TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

QUARTERLY FINANCIAL REPORT 1/2015
FIRST THREE MONTHS

LADIES AND GENTLEMEN,

TAKKT was able to build on the previous year's growth in the first quarter of 2015. While the year got off to a sluggish start in Europe as expected, TAKKT AMERICA was able to benefit from the positive trend observed in target markets in the USA. In this environment, the TAKKT Group was able to achieve a 3.6 percent increase in turnover on the previous year's period in organic terms (i.e. after adjusting for the effects of currency fluctuations, acquisitions and divestments). As measured in the reporting currency of euros, TAKKT achieved turnover growth of 5.8 percent. Due to the deconsolidation of the Plant Equipment Group (PEG), the EBITDA margin of the TAKKT Group grew to 17.3 percent, 16.0 percent after adjusting for the gain from the deconsolidation. As the year progresses, TAKKT expects to see a gradual economic recovery in Europe accompanied by sustained positive growth in North America.

SIGNIFICANT DEVELOPMENTS IN THE FIRST QUARTER 2015

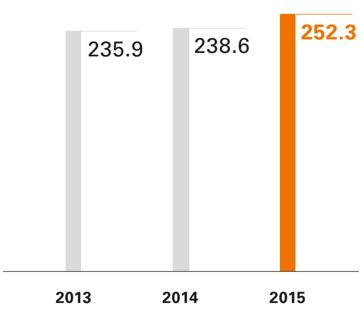
- 3.6 percent organic increase in consolidated turnover (against Q1/2014); 5.8 percent increase in reported consolidated turnover
- Gross profit margin of 43.0 (Q1/2014: 43.9) percent
- Significant increase of the EBITDA margin to 17.3 (15.7) percent , 16.0 percent after adjusting for the gain on deconsolidation from the sale of PEG
- Earnings per share rise to EUR 0.38 (0.28)
- Successful completion of the sale of PEG effective January 30, 2015, with a gain from deconsolidation of EUR 3.3 million
- Acquisition of the US direct marketing specialist Post-Up Stand; the effective closing date of the transaction was April 01, 2015

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

TURNOVER REVIEW

On the Group level, TAKKT was able to achieve an organic increase in turnover of 3.6. percent in the first quarter of 2015. This was due to an increase in the number of orders and to a somewhat lesser extent to a higher average order value. The reported turnover climbed by 5.8 percent to EUR 252.3 (238.6) million. The organic turnover result has been adjusted for currency effects as well as for divestment effects derived from the phase-out of Topdeq and the sale of the US division PEG. As planned, PEG was sold effective January 30, 2015; until this date, PEG contributed a further EUR 6.3 million to consolidated turnover. As announced in March, the acquisition of the Post-Up Stand group, an American direct marketing specialist for customized printed displays, was completed effective April 01, 2015. The turnover of Post-Up Stand was therefore not included in the consolidated turnover for the reporting period.

Turnover *in EUR million*
First three months TAKKT Group



The two segments registered a divergent performance in the first three months of 2015. In Europe, the year got off to a sluggish start, as we had expected. While the Southern and Eastern European regions exhibited a positive trend, the Western European countries continued to disappoint expectations. In Germany, the TAKKT Group's home market, the trend was stable. In the Swiss market, the strong appreciation of the Swiss franc and concomitant deterioration of the economic outlook led to investment restraint. Turnover in local currency declined significantly, due also in part to so-called currency rebates. The TAKKT AMERICA segment was able to achieve very high organic turnover growth thanks to the favorable conditions. It should be noted, however, that the first quarter of 2014, in which organic growth amounted to 3.3 percent, was the weakest period of a generally outstanding previous financial year.

The **TAKKT EUROPE** segment registered organic turnover growth of 1.7 percent in the first quarter of 2015 as compared to the previous year's period, while reported turnover decreased by 3.2 percent to EUR 134.5 (138.9) million. TAKKT EUROPE thus contributed 53.3 (58.2) percent to consolidated turnover. On the divisional level, the Packaging Solutions Group (PSG) achieved organic turnover growth in the low single-digit percentage range. The packaging solutions business is more resistant to cyclical trends. By contrast, the Business Equipment Group (BEG), which specializes in operating, warehouse and office equipment, is more dependent on the development of economic conditions in Europe. Against the backdrop of declining purchasing manager indexes in the second half of 2014, BEG registered a decrease in organic turnover in the low single-digit percentage range during the reporting period.

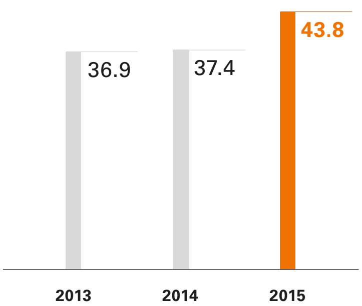
Thanks to the positive development of conditions in North America, the **TAKKT AMERICA** segment booked organic growth of 11.9 percent in the first three months of 2015. The segment's reported turnover climbed by 18.1 percent to EUR 117.9 (99.8) million. Thus, TAKKT AMERICA was able to boost its share of the consolidated turnover to 46.7 (41.8) percent. Here, it should be noted that growth in the first quarter of the previous year was still weaker than 2014 as a whole. Within the segment, the Office Equipment Group (OEG) performed particularly well, with organic turnover growth well within the two-digit percentage range. This was thanks at least in part to the currently high volume of business being transacted with federal institutions. The Specialties Group (SPG) recorded organic turnover growth in the low double-digit percentage range. Particularly notable was the solid performance of the Group company Central.

EARNINGS REVIEW

At 43.0 (43.9) percent, the gross profit margin was below the prior year's level. This decline was partly attributable to TAKKT AMERICA's higher share of consolidated turnover, given that its companies earn a structurally lower gross profit margin. Another drag factor was the negative trend in Switzerland, a market where TAKKT is normally able to earn a sizable contribution to the bottom line and a high gross profit margin. Customers in Switzerland were granted currency rebates during the reporting period, however, which in turn reduced turnover as well as the gross profit margin. In addition, the operations of the BEG in Europe experienced a certain degree of margin pressure in the wake of sluggish economic conditions. Finally, the gross profit margin was also negatively impacted by price adjustments for certain products from Hubert in North America.

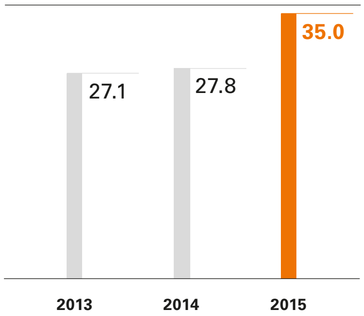
In the first quarter of 2015, the TAKKT Group's earnings before interest, taxes, depreciation and amortization (EBITDA) improved to EUR 43.8 (37.4) million. This EBITDA figure includes other operating income in the amount of EUR 3.3 million from the deconsolidation of PEG. Thus, the EBITDA margin rose to 17.3 (15.7) percent, an increase of 1.6 percentage points compared to the previous year's period. After adjusting for the one-time gain earned from the sale of PEG, the margin would have amounted to 16.0 percent. TAKKT EUROPE's EBITDA fell slightly to EUR 27.3 (28.5) million, whereby the EBITDA margin amounted to 20.3 (20.6) percent. TAKKT AMERICA was able to boost its EBITDA to EUR 18.5 (11.5) million, while its EBITDA margin climbed to 15.7 (11.5) percent. After adjusting for the aforementioned effect from the sale of PEG, the EBITDA margin amounted to 12.8 percent.

EBITDA *in EUR million*
First three months TAKKT Group



Depreciation and amortization of EUR 6.4 (6.5) million in the reporting period was at the level of the previous year. Earnings before interest and taxes (EBIT) amounted to EUR 37.4 (30.9) million, a significant increase compared to the first quarter of 2014, whereby the EBIT margin rose to 14.8 (13.0) percent. Thanks to the low level of net borrowings and the ability to favorably refinance the variable-rate promissory note (Schuldschein) that was terminated in October 2014, the financial result improved to minus EUR 2.4 (minus 3.1) million, as compared to the previous year's period. Profit before tax (EBT) amounted to EUR 35.0 (27.8) million. As a result of the tax effects from the sale of the PEG, the tax ratio decreased to 28.3 (33.5) percent. Adjusted for these effects, the tax ratio would have increased to 34.6 percent due to the higher share of profit of TAKKT AMERICA compared to the previous year's period.

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

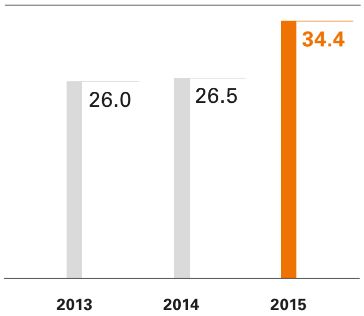


The profit for the period rose to EUR 25.1 (18.5) million. Based on the unchanged number of 65.6 million no-par-value bearer shares issued, this corresponds to significantly improved earnings per share of EUR 0.38 (0.28).

FINANCIAL AND ASSETS POSITION

TAKKT was able to generate a substantial positive cash flow in the first three months of 2015. TAKKT's cash flow (defined as the profit for the period plus depreciation and amortization, impairment of non-current assets and deferred taxes affecting profit and loss) amounted to EUR 34.4 (26.5) million, a significant improvement over the previous year's period. The cash flow margin rose accordingly from 11.1 to 13.6 percent, while TAKKT's cash flow per share increased from EUR 0.40 to 0.52.

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



Despite the higher TAKKT cash flow, cash flow from operating activities remained mostly unchanged at EUR 15.7 (15.5) million. This was mainly attributable to an extraordinary effect from the payment of the outstanding purchase price for the 2012 acquisition of George Patton Associates (GPA). In the first quarter, EUR 69.2 million was paid to the previous owners. Of this, the portion attributable to accrued interest as well as to the income-affecting adjustments of the originally expected purchase price liability was reflected in the cash flow statement as cash flow from operating activities in the amount of EUR 16.2 million. After adjusting for this effect, cash flow from operating activities would have amounted to EUR 31.9 million. The originally expected discounted purchase price liability of EUR 53.0 million is reflected in the cash flow from investing activities. The payment behavior of TAKKT's customers has remained dependable. The average collection period was 30 (32) days in the reporting period.

Capital expenditure for the maintenance, expansion and modernization of business operations increased on the previous year's period to EUR 3.1 (2.1) million. The main reason for this was the increased capital expenditures for the Group initiative DYNAMIC. Conversely, the sale of PEG, which was completed on January 30, 2015, resulted in positive cash flow of EUR 18.1 million. After deducting investments in non-current assets and cash inflows from disposal of non-current assets, TAKKT's free cash flow amounted to EUR 30.8 (13.4) million. This entire sum was allocated towards settling a portion of the purchase price owed for GPA. Financing for the portion of the purchase price payment not covered by TAKKT's free cash flow caused net borrowings to rise to EUR 245.9 (31.12.2014: 217.5) million.

RISK AND OPPORTUNITIES REPORT

The risks and opportunities for the TAKKT Group explained in detail in the 2014 annual report (page 72 onwards) remain unchanged. Overall, the risks are limited and manageable. 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, to the Group as a going concern. As the business model generates strong cash flows and the Group has a sound financial structure, neither the risks as a whole nor another serious global recession threaten the TAKKT Group's ongoing existence.

FORECAST REPORT

TAKKT's business is dependent on the economic situation and is particularly influenced by economic cycles in the core markets of the USA and Europe. A number of key economic parameters thus play a decisive role in forecasting the Group's future business performance. One of these parameters is the expected GDP growth in the Group's core markets. Another is the development of various market and industry indexes. These include the purchasing manager indexes (PMIs) for the European division BEG, the Restaurant Performance Index for the US division SPG and the turnover figures compiled by the Business and Institutional Furniture Manufacturers Association (BIFMA) for the US division OEG.

The most likely forecast scenario for 2015, as outlined in the 2014 annual report, has been validated in the first three months of the year. For 2015 as a whole, TAKKT continues to expect improvement in GDP growth rates relative to 2014 in both North America and Europe. In recent months, the PMI values for Europe have exhibited a slight uptrend, while the aforementioned industry indicators for the USA continue to indicate favorable market conditions.
On this basis, TAKKT continues to anticipate organic turnover growth of three to five percent for the 2015 financial year. The EBITDA margin should come in at the upper range of the target corridor of 12 to 15 percent, i.e. above the level for 2014.

SUBSEQUENT EVENTS

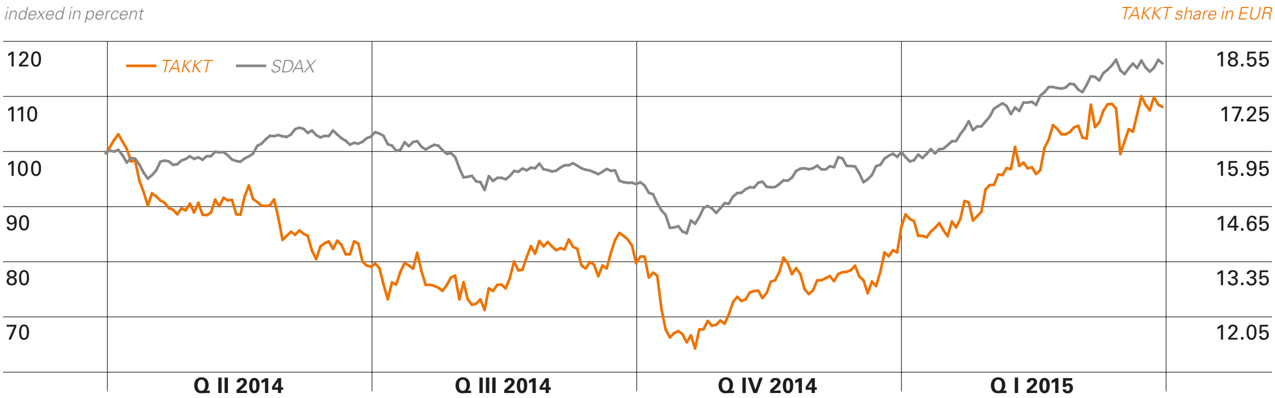
There were no significant events which had any meaningful impact on the assets position, financial position and earnings situation after the reporting date.

TAKKT SHARE

TAKKT seeks to communicate continually with institutional and private investors, financial analysts, potential investors and financial journalists. TAKKT makes itself routinely available at capital market conferences and roadshows. In January 2015, TAKKT attended the Capital Market Conference hosted by Kepler Cheuvreux / Unicredit. The Group published its 2014 annual report and annual financial statements on March 20. In Frankfurt, the Management Board met with analysts and discussed the earnings for the previous year, the company's strategic alignment, and the outlook for the 2015 financial year. Following this, the company held numerous discussions with investors at roadshows in London, Paris, Zurich and Frankfurt am Main.

At TAKKT AG's 16th annual Shareholders' Meeting on May 06, 2015, the Management and Supervisory Boards will propose the payment of an unchanged dividend of 32 cents per share. This corresponds to a dividend payout ratio of 32.0 percent for the financial year 2014.

Performance of the TAKKT share *(52-week comparison, SDAX as benchmark)*



TAKKT will publish the figures for the first half-year on July 30, 2015.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated statement of income of the TAKKT Group *in EUR million*

	01.01.2015 – 31.03.2015	01.01.2014 – 31.03.2014
Turnover	252.3	238.6
Changes in inventories of finished goods and work in progress	–0.1	0.1
Own work capitalized	0.1	0.1
Gross performance	**252.3**	**238.8**
Cost of sales	143.9	133.9
Gross profit	**108.4**	**104.9**
Other income	5.6	2.3
Personnel expenses	37.3	36.2
Other operating expenses	32.9	33.6
EBITDA	**43.8**	**37.4**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	6.4	6.5
Impairment of goodwill	0.0	0.0
EBIT	**37.4**	**30.9**
Income from associated companies	0.0	0.0
Finance expenses	–2.1	–2.9
Other finance result	–0.3	–0.2
Financial result	**–2.4**	**–3.1**
Profit before tax	**35.0**	**27.8**
Income tax expense	9.9	9.3
Profit	**25.1**	**18.5**
attributable to owners of TAKKT AG	25.1	18.5
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)	0.38	0.28

Consolidated statement of comprehensive income of the TAKKT Group *in EUR million*

	01.01.2015 – 31.03.2015	01.01.2014 – 31.03.2014
Profit	**25.1**	**18.5**
Actuarial gains and losses resulting from pension obligations recognized in equity	–8.7	–2.8
Deferred tax on actuarial gains and losses resulting from pension obligations	2.5	0.8
Other comprehensive income after tax for items that will not be reclassified to profit and loss in future	**–6.2**	**–2.0**
Income and expenses from the subsequent measurement of cash flow hedges recognized in equity	–1.4	0.1
Income recognized in the income statement	–0.1	–0.1
Deferred tax on subsequent measurement of cash flow hedges	0.5	0.0
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**–1.0**	**0.0**
Income and expenses from the adjustment of foreign currency reserves recognized in equity	23.0	0.0
Income recognized in the income statement	2.4	0.0
Other comprehensive income after tax resulting from the adjustment of foreign currency reserves	**25.4**	**0.0**
Other comprehensive income after tax for items that are reclassified to profit and loss	**24.4**	**0.0**
Other comprehensive income (changes to other components of equity)	**18.2**	**–2.0**
attributable to owners of TAKKT AG	18.2	–2.0
attributable to non-controlling interests	0.0	0.0
Total comprehensive income	**43.3**	**16.5**
attributable to owners of TAKKT AG	43.3	16.5
attributable to non-controlling interests	0.0	0.0

Consolidated statement of financial position of the TAKKT Group *in EUR million*

Assets	31.03.2015	31.12.2014
Property, plant and equipment	113.5	112.2
Goodwill	503.6	474.7
Other intangible assets	76.0	74.1
Investment in associated companies	0.0	0.0
Other assets	0.8	0.7
Deferred tax	2.6	1.9
Non-current assets	**696.5**	**663.6**
Inventories	88.1	82.6
Trade receivables	95.3	83.3
Other receivables and assets	23.3	21.3
Income tax receivables	2.3	5.4
Cash and cash equivalents	15.9	4.0
Assets held for sale	0.0	22.3
Current assets	**224.9**	**218.9**
Total assets	**921.4**	**882.5**

Equity and liabilities	31.03.2015	31.12.2014
Share capital	65.6	65.6
Retained earnings	365.9	340.8
Other components of equity	–1.4	–19.6
Total equity	**430.1**	**386.8**
Borrowings	94.8	125.3
Deferred tax	62.4	57.5
Other liabilities	0.4	0.4
Pension provisions and similar obligations	62.4	52.7
Other provisions	5.0	5.1
Non-current liabilities	**225.0**	**241.0**
Borrowings	167.0	96.2
Trade payables	28.9	26.6
Other liabilities	48.0	99.9
Provisions	15.2	17.0
Income tax payables	7.2	6.2
Liabilities held for sale	0.0	8.8
Current liabilities	**266.3**	**254.7**
Total equity and liabilities	**921.4**	**882.5**

Consolidated statement of changes in total equity of the TAKKT Group *in EUR million*

	Share capital	Retained earnings	Other components of equity	**Total equity**
Balance at 01.01.2015	**65.6**	**340.8**	**–19.6**	**386.8**
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	25.1	18.2	43.3
thereof Profit	0.0	25.1	0.0	25.1
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	18.2	18.2
Balance at 31.03.2015	**65.6**	**365.9**	**–1.4**	**430.1**

	Share capital	Retained earnings	Other components of equity	Total equity
Balance at 01.01.2014	**65.6**	**296.1**	**–29.2**	**332.5**
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	18.5	–2.0	16.5
thereof Profit	0.0	18.5	0.0	18.5
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	–2.0	–2.0
Balance at 31.03.2014	**65.6**	**314.6**	**–31.2**	**349.0**

Consolidated statement of cash flows of the TAKKT Group *in EUR million*

	01.01.2015 – 31.03.2015	01.01.2014 – 31.03.2014
Profit	25.1	18.5
Depreciation, amortization and impairment of non-current assets	6.4	6.5
Deferred tax expense	2.9	1.5
TAKKT cash flow	**34.4**	**26.5**
Other non-cash expenses and income	0.7	1.4
Profit and loss on disposal of non-current assets and consolidated companies	–3.4	0.0
Change in inventories	1.3	–1.0
Change in trade receivables	–8.3	–9.3
Change in other assets not included in investing and financing activities	5.8	3.8
Change in short- and long-term provisions	–1.8	–0.8
Change in trade payables	–0.8	–2.8
Change in other liabilities not included in investing and financing activities	–12.2	–2.3
Cash flow from operating activities	**15.7**	**15.5**
Proceeds from disposal of non-current assets	0.1	0.0
Capital expenditure on non-current assets	–3.1	–2.1
Proceeds from the disposal of consolidated companies and other business units (less cash and cash equivalents sold)	18.1	0.0
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	–53.0	0.0
Cash flow from investing activities	**–37.9**	**–2.1**
Proceeds from borrowings	74.9	13.1
Repayments of borrowings	–41.3	–28.9
Dividends to owners of TAKKT AG	0.0	0.0
Cash flow from financing activities	**33.6**	**–15.8**
Cash and cash equivalents at the beginning of the period	4.0	5.9
Cash and cash equivalents classified as assets held for sale at the beginning of the period	0.2	0.0
Increase/decrease in cash and cash equivalents	11.4	–2.4
Non-cash increase/decrease in cash and cash equivalents	0.3	0.0
Cash and cash equivalents classified as assets held for sale at the end of the period	0.0	0.0
Cash and cash equivalents at the end of the period	**15.9**	**3.5**

Segment reporting by division of the TAKKT Group *in EUR million*

01.01.2015 – 31.03.2015	TAKKT EUROPE	TAKKT AMERICA	**Segments total**	Others	Consolidation	**Group total**
Turnover to third parties	134.4	117.9	252.3	0.0	0.0	252.3
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	134.5	117.9	252.4	0.0	–0.1	252.3
EBITDA	27.3	18.5	45.8	–2.0	0.0	43.8
EBIT	22.9	16.5	39.4	–2.0	0.0	37.4
Profit before tax	21.7	15.8	37.5	–2.5	0.0	35.0
Profit	15.3	11.3	26.6	–1.5	0.0	25.1
Average no. of employees (full-time equivalent)	1,231	962	2,193	34	0	2,227
Employees at the closing date (full-time equivalent)	1,238	898	2,136	35	0	2,171

01.01.2014 – 31.03.2014	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	138.8	99.8	238.6	0.0	0.0	238.6
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	138.9	99.8	238.7	0.0	–0.1	238.6
EBITDA	28.5	11.5	40.0	–2.6	0.0	37.4
EBIT	24.1	9.5	33.6	–2.7	0.0	30.9
Profit before tax	22.6	8.5	31.1	–3.3	0.0	27.8
Profit	15.8	5.0	20.8	–2.3	0.0	18.5
Average no. of employees (full-time equivalent)	1,269	1,083	2,352	36	0	2,388
Employees at the closing date (full-time equivalent)	1,266	1,089	2,355	34	0	2,389

EXPLANATORY NOTES

Reporting principles

The condensed interim consolidated financial statements of TAKKT Group as of March 31, 2015 were prepared in accordance with section 37x (3) of the German Securities Trading Act (WpHG) as well as IAS 34 "Interim Financial Reporting" and German Accounting Standard DRS 16 "Interim Financial Reporting". All International Financial Reporting Standards (IFRS) and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) adopted by the European Union (EU) were considered. The interim financial statements and management report have not been audited in accordance with section 317 of the German Commercial Code (HGB) nor been subject to an audit review.

Accounting and valuation principles

The same accounting and valuation principles have been applied as for the consolidated financial statements for the 2014 financial year. The interim financial statements should be read in conjunction with the 2014 annual report, page 104 et seqq.

None of the new or amended IFRS that have to be applied for the first time in the current financial year have any material impact on net assets, financial position and results of operations of the Group or the presentation of the interim financial statements.

Sale of Plant Equipment Group

The sale of the North American Group division Plant Equipment Group in the TAKKT AMERICA segment to Global Industrial Holdings LLC, Port Washington, NY/USA, and Global Industrial Mexico Holdings Inc., Mexico D.F./Mexico, was completed on January 30, 2015. The consideration received for the sale amounts to EUR 22.9 million. Taking into account the cash and cash equivalents of EUR 1.0 million in the disposed division, an amount held in escrow of EUR 1.7 million, and the paid transaction costs of EUR 2.1 million, the total cash amount realized from the sale was EUR 18.1 million. As of January 30, 2015 assets totaling EUR 23.9 million as well as liabilities totaling EUR 9.8 million were removed from the balance sheet as a result of the sale. Taking into account transaction costs incurred during the financial year as well as the Other comprehensive income that had to be reclassified to profit or loss with the amount of EUR -2.4 million, the result from deconsolidation amounted to EUR 3.3 million. The effects on net assets, financial position and results of operations of TAKKT Group in total are not significant.

Presentation of purchase price liability of GPA

The outstanding purchase price liability for George Patton Associates, Inc., Rhode Island/USA, (GPA), which was acquired on April 01, 2012, was presented under Current other liabilities as of December 31, 2014 in the amount of EUR 61.0 million. After accruing interest of EUR 0.3 million and taking currency translation effects of EUR 7.9 million into account, the purchase price liability in the amount of EUR 69.2 million was settled in the first quarter of the 2015 financial year.

According to IAS 7 "Statement of Cash Flows" cash outflows relating to accrued interest and profit-affecting adjustments of the originally expected purchase price liability are included in the Cash flow from operating activities in the amount of EUR 16.2 million. EUR 53.0 million are recorded in the Cash flow from investing activities as Cash outflows for the acquisition of consolidated companies.

Actuarial interest rate for pension provisions and similar obligations

The euro actuarial interest rate used for the calculation of pension provisions and similar obligations decreased from 2.0 percent as of December 31, 2014, to 1.3 percent as of March 31, 2015. The actuarial interest rate for the pension obligations in Switzerland declined from 1.3 percent to 0.7 percent. This caused the pension provisions and similar obligations to increase by EUR 8.7 million, while Total equity decreased by EUR 6.2 million taking deferred taxes into account.

Acquisition of the Post-Up Stand group of companies

With effect from April 01, 2015, the TAKKT Group company TAKKT America Holding, Inc., Milwaukee/USA, acquired the Post-Up Stand group of companies based in Maple Heights, Ohio (USA). Post-Up Stand is a leading and established specialist for customized printed advertising material, such as retractable banner stands, trade show displays and advertising banners in the USA. In the 2014 financial year, Post-Up Stand generated turnover of approximately USD 16 million and recorded an EBITDA margin of over 15 percent. The acquisition is an ideal addition to the successful display business of GPA and strengthens the Specialties Group.

The purchase price that was agreed upon for 100 percent of the shares will be paid in two installments. An initial purchase price installment of USD 15 million is to be paid upon the closing of the transaction. Another fixed installment of USD 1.5 million is due in the second quarter of 2018. An additional contingent and variable purchase price component of up to USD 13.5 million depends on the achievement of the company's performance goals over the next three years and is also payable in the second quarter of 2018. All payments will be made exclusively out of cash and cash equivalents. The transaction was configured as an asset deal for tax purposes.

Both purchase price allocation and first-time consolidation will take place in the second quarter of 2015. For this reason, disclosures in accordance with IFRS 3.B66 are only made as far as the necessary information was available when this quarterly report was being prepared.

Based on the available figures, management estimates that in connection with the acquisition basically long-term assets of around EUR one million, short-term assets of around EUR two million as well as provisions and liabilities of around EUR one million will be taken over. Moreover, individually identifiable and measurable intangible assets, presumably such as customer lists, trade and domain names, will be capitalized as intangible assets as part of the purchase price allocation. The remaining excess amount of the consideration made for the company above the fair value of the individually identifiable and measurable assets and liabilities acquired will be recognized as goodwill that reflects various factors. The most important of these include assembled workforce, employee know-how and the strengthening of Specialties Group´s strategic position.

Incidental acquisition costs incurred as a result of the transaction will be recognized under Other operating expenses. They are of lower significance.

If the transaction had already been completed by January 01, 2015, the consolidated turnover in the first quarter of 2015 would have been higher by approximately EUR four million.

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 2014. This section provides more information about the fair value of financial instruments, the respective input factors and valuation methods. It also explains the classification of financial instruments into the levels within the fair value hierarchy of IFRS 13.

The input factors used for the valuation methods to measure fair value are divided into the following levels:

Level 1: Quoted prices in active markets accessible to the company for the identical asset or liability.
Level 2: Input factors other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Input factors for the asset or liability that are unobservable.

Financial instruments at TAKKT recognized at fair value as of the reporting date relate to derivative financial instruments and contingent considerations. They are subject to a recurring fair value measurement. Derivative financial instruments are included in Other current receivables and assets as well as in Other current liabilities and relate to level 2. Contingent considerations are included in Other current liabilities and relate to level 3.

When level 2 and 3 assets and liabilities are measured at fair value 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 (CVA) or debt value adjustments (DVA). The CVA and DVA are determined based on the observable prices for credit derivatives available on the market.

Should it prove necessary to reclassify assets and liabilities 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 reclassified at the end of the reporting period. There were no reclassifications necessary during the reporting period.

On the reporting date, the fair value of derivative financial instruments listed under Other current receivables and assets stood at EUR 0.3 million (EUR 0.2 million as of December 31, 2014) and the fair value of derivative financial instruments within Other current liabilities totaled EUR 2.2 million (EUR 0.6 million as of December 31, 2014).

For reconciliation details to the fair value of contingent considerations please refer to the section Changes in contingent considerations. The fair value of contingent considerations is calculated by discounting the expected value derived from probability-weighted scenarios for the amount to be paid.

The book values of all financial instruments which are not carried at fair value in the balance sheet represent appropriate approximate values for the fair values as of the closing date of the reporting period. Significant deviations between book values and fair values could arise with regard to the liabilities under finance lease contracts and the fixed-interest tranches of promissory notes. The following information is disclosed for these financial liabilities as of March 31, 2015:

Borrowings by book values and fair value *in EUR million*

	Book Value 31.03.2015	**Fair Value 31.03.2015**	Book Value 31.12.2014	Fair Value 31.12.2014
Finance leases	34.9	37.6	35.4	37.2
Schuldschein promissory notes and relating accrued interests	63.3	64.0	62.8	63.5
	98.2	**101.6**	**98.2**	**100.7**

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.

Changes in contingent considerations *in EUR million*

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

	2015	2014
Balance at 01.01.	**0.1**	**0.2**
Additions	0.0	0.0
Disposals	0.0	0.1
Currency translation	0.0	0.0
Accrued interest	0.0	0.0
Revaluation	0.0	0.0
Balance at 31.03. / 31.12.	**0.1**	**0.1**

Scope of consolidation

Compared to the scope of consolidation as at December 31, 2014, within the TAKKT AMERICA segment the Plant Equipment Group with the companies C&H Service LLC, Milwaukee/USA, C&H Distributors LLC, Milwaukee/USA, IndustrialSupplies.com LLC, Milwaukee/USA, Products for Industry LLC, Milwaukee/USA, Avenue Industrial Supply Co. Ltd., Richmond Hill/Canada, and C&H Productos Industriales SRLCV, Mexico City/Mexico was sold.

Earnings per share

Earnings per share are calculated by dividing the profit by the weighted average number of shares issued. So-called potential shares (mainly 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/Germany, (including its subsidiaries, associated companies, Management and Supervisory Board members). 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 and performed on terms that are customary for transactions with third parties.

Subsequent events

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

Other disclosures

As at the last balance sheet date there were no material contingent liabilities and receivables. There were no other unusual business transactions within the meaning of IAS 34.16Ac or other issues relevant for disclosure.

Stuttgart, April 30, 2015

TAKKT AG
Management Board

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ADDITIONAL INFORMATION

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