First six months

Half-year financial report 2009

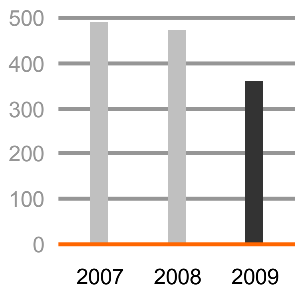
Dear shareholders

TAKKT was hard hit by the global economic crisis in the first half of 2009. Consolidated turnover fell by 24.3 percent from EUR 473.2 to 358.3 million as a result of customers' ongoing buying reluctance. This constitutes the sharpest decline within a half-year in the history of TAKKT. The Management Board has therefore initiated the FOCUS and GROWTH programmes. The aim of FOCUS is to review the existing and potential value contribution of the Group's activities, processes and structures as well as to adequately adjust its cost structures and capacities to the demand situation. GROWTH, on the other hand, pools and prioritises all the Group's growth initiatives. The combination of these two programmes allows the TAKKT Group to optimise its allocation of resources. Although the FOCUS programme was introduced promptly, the speed and extent of the business downturn in the first half of the year meant that operational profitability could not be maintained at the same high level as in the previous year. The EBITDA margin nevertheless remained double-digit in the first half of 2009, at 11.0 (16.1) percent.

Significant events in 2009

- Currency- and acquisition-adjusted decline in turnover of 29.5 percent
- Gross profit margin up; EBITDA margin at 11.0 percent
- Acquisition of the leading US mail order group for restaurant equipment
- TAKKT wins first place in the German Investor Relations Award
- FOCUS and GROWTH programmes launched

Turnover January to June
TAKKT Group
in million Euro



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

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

FOCUS and GROWTH programmes

In response to the strong decline in demand, TAKKT has launched two programmes: FOCUS (review of Group activities for current and potential value contribution) and GROWTH (pooling and prioritisation of growth initiatives). The initial measures implemented in the FOCUS project affect all three business divisions.

Besides other measures, the Management Board has decided to withdraw the Topdeq business from the USA by 31 December 2009. The essential reason for this move is that the long-term goals set for business volumes and response rates of existing and potential customers at the foundation of the company in 2000 could not be achieved. Another factor was the considerable weakening of the US dollar since the foundation of the company, which increased the purchase prices for products primarily sourced from Europe. The Management Board does not foresee any substantial change in these US-specific factors in the medium to long term and therefore will now focus on its profitable Topdeq activities in Europe, which will remain an important part of the TAKKT portfolio.

Another measure implemented within the framework of the FOCUS programme is a reduction in the number of US-based warehouses for the Plant Equipment Group, from four to three. As the transport logistics networks of shipping agents have expanded and the quality of their services offered in the US has improved, the Plant Equipment Group will be able to supply its customers in the USA almost as quickly and reliably from three warehouses as from four.

Finally, the decision to change the sales concept in Estonia was made in view of the limited market size as well as the current economic development in the Baltic region. The customers there will henceforth be served through a marketing partnership with a local retailer, rather than by an independent TAKKT sales company. This model is not new to the TAKKT Group as it has been successfully operating in Slovenia since 2007.

The above mentioned measures are connected with one-time special expense of around EUR 1.5 million in the second half of 2009. The Management Board is however reckoning with a positive earnings effect of more than EUR 2.0 million per annum as of 2010.

The above-average growth of TAKKT's e-commerce business in the past and the currently more stable development of its internet-only company in the USA (officefurniture.com) serve to validate TAKKT's strategy of further expanding its e-commerce activities. As part of the GROWTH programme, the Management Board has resolved to establish a new company within the division of KAISER + KRAFT EUROPA. This company, with the name of "certeo", will market office and business equipment to business customers only via the internet. It is due to be launched in Germany in October 2009 and plans for a European roll-out are already in the pipeline.

With its GROWTH programme, TAKKT has moreover set itself the goal of further diversifying its portfolio and expanding its business in the service sector. The acquisition of Central Restaurant Products (Central) back in April, with its product range for small and medium-sized customers in the restaurant market which sustainably complements the activities of the existing TAKKT company Hubert, may be seen in the context of this goal. Together with Hubert's plans to expand within Europe, this puts TAKKT's food service business on broader foundations. TAKKT is also set to roll out its Hubert activities in France before the end of the year as a result of the extremely positive feedback from the start in Germany. The market entry into France has been made a top priority because of the size of the market, the importance of gastronomy to the French economy and the proximity to the Group's centralised infrastructure in Pfungstadt.

Further initiatives within the FOCUS and GROWTH programmes are currently being worked on intensively and the results will be announced in due course. The Management Board intends to have completed all the FOCUS initiatives by the end of 2009.

Interim Management Report of TAKKT Group

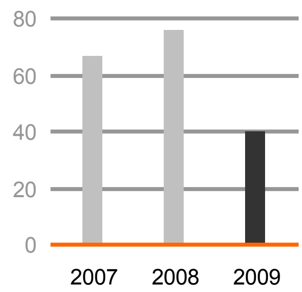
Turnover and earnings situation

TAKKT Group very much felt the effects of the global financial and economic crisis in the first half of 2009. Consolidated turnover decreased compared to the same period of the previous year from EUR 473.2 to 358.3 million. The stronger US dollar and the initial consolidation of Central, which was purchased 03 April 2009, had a positive impact on turnover development. Adjusted for these effects, there was an organic decline in turnover of 29.5 percent. First and foremost, this can be attributed to the decline in order numbers, while the average order value also fell as is typical in a recession.

The development was negative in all three divisions. The largest and most profitable division, KAISER + KRAFT EUROPA, recorded a currency-adjusted decline in turnover of 32.4 percent, while Topdeq, the smallest division within the TAKKT Group, saw a similar organic decline of 32.1 percent. The K + K America division fared slightly better, reporting an acquisition-adjusted decline of turnover in US dollars of 24.3 percent. Thanks to its more diversified customer and product portfolio, the decline was a little below the TAKKT average.

As expected, the gross profit margin increased slightly in the first half-year to 42.3 (previous year: 41.9) percent. Excluding the Central acquisition, the gross profit margin rose by 0.6 percentage points. There were three main reasons for this: Firstly, TAKKT could benefit from better purchasing conditions as a result of the decline in commodity prices. Secondly, the higher share of stock shipments resulted in sourcing advantages. And thirdly, there was a recession-based absence of larger orders, which usually generate lower gross profit margins.

EBITDA January to June
TAKKT Group
in million Euro



Earnings before interest, tax, depreciation and amortisation (EBITDA) likewise fell considerably, from EUR 76.3 to 39.5 million, as a result of the significant business decline in the first six months of the year. The speed and extent of this downturn meant that the comprehensive measures implemented in order to adjust capacities and cost structures to the economic situation were not sufficient to maintain the operational profitability at the previous year's level. Thus, the EBITDA margin sank to 11.0 (16.1) percent. Since the profitability of Central is only marginally above the Group average, its initial consolidation had no effect on the development of the TAKKT Group's EBITDA margin. Adjusted for the effects of this acquisition, the margin also reached a figure of 11.0 percent.

Turnover as well as profit development in Q2 2009 can only be compared to a limited extent with the figures of Q1. There are two main reasons for this: on the one hand, there were fewer working days in the second quarter and the Easter period lead to a higher number of holidays on the customers' side. On the other hand, the new accounting policy for catalogue expense resulted in markedly higher advertising expenditure in the second quarter. The burdensome factors in Q2 were somewhat offset by further progress in reducing other major cost blocks. For example, personnel expenses (excluding Central) fell from EUR 25.1 million in Q1 to EUR 22.8 million in Q2.

In the first half of 2009, depreciation increased year-on-year, from EUR 7.5 to 9.0 million. In conjunction with the allocation of the purchase price for Central and in accordance with IFRS 3, intangible assets to be amortised were identified. Additionally, higher investment in the previous year as well as the stronger US dollar have contributed to the increase. There was no goodwill impairment.

Earnings before interest and tax (EBIT) fell from EUR 68.8 to 30.5 million, which results in an EBIT margin of 8.5 (14.5) percent.

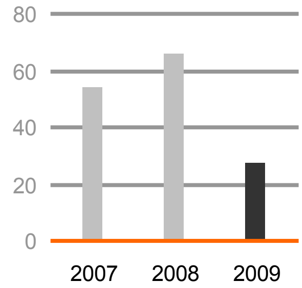
Due to the much lower interest rates, the finance expenses were slightly lower than in the previous year – despite the increased debt level as well as the stronger US dollar. Accordingly, the profit before tax amounted to EUR 27.5 (65.9) million.

The tax rate increased from 31.1 to 33.5 percent, in part due to structural effects caused by K + K America's increased share of the Group's pre-tax profit. In addition, effects relating to the valuation of deferred tax on loss carry-forwards on the assets side also contributed to an increase in the tax rate.

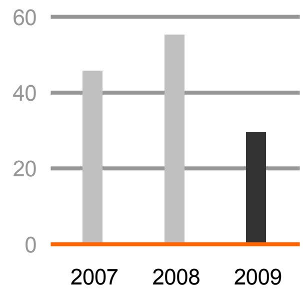
The profit for the period fell to EUR 18.3 (45.4) million. The cancellation of repurchased own shares on 27 February 2009 reduced the number of issued TAKKT shares to 65,610,331 as of this date. Earnings per share, based on the weighted-average number of 67.7 million TAKKT shares in the first half-year of 2009, fell to EUR 0.26 (0.61).

As a result of the decline in profit, cash flow fell from EUR 55.3 to 29.6 million. This results in a cash flow margin of 8.3 (11.7) percent.

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



Cash flow January to June TAKKT Group in million Euro



Financial situation

Due to the share buy-back at the beginning of 2009 and the payment of the total dividend in May, the balance sheet structure improved with regard to total capital costs. Assets and liabilities increased with the acquisition of Central at the beginning of April. For details on the allocation of the purchase price to individual assets, please see the notes to this half-year financial report.

Based on the factors mentioned above, the equity ratio sank from 61.1 percent on 31 December 2008 to 41.7 percent. It is therefore still at a sound level within TAKKT's target range of 30 to 60 percent.

TAKKT invested EUR 2.9 (15.7) million in rationalising, expanding, and modernising its operating business in the first six months of the year. This amounts to an investment ratio of 0.8 (3.3) percent, which is slightly below the long-term average of one to two percent of the consolidated turnover. The previous year's higher figure can primarily be attributed to measures expanding the capacities in Scandinavia and Germany.

The economic crisis did not have any significant effect on customer payment patterns in the first half of 2009. The collection period remained at a good level of 35 (37) days.

Net borrowings rose from EUR 79.9 million on 31 December 2008 to EUR 211.1 million at the reporting date. Altered exchange rates, in particular the weaker US dollar, resulted in a conversion-based decrease in borrowings of EUR 0.6 million. The share buy-back of EUR 57.7 million, the payment of the purchase price of around EUR 59 million for Central in April 2009, as well as the dividend payment of EUR 52.5 million increased the debt level accordingly. The rise in borrowings in the first six months of 2009 was disproportionately low at EUR 133.6 million, due to the high cash flow, which is one of the strengths of the TAKKT business model.

Risk report

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

Forecast report

In view of the first half-year's business development, the Management Board has revised the guidance regarding the expected organic turnover decline for the entire year of 2009 from previously 15 to 25 percent to now 20 to 25 percent.

All other forecasts, opportunities and risks relating to the development of the TAKKT Group in 2009 as stated in the 2008 Group management report – in particular relating to the development of operational profitability based on the EBITDA margin –essentially remain unchanged. Even if organic turnover decreased by around 25 percent, operational profitability before special effects would be only slightly below 10 percent.

Divisions

KAISER + KRAFT EUROPA

The turnover of the biggest and most profitable division fell by 33.1 percent to EUR 189.6 (283.2) million in the first half of the year. This equates to a 52.9 percent share of the consolidated turnover. This substantial decline can first and foremost be apportioned to the fact that European clients drastically cut investment due to the very weak demand in the home market and declining exports. This is reflected both in a sharp drop in order numbers as well as a lower average order value. The division's turnover was barely affected by exchange rate changes. Adjusted for currency effects, there was a 32.4 percent decline in turnover.The development was negative across the board. The regions most affected were those that had been developing exceptionally well in previous years, such as Eastern Europe.

EBITDA decreased from EUR 63.8 to 32.0 million and the EBITDA margin fell to 16.9 (22.5) percent, primarily as a result of reduced capacity utilisation and lower advertising efficiency.

In spite of the economic climate, KAISER + KRAFT EUROPA is adhering to its plans for expansion. As reported, the division is currently preparing to intensify its e-commerce activities and expand into another country.

Topdeq

The division was already feeling the effects of the economic and financial crisis at the beginning of 2008 and suffered a further decline in turnover of 30.7 percent from EUR 42.4 to 29.4 million in the first half-year of 2009. Topdeq therefore accounted for 8.2 percent of the consolidated turnover in the reporting period. Adjusted for the positive currency effects of the Swiss franc and the US dollar, the organic drop in turnover was 32.1 percent. This development essentially stems not only from lower order numbers, but also from lower average order values. The development in the individual countries was negative across the board. The US company had to absorb an above-average decline.

The reduction in advertising efficiency usually connected with an economic downturn and the reduced capacity utilisation of the mail order infrastructure both weighed heavily on the development of profitability. EBITDA fell to EUR -0.9 (2.9) million, resulting in an EBITDA margin of -3.1 (6.8) percent. Considering the current developments, it is unlikely that the Management Board's original target of a double-digit EBITDA margin in 2010 will be achieved as planned.

K + K America

This division registered a 17.9 percent decline in turnover down to USD 185.8 (226.2) million in the reporting period. The decline was lower than that of the Group, mainly because of the initial consolidation of Central in the second quarter of 2009. But even excluding Central, K + K America, with a decline of 24.3 percent, still developed slightly better than the rest of the Group. The lower turnover stems mainly from the drop in the number of orders, while the lower average order value in comparison to last year also played its part. The strength of the US dollar meant that the turnover of K + K America (including Central), translated into the reporting currency of the Euro, fell by only 5.6 percent to EUR 139.6(147.9) million. Its share of consolidated turnover was up to 39.0 percent.

Two different developmental trends continue within the division. The companies in the Plant Equipment Group (C&H in the USA and Mexico, and Avenue in Canada), which mainly deliver business and warehouse equipment to customers in the manufacturing sector, suffered downturns similar to the European companies. In comparison, the Specialties Group (comprising the Hubert companies in the USA, Canada and Germany, as well as Central) and the Office Equipment Group (NBF Group), which primarily market their products to customers in the service sector, experienced a more moderate organic downturn.

EBITDA fell from EUR 14.8 to 12.1 million in the first six months of the year and the EBITDA margin was 8.7 (10.0) percent. Since the operational profitability of Central was somewhat higher than the average of the other companies, its initial consolidation had a slightly positive effect on the division's margin. Excluding Central, K + K America had an EBITDA margin of 8.4 percent. As was the case in the other segments, the division's reduced profitability was the result of lower infrastructure capacity utilisation and decreasing advertising efficiency. This division was also affected by the anticipated start-up losses generated by the launch of the Hubert subsidiary in Germany in 2008.

As the launch of Hubert in Germany was met with highly positive feedback, TAKKT will expand Hubert into France before the end of 2009.

TAKKT share

At the beginning of 2009, TAKKT bought back just under ten percent of its own shares and immediately cancelled them. This returned equity to shareholders and thus generated positive effects for both the balance sheet structure with regard to total capital costs and for the key figures per share. More information on the background and the nature of the transaction can be found on the website www.takkt.com in the "Share / TAKKT-Share" section.

Close to 400 shareholders and guests attended the 10th Annual General Meeting (AGM) of TAKKT AG in Ludwigsburg on 06 May 2009. By a large majority, the shareholders approved the payment of a basic dividend of 32 cents and, once again, a special dividend of 48 cents per share. With a total dividend of EUR 52.5 million, the payout ratio for the financial year 2008 is approximately 70 percent of the equity share of profit for the year 2008. The AGM appointed Dr Dr Peter Bettermann, Managing Partner and Speaker of the Management Board of Freudenberg & Co KG, Weinheim, to the Supervisory Board as successor to the retired member, Alexander von Witzleben. The AGM overwhelmingly endorsed the proposals of the management in relation to all other items on the agenda. Details on the voting results can be found on the website www.takkt.com in the "Share / Annual General Meeting" section.

Long-time serving CEO Georg Gayer retired on 31 May 2009, having played a decisive role in forming the company into the leading international B2B mail order group for business equipment over the past 30 years. The new CEO of TAKKT AG since 1 June 2009 is the former Deputy Chairman, Dr Felix A. Zimmermann. He has many years of experience within the TAKKT Group, having acted as CFO from March 1999 to May 2004 and having joined the Management Board as Deputy Chairman and COO for the K + K America division in May 2008.

TAKKT AG continued with its intensive investor relations work in the first half of 2009. As usual, the financial figures for 2008 were presented at the annual financial statement press conference in Stuttgart in March and at the subsequent analysts' conference in Frankfurt / Main. The company also attended the capital markets conference hosted by the investment bank Cheuvreux in Frankfurt / Main for the sixth time. It presented its business model, corporate strategy, and capacity adjustment measures in detail to numerous investors in group meetings and individual discussions in Stuttgart and during road shows in London and Paris.

Once again, TAKKT was commended for its comprehensive investor relations work, winning this year's German Investor Relations Award in the SDAX category. This award is jointly presented by the WirtschaftsWoche magazine, the German Investor Relations Association (DIRK), and the London-based market research institution Thomson Reuters Extel Survey. The award is an acknowledgement of TAKKT's strategy of informing all capital market participants continuously, transparently, quickly and comprehensively about its business developments and future prospects, regardless of whether they are a private investor or a major fund. Winning this award spurs TAKKT on to further improve its already high standards.

TAKKT will publish the figures for the first nine months of 2009 on 29 October 2009.

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

Interim Financial Statements of the TAKKT Group

Consolidated income statement (in EUR million)

	01.04.2009 – 30.06.2009	01.04.2008 – 30.06.2008 revised	01.01.2009 – 30.06.2009	01.01.2008 – 30.06.2008 revised
Turnover	171.9	232.7	358.3	473.2
Changes in inventories of finished goods and work in progress	–0.2	–0.1	–0.2	0.0
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**171.7**	**232.6**	**358.1**	**473.2**
Cost of sales	100.3	135.4	206.7	274.7
Gross profit	**71.4**	**97.2**	**151.4**	**198.5**
Other income	1.4	1.7	3.6	3.9
Personnel expenses	24.1	26.1	49.2	52.0
Other operating expenses	36.1	39.6	66.3	74.1
EBITDA	**12.6**	**33.2**	**39.5**	**76.3**
Depreciation of property, plant and equipment and other intangible assets	4.9	3.9	9.0	7.5
EBITA	**7.7**	**29.3**	**30.5**	**68.8**
Amortisation of goodwill	0.0	0.0	0.0	0.0
EBIT	**7.7**	**29.3**	**30.5**	**68.8**
Result from at-equity investments	0.0	0.0	0.0	0.0
Finance expenses	–1.8	–1.8	–3.3	–3.5
Other finance result	0.2	0.7	0.3	0.6
Finance result	**–1.6**	**–1.1**	**–3.0**	**–2.9**
Profit before tax	**6.1**	**28.2**	**27.5**	**65.9**
Income taxes	2.3	8.9	9.2	20.5
Profit	**3.8**	**19.3**	**18.3**	**45.4**
Profit attributable to				
Shareholders of TAKKT AG	3.6	18.9	17.8	44.7
Non-controlling interests	0.2	0.4	0.5	0.7
	3.8	**19.3**	**18.3**	**45.4**
Weighted average number of issued shares in millions	65.6	72.9	67.7	72.9
Earnings per share in EUR	0.06	0.26	0.26	0.61
Average no. of employees (full-time equivalent)	1,849	1,978	1,856	1,975

In order to make a valid comparison with the prior year, the prior year's figures were restated under the revised IFRS regulations for advertising expenditure.

Consolidated balance sheet (in EUR million)

Assets	30.06.2009	31.12.2008 revised	01.01.2008 revised
Non-current assets			
Property, plant and equipment	105.2	108.7	93.4
Goodwill	242.6	217.7	211.6
Other intangible assets	46.1	20.0	21.9
Investments in associates	0.0	0.0	0.0
Other assets	0.8	0.9	0.9
Deferred tax	6.9	6.6	7.4
	401.6	353.9	335.2
Current assets			
Inventories	63.4	69.9	64.6
Trade receivables	71.5	88.4	109.0
Other receivables and assets	10.5	13.4	17.4
Income tax assets	1.5	1.7	1.0
Cash and cash equivalents	5.5	3.5	5.5
	152.4	176.9	197.5
Total assets	554.0	530.8	532.7

Equity and liabilities	30.06.2009	31.12.2008 revised	01.01.2008 revised
Shareholders' equity			
Issued capital	65.6	72.9	72.9
Retained earnings	148.6	178.7	235.1
Other components of equity	–1.1	–1.2	–0.3
Profit attributable to shareholders	17.8	73.9	0.0
	230.9	324.3	307.7
Non-controlling interests	3.0	3.4	2.9
Total equity	233.9	327.7	310.6
Non-current liabilities			
Borrowings	152.6	49.6	72.8
Deferred tax	21.0	18.7	13.0
Provisions	19.2	18.8	17.9
	192.8	87.1	103.7
Current liabilities			
Borrowings	64.0	33.8	18.5
Trade payables	18.4	24.7	31.7
Other liabilities	30.6	34.9	37.6
Provisions	5.0	11.6	14.3
Income tax liabilities	9.3	11.0	16.3
	127.3	116.0	118.4
Total equity and liabilities	554.0	530.8	532.7

Consolidated statement of comprehensive income (in EUR million)

	01.04.2009 – 30.06.2009	01.04.2008 – 30.06.2008 revised	01.01.2009 – 30.06.2009	01.01.2008 – 30.06.2008 revised
Profit	3.8	19.3	18.3	45.4
+/– Gain/loss on cash flow hedges	–0.2	0.2	0.1	–0.6
+/– Currency translation differences	–4.3	0.9	–1.1	–4.8
+/– Income tax on other comprehensive income	0.1	–0.1	0.0	0.2
Other comprehensive income	–4.4	1.0	–1.0	–5.2
Total comprehensive income	–0.6	20.3	17.3	40.2
Total comprehensive income attributable to				
Shareholders of TAKKT AG	–0.8	19.9	16.8	39.5
Non-controlling interests	0.2	0.4	0.5	0.7
	–0.6	20.3	17.3	40.2

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

	Issued capital	General reserves	Currency reserves	Other components of equity	Share-holders' equity	Non-controlling interests	Total equity
Balance at 01.01.2009	72.9	293.8	–25.0	–1.2	340.5	3.5	344.0
Change in accounting policy	0.0	–16.2	0.0	0.0	–16.2	–0.1	–16.3
Restated balance	72.9	277.6	–25.0	–1.2	324.3	3.4	327.7
Capital reduction through buy-back of shares	–7.3	–50.4	0.0	0.0	–57.7	0.0	–57.7
Dividends paid	0.0	–52.5	0.0	0.0	–52.5	–0.9	–53.4
Total comprehensive income	0.0	17.8	–1.1	0.1	16.8	0.5	17.3
Balance at 30.06.2009	65.6	192.5	–26.1	–1.1	230.9	3.0	233.9

	Issued capital	General reserves	Currency reserves	Other components of equity	Share-holders' equity	Non-controlling interests	Total equity
Balance at 01.01.2008	72.9	276.3	–27.0	–0.3	321.9	3.0	324.9
Change in accounting policy	0.0	–14.2	0.0	0.0	–14.2	–0.1	–14.3
Restated balance	72.9	262.1	–27.0	–0.3	307.7	2.9	310.6
Dividends paid	0.0	–58.3	0.0	0.0	–58.3	–0.7	–59.0
Total comprehensive income	0.0	44.7	–4.8	–0.4	39.5	0.7	40.2
Balance at 30.06.2008 – revised	72.9	248.5	–31.8	–0.7	288.9	2.9	291.8

Segment information (in EUR million)

01.01.2009 – 30.06.2009	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Turnover to third parties	189.3	29.4	139.6	0.0	358.3
Inter-segment turnover	0.3	0.0	0.0	–0.3	0.0
Segment turnover	189.6	29.4	139.6	–0.3	358.3
EBITDA	32.0	–0.9	12.1	–3.7	39.5
EBITA	29.2	–2.5	7.6	–3.8	30.5
EBIT	29.2	–2.5	7.6	–3.8	30.5
Profit before tax	27.2	–3.1	6.2	–2.8	27.5
Profit	18.8	–2.3	3.5	–1.7	18.3
Average no. of employees (full-time equivalent)	885	188	755	28	1,856
Employees (full-time equivalent) at the reporting date	812	175	812	27	1,826

01.01.2008 – 30.06.2008 revised	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Turnover to third parties	282.9	42.4	147.9	0.0	473.2
Inter-segment turnover	0.3	0.0	0.0	–0.3	0.0
Segment turnover	283.2	42.4	147.9	–0.3	473.2
EBITDA	63.8	2.9	14.8	–5.2	76.3
EBITA	61.3	1.6	11.2	–5.3	68.8
EBIT	61.3	1.6	11.2	–5.3	68.8
Profit before tax	58.8	0.5	9.1	–2.5	65.9
Profit	41.8	0.6	5.3	–2.3	45.4
Average no. of employees (full-time equivalent)	955	214	778	28	1,975
Employees (full-time equivalent) at the reporting date	957	216	777	28	1,978

Consolidated cash flow statement (in EUR million)

	01.01.2009 – 30.06.2009	01.01.2008 – 30.06.2008 revised
Profit	18.3	45.4
Depreciation of non-current assets	9.0	7.5
Deferred tax affecting profit	2.3	2.4
Cash flow	**29.6**	**55.3**
Other non-cash expenses and income	–0.5	1.9
Profit and loss on disposal of non-current assets and consolidated companies	0.0	–0.2
Change in inventories	8.9	–4.0
Change in trade receivables	17.8	0.0
Change in other assets not included in investing and financing activities	4.2	9.1
Change in short and long-term provisions	–6.2	–4.8
Change in trade payables	–6.5	–3.2
Change in other liabilities not included in investing and financing activities	–6.3	0.4
Cash flow from operating activities	**41.0**	**54.5**
Proceeds from disposal of non-current assets	0.1	0.3
Capital expenditure on non-current assets	–2.9	–15.7
Proceeds from the disposal of consolidated companies and other business units (less cash and cash equivalents sold)	0.0	0.0
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	–58.7	0.0
Cash flow from investing activities	**–61.5**	**–15.4**
Proceeds from borrowings	150.7	46.9
Repayment of borrowings	–17.1	–27.8
Dividends to shareholders of TAKKT AG and non-controlling interests	–53.4	–59.0
Cash payments to owners to redeem the entity's shares	–57.7	0.0
Other financial payments	0.0	–0.4
Cash flow from financing activities	**22.5**	**–40.3**
Net change in cash and cash equivalents	2.0	–1.2
Effect of exchange rate changes	0.0	0.0
Cash and cash equivalents at 01.01.	3.5	5.5
Cash and cash equivalents at end of period	**5.5**	**4.3**

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

Accounting and valuation principles
As of 01 January 2009, the amended IAS 38.69 relating to advertising costs applies. For the TAKKT Group, this means that in future, catalogue costs will be recognised as an expense as soon as the company has the right of access to the catalogues or as soon as it has received services in relation to catalogues. Previously, catalogue costs had been apportioned using the straight-line method over the months or quarters in which they generated turnover (the "matching principle"). For the purposes of maintaining comparability, the figures for the financial year 2008 were revised as if the amended IAS 38 accounting policy had already been applied in the financial year 2008. More information on the effects can be found in the shareholder information under "Share / Reports" on the website www.takkt.com.

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

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

Scope of consolidation
In comparison to 31 December 2008, one company was acquired and four new companies were founded in the K + K America segment as well as one new company was founded in the KAISER + KRAFT EUROPA segment.

Auditor's review
The interim report has have not been audited or reviewed in accordance with section 317 of the German Commercial Code (HGB).

Earnings per share
The earnings per share are calculated by dividing the profit for the period attributable to TAKKT AG shareholders by the weighted-average number of ordinary shares. So called potential shares (in particular share options and convertible bonds), which could dilute the earnings per share, were not issued. The diluted and undiluted earnings per share are therefore identical.

Related-party transactions
Related parties within the meaning of IAS 24 include the Management and Supervisory Boards of TAKKT AG, the majority shareholder Franz Haniel & Cie. GmbH, Duisburg, and its subsidiaries and associate companies. Transactions with related parties mainly refer to the cash management system, intercompany clearing transactions, service contracts and finance leasing. All transactions with related parties were contractually agreed and were performed on terms which are customary for transactions with third parties. During the period of this interim report, there were no changes which have a material influence on the earnings, financial or asset situation.

Acquisition of subsidiaries
On 03 April 2009, the TAKKT Group acquired 100 percent of the shares of Central Products LLC (Central) via its US group company K + K America Corp. in a share deal for a cash payment of approximately USD 83 million. Central is the leading US mail order company for restaurant equipment and offers approximately 14,000 articles to some 75.000 customers via catalogues and the internet. The company generated turnover of roughly USD 70 million in 2008 and achieved an EBITDA margin of nearly 13 percent.

Since its acquisition on 03 April 2009, Central has generated turnover of USD 14.5 million and reached an EBITDA margin of 11.9 percent.

Under the assumption that Central had already been acquired on 01 January 2009, the TAKKT Group would have had a turnover of EUR 369.1 million and an EBITDA margin of 11.0 percent in the first six months of 2009.

Amortisation of intangible assets from acquisitions which have been completed in the current and previous periods amounted to EUR 1.8 (1.5) million in the first half-year.

The transaction was reported in the balance sheet in accordance with the purchase price method. The purchase price can be allocated to the acquired assets and liabilities at the time of acquisition as follows:

USD million	Book value	Fair value adjustments	Fair value
Non-current assets excl. goodwill	2.0	39.1	41.1
Non-current assets – goodwill	39.9	–2.3	37.6
Current assets	7.4	–0.3	7.1
Current liabilities	–2.2	–0.1	–2.3
	47.1	36.4	83.5
Purchase price			83.5

The goodwill can be allocated to various factors that contribute to strengthening the operational and strategic position of the TAKKT Group, without a value being attributable to any individual item.

The expected useful lives of the acquired intangible assets are as follows:

	Fair value USD million	Useful life in years
Trade names	12.6	indefinite
Customer lists	23.7	8 – 10
Catalogue designs	2.5	5
Other	0.3	3
	39.1	

Other disclosures

Contingent liabilities are insignificant and have essentially remained unchanged since the last balance sheet date. As part of a public share buy-back, 7,289,669 shares worth EUR 57.7 million in total were acquired on 20 February 2009 and cancelled on 27 February 2009. There were no other unusual or irregular business transactions pursuant to IAS 34.16c.

Responsibility Statement by the Management Board

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. 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, 30 July 2009

TAKKT AG
Management Board

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Dr Florian Funck
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