**	**–22.8**	**284.3**	**3.7**	**288.0**

Segment reporting by division (in EUR million)

01.01.2010 – 31.03.2010	TAKKT EUROPE	TAKKT AMERICA	Others	Consolidation	Group total
Turnover to third parties	113.9	71.9	0.0	0.0	185.8
Inter-segment turnover	0.1	0.0	0.0	–0.1	0.0
Segment turnover	114.0	71.9	0.0	–0.1	185.8
EBITDA	23.2	7.4	–1.9	0.0	28.7
EBITA	21.0	4.8	–1.9	0.0	23.9
EBIT	21.0	4.8	–1.9	0.0	23.9
Profit before tax	20.0	3.3	–1.6	0.0	21.7
Profit	13.7	1.9	–1.2	0.0	14.4
Average no. of employees (full-time equivalent)	922	804	27	0	1,753
Employees (full-time equivalent) at the reporting date	930	804	27	0	1,761

01.01.2009 – 31.03.2009	TAKKT EUROPE	TAKKT AMERICA	Others	Consolidation	Group total
Turnover to third parties	120.1	66.3	0.0	0.0	186.4
Inter-segment turnover	0.1	0.0	0.0	–0.1	0.0
Segment turnover	120.2	66.3	0.0	–0.1	186.4
EBITDA	20.5	8.4	–2.0	0.0	26.9
EBITA	18.3	6.6	–2.1	0.0	22.8
EBIT	18.3	6.6	–2.1	0.0	22.8
Profit before tax	16.9	5.8	–1.3	0.0	21.4
Profit	12.0	3.4	–0.9	0.0	14.5
Average no. of employees (full-time equivalent)	1,139	697	28	0	1,864
Employees (full-time equivalent) at the reporting date	1,069	675	27	0	1,771

Consolidated cash flow statement (in EUR million)

	01.01.2010 – 31.03.2010	01.01.2009 – 31.03.2009
Profit	14.4	14.5
Depreciation of non-current assets	4.8	4.1
Deferred tax affecting profit	1.3	1.1
Cash flow	**20.5**	**19.7**
Other non-cash expenses and income	0.6	0.2
Profit and loss on disposal of non-current assets and consolidated companies	0.0	0.0
Change in inventories	–0.5	4.9
Change in trade receivables	–8.3	7.5
Change in other assets not included in investing and financing activities	3.5	1.4
Change in short and long-term provisions	0.6	–1.1
Change in trade payables	5.2	–2.5
Change in other liabilities not included in investing and financing activities	2.6	–4.3
Cash flow from operating activities	**24.2**	**25.8**
Proceeds from disposal of non-current assets	0.1	0.1
Capital expenditure on non-current assets	–1.1	–1.9
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	0.0
Cash flow from investing activities	**–1.0**	**–1.8**
Proceeds from borrowings	44.6	53.9
Repayments of borrowings	–66.9	–17.4
Dividends to owners of TAKKT AG and minority interests	0.0	0.0
Payments to owners (share buy-back)	0.0	–57.6
Other financial payments	0.0	0.0
Cash flow from financing activities	**–22.3**	**–21.1**
Net change in cash and cash equivalents	0.9	2.9
Effect of exchange rate changes	0.1	–0.1
Cash and cash equivalents at beginning of period	3.2	3.5
Cash and cash equivalents at end of the period	**4.2**	**6.3**

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

The same accounting and valuation principles have been applied as for the consolidated financial statements for the 2009 financial year. The interim financial report should therefore be read within the context of the 2009 annual report, page 76 onwards.

A revised presentation of the balance sheet for 01 January 2009 was not necessary, as the change in segments in the segment reporting has no effect on the individual balance sheet positions. To facilitate comparison, the segment reporting for Q1 2009 has been adjusted to the new segment structure.

Scope of consolidation

In comparison to 31 December 2009, one new company was founded in the TAKKT EUROPE division and another one in the TAKKT AMERICA division.

Auditor's review

The interim financial statements and the interim management report have not been audited or reviewed in accordance with Section 317 of the German Commercial Code (HGB).

Earnings per share

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 stock 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 are the Management and Supervisory Boards of TAKKT AG, the majority shareholder Franz Haniel & Cie. GmbH, Duisburg, and its subsidiaries and associated 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 customary for transactions with third parties. During the interim reporting period, there were no changes which had a material influence on the earnings, financial and assets situation.

Other disclosures

Contingent liabilities are insignificant and have remained essentially unchanged since the last balance sheet date. There were no other unusual or irregular business transactions within the meaning of IAS 34.16c.

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