TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

QUARTERLY FINANCIAL REPORT 1/2013
FIRST THREE MONTHS

LADIES AND GENTLEMEN,

as expected, the first quarter of the financial year 2013 was dominated by weak economic conditions. Europe remained in the grips of its sovereign debt crisis and showed no signs of an economic recovery. Because of this, companies continued to be reluctant to invest. North America's economy continued to be more stable than Europe's, despite the uncertainty resulting from the ongoing budget dispute.

Nevertheless, the TAKKT Group was able to increase its turnover by approximately 5.9 percent in the first quarter of 2013 compared to the previous year's period. This was due to the 2012 acquisitions of Ratioform in Europe and GPA in the USA. Both of these companies performed well. Organically, i.e. adjusted for acquisition and currency effects, consolidated turnover was down by 9.5 percent. As well as the economy, consolidated turnover and earnings were also influenced by base and working day effects.

For the financial year 2013, the TAKKT Management Board continues to adhere to the three forecast scenarios which were presented in the 2012 annual report. The middle scenario seems the most likely. It predicts turnover growth for the financial year 2013 of between one and three percent when adjusted for acquisition and currency effects. In this scenario, the EBITDA margin is expected to be in the top third of the target corridor of 12 to 15 percent.

SIGNIFICANT DEVELOPMENTS IN THE FIRST QUARTER 2013

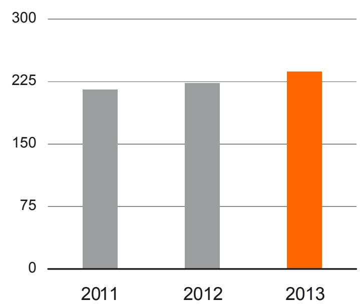
- Turnover up by 5.9 percent
- Acquisition and currency-adjusted fall in turnover of 9.5 percent
- Gross profit margin climbs to 44.4 (2012: 43.0) percent
- EBITDA margin down to 15.6 (17.9) percent, acquisition-adjusted to 14.6 percent
- Earnings per share amount to EUR 0.27 (0.35)
- Unchanged ordinary dividend of EUR 0.32 per share proposed for 2012

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

TURNOVER REVIEW

Thanks to the contributions of its two acquisitions, TAKKT was able to increase its turnover at Group level to EUR 235.9 (222.8) million in the first quarter 2013, an improvement of 5.9 percent. Organic turnover saw a decrease of 9.5 percent. As in financial year 2012, there was a significant difference in the performance of the two divisions TAKKT EUROPE and TAKKT

Turnover *in EUR million*
First three months TAKKT Group



AMERICA. The following developments had a major impact on the course of business in the first three months of the year:

- The economic situation remains unstable. Europe's economy in particular continued the poor performance of the previous quarter as a result of the ongoing sovereign debt crisis.
- The US economy is dominated by uncertainty surrounding the consequences of the budget restrictions that have arisen from the political dispute. Despite this, the American economy proved itself to be relatively robust.

The downturn in organic consolidated turnover was mainly due to lower order numbers. The acquisition-adjusted average order value, on the other hand, remained stable. The picture was quite the opposite when acquisitions are taken into account. Order numbers were up, but the average order value fell considerably. This happened because the value of each individual order is lower for the acquired companies than the Group average.

When adjusted for acquisition and currency effects, the first quarter 2013 saw the **TAKKT EUROPE** division post a 12.9 percent decrease in turnover compared to the same period in the previous year. This was due in large part to the weak economy. Together with Ratioform, TAKKT EUROPE sold goods for a total of EUR 135.4 (131.3) million in the first quarter, a 3.1 percent increase over the previous year's period. The division contributed 57.4 (58.9) percent to consolidated turnover. When adjusted for acquisitions, TAKKT EUROPE's order numbers decreased significantly, the average order value just slightly.

The division's Office Equipment Group (OEG) and Business Equipment Group (BEG) recorded particularly steep declines. Both groups posted a decrease in turnover in the low double-digit percentage range, and suffered considerably due to the reluctance of European companies to invest. The Packaging Solutions Group (PSG) provided some stability after it was established at the beginning of the third quarter 2012 as part of the acquisition of the Ratioform Group. The group's performance was largely stable compared to the pro forma turnover of the first quarter of 2012, with a downturn in turnover in the low single-digit percentage range.

Compared to the extremely successful first quarter of the previous year, which saw **TAKKT AMERICA** enjoy organic growth of 10.0 percent, the division's turnover fell organically by 4.8 percent in the first three months of the current year. With these results, business performance was better in North America than in Europe. When the acquisition of GPA is taken into consideration, turnover was 9.8 percent higher year-on-year, and amounted to EUR 100.6 (91.6) million for the quarter. The division contributed 42.6 (41.1) percent to consolidated turnover. Similarly to the TAKKT EUROPE division, North America also saw decreased order numbers when adjusted for acquisitions but simultaneously recorded an increase in the average order value.

Business developed differently at the division's groups. The Plant Equipment Group (PEG) saw a fall in turnover in the low double-digit percentage range. The Office Equipment Group (OEG) in the USA reported a decrease in turnover in the high single-digit percentage range. Because the group's customers include a number of government authorities, the OEG was hit particularly hard by the public sector postponing its spending as a result of the budget dispute. The Specialties Group (SPG), on the other hand, performed very positively. The integration of GPA led to an increase of turnover of over 30 percent compared to the previous year. SPG also showed the best development in a Group-wide comparison after adjustments for acquisition and currency effects, and achieved turnover growth in the low single-digit percentage range.

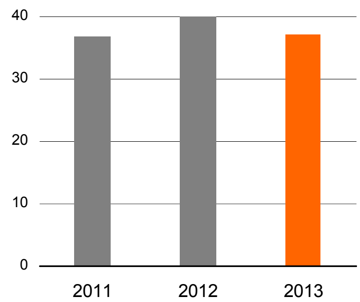
EARNINGS REVIEW

The gross profit margin amounted to 42.9 (43.0) percent when adjusted for acquisitions, nearly constant with the level of the previous year's period. Including the 2012 acquisitions, the gross profit margin could be improved to 44.4 percent. This is due to the above-average gross profit margins at GPA and Ratioform.

The challenging economic conditions had an impact on the TAKKT Group's earnings situation in the first quarter of 2013. As a result, earnings before interest, taxes, depreciation and amortisation (EBITDA) came to EUR 36.9 (39.8) million. The EBITDA margin fell to 15.6 (17.9) percent. When adjusted for acquisition effects, the margin amounted to 14.6 percent. In addition to the poor economy, earnings of BEG in Europe were also affected by mailing the catalogues at a different time than in previous years. Due to the public holidays at the end of the year, the BEG sent out its January 2013 catalogue at the start of January 2013 instead of the end of December 2012. The related shipping thus reduced earnings in the reporting period.

TAKKT EUROPE's EBITDA amounted to EUR 26.6 (30.4) million while the EBITDA margin amounted to 19.6 (23.2) percent. Adjusted for the consolidation of Ratioform, the EBITDA margin came to 18.9 percent. EBITDA saw positive development in the TAKKT AMERICA division. It was up slightly year-on-year at EUR 12.6 (12.0) million, while the EBITDA margin declined to 12.5 (13.1) percent. Adjusted for GPA, the margin was 11.5 percent.

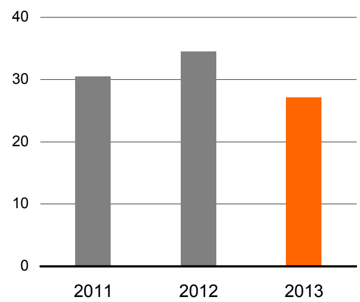
EBITDA *in EUR million*
First three months TAKKT Group



The higher level of depreciation had a negative impact on earnings. These increased to EUR 6.6 (3.9) million at Group level due to the scheduled depreciation of intangible assets arising from the two acquisitions. When adjusted for depreciation, earnings before interest and taxes (EBIT) was lower than in the first quarter 2013 at EUR 30.3 (35.9) million. The corresponding EBIT margin amounted to 12.8 percent, compared to 16.1 percent in the previous year's period.

The higher level of debt resulting from the acquisitions also led to an increase in finance expenses. Compared to the previous year's first three months, the financial result decreased to minus EUR 3.2 (minus 1.4) million. Profit before tax dropped to EUR 27.1 (34.5) million, while the Group tax ratio remained nearly constant at 33.9 (33.6) percent. The profit for the period came to EUR 17.9 (22.9) million, down 21.8 percent from the first quarter of 2012. Based on the number of shares – which remained unchanged at 65.6 million no-par-value bearer shares – this corresponds to earnings per share of EUR 0.27 (0.35).

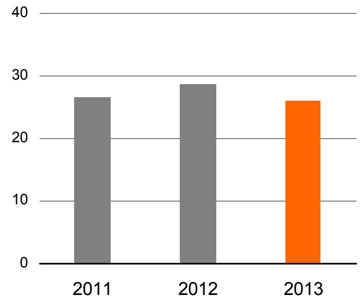
Profit before tax *in EUR million*
First three months TAKKT Group



FINANCIAL AND ASSETS POSITION

Despite the challenging economic conditions in the first quarter of 2013, TAKKT's business model continues to be characterised by the strength of its cash flow. In the first three months of 2013, TAKKT's cash flow (defined as profit plus depreciation, impairment of non-current assets and deferred tax affecting profit) amounted to EUR 26.0 (28.6) million, corresponding to a cash flow margin of 11.0 (12.8) percent and a TAKKT cash flow per share of EUR 0.40 (0.44). Cash flow from operating activities came to EUR 15.3 (32.4) million. The difference compared to the previous year's first three months is particularly due to cyclical fluctuations in trade receivables as well as reporting date-related effects in trade payables. The payment behaviour of TAKKT's customers remained reliable as usual. The average collection period in the first three months remained stable at 33 days.

TAKKT cash flow *in EUR million*
First three months TAKKT Group



Capital expenditure on the expansion, rationalisation and modernisation of business operations came to EUR 1.6 (3.1) million. TAKKT's free cash flow is calculated as cash flow from operating activities less these capital expenditures. It corresponds to the amount which is available to TAKKT for acquisitions, new investments, distributions to TAKKT shareholders and loan repayments. In the first three months of 2013, this amounted to EUR 13.7 (29.3) million.

The generated cash and cash equivalents enabled the company to repay borrowings amounting to EUR 12.5 million. Net borrowings fell to EUR 314.5 million overall as of 31 March 2013, compared with EUR 324.9 million on 31 December 2012.

At the end of the first three months 2013, the Group's total equity ratio came to 37.4 percent. This was still within TAKKT's long-term target corridor of 30 to 60 percent (34.9 percent as of 31 December 2012).

RISK REPORT

The risks for the TAKKT Group are explained in detail in the 2012 annual report (page 58 onwards) and remain unchanged. Overall, 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 foreseeable future, that threaten the Group's ongoing existence. As the business model generates strong cash flows and the Group has a sound financing structure, neither the risks as a whole nor another serious global recession threaten the TAKKT Group's ongoing existence.

FORECAST REPORT

As expected, the economic situation in Europe continued to cause European companies to be reluctant to invest. However, impulses for growth are expected to come from North America, where the purchasing manager index was well above 50 points in the first quarter 2013. For the financial year 2013, the TAKKT Management Board continues to adhere to the three forecast scenarios which were presented in the 2012 annual report (page 66 onwards). The middle scenario seems the most likely. According to this scenario, the Management Board envisages unchanged or slightly improved GDP growth rates in Europe and North America and expects TAKKT to achieve acquisition-adjusted turnover growth of between one and three percent in the current financial year. Taking into account the effects from the acquisitions in 2012, the currency-adjusted growth in turnover is expected to be between seven and nine percent. In this scenario, the EBITDA margin is within the top third of the target corridor of 12 to 15 percent. The economy is expected to recover over the course of the second half of the year.

The other forecasts, opportunities and risks affecting the development of TAKKT Group in the financial year 2013 as described in the 2012 Group management report also remain largely unchanged.

EVENTS AFTER THE BALANCE SHEET DATE

There were no significant events which had any meaningful impact on the net assets, financial position and results of operations after the balance sheet date.

TAKKT SHARE

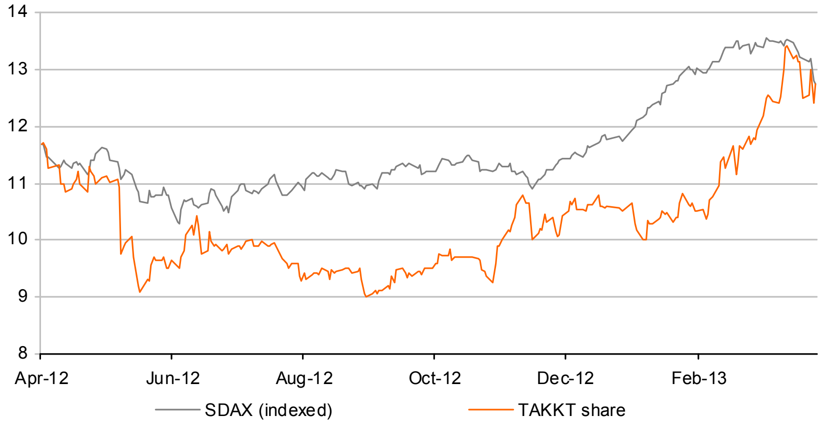
TAKKT's investor relations work focuses on providing shareholders, analysts and potential investors with information quickly, transparently and reliably. The company is committed to providing information to all capital market participants with equally high levels of thoroughness and transparency. It welcomes enquiries from analysts, institutional and private investors.

TAKKT presented itself to a wide variety of investors at the Crédit Agricole Cheuvreux capital market conference in Frankfurt at the start of the year. On 19 February, the Management Board held a conference call to discuss the preliminary figures for the financial year 2012. TAKKT published the 2012 annual report on 21 March. In Frankfurt, the Management Board took the opportunity to discuss the figures for the previous year with analysts, as well as the outlook for the financial year and the company's strategic alignment. The company presented itself to potential investors at roadshows in London, Edinburgh and Paris as well as at various individual meetings at its Stuttgart headquarter, answering their questions about TAKKT's current performance and growth initiatives.

The company has not made any changes to its dividend policy of recent years. At TAKKT AG's 14th Annual General Meeting on 07 May 2013, the Management and Supervisory Boards will propose the payment of an unchanged ordinary dividend of EUR 0.32 per share to the shareholders. This corresponds to a payout ratio of 31.3 percent of the result for the financial year 2012.

TAKKT will publish the figures for the first half-year 2013 on 30 July 2013.

PERFORMANCE OF THE TAKKT SHARE, 52 WEEK COMPARISON, IN EURO



INTERIM FINANCIAL STATEMENTS OF THE TAKKT GROUP

Consolidated income statement *(in EUR million)*

	01.01.2013 – 31.03.2013	01.01.2012 – 31.03.2012*
Turnover	235.9	222.8
Changes in inventories of finished goods and work in progress	0.2	0.0
Own work capitalised	0.0	0.0
Gross performance	**236.1**	**222.8**
Cost of sales	131.4	126.9
Gross profit	**104.7**	**95.9**
Other income	2.5	2.3
Personnel expenses	35.5	29.9
Other operating expenses	34.8	28.5
EBITDA	**36.9**	**39.8**
Depreciation and impairment of property, plant and equipment and other intangible assets	6.6	3.9
Impairment of goodwill	0.0	0.0
EBIT	**30.3**	**35.9**
Income from associated companies	0.1	0.0
Finance expenses	–3.4	–1.5
Other financial result	0.1	0.1
Financial result	**–3.2**	**–1.4**
Profit before tax	**27.1**	**34.5**
Income tax expense	9.2	11.6
Profit	**17.9**	**22.9**
attributable to owners of TAKKT AG	17.9	22.9
attributable to non-controlling interests	0.0	0.0
Weighted average number of issued shares in million	65.6	65.6
Earnings per share (in EUR)	0.27	0.35
Average no. of employees (full-time equivalent)	2,365	1,877

* *Prior-year figures adjusted to reflect application of IAS 19R.*

Consolidated statement of comprehensive income *(in EUR million)*

	01.01.2013 – 31.03.2013	01.01.2012 – 31.03.2012*
Profit	**17.9**	**22.9**
Actuarial gains and losses resulting from pension obligation	1.7	–4.5
Deferred tax on actuarial gains and losses resulting from pension obligation	–0.5	1.4
Other comprehensive income after tax for items that will not be reclassified to profit and loss	**1.2**	**–3.1**
Income and expenses from the subsequent measurement of cash flow hedges recognised in equity	0.6	–0.3
Income recognised in the income statement	0.0	–0.2
Deferred tax on subsequent measurement of cash flow hedges	–0.2	0.2
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**0.4**	**–0.3**
Income and expenses from the adjustment of foreign currency reserves recognised in equity	4.4	–1.3
Income recognised in the income statement	0.0	0.0
Other comprehensive income after tax resulting from the adjustment of foreign currency reserves	**4.4**	**–1.3**
Other comprehensive income after tax for items that will be reclassified to profit and loss in future	**4.8**	**–1.6**
Changes to other components of equity (other comprehensive income)	**6.0**	**–4.7**
Total comprehensive income	**23.9**	**18.2**
attributable to owners of TAKKT AG	23.9	18.2
attributable to non-controlling interests	0.0	0.0

* *Prior-year figures adjusted to reflect application of IAS 19R.*

Consolidated statement of financial position *(in EUR million)*

	31.03.2013	31.12.2012*	01.01.2012*
Property, plant and equipment	122.5	123.6	93.3
Goodwill	465.3	458.9	244.4
Other intangible assets	89.5	91.7	33.2
Investment in associated companies	0.0	0.0	0.0
Other assets	0.7	0.7	0.8
Deferred tax	4.5	4.7	5.1
Non-current assets	**682.5**	**679.6**	**376.8**
Inventories	77.8	78.0	58.8
Trade receivables	94.6	87.1	91.2
Other receivables and assets	16.8	21.6	19.5
Income tax receivables	1.4	2.0	1.2
Cash and cash equivalents	7.2	5.9	2.2
Current assets	**197.8**	**194.6**	**172.9**
Total assets	**880.3**	**874.2**	**549.7**

	31.03.2013	31.12.2012*	01.01.2012*
Share capital	65.6	65.6	65.6
Retained earnings	282.6	264.7	253.3
Other components of equity	–19.1	–25.1	–19.6
Total equity	**329.1**	**305.2**	**299.3**
Borrowings	236.1	301.6	65.3
Deferred tax	53.0	50.2	35.2
Other liabilities	50.2	48.2	0.4
Provisions	37.7	38.9	28.1
Non-current liabilities	**377.0**	**438.9**	**129.0**
Borrowings	85.6	29.2	30.5
Trade payables	23.6	31.0	22.1
Other liabilities	43.5	45.8	40.5
Provisions	14.6	16.5	17.1
Income tax payables	6.9	7.6	11.2
Current liabilities	**174.2**	**130.1**	**121.4**
Total equity and liabilities	**880.3**	**874.2**	**549.7**

* *Prior-year figures adjusted to reflect application of IAS 19R.*

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

	Share capital	Retained earnings	Other components of equity	**Total equity**
Balance at 01.01.2013	**65.6**	**264.2**	**–17.8**	**312.0**
Revaluation of defined benefit pension obligation	0.0	0.5	–7.3	–6.8
Balance at 01.01.2013*	**65.6**	**264.7**	**–25.1**	**305.2**
Transactions with owners	0.0	0.0	0.0	0.0
thereof dividends paid	0.0	0.0	0.0	0.0
Total comprehensive income	0.0	17.9	6.0	23.9
Balance at 31.03.2013	**65.6**	**282.6**	**–19.1**	**329.1**

	Share capital	Retained earnings	Other components of equity	Total equity
Balance at 01.01.2012	**65.6**	**253.0**	**–17.6**	**301.0**
Revaluation of defined benefit pension obligation	0.0	0.3	–2.0	–1.7
Balance at 01.01.2012*	**65.6**	**253.3**	**–19.6**	**299.3**
Transactions with owners	0.0	0.0	0.0	0.0
thereof dividends paid	0.0	0.0	0.0	0.0
Total comprehensive income*	0.0	22.9	–4.7	18.2
Balance at 31.03.2012*	**65.6**	**276.2**	**–24.3**	**317.5**

* *Prior-year figures adjusted to reflect application of IAS 19R.*

Consolidated cash flow statement *(in EUR million)*

	01.01.2013 – 31.03.2013	01.01.2012 – 31.03.2012*
Profit	17.9	22.9
Depreciation and impairment of non-current assets	6.6	3.9
Deferred tax affecting profit	1.5	1.8
TAKKT cash flow	**26.0**	**28.6**
Other non-cash expenses and income	1.4	0.5
Profit and loss on disposal of non-current assets and consolidated companies	0.0	0.0
Change in inventories	1.2	–0.4
Change in trade receivables	–7.2	–1.6
Change in other assets not included in investing and financing activities	6.5	3.9
Change in short and long-term provisions	–1.6	–1.2
Change in trade payables	–7.7	3.0
Change in other liabilities not included in investing and financing activities	–3.3	–0.4
Cash flow from operating activities	**15.3**	**32.4**
Proceeds from disposal of non-current assets	0.1	0.1
Capital expenditure on non-current assets	–1.6	–3.1
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	0.0
Cash flow from investing activities	**–1.5**	**–3.0**
Proceeds from borrowings	16.4	6.3
Repayments of borrowings	–28.9	–33.9
Dividends to owners of TAKKT AG	0.0	0.0
Cash flow from financing activities	**–12.5**	**–27.6**
Net change in cash and cash equivalents	1.3	1.8
Effect of exchange rate changes	0.0	0.0
Cash and cash equivalents at 01.01.	5.9	2.2
Cash and cash equivalents at 31.03.	**7.2**	**4.0**

* *Prior-year figures adjusted to reflect application of IAS 19R.*

Segment reporting by division *(in EUR million)*

01.01.2013 - 31.3.2013	TAKKT EUROPE	TAKKT AMERICA	**Segments total**	Others	Consolidation	**Group total**
Turnover to third parties	135.3	100.6	235.9	0.0	0.0	235.9
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	135.4	100.6	236.0	0.0	–0.1	235.9
EBITDA	26.6	12.6	39.2	–2.3	0.0	36.9
EBIT	22.2	10.4	32.6	–2.3	0.0	30.3
Profit before tax	20.9	8.8	29.7	–2.6	0.0	27.1
Profit	14.6	5.3	19.9	–2.0	0.0	17.9
Average no. of employees (full-time equivalent)	1,313	1,022	2,335	30	0	2,365
Employees (full-time equivalent) at the closing date	1,311	1,024	2,336	31	0	2,367

01.01.2012–31.03.2012*	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	131.2	91.6	222.8	0.0	0.0	222.8
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	131.3	91.6	222.9	0.0	–0.1	222.8
EBITDA	30.4	12.0	42.4	–2.6	0.0	39.8
EBIT	28.3	10.2	38.5	–2.6	0.0	35.9
Profit before tax	27.0	9.2	36.2	–1.7	0.0	34.5
Profit	19.1	5.5	24.6	–1.7	0.0	22.9
Average no. of employees (full-time equivalent)	1,008	838	1,846	31	0	1,877
Employees (full-time equivalent) at the closing date	1,010	839	1,849	32	0	1,881

* *Prior-year figures adjusted to reflect application of IAS 19R.*

EXPLANATORY NOTES

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

Accounting and valuation principles

With the exception of the changes described below, the same accounting and valuation principles have been applied as for the consolidated financial statements for the 2012 financial year. The interim financial statements should be read in conjunction with the 2012 annual report, page 96 onwards.

In June 2011, the IASB approved the revised version of IAS 19 "Employee Benefits", which was adopted by the European Union (EU) in June 2012. The revised standard must be applied to financial years starting on 01 January 2013 at the latest.

As part of the changes, the so-called corridor approach was eliminated. At the respective reporting date the balance sheet now shows the full extent of the pension obligations, less plan assets. Actuarial gains and losses resulting from changes in actuarial assumptions and/or from deviations between previous actuarial assumptions and actual developments are now immediately, as soon as they are incurred, recognised in equity respectively in other comprehensive income, taking deferred taxes into account. Furthermore, the actuarial gains and losses recorded in other comprehensive income and associated deferred taxes will not be reclassified to profit and loss in subsequent periods. The actuarial gains and losses recorded in a given reporting period and the applicable deferred taxes are presented separately in the statement of comprehensive income.

The new standard is to be applied retrospectively. As a consequence, the balance brought forward as of 01 January 2012, the figures reported for the previous year and the balance brought forward as of 01 January 2013 were restated in accordance with IAS 8 and made comparable. Due to the retrospective adjustments made, the opening figures in the balance sheet as of 01 January 2012 changed as follows: net pension provisions increased by EUR 2.3 million and deferred tax liabilities fell by EUR 0.6 million. Overall, this caused shareholders' equity to shrink by EUR 1.7 million as of 01 January 2012. Net pension provisions rose by EUR 9.8 million as of 31 December 2012, while deferred tax liabilities dropped by EUR 3.0 million and shareholders' equity decreased by EUR 6.8 million.

Adjustments to the previous year's income statement result in a EUR 63 thousand fall in personnel expenses following the subtraction of amortised actuarial gains/losses for the period from 01 January to 31 December 2012. After taking deferred taxes into account, this prompted a EUR 43 thousand rise in the profit and a Cent 0 increase in earnings per share. The profit for the period from 01 January to 31 March 2012 went up by EUR 11 thousand.

Other components of equity were down EUR 2.0 million as of 01 January 2012 and EUR 7.3 million as of 31 December 2012 as a result of the actuarial gains and losses recorded.

Without the changes associated with the revised version of IAS 19, net pension provisions would have come in EUR 8.1 million lower as of 31 March 2013, while shareholders' equity would have been EUR 5.6 million and deferred tax liabilities would have been EUR 2.5 million higher. The profit would have come in EUR 0.1 million lower in the reporting period.

Financial instruments – fair value measurement

For a detailed overview of financial risks and their management along with the financial instruments held by TAKKT, please refer to the consolidated financial statements for 2012. This section provides more information about the fair value of financial instruments, valuation principles and input factors. It also explains the levels within the fair value hierarchy, which are used as a means of classifying financial instruments measured at fair value.

Assets and liabilities measured at fair value are categorised into the following measurement levels:
Level 1: Prices quoted in an active market for an identical instrument (without adjustments).
Level 2: Prices quoted in an active market for similar instruments or other valuation method whereby all important input factors are based on observable market data.
Level 3: Valuation method whereby all important input factors are not based on observable market data.

All financial instruments recognised at fair value in the TAKKT consolidated statement of financial position at the reporting date are recorded in Other receivables and assets and Other liabilities. With the exception of contingent considerations, the calculation method applied is assigned to level 2. The calculation method for the contingent consideration is a level 3 method. All financial instruments carried at fair value undergo fair value measurement on a recurring basis.

Should it prove necessary to transfer assets and liabilities carried at fair value on a recurring basis into a different level – for example because an asset is no longer traded on an active market or is being traded for the first time – they are transferred at the end of the reporting period.

The fair value of financial instruments traded on an active market is based on the prices quoted on the balance sheet date. When level 2 and 3 assets and liabilities are measured at fair value on a recurring basis, the discounted cash flow method is used. This means that the future cash flows which the financial instruments are expected to generate are discounted using maturity-matched market interest rates. TAKKT takes the relevant debtor's creditworthiness into account by means of credit value adjustments or debt value adjustments.

On the reporting date, the fair value of derivative financial instruments listed under Other current receivables and assets stood at EUR 0.6 million (EUR 0.8 million as of 31 December 2012) and the fair value of derivative financial instruments within Other current liabilities totalled EUR 2.4 million (EUR 2.5 million as of 31 December 2012).

In addition to this, contingent considerations are carried at fair value in Other liabilities. Please refer to the "Change in contingent considerations" section for reconciliation details. Future developments in fair value depend largely on certain turnover targets being met at Georg Patton Associates, Inc. (GPA). Fair value is calculated by discounting the expected value which is derived from probability-weighted scenarios for the amount to be paid. Average turnover growth in the low double digits was used for this calculation along with a risk-adjusted discounting interest rate.

The fair value of financial instruments which are not carried at fair value in the balance sheet and whose carrying amount is not a reasonable approximation of fair value was as follows on the reporting date: EUR 39.2 million for liabilities under finance lease contracts (EUR 39.6 million as of 31 December 2012) and EUR 63.5 million for the fixed interest tranches of the Schuldschein loan (EUR 63.2 million as of 31 December 2012). In these cases, fair value is determined using the same method as for assets and liabilities that are measured at fair value on a recurring basis.

Change in contingent considerations
The contingent considerations agreed in connection with company acquisitions changed as follows during the reporting period:

	2013	2012
Balance at 01.01.	**14.1**	**0.5**
Additions	0.0	0.0
Disposals	0.0	0.0
Currency translation	0.6	0.0
Accrued interest	0.6	0.0
Revaluation	0.0	0.0
Balance at 31.03.	**15.3**	**0.5**

Scope of consolidation

Compared to the scope of consolidation at 31 December 2012, the consolidated group has changed as follows: within the TAKKT EUROPE division gaerner Business Equipment S.A.U., Castelldefels/Spain, has been merged with KAISER+KRAFT S.A., Barcelona/Spain. There was no change 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 sec. 317 of the German Commercial Code (HGB).

Earnings per share

Earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares. So-called potential shares (e.g. 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 disclosures

Related parties in the sense of IAS 24 include the Management and Supervisory Boards of TAKKT AG (including any and all persons related to these Boards), TAKKT Group's associated companies and the majority shareholder Franz Haniel & Cie. GmbH, Duisburg, (including its subsidiaries and associated companies as well as their Management and Supervisory Boards). Related-party transactions mainly relate to the cash management system, ongoing delivery and settlement transactions and service contracts. By participating in Haniel Group's cash management system, TAKKT Group benefits from potential economies of scale. All transactions with related parties are contractually agreed. In the interim reporting period, there were no changes which had a material influence on the earnings, financial and assets situation.

Other disclosures

Contingent liabilities have remained essentially unchanged since the last balance sheet date. There were no other unusual business transactions within the meaning of IAS 34.16Ac.

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