First six months

//half-year financial report 2011

Ladies and gentlemen

TAKKT Group continued to benefit from its growth initiatives and the positive economic trend in the first six months of 2011. In spite of a base effect that kicked in, the Group achieved double-digit organic turnover growth also in the second quarter. Overall, TAKKT Group's organic turnover growth in the first half-year was at 11.8 percent compared to the previous year's period. This pleasing development was also reflected in the Group's earnings figures, which showed a disproportionate improvement. In light of this, the Management Board is again raising its turnover and earnings forecast for the financial year 2011.

Significant events in the first half-year of 2011

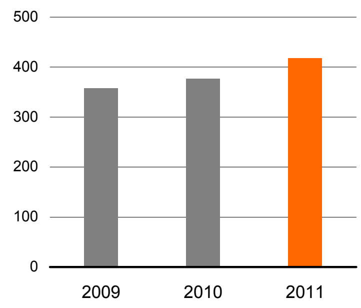
- Double-digit organic turnover growth
- EBITDA margin rise to 16.2 (2010: 13.9) percent
- Earnings per share up by 50.0 percent to EUR 0.57 (0.38)
- Option secured on extension site for European mail order centre
- Repositioning of European OEG started
- Operational start of the gaerner brand in Belgium

Interim Management Report of TAKKT Group

Turnover and earnings situation

The still good economic situation around the world continues to reflect positively in TAKKT's business development. The growth initiatives launched internally also added to the upswing. In the first six months of 2011, consolidated turnover climbed to EUR 417.6 (376.8) million. TAKKT Group therefore posted turnover growth of 10.8 percent. Adjusted for currency effects, consolidated turnover increased by 11.8 percent. Business development thus exceeded the expectations of the Management Board, which had assumed a deteriorating momentum due to the base effect kicking in. The positive trend is supported by both a larger number of orders and higher average order values compared to the previous year's period.

Turnover *in EUR million*
First half-year TAKKT Group



Both Group divisions experienced high growth rates in the first half-year. Due especially to strong business in Germany, TAKKT EUROPE achieved currency-adjusted turnover growth of 12.0 percent in the reporting period, with 9.5 percent growth in the second quarter. TAKKT AMERICA increased its turnover organically by 11.4 percent in the first six months. Turnover growth in the second quarter was at 13.1 percent. Especially larger project orders within the Specialties Group played a part in this development.

The gross profit margin improved to 43.5 (42.8) percent in the first half-year. This rather unusual trend for the present state of the economic cycle was triggered by structural effects. One was the high proportion of stock shipment and the other above-average growth at TAKKT EUROPE, where the gross profit margin was above the average for the Group. They were countervailed by a number of large orders typical of phases of economic upswing. They regularly involve substantial discounts and exert pressure on the gross profit margin. TAKKT expects this effect to intensify in the course of the year.

In addition to the higher gross profit margin, turnover-related higher capacity utilisation of the mail order infrastructure and increased advertising efficiency led to a significant improvement in operational profitability compared with the same period in the previous year. In the first six months of the financial year, EBITDA (earnings before interest, taxes, depreciation and amortisation) climbed to EUR 67.8 (52.2) million and the EBITDA margin rose to 16.2 (13.9) percent.

At EUR 8.4 (9.9) million, depreciation and amortisation were lower in the first half of 2011 than in the same period in 2010. The main factor here was the reduction in scheduled amortisation of intangible assets in connection with the NBF acquisition. The US dollar was weaker on average than during the first half of 2010, which also contributed towards the decrease. There were no grounds for any goodwill impairment. EBIT (Earnings before interest and tax) rose to EUR 59.4 (42.3) million, corresponding to an EBIT margin of 14.2 (11.2) percent.

Finance expenses were below the previous year's figures. This is due to decreased debt compared to 2010 as well as the on average weaker US dollar. Profit before tax increased by 48.4 percent to EUR 55.8 (37.6) million.

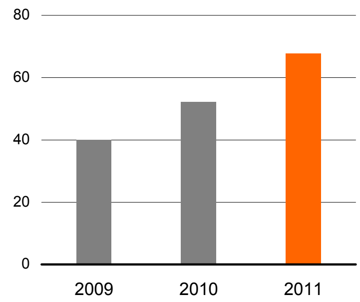
The Group tax ratio in the reporting period was at 33.3 (33.5) percent, thereby roughly on the level of the previous year's first six months. Profit for the period rose to EUR 37.2 (25.0) million. Based on the weighted average number of TAKKT shares – 65.6 (65.6) million – this corresponds to earnings per share of EUR 0.57 (0.38).

Financial situation

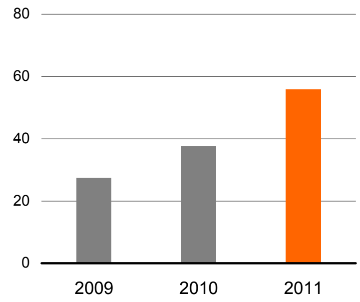
TAKKT's business model traditionally stands out due to its strong cash flow. The first half-year of 2011 was no exception. The TAKKT cash flow – defined as profit for the period plus depreciation, goodwill impairment and deferred taxes affecting profit – amounted to EUR 49.4 (36.8) million. This corresponds to a cash flow margin of 11.8 (9.8) percent.

The cash flow from operating activities sank from EUR 41.9 million to EUR 34.8 million as the positive development of TAKKT's business led to an increase in current net assets. The payment behaviour of TAKKT's customers remained stable as usual. The average collection period for the first six months was on the previous year's level of 35 days.

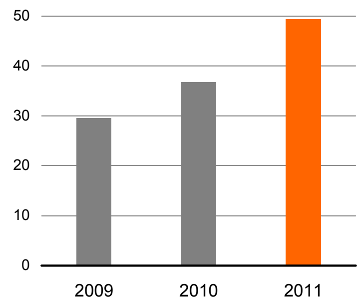
EBITDA *in EUR million*
First half-year TAKKT Group



Profit before tax *in EUR million*
First half-year TAKKT Group



Cash flow *in EUR million*
First half-year TAKKT Group



Investment in the expansion, rationalisation and modernisation of TAKKT's business operations grew. In the first half of 2011, it totalled EUR 4.5 (2.7) million. This corresponds to 1.1 (0.7) percent of consolidated turnover. The investment ratio thus continued to be at the lower end of the long-term average of one to two percent. The free cash flow, defined as cash flow from operating activities less regular capital expenditure, which is available for acquisitions, new investments, payments to TAKKT shareholders and repayment of borrowings, amounted to EUR 30.3 (39.4) million.

The Group's strong internal financing capability enabled the company to repay borrowings amounting to EUR 9.5 million. Currency changes (mainly the weaker US dollar on the reporting date) had a further positive effect, so that, overall, net borrowings fell to EUR 120.5 million as of 30 June 2011 compared with EUR 139.2 million on 31 December 2010.

In the first half-year of 2011, the total equity ratio came closer to the upper end of TAKKT's long-term target corridor of 30 to 60 percent at 50.0 percent (46.5 percent on 31 December 2010).

Risk report

The risks for the TAKKT Group were discussed in detail in the 2010 annual report (page 30 onwards) and remain unchanged. Overall, they are limited and calculable. Based on the information currently available, the Management Board does not believe that there are any substantial individual risks, either now or in the foreseeable future, that threaten the Group's ongoing existence. As the business model generates strong cash flows and the Group has a sound finance structure, neither the risks as a whole nor a renewed flare-up of the global economic crisis threaten TAKKT Group's ongoing existence.

Forecast report

As a whole, the global economy continues to grow satisfactorily, although the pace of growth varies regionally. Especially the emerging countries in Asia, Eastern Europe and Latin America as well as Germany continue to experience an upturn. The economies of a majority of industrialised countries, in contrast, are growing at a much slower pace. Overall, the pace of global economic momentum is expected to slow down in the months ahead. Greater risks are anticipated in the short and medium term as a result of the natural disaster in Japan, the unrest in North Africa and the Middle East, the increasingly serious sovereign debt crisis in the euro zone and the sluggish development of the US economy.

Assuming that economic recovery continues at a slightly slower rate, the Management Board now anticipates organic turnover growth of around six percent for the TAKKT Group for the full-year. If this turnover target is achieved, the Group EBITDA margin can reach 14.0 percent and therefore be in the upper half of the long-term target corridor of twelve to 15 percent.

All the other forecasts, opportunities and risks relating to the development of TAKKT Group in the 2011 financial year as described in the 2010 Group management report remain essentially unchanged.

Divisions

TAKKT EUROPE

In the first six months of the year, the TAKKT EUROPE division, consisting of the Business Equipment Group (BEG) and the Office Equipment Group (OEG), again impressively demonstrated its qualities as growth driver and earnings contributor to the Group. All in all, TAKKT EUROPE generated turnover of EUR 254.5 (222.4) million – an increase of 14.4 percent. Adjusted for the various currency effects, growth came to 12.0 percent. TAKKT EUROPE thereby generated 60.9 (59.0) percent of consolidated turnover. About half of this turnover growth was due to a larger number of orders, while the higher average order value contributed the other half.

The two groups BEG and OEG continued to experience differing business trends. The KAISER + KRAFT, gaerner, Gerdmans, KWESTO and Certeo brands within the BEG division overall achieved a double-digit turnover growth. Developments were particularly pleasing in Germany, Austria and parts of Eastern Europe. The course of business was unsatisfactory only in some Scandinavian countries.

Although the repositioning of the OEG division in the market, started at the end of the first quarter of 2011, gives reason for optimism, the Group still had to digest a decrease in turnover, as expected, due to the measures connected with the repositioning. After the first six months, it remained just in the double-digit percentage figures. However, it is already apparent by mid-year that customers are responding positively to the extended service offerings, such as the free on-site assembly service.

TAKKT EUROPE generated EBITDA of EUR 57.2 (41.9) million in the first half-year, thereby increasing its EBITDA margin from the previous year's 18.8 percent to 22.5 percent. As in the first quarter, profitability thus remained above the Group's long-term target corridor of twelve to 15 percent. This increase is attributable to improved advertising efficiency and higher infrastructure capacity utilisation within the BEG. Nevertheless, the OEG reached a positive EBITDA on the previous year's level.

In 2011, TAKKT EUROPE maintains the course of expansion on which it had embarked in previous years. The gaerner Group, which specialises in plant and office equipment, started its sales activities in Belgium in May 2011. The new OEG web-only brand Furnandi was launched in February. The market entry of further TAKKT EUROPE brands in other countries is being prepared.

This sustainable growth course presupposes that TAKKT is able to develop larger logistics facilities in the medium and long term. With the option contract for additional facilities in the immediate vicinity of the European mail order centre in Kamp-Lintfort signed at the end of January 2011, TAKKT has ensured the possibility of enlarging its storage space in the future. This expansion option runs until 2015. When and to what extent TAKKT utilises the option will depend largely on how growth develops as well as on decisions regarding the prolongation of rental contracts at other sites in Europe.

TAKKT AMERICA

TAKKT AMERICA increased its turnover in the first six months of the financial year to EUR 163.2 (154.5) million. That is equivalent to an increase of 5.6 percent. The division thereby contributed 39.1 (41.0) percent to consolidated turnover. Organic turnover growth amounted to 11.4 percent. This was due mainly to the higher average order value, but order numbers were also above the previous year's figures. The TAKKT AMERICA division, consisting of the Plant Equipment Group (PEG), the Specialties Group (SPG) and the Office Equipment Group (OEG), is increasingly generating business volume outside of the US dollar region. That is why turnover figures have been stated only in euros since this year and no longer in US dollars. Growth rates are also published currency-adjusted or respectively organically.

TAKKT AMERICA continues to profit from the broad diversification of its customer and product portfolio as well as the positive development in all three groups of the division. The PEG achieved good single-digit growth, although the growth dynamic slightly deteriorated in the second quarter. While the OEG posted stable double-digit growth for the first two quarters, the business at the SPG, and with it that of the TAKKT AMERICA division overall, grew significantly in the second quarter. This was mainly due to several larger projects.

In the period under review, TAKKT AMERICA generated EBITDA of EUR 15.6 (14.1) million. This resulted in an EBITDA margin of 9.6 (9.1) percent. This result for the first half-year was negatively affected by advertising expenditure being incurred earlier at the PEG. This effect will be offset in the third quarter. In addition, anticipated start-up losses at the European Hubert companies and Industrial-Supplies.com had a negative impact on earnings.

Preparations are currently under way within the SPG for a web-only brand for the United States, which is due to be launched later this year. TAKKT is thus well on the way to achieving its target of establishing a web-only brand in each of its five groups by the end of 2011. Furthermore, the SPG will concentrate on further expanding the three new European companies in the current year.

Events after the balance sheet date

The current CFO, Dr Florian Funck, will leave the company on 31 August 2011 having been with it for seven years. On 01 September 2011, he will join the Management Board of TAKKT's majority shareholder Franz Haniel & Cie. GmbH. Dr Claude Tomaszewski was proposed to the Supervisory Board as successor. Tomaszewski (aged 42), who holds a Master's degree in Business Administration, currently works as Group Finance Director at AAH Pharmaceuticals, a British subsidiary of Celesio, which also is part of the Haniel Group. Previously, Tomaszewski was Head of the corporate controlling and accounting department for several years at Franz Haniel & Cie. GmbH, the strategic management holding of the Haniel Group.

TAKKT share

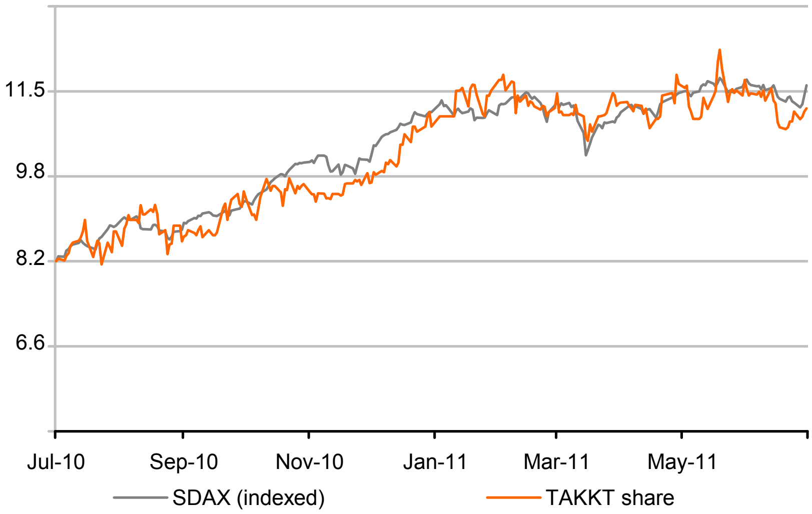
Approximately 400 shareholders and guests attended the 12th ordinary Annual General Meeting of TAKKT AG in Ludwigsburg on 04 May 2011. The shareholders approved by a large majority the distribution of an unchanged ordinary dividend of 32 cents per share. TAKKT has thus remained true to its sustainable dividend policy of distributing 30 percent of the profit attributable to the owners of TAKKT AG, but at least the same amount as the previous year, as ordinary dividend. With dividends totalling approximately EUR 21 million, the payout ratio for the 2010 financial year corresponds to 61.2 percent of the profit attributable to the owners of TAKKT AG. Even with this high payout ratio, the Group retains financial scope for further internal and external growth.

The Annual General Meeting also ratified the management's proposals on the other agenda items by a large majority. For detailed information about the voting results, see the Share / Annual General Meeting section of our web site, www.takkt.com.

Consistent and sustainable investor relations work is crucial when dealing with institutional investors, private shareholders, financial analysts and potential investors. The Management Board and the IR team therefore participated in the capital market conference held by Cheuvreux (Crédit Agricole Group) in Frankfurt/Main at the beginning of the year for the seventh consecutive year. As usual, TAKKT presented its complete figures for the 2010 financial year at its financial statements press conference in Stuttgart and the analysts' conference in Frankfurt/Main at the end of March 2011. In addition, TAKKT held a Capital Market Day for the first time in May 2011, an informative event for interested investors and capital market analysts at which the TAKKT Management Board reported on current business developments, logistics processes at the European mail order centre in Kamp-Lintfort as well as the Group's various strategic initiatives. Furthermore, the Management Board also discussed the TAKKT Group's future alignment with numerous investors at roadshows in London and Zurich and in one-to-one talks in Stuttgart. All information published in connection with these events are made available on the Group's web site www.takkt.com in the section Share / Presentations shortly afterwards.

TAKKT will publish the figures for the first nine months of 2011 on 27 October 2011.

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



Interim Financial Statements of the TAKKT Group

Consolidated income statement (in EUR million)

	01.04.2011 – 30.06.2011	01.04.2010 – 30.06.2010	01.01.2011 – 30.06.2011	01.01.2010 – 30.06.2010
Turnover	204.1	191.0	417.6	376.8
Changes in inventories of finished goods and work in progress	0.0	–0.1	0.2	0.1
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**204.1**	**190.9**	**417.8**	**376.9**
Cost of sales	115.8	109.5	236.1	215.6
Gross profit	**88.3**	**81.4**	**181.7**	**161.3**
Other income	1.6	1.4	4.2	3.5
Personnel expenses	27.9	27.2	55.9	52.9
Other operating expenses	30.8	32.1	62.2	59.7
EBITDA	**31.2**	**23.5**	**67.8**	**52.2**
Depreciation of property, plant and equipment and other intangible assets	4.2	5.1	8.4	9.9
EBITA	**27.0**	**18.4**	**59.4**	**42.3**
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**27.0**	**18.4**	**59.4**	**42.3**
Income from associated companies	0.0	0.0	0.0	0.0
Finance expenses	–1.8	–2.3	–3.7	–4.5
Other finance result	0.1	–0.2	0.1	–0.2
Finance result	**–1.7**	**–2.5**	**–3.6**	**–4.7**
Profit before tax	**25.3**	**15.9**	**55.8**	**37.6**
Income tax expense	8.4	5.3	18.6	12.6
Profit	**16.9**	**10.6**	**37.2**	**25.0**
attributable to owners of TAKKT AG	16.9	10.6	37.2	24.7
attributable to non-controlling interests	0.0	0.0	0.0	0.3
Weighted average number of issued shares in millions	65.6	65.6	65.6	65.6
Earnings per share in euros	0.26	0.17	0.57	0.38
Average no. of employees (full-time equivalent)	1,864	1,763	1,842	1,758

Consolidated statement of comprehensive income (in EUR million)

	01.04.2011 – 30.06.2011	01.04.2010 – 30.06.2010	01.01.2011 – 30.06.2011	01.01.2010 – 30.06.2010
Profit	**16.9**	**10.6**	**37.2**	**25.0**
Other comprehensive income				
Income and expenses from the subsequent measurement of cash flow hedges recognised in equity	–2.1	–4.0	–2.6	–6.5
Income recognised in the income statement	0.5	0.8	2.2	2.2
Subsequent measurement of cash flow hedges	**–1.6**	**–3.2**	**–0.4**	**–4.3**
Income and expenses from the adjustment of foreign currency reserves recognised in equity	–1.0	9.2	–6.0	15.6
Income recognised in the income statement	0.0	0.0	0.0	0.0
Adjustment of foreign currency reserves	**–1.0**	**9.2**	**–6.0**	**15.6**
Deferred taxes on subsequent measurement of cash flow hedges	0.6	1.1	0.2	1.5
Deferred taxes on adjustment of foreign currency reserves	0.0	0.0	0.0	0.0
Deferred taxes on other comprehensive income	**0.6**	**1.1**	**0.2**	**1.5**
Changes to other components of equity (other comprehensive income)	**–2.0**	**7.1**	**–6.2**	**12.8**
attributable to owners of TAKKT AG	–2.0	7.1	–6.2	12.8
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**14.9**	**17.7**	**31.0**	**37.8**
attributable to owners of TAKKT AG	14.9	17.7	31.0	37.5
attributable to non-controlling interests	0.0	0.0	0.0	0.3

Consolidated balance sheet (in EUR million)

Assets	30.06.2011	31.12.2010
Non-current assets		
Property, plant and equipment	93.4	96.5
Goodwill	226.8	237.5
Other intangible assets	31.9	37.3
Investment in associates	0.0	0.0
Other assets	0.8	0.8
Deferred tax	5.0	5.7
	357.9	**377.8**
Current assets		
Inventories	59.7	56.3
Trade receivables	87.6	87.5
Other receivables and assets	13.3	14.9
Income tax receivables	0.2	1.3
Cash and cash equivalents	4.3	3.6
	165.1	**163.6**
Total assets	**523.0**	**541.4**

Equity and liabilities	30.06.2011	31.12.2010
Shareholders' equity		
Share capital	65.6	65.6
Retained earnings	224.2	208.0
Other components of equity	−28.1	−21.9
	261.7	**251.7**
Non-controlling interests	**0.0**	**0.0**
Total equity	**261.7**	**251.7**
Non-current liabilities		
Borrowings	57.4	110.0
Deferred tax	30.9	29.2
Provisions	22.6	21.8
	110.9	**161.0**
Current liabilities		
Borrowings	67.4	32.8
Trade payables	19.1	25.7
Other liabilities	40.7	41.2
Provisions	11.7	17.3
Income tax payables	11.5	11.7
	150.4	**128.7**
Total equity and liabilities	**523.0**	**541.4**

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

	Share capital	Retained earnings	Other components of equity	**Share-holders' equity**	Non-controlling interests	**Total equity**
Balance at 01.01.2011	**65.6**	**208.0**	**–21.9**	**251.7**	**0.0**	**251.7**
Transactions with owners	0.0	0.0	0.0	0.0	0.0	0.0
thereof acquisition of non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
thereof dividends paid	0.0	–21.0	0.0	–21.0	0.0	–21.0
Total comprehensive income	0.0	37.2	–6.2	31.0	0.0	31.0
Balance at 30.06.2011	**65.6**	**224.2**	**–28.1**	**261.7**	**0.0**	**261.7**

	Share capital	Retained earnings	Other components of equity	**Share-holders' equity**	Non-controlling interests	**Total equity**
Balance at 01.01.2010	**65.6**	**201.8**	**–28.6**	**238.8**	**3.3**	**242.1**
Transactions with owners	0.0	–28.1	0.0	–28.1	–3.6	–31.7
thereof acquisition of non-controlling interests	0.0	–7.1	0.0	–7.1	–3.6	–10.7
thereof dividends paid	0.0	–21.0	0.0	–21.0	0.0	–21.0
Total comprehensive income	0.0	24.7	12.8	37.5	0.3	37.8
Balance at 30.06.2010	**65.6**	**198.4**	**–15.8**	**248.2**	**0.0**	**248.2**

Consolidated cash flow statement (in EUR million)

	01.01.2011 – 30.06.2011	01.01.2010 – 30.06.2010
Profit	37.2	25.0
Depreciation and impairment of non-current assets	8.4	9.9
Deferred tax affecting profit	3.8	1.9
TAKKT cash flow	**49.4**	**36.8**
Other non-cash expenses and income	–0.6	0.9
Profit and loss on disposal of non-current assets and consolidated companies	–0.4	0.0
Change in inventories	–5.1	–0.6
Change in trade receivables	–2.6	–6.4
Change in other assets not included in investing and financing activities	3.8	4.4
Change in short and long-term provisions	–4.5	–0.7
Change in trade payables	–5.8	2.4
Change in other liabilities not included in investing and financing activities	0.6	5.1
Cash flow from operating activities	**34.8**	**41.9**
Proceeds from disposal of non-current assets	0.9	0.2
Capital expenditure on non-current assets	–4.5	–2.7
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	0.0
Cash flow from investing activities	**–3.6**	**–2.5**
Proceeds from borrowings	35.7	76.6
Repayments of borrowings	–45.2	–82.5
Dividends to owners of TAKKT AG and non-controlling interests	–21.0	–21.0
Payments for the acquisition of non-controlling interests	0.0	–10.7
Payments to owners of TAKKT AG (share buy-back)	0.0	0.0
Other financial payments	0.0	0.0
Cash flow from financing activities	**–30.5**	**–37.6**
Net change in cash and cash equivalents	0.7	1.8
Effect of exchange rate changes	0.0	0.3
Cash and cash equivalents at 01.01.	3.6	3.2
Cash and cash equivalents at 30.06.	**4.3**	**5.3**

Segment reporting by division (in EUR million)

01.01.2011 – 30.06.2011	TAKKT EUROPE	TAKKT AMERICA	**Segments total**	Others	Consolidation	**Group total**
Turnover to third parties	254.2	163.2	417.4	0.0	0.0	417.4
Inter-segment turnover	0.3	0.0	0.3	0.0	–0.1	0.2
Segment turnover	254.5	163.2	417.7	0.0	–0.1	417.6
EBITDA	57.2	15.6	72.8	–5.0	0.0	67.8
EBITA	53.0	11.4	64.4	–5.0	0.0	59.4
EBIT	53.0	11.4	64.4	–5.0	0.0	59.4
Profit before tax	50.4	8.9	59.3	–3.5	0.0	55.8
Profit	34.9	5.0	39.9	–2.7	0.0	37.2
Average no. of employees (full-time equivalent)	988	824	1,812	30	0	1,842
Employees (full-time equivalent) at the reporting date	1,008	833	1,841	30	0	1,871

01.01.2010 – 30.06.2010	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	222.3	154.5	376.8	0.0	0.0	376.8
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	222.4	154.5	376.9	0.0	–0.1	376.8
EBITDA	41.9	14.1	56.0	–3.8	0.0	52.2
EBITA	37.7	8.5	46.2	–3.9	0.0	42.3
EBIT	37.7	8.5	46.2	–3.9	0.0	42.3
Profit before tax	35.7	5.3	41.0	–3.4	0.0	37.6
Profit	23.4	4.0	27.4	–2.4	0.0	25.0
Average no. of employees (full-time equivalent)	928	803	1,731	27	0	1,758
Employees (full-time equivalent) at the reporting date	932	797	1,729	27	0	1,756

Explanatory notes

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

Accounting and valuation principles

The same accounting and valuation principles have been applied as for the consolidated financial statements for the 2010 financial year. The interim financial statements should be read in the context of the 2010 annual report, page 78 onwards.

Scope of consolidation

Compared to the scope of consolidation as of 31 December 2010, two new companies were founded in the TAKKT EUROPE division and one new company was founded in the TAKKT AMERICA division.

Auditor's review

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

Earnings per share

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

Related party disclosures

Related parties in the sense of IAS 24 include the Management and Supervisory Boards of TAKKT AG (including any and all persons related to these boards), TAKKT Group's associated companies and the majority shareholder Franz Haniel & Cie. GmbH, Duisburg (including its subsidiaries and associated companies). Related-party transactions mainly refer to the cash management system, service contracts and processing intercompany transactions. By participating in Haniel Group's euro cash management system, TAKKT Group benefits from potential economies of scale within the eurozone. All transactions with related parties were contractually agreed and performed on terms that are customary for transactions with third parties. During the interim reporting period, there were no changes which had a material influence on the earnings, financial and assets situation.

Other disclosures

Contingent liabilities are insignificant and have remained essentially unchanged since the last balance sheet date. There were no other unusual business transactions within the meaning of 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 and 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, 28 July 2011

TAKKT AG
The Management Board

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