First six months

Half-year financial report 2007

Dear Shareholders

In an uneven economic environment, TAKKT continued its growth course in the first half-year 2007. Earnings again increased disproportionately. The good business performance has caused the management to raise its turnover and profitability forecasts for the whole year 2007.

TAKKT highlights in the first half-year 2007

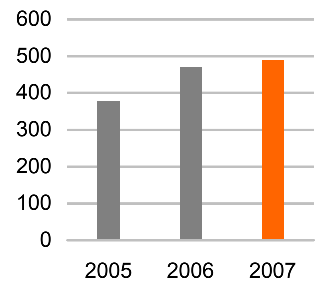
- Currency-adjusted turnover growth of 7.5 percent
- Earnings per share up by 22.5 percent to 49 cent
- Cash flow reaches a new record high of EUR 46.0 million
- KAISER + KRAFT distributes first catalogue in Slovakia
- Preparation for the roll-out of Hubert Germany runs according to plan
- Expansion of logistics infrastructure started in Pfungstadt and for Topdeq USA
- Annual General Meeting approves 67 percent dividend increase for financial year 2006 and elects the new Supervisory Board
- TAKKT wins first place in investor relations award from the business magazine "Capital"

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

Turnover and earnings situation

Overall the first half-year 2007 was positive for the TAKKT Group. Despite differing economic conditions in TAKKT's key regions of Europe and North America, Group turnover in euros rose by 3.9 percent in comparison to the same period of last year to EUR 490.2 (previous year 471.6) million. Increases were experienced in both average order values and the number of orders. Adjusted for currency fluctuations the increase in turnover even reached 7.5 percent. The main driver for the positive business performance is the KAISER + KRAFT EUROPA division, which in a good economic environment was able to increase its currency-adjusted turnover by 16.6 percent. The Topdeq division once again increased its growth tempo over the previous year and achieved a currency-adjusted increase in turnover of 9.8 percent. As expected the K + K America division could not detach itself from the weakening North American economy in the first half-year 2007. Turnover in US dollars fell by 2.3 percent.

Turnover January to June TAKKT Group in million Euro



All the key earnings figures of the TAKKT Group improved further in the period under review. The gross profit margin rose in comparison to the same period of last year from 40.7 to 41.4 percent to which all three divisions contributed. Moreover the disproportionate growth in the higher-margin business of KAISER + KRAFT EUROPA led to a positive structural effect.

EBITDA – earnings before interest, tax, depreciation and amortisation – grew faster than Group turnover in the period under review and improved by 15.5 percent to EUR 67.0 (58.0) million. The EBITDA margin reached a figure of 13.7 (12.3) percent. In addition to the above-mentioned improvement in the gross profit margin, this growth is mainly attributable to further increases in capacity utilisation of the central mail order infrastructures as well as greater advertising efficiency in Europe.

On account of intensified investment activities, depreciation – at EUR 7.6 (6.8) million – is above the figure for the previous year's period. Earnings before interest, tax and amortisation, EBITA, increased from EUR 51.2 to 59.4 million. This represents an EBITA margin of 12.1 (10.9) percent.

For the period under review there has been no necessity to provide for any goodwill impairment. With reduced interest expense the profit before tax showed a correspondingly disproportionate increase of 20.9 percent to EUR 54.4 (45.0) million. The tax rate fell slightly in comparison to the first six months of last year. The profit for the period increased correspondingly from EUR 29.6 to 36.0 million.

Based on the further improvement in earnings, the cash flow reached a new record high of EUR 46.0 (38.8) million, which is 18.6 percent above the previous year. This represents a margin of 9.4 (8.2) percent of Group turnover.

Financial situation

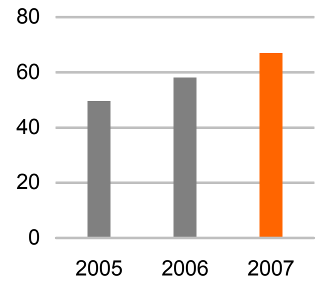
The good business development in the first six months of 2007 has led to a further improvement in the financial situation of the TAKKT Group. The equity ratio on the reporting date was 49.8 (at 31.12.2006: 47.7) percent.

For the financial year 2007 TAKKT has planned numerous measures for the expansion of its central mail order infrastructures. These serve on the one hand to align capacity to the growth in business volumes experienced in recent years, especially in Europe but also in North America. On the other hand these measures will serve to enhance service levels to our customers and create new capacities for the expansion of international procurement.

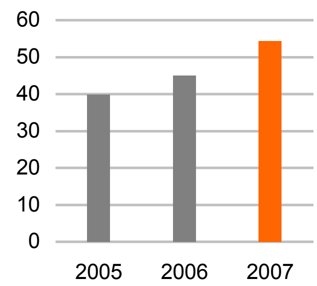
From January to June 2007 TAKKT has invested EUR 28.7 (5.6) million in expansion, rationalisation and maintenance. This represents 5.9 (1.2) percent of Group turnover. A large part of this went into the purchase of the previously rented mail order centre in Pfungstadt and its present expansion into a cross-divisional, pan-European mail order centre for office equipment. Additionally, TAKKT invested into the expansion of the Hubert warehouse in the USA.

At 30 June 2007 the company's net borrowings amounted to EUR 150.3 (at 31.12.2006: 164.8) million. As TAKKT undertakes financing largely in accordance with expected cash flow in the respective currencies, this position also changes in line with currency fluctua-

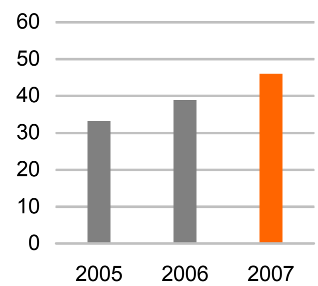
EBITDA January to June TAKKT Group in million Euro



Profit before tax January to June TAKKT Group in million Euro



Cash flow January to June TAKKT Group in million Euro



tions. Currency effects – especially from the US dollar – reduced net borrowings by EUR 3.1 million. From the high cash flow TAKKT was able to undertake net repayments of EUR 9.7 million despite substantial capital investment.

The accounts receivable collection period – with nearly unchanged customer payment behaviour – is 41 (40) days, slightly above last year's level.

Outlook

Despite the differing economic situations in Europe and North America the good overall business performance in the first six months of 2007 gives reason for optimism. The Management Board therefore believes that a currency-adjusted organic growth of around six percent will be achieved in the financial year 2007. In terms of profitability the TAKKT Management Board is optimistic that despite the planned expenditure for new and young companies the EBITDA margin will be at the upper end of the target corridor of 11 to 13 percent in the current year. All other forecasts described in the 2006 Group Management Report, as well as opportunities and risks for the development of the TAKKT Group in the financial year 2007, apply largely unchanged.

DIVISIONS

KAISER + KRAFT EUROPA

In the period under review the division has without interruption continued the positive development of the previous financial year. Supported by economic stimuli in the majority of European countries, KAISER + KRAFT EUROPA again achieved very positive growth. Turnover rose from EUR 219.5 to 255.2 million – an increase of 16.3 percent. The division thus produced 52.1 percent of the Group's turnover. Growth resulted from both higher average order values and a higher total number of orders. Currency fluctuations were not significant in this review period. Currency-adjusted growth amounted to 16.6 percent. Most sales companies contributed to this positive development with double-digit growth rates.

As a result of this positive business development, EBITDA also again increased substantially in comparison to the same period of last year. It grew by 26.0 percent to EUR 51.9 (41.2) million. The EBITDA margin reached a new half-year record level of 20.3 (18.8) percent. This high level is mainly accounted for by the further increase in capacity utilisation. But there was also an increase in the efficiency of advertising.

Last year's start-up companies of Gaerner in France and KAISER + KRAFT in China continued to develop in an extremely positive way. The new KAISER + KRAFT company in Slovakia distributed its first catalogue in June 2007.

Topdeq

The management is overall very satisfied with the development of Topdeq. The division again grew strongly in comparison to the same period of last year. Turnover increased by 7.7 percent to EUR 44.9 (41.7) million, corresponding to a share of 9.1 percent of the Group's turnover. With constant currencies the growth in turnover in the period under review would have been even more substantial and would have reached 9.8 percent. Due to the successful repositioning of Topdeq as a premium brand, this growth is entirely attributable to higher order values, more than compensating for the slight decline in the number of orders that was consciously taken into account.

All companies experienced growth. The companies in the Netherlands, Switzerland, Belgium and France showed a particularly positive development.

The success of the repositioning can be seen most clearly in the earnings situation. In comparison to the previous year's period, EBITDA rose by more than 80 percent from EUR 1.6 to 2.9 million. The EBITDA margin has clearly increased and is now at 6.5 (3.8) percent. This jump is accounted for both by the increase in the gross profit margin in the course of the repositioning and the increased capacity utilisation of the central mail order infrastructures. A further contribution to the increased EBITDA margin was also the fact that the mail order centre at Pfungstadt, which had previously been rented, was purchased at the end of the first quarter of 2007, thereby saving rental expense.

The young company in Austria continues to develop above expectations. The preparations for the expansion into the south and west of the USA are running according to plan. When the two newly-rented warehouses at Reno and Atlanta are brought into operation in the second half-year 2007 Topdeq will be able to supply its customers throughout the entire USA within a maximum of two days.

K + K America

The K + K America division could not detach itself from the weakening development of the economy in North America in the period under review. Both the number of orders and average order values followed the course of the economy in the first six months of 2007 and were below last year's levels. Turnover fell correspondingly from USD 258.5 to 252.6 million. This represents a decline of 2.3 percent. Denominated in euros this decline was even clearer on account of the weakness of the US dollar in comparison to the same period of last year. Turnover declined accordingly from EUR 210.4 to 190.1 million – 9.6 percent lower. At this level, K + K America contributed 38.8 percent to the Group's turnover.

The different business development of the companies, which had already been noticed since several quarters, has continued in the first half-year of 2007. While C&H in the USA and Avenue in Canada – which mainly serve the manufacturing sector – experienced falling turnover, Hubert and National Business Furniture (NBF), whose customer base is mainly from the service sector, achieved further growth.

The economic development in North America also made itself apparent in the earnings figures of K + K America. EBITDA fell from EUR 20.1 to 16.5 million. The main factors responsible for this were lower capacity utilisation, slightly reduced advertising efficiency and additional expense in connection with the introduction of a new IT platform. The EBITDA margin consequently moderated to 8.7 (9.6) percent.

The preparations at Hubert for its expansion into Europe continue to move full steam ahead; the main focus is currently on the production of a European catalogue, which is to be distributed in spring 2008, initially in Germany.

Good progress also continues to be made with the integration of the NBF Group acquired at the beginning of 2006. The losses in turnover associated with the elimination of private customers from its customer portfolio have been more than compensated for by the expansion of business volumes with business customers. The measures taken have resulted in a further increase in the profitability of the NBF Group in comparison to the same period of last year. This brings the NBF Group closer to its goal of achieving a double-digit EBITDA margin by 2010.

THE TAKKT SHARE

The Management and Supervisory Boards were again able to welcome over 450 shareholders and guests to the 8th ordinary Annual General Meeting (AGM) on 4 May 2007. By a large majority the shareholders approved an increase of 67 percent in the dividend to EUR 0.25 (0.15) per share for the financial year 2006. This corresponds to a payment to shareholders totalling EUR 18.2 million and a payout ratio of some 30 percent of profit attributable to shareholders for 2006. The shareholders also empowered the company once more to acquire own shares amounting to up to ten percent of the share capital.

This year's AGM elected six new Supervisory Board members. This was necessary because the period in office of all the previous Supervisory Board members expired with the conclusion of this year's AGM and in accordance with the resolution of the 7th ordinary AGM the Supervisory Board now consists of six instead of nine members. The AGM elected Mr Alexander von Witzleben to the Supervisory Board for the first time and Messrs Dr Trützschler, Dr Cordes, Klein, Kniehl and Prof Dr Dres h.c. Picot were re-elected. Messrs Dr Schadt, Flammer, Kämmerer and Matzke retired from the Supervisory Board of TAKKT AG. At the Supervisory Board meeting held immediately following the AGM, Dr Trützschler was elected Chairman and Mr von Witzleben Deputy Chairman of the Supervisory Board.

The AGM also approved by a large majority the change to the statutes on the subject of the transmission of information to shareholders. This amendment takes account of the Transparency Directive Implementation Act (Transparenzrichtlinie-Umsetzungsgesetz, TUG).

The TAKKT style of investor relations work was maintained with unchanged intensity in the first half-year 2007. As is customary the Group presented its final results for 2006 at the financial statements press conference in Stuttgart and the analysts' conference in Frankfurt at the end of March. TAKKT also participated for the fourth time in the capital market conference of the investment bank Cheuvreux and for the second time in the German Corporate Conference of Deutsche Bank AG in Frankfurt. The Group was able to present its business model as well as its earnings and growth perspectives in more detail during group and individual meetings. TAKKT also participated – as in the previous year – in a small and midcap conference in New York in order to further intensify its contact with investors in North America.

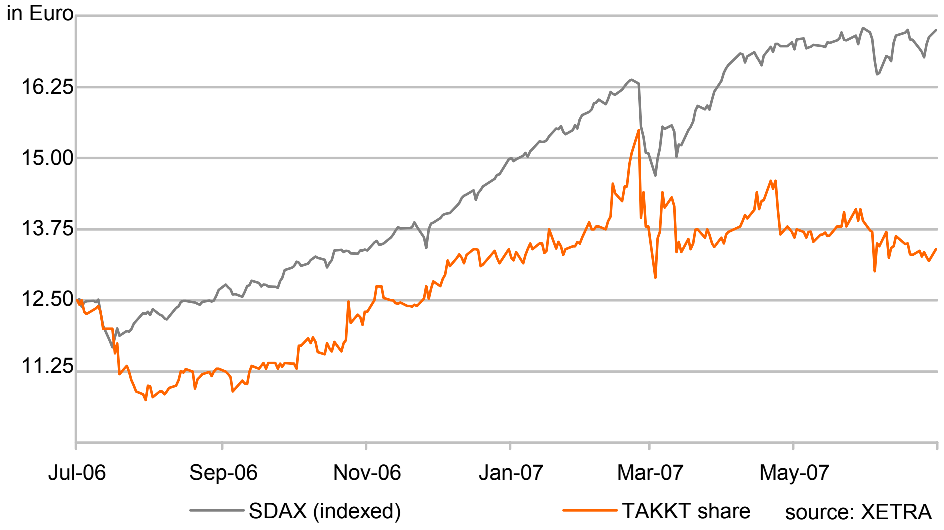
During the period under review investors have again taken the opportunity to visit TAKKT AG in Stuttgart. In individual meetings with management they have learned more about the corporate strategy and perspectives of the Group.

On 20 June the Group was awarded for the third time for its intensive, continuous and transparent investor relations work. After two third places in 2005 and 2006, this year TAKKT came in first for the renowned investor relations award of the business magazine

"Capital" in the SDAX segment. In the overall ratings of 194 German and European companies from EUROSTOXX 50, DAX, MDAX, TecDAX and SDAX, TAKKT was the only company whose investor relations work was rated by the jury with more than 450 points – corresponding to a score of "outstanding". Thus, TAKKT is setting new standards in respect of content, credibility, transparency and speed of its information.

TAKKT will present its report on the first nine months of 2007 on 30 October 2007.

Performance of the TAKKT share, 52 week comparison



Personnel changes in TAKKT's Management Board

Mr Thomas A Loos has resigned from the Management Board of TAKKT AG in July 2007 for health reasons. Until a successor is appointed Mr Georg Gayer, CEO of TAKKT AG, will take over the functions of Mr Loos.

Notes

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

- Accounting principles
  The same accounting principles have been applied as used to prepare the consolidated financial statements for the financial year 2006. This interim report is therefore to be read in the context of the Annual Report for 2006, page 81 onwards. There were no material effects on this interim report as a result of the first time adoption of standards to be applied with effect from 1 January 2007.
- Scope of consolidation
  Since 31 December 2006, the scope of consolidation has increased by two newly founded companies in the segments KAISER + KRAFT EUROPA and K + K America.
- Review by auditors
  This interim report has neither been audited in accordance with section 317 German Commercial Code (HGB) nor reviewed by an auditor.
- Earnings per share
  The earnings per share figure is calculated by dividing profit attributable to the TAKKT shareholders by the weighted average number of common shares. So-called potential shares (especially stock options and convertible bonds), which could have a dilutive effect on earnings per share, have not been issued. Diluted and undiluted earnings per share are therefore identical.
- Related-party transactions
  Related parties according to IAS 24 are understood to be 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 transactions and charges as well as finance leases.
  All transactions with related parties are contractually agreed and conducted on terms which are normal for transactions with unrelated third parties. In the period under review there have been no changes which have a material impact on the earnings and financial situation.
- Other disclosures
  Contingent liabilities are not material and have not changed since the last balance sheet date.
  No use was made of the option to buy own shares in the period under review.
  There were no material events after the end of the interim reporting period.
  Extraordinary events or transactions as specified in IAS 34.16c have not occurred.

Responsibility statement by management

"To the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the interim management report of the Group includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Stuttgart, 31 July 2007

TAKKT AG
Management Board

Georg Gayer	Dr Florian Funck
Didier Nulens	Franz Vogel

Consolidated income statement

(in EUR million)

	Q II		January to June	
	01.04.2007-30.06.2007	01.04.2006-30.06.2006	01.01.2007-30.06.2007	01.01.2006-30.06.2006
Turnover	235.6	224.0	490.2	471.6
Changes in inventories of finished goods and work in progress	0.1	0.1	0.2	0.1
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**235.7**	**224.1**	**490.4**	**471.7**
Cost of sales	138.0	133.7	287.5	279.6
Gross profit	**97.7**	**90.4**	**202.9**	**192.1**
Other income	1.6	1.4	3.3	3.3
Personnel expenses	28.2	28.5	56.4	57.4
Other operating expenses	41.3	39.9	82.8	80.0
EBITDA	**29.8**	**23.4**	**67.0**	**58.0**
Depreciation of property, plant and equipment and other intangible assets	3.8	3.3	7.6	6.8
EBITA	**26.0**	**20.1**	**59.4**	**51.2**
Amortisation of goodwill	0.0	0.0	0.0	0.0
EBIT	**26.0**	**20.1**	**59.4**	**51.2**
Income from at-equity investments	0.0	0.0	0.0	0.0
Other financial result	0.2	0.0	0.1	- 0.1
Interest result	- 2.6	- 3.1	- 5.1	- 6.1
Financial result	**- 2.4**	**- 3.1**	**- 5.0**	**- 6.2**
Profit before tax	**23.6**	**17.0**	**54.4**	**45.0**
Income taxes	8.1	5.8	18.4	15.4
Profit	**15.5**	**11.2**	**36.0**	**29.6**
attributable to TAKKT AG shareholders	15.2	11.0	35.4	29.1
attributable to minority interest	0.3	0.2	0.6	0.5
	15.5	**11.2**	**36.0**	**29.6**
Number of issued shares in millions	72.9	72.9	72.9	72.9
Earnings per share in EUR	0.21	0.15	0.49	0.40
Average number of employees (full-time equivalent)	2,053	2,010	2,045	2,007

Consolidated balance sheet

(in EUR million)

Assets	30.06.2007	31.12.2006
Non-current assets		
Property, plant and equipment	87.9	64.4
Goodwill	246.9	250.4
Other intangible assets	27.0	30.7
Investments in associates	0.0	0.0
Other assets	0.6	0.7
Deferred tax	6.5	6.3
	368.9	**352.5**
Current assets		
Inventories	68.9	64.7
Trade receivables	109.8	118.4
Other receivables and assets	26.2	31.9
Income tax assets	0.4	1.7
Cash and cash equivalents	5.9	3.9
	211.2	**220.6**
Total assets	**580.1**	**573.1**

Equity and liabilities	30.06.2007	31.12.2006
Shareholders' equity		
Issued capital	72.9	72.9
Reserves	179.9	138.3
Other comprehensive income	0.5	0.4
Profit attributable to shareholders	35.4	61.6
	288.7	**273.2**
Minority interest	**3.0**	**2.4**
Total equity	**291.7**	**275.6**
Non-current liabilities		
Borrowings	113.4	138.3
Deferred tax	21.8	19.3
Provisions	17.2	16.6
	152.4	**174.2**
Current liabilities		
Borrowings	42.8	30.4
Trade payables	27.0	32.4
Other liabilities	37.0	33.1
Provisions	9.4	13.6
Income tax liabilities	19.8	13.8
	136.0	**123.3**
Total equity and liabilities	**580.1**	**573.1**

Consolidated statement of changes in total equity

(in EUR million)

	Issued capital	General reserves	Currency reserves	Other comprehensive income	Shareholders' equity	Minority interest	Total equity
Balance at 01.01.2007	**72.9**	**216.4**	**- 16.5**	**0.4**	**273.2**	**2.4**	**275.6**
Effect of currency changes	0.0	0.0	- 1.8	0.0	- 1.8	0.0	- 1.8
Dividends paid	0.0	- 18.2	0.0	0.0	- 18.2	0.0	- 18.2
Profit	0.0	35.4	0.0	0.0	35.4	0.6	36.0
Changes in derivative financial instruments	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Balance at 30.06.2007	**72.9**	**233.6**	**- 18.3**	**0.5**	**288.7**	**3.0**	**291.7**

	Issued capital	General reserves	Currency reserves	Other comprehensive income	Shareholders' equity	Minority interest	Total equity
Balance at 01.01.2006	**72.9**	**165.8**	**- 7.6**	**- 0.5**	**230.6**	**2.4**	**233.0**
Effect of currency changes	0.0	0.0	- 6.1	0.0	- 6.1	0.0	- 6.1
Dividends paid	0.0	- 10.9	0.0	0.0	- 10.9	0.0	- 10.9
Profit	0.0	29.1	0.0	0.0	29.1	0.5	29.6
Changes in derivative financial instruments	0.0	0.0	0.0	1.7	1.7	0.0	1.7
Balance at 30.06.2006	**72.9**	**184.0**	**- 13.7**	**1.2**	**244.4**	**2.9**	**247.3**

Segment information

(in EUR million)

01.01.-30.06.2007	K + K EUROPA	Topdeq	K + K America	Other	Group total
Segment turnover	255.2	44.9	190.1	0.0	490.2
EBITDA	51.9	2.9	16.5	- 4.3	67.0
EBITA	49.3	1.9	12.7	- 4.5	59.4
EBIT	49.3	1.9	12.7	- 4.5	59.4
Profit before tax	46.6	1.4	8.5	- 2.1	54.4
Profit	31.4	0.9	5.1	- 1.4	36.0
Average no. of employees (full-time equivalent)	904	194	919	28	2,045
Employees (full-time equivalent) at 30.06.2007	916	198	921	29	2,064

01.01.-30.06.2006	K + K EUROPA	Topdeq	K + K America	Other	Group total
Segment turnover	219.5	41.7	210.4	0.0	471.6
EBITDA	41.2	1.6	20.1	- 4.9	58.0
EBITA	38.7	0.7	16.7	- 4.9	51.2
EBIT	38.7	0.7	16.7	- 4.9	51.2
Profit before tax	35.8	0.5	12.0	- 3.3	45.0
Profit	23.7	0.6	7.3	- 2.0	29.6
Average no. of employees (full-time equivalent)	871	198	911	27	2,007
Employees (full-time equivalent) at 30.06.2006	879	195	928	28	2,030

Consolidated cash flow statement

(in EUR million)

	01.01.2007-30.06.2007	01.01.2006-30.06.2006
Profit	36.0	29.6
Depreciation of non-current assets	7.6	6.8
Deferred tax affecting profit	2.4	2.4
Cash flow	**46.0**	**38.8**
Other non-cash expenses and income	7.6	2.0
Profit and loss on disposal of non-current assets	- 0.1	- 0.2
Change in inventories	- 5.1	- 2.5
Change in trade receivables	6.9	- 4.0
Change in other assets not included in investing and financing activities	5.1	4.7
Change in short and long-term provisions	- 3.4	- 0.2
Change in trade payables	- 4.9	- 2.2
Change in other liabilities not included in investing and financing activities	4.1	1.4
Cash flow from operating activities	**56.2**	**37.8**
Proceeds from disposal of non-current assets	2.4	0.4
Capital expenditure on non-current assets	- 28.7	- 5.6
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	- 66.9
Cash flow from investing activities	**- 26.3**	**- 72.1**
Proceeds from borrowings	47.2	158.8
Repayment of borrowings	- 56.9	- 111.0
Dividends to TAKKT AG shareholders and minority interest	- 18.2	- 10.9
Other financial payments	0.0	- 0.2
Cash flow from financing activities	**- 27.9**	**36.7**
Net change in cash and cash equivalents	2.0	2.4
Effect of exchange rate changes	0.0	- 0.1
Cash and cash equivalents at beginning of period	3.9	4.3
Cash and cash equivalents at end of period	**5.9**	**6.6**

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Georg Gayer (Chairman)
Dr Florian Funck
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