TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

HALF-YEAR FINANCIAL REPORT 2013
FIRST SIX MONTHS

LADIES AND GENTLEMEN,

In the first half-year 2013, the TAKKT Group's business continued to be affected by the overall economic recession in the Eurozone. Even though business in North America continues to perform significantly better, many European companies remained reluctant to invest in the second quarter 2013. However, cuts in public spending in the USA have affected the business of individual companies within the TAKKT Group. Despite these factors, TAKKT's economic situation improved significantly in the second quarter compared to the first three months of the year. The first quarter's decline in organic turnover could be significantly reduced.

The consolidation and pleasing performance of Ratioform and GPA, both acquired during financial year 2012, led to a 5.9 percent increase in consolidated turnover despite the challenging economic situation. Adjusted for acquisition and currency effects, consolidated turnover fell by 5.8 percent compared to the previous year's period. However, TAKKT's Management Board remains optimistic about the second half of the year in light of the gradually emerging economic recovery in the Eurozone and the more robust economic performance in the USA. TAKKT remains fundamentally committed to the middle scenario outlined in the forecast report of the annual report 2012, based on the expectation of a noticeable upturn in the European economy in the second half of the year and renewed business with public customers in the USA.

SIGNIFICANT DEVELOPMENTS IN THE FIRST HALF-YEAR 2013

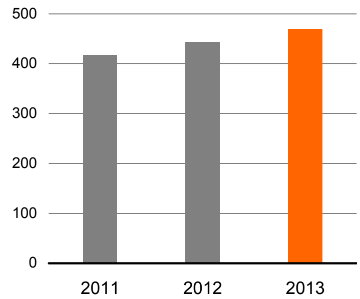
- Consolidated turnover up by 5.9 percent in the first half-year; organic turnover down by 5.8 percent
- Positive turnover trend in the second quarter (organic: minus 2.1 percent following minus 9.5 percent in the first quarter)
- Gross profit margin climbs to 44.0 (first half-year 2012: 42.9) percent
- EBITDA margin amounts to 14.3 (15.7) percent
- Earnings per share at EUR 0.48 (0.58)
- Number of TAKKT shares in free float up by 68 percent due to successful placement of 20 percent of TAKKT shares by majority shareholder Haniel

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

TURNOVER REVIEW

The TAKKT Group was able to improve its turnover figures once again in the first half-year 2013 despite the challenging economic situation in the Eurozone. Contributions from the companies acquired in the previous financial year more than compensated for the decline in turnover from our core business. Turnover totalled EUR 469.5 (443.5) million, an increase of 5.9 percent compared to the previous year's period. Order numbers rose considerably thanks to the acquisition of Ratioform and GPA in financial year 2012. Because the value of each individual order fulfilled by these companies is normally lower than those fulfilled by the other companies in the Group, the average order value decreased as expected compared to the previous year's period. The TAKKT Group posted turnover growth of 5.8 percent in the second quarter 2013 compared to the previous year's period.

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



The organic turnover growth, or turnover growth adjusted for currency and acquisition effects, for the first half-year 2013 also includes the turnover contributed by GPA in the second quarter. GPA has been recognised in the consolidated figures since the start of April 2012. Organic turnover decreased by 5.8 percent in the first half-year. This is due to a decline in the number of orders while the average order value remained stable. This downturn is in line with the expectations of a first half-year 2013 which remains significantly impacted by Europe's weak economic development. After a weak start to the current financial year, key indicators have improved considerably over the last three months. The US economy outperformed Europe's, despite its growth being slowed by the cuts in public spending that came into effect in early 2013.

Europe and North America continued to see different business trends due to the different economic conditions in each area. The **TAKKT EUROPE** division contributed EUR 263.3 (245.4) million in turnover in the first half-year, representing 56.1 (55.3) percent of consolidated turnover. The division's turnover was 7.3 percent higher than in the previous year's period. It was down by 9.2 percent when adjusted for currency effects and the acquisition of Ratioform. When adjusted for acquisitions, the number of incoming orders declined along with the average order value. The downturn in organic turnover came to 5.0 percent in the second quarter, an improvement over the first quarter's figure of minus 12.9 percent. This was largely due to the upwards trend in European business.

Of all the groups within the TAKKT EUROPE division, the Packaging Solutions Group (PSG) performed the best. PSG recorded a stable turnover development compared to the pro forma turnover for the first half-year 2012. The packaging solutions business is subject to a comparably lower cyclicality. The reluctance of European companies to invest has had more of an impact on business involving plant, office and warehouse equipment, which is sold by TAKKT's Business Equipment Group (BEG) and Office Equipment Group (OEG). BEG reported a decrease in turnover in the high single-digit percentage range, while OEG's turnover saw a downturn in the low double-digit percentage range. The Eurozone's primary economic indicators pointed towards a gradual recovery at the end of the second quarter, boosting confidence for the second half-year 2013. The latter two groups should benefit the most from continued economic stabilisation.

The **TAKKT AMERICA** division generated EUR 206.3 (198.2) million in turnover in the first half-year 2013, which represents 43.9 (44.7) percent of consolidated turnover. This represents an increase of 4.1 percent compared to the division's turnover in the previous year's period. Organic turnover fell by just 1.7 percent. The average order value increased while order numbers fell overall. In the second quarter 2013, organic turnover has only to be adjusted for currency effects in the year-on-year comparison. The TAKKT Group has included GPA in consolidated figures since the start of April 2012. TAKKT AMERICA improved its organic turnover by 1.0 percent in the second quarter.

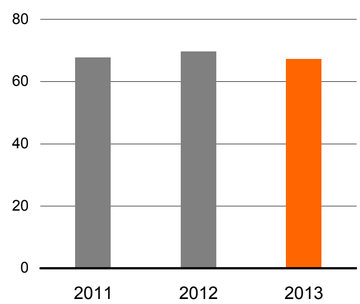
TAKKT AMERICA's performance was impacted by the various conditions affecting the division's groups. Even though the US economy developed robustly, public-sector customers were noticeably reluctant to spend. This discrepancy also made itself felt in the turnover review for the three groups. As a provider of office equipment, the Office Equipment Group (OEG) is particularly susceptible to public-sector reductions in spending and recorded a decline in turnover in the high single-digit percentage range compared to the first half-year 2012. The turnover of the Plant Equipment Group (PEG) saw a downturn in the low double-digit percentage range. TAKKT AMERICA's positive overall performance is mainly due to the success of its third group, the Specialties Group (SPG). GPA, acquired in the previous year, performed extraordinarily well. Overall, SPG enjoyed turnover growth well into the double-digit percentage range. When adjusted for acquisition effects, this growth was in the mid-single-digit range.

EARNINGS REVIEW

The gross profit margin of the TAKKT Group increased to 44.0 (42.9) percent in the first half-year 2013 due to the above-average gross profit margins at GPA and Ratioform, which were acquired in the previous year. When adjusted for acquisition effects (the contribution from Ratioform in the first half-year and from GPA in the first quarter), the TAKKT Group had 42.8 percent of turnover available as gross profit. This important indicator remained stable compared to the previous year's period (42.9 percent).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) came to EUR 67.3 (69.7) million in the first half-year 2013. This corresponds to an EBITDA margin of 14.3 (15.7) percent. Adjusted for acquisition effects, the EBITDA margin was 13.3 percent. The decrease in the EBITDA margin is due to the ongoing challenging economic conditions in the Eurozone and two special items. First, higher shipping costs due to a postponement of BEG catalogues lowered the EBITDA in the first quarter. Second, a change in the purchase price liability for the GPA acquisition impacted earnings in the second quarter. The variable component of the purchase price due in 2015 increased as a result of the company's performance exceeding expectations. This was recorded as other operating expenses of EUR 1.3 million in the reporting period.

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



The EBITDA of the TAKKT EUROPE division totalled EUR 51.7 (53.6) million in the first half-year 2013. This corresponded to an EBITDA margin of 19.6 (21.8) percent. The EBITDA margin was 19.0 percent when adjusted for the earnings generated by Ratioform. TAKKT AMERICA recorded an EBITDA of EUR 19.9 (20.9) million in the same period, resulting in an EBITDA margin of 9.6 (10.5) percent. When adjusted for the contribution of GPA in the first quarter, the EBITDA margin of TAKKT AMERICA was 9.0 percent for the period from January to June 2013.

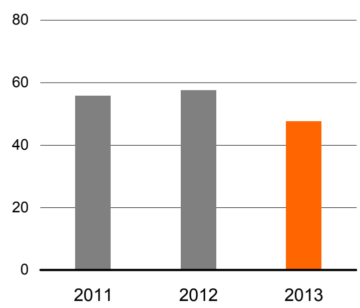
Without the extraordinary effect resulting from the adjustment of the purchase price liability for GPA, the EBITDA margin would have reached 9.7 percent.

The scheduled depreciation of intangible assets that were revealed as part of the acquisitions of Ratioform and GPA led to a higher level of depreciation in the first half-year. Depreciation expenses totalled EUR 13.3 (8.5) million. Earnings after depreciation and before interest and taxes (EBIT) came to EUR 54.0 (61.2) million. The corresponding EBIT margin arrived at 11.5 (13.8) percent and was lower than in the previous year's period.

The TAKKT Group's finance expenses rose considerably to EUR 6.5 (3.6) million for the first six months of the current financial year as a result of increased debt related to the acquisitions and corresponding interest payments. After deducting the financial result, Group earnings before tax (EBT) came to EUR 47.5 million, compared to EUR 57.6 million in the previous year's period.

The profit for the first half-year 2013 amounted to EUR 31.7 (38.1) million, in line with the tax ratio of 33.3 (33.9) percent. Earnings per share came to EUR 0.48 (0.58) based on the weighted average number of TAKKT shares.

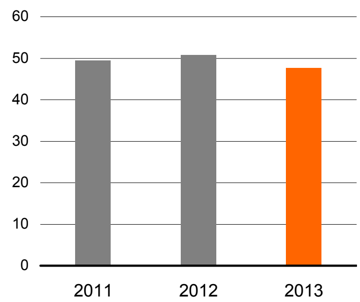
Profit before tax *in EUR million*
First half-year TAKKT Group



FINANCIAL AND ASSETS POSITION

TAKKT was able to achieve high cash inflow once again in the first half-year 2013, with cash flows remaining strong as usual. TAKKT's cash flow – defined as profit plus depreciation, impairment of non-current assets and deferred tax affecting profit – amounted to EUR 47.7 (50.8) million in the period under review. This gave the Group a cash flow margin of 10.2 (11.5) percent and a TAKKT cash flow per share of EUR 0.73 (0.77). Cash flow from operating activities came to EUR 39.6 (56.2) million. The average collection period is an indicator for the payment behaviour of TAKKT's customers. It remained at a very good level at an average of 33 (32) days in the period from January to June 2013.

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



TAKKT invested a total of EUR 4.8 (4.6) million in the expansion, rationalisation and modernisation of its business operations in the first half-year 2013. Significant capital expenditure of EUR 1.3 million went towards the purchase of licenses for the long-term renewal of the ERP system used by BEG. After this capital expenditure is deducted from the cash flow from operating activities, TAKKT's remaining free cash flow can be used for acquisitions, paying dividends and repaying loans. In the period under review, this amount came to EUR 34.8 (51.6) million.

TAKKT used the free cash flow to make dividend payments totalling EUR 21.0 million following the Annual General Meeting in May and repay borrowings amounting to EUR 13.0 million. Net borrowings could be reduced to EUR 311.9 (31.12.2012: 324.9) million.

The Group's profits during the period under review increased the equity ratio to 36.6 (31.12.2012: 34.9) percent by mid-2013. This is well within TAKKT's long-term target corridor of 30 to 60 percent.

RISK REPORT

The risks for the TAKKT Group are explained in detail in the annual report 2012 (page 60 onwards) and remain unchanged. Overall, they are limited and calculable. Based on the information currently available, the Management Board does not believe that there are any substantial individual risks, either now or in the foreseeable future, that threaten the Group's ongoing existence. As the business model generates strong cash flows and the Group has a sound financing structure, neither the risks as a whole nor another serious global recession threaten the TAKKT Group's ongoing existence.

FORECAST REPORT

The economic situation in Europe remains challenging. Even though a slow recovery is under way in the Eurozone's countries, companies are still averse to capital expenditure due to the ongoing recession. Following a 0.5 percent decline in the EU's economic output in 2012, the European Commission stated in its spring forecast for 2013 that it expects a slight downturn of 0.1 percent. Economic growth is expected again in 2014. The development of the European purchasing manager indeces, however, gives particular reason for confidence in the second half of the year. The Eurozone's manufacturing index rose to 48.8 points in June, its highest level in 16 months. Values over 50 points are generally a sign of economic expansion. The economy in the USA is performing much better. Its growth rate is expected to remain generally stable at around 2.0 percent in financial year 2013. The purchasing manager index also stayed above 50 points for the most part. Federal spending, in contrast, was still heavily restricted.

The middle scenario of the three scenarios outlined in the forecast report of the annual report 2012 is still realistic. This scenario predicts organic turnover growth of between one and three percent over the course of the entire financial year 2013. TAKKT currently expects organic growth to come in at the lower end of this range. The Group's performance was in line with expectations in the second quarter, a positive sign for the second half of the year. The achievement of the forecast scenario depends on the European economy recovering as expected as well as a noticeable improvement in business with public institutions in the USA. Under these assumptions, the EBITDA margin will be in the upper third of the target range of 12 to 15 percent as forecast. The acquisition effect from additional turnover contributions by GPA in the first quarter and Ratioform in the first six months amounts to around six percentage points for the full year 2013 and will add to the organic turnover development.

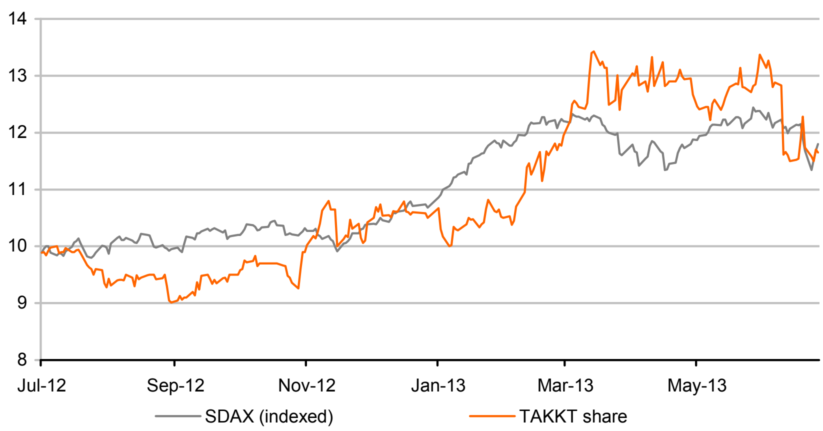
EVENTS AFTER THE BALANCE SHEET DATE

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

TAKKT SHARE

The TAKKT share has performed well so far this year. It has not only been significantly higher than it was over the entire course of 2012, but it has also outperformed the SDAX, the index to which it belongs. The trading volume of the TAKKT share increased considerably due to the placement of 20 percent (13.4 million shares) of TAKKT shares by the majority shareholder, Franz Haniel & Cie. GmbH. Haniel was able to successfully place the shares on the market as part of a multi-day book building process between 24 and 27 June 2013. These shares were bought by foreign and domestic institutional investors. Franz Haniel & Cie. GmbH's share ownership in TAKKT AG was thus reduced from 70.44 percent to 50.28 percent. At the same time, the number of TAKKT shares in free float also increased significantly resulting in higher trading turnover on the market and greater share liquidity. This development makes the share even more attractive for existing and new investors. Haniel has stated that it will remain the majority shareholder and is accompanying TAKKT on its way to becoming a leading specialist in B2B multi-channel direct marketing.

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



ANNUAL GENERAL MEETING

Approximately 350 shareholders and guests attended the 14th ordinary Annual General Meeting of TAKKT AG in Ludwigsburg on 07 May 2013. The shareholders voted by a large majority in favour of paying out an unchanged dividend of EUR 0.32 per share. This means that the Group will distribute approximately EUR 21 million, corresponding to a payout ratio of 31 percent of the profit for the period. This is a continuation of TAKKT's long-term dividend policy.

Furthermore, the shareholders confirmed Stephan Gemkow, Chairman of the Management Board of Franz Haniel & Cie. GmbH, as a member of the TAKKT Supervisory Board. Mr Gemkow was appointed as a member of the Supervisory Board by the decision of the Stuttgart local court on 14 January 2013, and elected as its Chairman on 01 February 2013. He succeeded

Prof. Dr Klaus Trützschler, who has held the position of Deputy Chairman of the Supervisory Board since 01 February 2013.

The Annual General Meeting also ratified the other items of the agenda by a large majority. Detailed voting results can be found in the Share / Annual General Meeting section of our web site, www.takkt.com.

TAKKT will publish the figures for the first nine months 2013 on 31 October 2013.

INTERIM FINANCIAL STATEMENTS OF THE TAKKT GROUP

Consolidated income statement *(in EUR million)*

	01.04.2013 – 30.06.2013	01.04.2012 – 30.06.2012*	01.01.2013 – 30.06.2013	01.01.2012 – 30.06.2012*
Turnover	233.6	220.7	469.5	443.5
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	**233.6**	**220.6**	**469.7**	**443.4**
Cost of sales	131.6	126.2	263.0	253.1
Gross profit	**102.0**	**94.4**	**206.7**	**190.3**
Other income	1.6	1.5	4.1	3.8
Personnel expenses	34.8	31.0	70.3	60.9
Other operating expenses	38.4	35.0	73.2	63.5
EBITDA	**30.4**	**29.9**	**67.3**	**69.7**
Depreciation and impairment of property, plant and equipment and other intangible assets	6.7	4.6	13.3	8.5
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**23.7**	**25.3**	**54.0**	**61.2**
Income from associated companies	0.0	0.0	0.1	0.0
Finance expenses	–3.5	–2.2	–6.9	–3.7
Other financial result	0.2	0.0	0.3	0.1
Financial result	**–3.3**	**–2.2**	**–6.5**	**–3.6**
Profit before tax	**20.4**	**23.1**	**47.5**	**57.6**
Income tax expense	6.6	7.9	15.8	19.5
Profit	**13.8**	**15.2**	**31.7**	**38.1**
attributable to owners of TAKKT AG	13.8	15.2	31.7	38.1
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Weighted average number of issued shares in millions	65.6	65.6	65.6	65.6
Earnings per share (in EUR)	0.21	0.23	0.48	0.58
Average no. of employees (full-time equivalent)	2,372	2,060	2,369	1,969

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

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

	01.04.2013 – 30.06.2013	01.04.2012 – 30.06.2012*	01.01.2013 – 30.06.2013	01.01.2012 – 30.06.2012*
Profit	**13.8**	**15.2**	**31.7**	**38.1**
Actuarial gains and losses resulting from pension obligation recognised in equity	–3.6	–1.4	–1.9	–5.9
Deferred tax on actuarial gains and losses resulting from pension obligation	1.1	0.4	0.6	1.8
Other comprehensive income after tax for items that will not be reclassified to profit and loss	**–2.5**	**–1.0**	**–1.3**	**–4.1**
Income and expenses from the subsequent measurement of cash flow hedges recognised in equity	0.1	–0.2	0.7	–0.5
Income recognised in the income statement	0.6	0.0	0.6	–0.2
Deferred tax on subsequent measurement of cash flow hedges	–0.3	0.0	–0.5	0.2
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**0.4**	**–0.2**	**0.8**	**–0.5**
Income and expenses from the adjustment of foreign currency reserves recognised in equity	–2.9	5.0	1.5	3.7
Income recognised in the income statement	0.0	0.0	0.0	0.0
Other comprehensive income after tax resulting from the adjustment of foreign currency reserves	**–2.9**	**5.0**	**1.5**	**3.7**
Other comprehensive income after tax for items that will be reclassified to profit and loss	**–2.5**	**4.8**	**2.3**	**3.2**
Changes to other components of equity (other comprehensive income)	**–5.0**	**3.8**	**1.0**	**–0.9**
Total comprehensive income	**8.8**	**19.0**	**32.7**	**37.2**
attributable to owners of TAKKT AG	8.8	19.0	32.7	37.2
attributable to non-controlling interests	0.0	0.0	0.0	0.0

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

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

	30.06.2013	31.12.2012*	01.01.2012*
Property, plant and equipment	120.0	123.6	93.3
Goodwill	460.7	458.9	244.4
Other intangible assets	86.9	91.7	33.2
Investment in associated companies	0.0	0.0	0.0
Other assets	0.7	0.7	0.8
Deferred tax	3.9	4.7	5.1
Non-current assets	**672.2**	**679.6**	**376.8**
Inventories	78.5	78.0	58.8
Trade receivables	91.0	87.1	91.2
Other receivables and assets	15.9	21.6	19.5
Income tax receivables	2.4	2.0	1.2
Cash and cash equivalents	5.1	5.9	2.2
Current assets	**192.9**	**194.6**	**172.9**
Total assets	**865.1**	**874.2**	**549.7**

	30.06.2013	31.12.2012*	01.01.2012*
Share capital	65.6	65.6	65.6
Retained earnings	275.4	264.7	253.3
Other components of equity	–24.1	–25.1	–19.6
Total equity	**316.9**	**305.2**	**299.3**
Borrowings	226.4	301.6	65.3
Deferred tax	52.3	50.2	35.2
Other liabilities	50.9	48.2	0.4
Provisions	41.2	38.9	28.1
Non-current liabilities	**370.8**	**438.9**	**129.0**
Borrowings	90.6	29.2	30.5
Trade payables	25.1	31.0	22.1
Other liabilities	45.3	45.8	40.5
Provisions	12.0	16.5	17.1
Income tax payables	4.4	7.6	11.2
Current liabilities	**177.4**	**130.1**	**121.4**
Total equity and liabilities	**865.1**	**874.2**	**549.7**

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

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

	Share capital	Retained earnings	Other components of equity	Total equity
Balance at 01.01.2013	**65.6**	**264.2**	**–17.8**	**312.0**
Revaluation of defined benefit pension provisions	0.0	0.5	–7.3	–6.8
Balance at 01.01.2013*	**65.6**	**264.7**	**–25.1**	**305.2**
Transactions with owners	0.0	–21.0	0.0	–21.0
thereof dividends paid	0.0	–21.0	0.0	–21.0
Total comprehensive income	0.0	31.7	1.0	32.7
Balance at 30.06.2013	**65.6**	**275.4**	**–24.1**	**316.9**

	Share capital	Retained earnings	Other components of equity	Total equity
Balance at 01.01.2012	**65.6**	**253.0**	**–17.6**	**301.0**
Revaluation of defined benefit pension provisions	0.0	0.3	–2.0	–1.7
Balance at 01.01.2012*	**65.6**	**253.3**	**–19.6**	**299.3**
Transactions with owners	0.0	–55.8	0.0	–55.8
thereof dividends paid	0.0	–55.8	0.0	–55.8
Total comprehensive income*	0.0	38.1	–0.9	37.2
Balance at 30.06.2012*	**65.6**	**235.6**	**–20.5**	**280.7**

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

Consolidated cash flow statement *(in EUR million)*

	01.01.2013 – 30.06.2013	01.01.2012 – 30.06.2012*
Profit	31.7	38.1
Depreciation and impairment of non-current assets	13.3	8.5
Deferred tax affecting profit	2.7	4.2
TAKKT cash flow	**47.7**	**50.8**
Other non-cash expenses and income	2.7	1.0
Profit and loss on disposal of non-current assets and consolidated companies	–0.1	–0.1
Change in inventories	–0.5	0.2
Change in trade receivables	–4.7	3.5
Change in other assets not included in investing and financing activities	6.8	5.7
Change in short- and long-term provisions	–4.1	–4.7
Change in trade payables	–5.9	1.0
Change in other liabilities not included in investing and financing activities	–2.3	–1.2
Cash flow from operating activities	**39.6**	**56.2**
Proceeds from disposal of non-current assets	0.2	0.1
Capital expenditure on non-current assets	–4.8	–4.6
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	–38.0
Cash flow from investing activities	**–4.6**	**–42.5**
Proceeds from borrowings	28.0	97.7
Repayments of borrowings	–42.7	–54.4
Dividends to owners of TAKKT AG	–21.0	–55.8
Cash flow from financing activities	**–35.7**	**–12.5**
Net change in cash and cash equivalents	–0.7	1.2
Effect of exchange rate changes	–0.1	0.0
Cash and cash equivalents at 01.01.	5.9	2.2
Cash and cash equivalents at 30.06.	**5.1**	**3.4**

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

Segment reporting by division *(in EUR million)*

01.01.2013 - 30.06.2013	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	263.2	206.3	469.5	0.0	0.0	469.5
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	263.3	206.3	469.6	0.0	–0.1	469.5
EBITDA	51.7	19.9	71.6	–4.3	0.0	67.3
EBIT	43.1	15.4	58.5	–4.5	0.0	54.0
Profit before tax	40.3	12.5	52.8	–5.3	0.0	47.5
Profit	28.4	7.4	35.8	–4.1	0.0	31.7
Average no. of employees (full-time equivalent)	1,312	1,026	2,338	31	0	2,369
Employees (full-time equivalent) at the closing date	1,307	1,036	2,343	32	0	2,375

01.01.2012–30.06.2012*	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	245.3	198.2	443.5	0.0	0.0	443.5
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	245.4	198.2	443.6	0.0	–0.1	443.5
EBITDA	53.6	20.9	74.5	–4.8	0.0	69.7
EBIT	49.4	16.6	66.0	–4.8	0.0	61.2
Profit before tax	47.0	14.3	61.3	–3.7	0.0	57.6
Profit	33.4	7.9	41.3	–3.2	0.0	38.1
Average no. of employees (full-time equivalent)	1,015	923	1,938	31	0	1,969
Employees (full-time equivalent) at the closing date	1,026	1,011	2,037	32	0	2,069

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

EXPLANATORY NOTES

Principles and methods

The interim consolidated financial statements of TAKKT Group as at 30 June 2013 were prepared in accordance with section 37w (3) of the German Securities Trading Act (WpHG) and International Accounting Standard (IAS) 34. All International Financial Reporting Standards (IFRS) and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) adopted by the European Union (EU) were considered. The interim financial statements and management report have not been audited in accordance with section 317 of the German Commercial Code (HGB) nor been subject to an audit review.

Accounting and valuation principles

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

Amendments to IAS 1 Presentation of items of other comprehensive income

In June 2011, the IASB published amendments to IAS 1. These amendments have now been implemented for the first time, leading to changes in the presentation of other comprehensive income in the consolidated statement of comprehensive income. The amendments are mandatory for financial years beginning on or after 01 July 2012. Amounts that will not be reclassified to profit and loss are now presented separately.

IAS 19R Employee benefits

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

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

The new standard is to be applied retrospectively. As a consequence, the balance brought forward as of 01 January 2012, the figures reported for the previous year and the balance brought forward as of 01 January 2013 were restated in accordance with IAS 8 and made comparable.

Due to the retrospective adjustments made, the opening figures in the balance sheet as of 01 January 2012 changed as follows: net pension provisions increased by EUR 2.3 million and deferred tax liabilities fell by EUR 0.6 million. Overall, this caused shareholders' equity to shrink by EUR 1.7 million as of 01 January 2012. Net pension provisions rose by EUR 9.8 million as of 31 December 2012, while deferred tax liabilities dropped by EUR 3.0 million and shareholders' equity decreased by EUR 6.8 million.

Adjustments to the previous year's income statement result in a EUR 63 thousand fall in personnel expenses following the subtraction of amortised actuarial gains/losses for the period from 01 January to 31 December 2012. After taking deferred taxes into account, this prompted a EUR 43 thousand rise in the profit and a Cent 0 increase in earnings per share. The profit for the period from 01 January to 30 June 2012 went up by EUR 21 thousand.

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

Without the changes associated with IAS 19R, net pension provisions would have come in EUR 11.6 million lower as of 30 June 2013, while shareholders' equity would have been EUR 8.1 million and deferred tax liabilities would have been EUR 3.5 million higher. The profit would have come in EUR 0.1 million lower in the reporting period.

IFRS 13 Fair value measurement
The IASB published IFRS 13 in May 2011. It applies prospectively to financial years beginning on or after 01 January 2013. The standard summarises the rules for measuring fair value that had previously been found individually in other standards and provides a standardised definition and principles for measuring fair value. The first-time adoption of IFRS 13 did not have any meaningful impact on the measurement of assets and liabilities. However, the Notes to the interim report are now required to include additional information in accordance with IAS 34.

None of the other new or amended IFRS that have to be applied for the first time in the current financial year have any meaningful impact on the assets, liabilities, financial position and profit or loss of the Group or the presentation of the interim financial statements.

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

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

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

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

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

On the reporting date, the fair value of derivative financial instruments listed under Other current receivables and assets stood at EUR 0.7 million (EUR 0.8 million as of 31 December 2012) and the fair value of derivative financial instruments within Other current liabilities totalled EUR 1.4 million (EUR 2.5 million as of 31 December 2012).

In addition to this, contingent considerations are carried at fair value in Other liabilities. Please refer to the "Change in contingent considerations" section for reconciliation details. Future developments in fair value depend largely on certain turnover targets for the financial year 2014 being met at Georg Patton Associates, Inc. (GPA). Fair value is calculated by discounting the expected value which is derived from probability-weighted scenarios for the amount to be paid. Average turnover growth in the low double digits was used for this calculation along with a risk-adjusted discounting interest rate.

The fair value of financial instruments which are not carried at fair value in the balance sheet and whose carrying amount is not a reasonable approximation of fair value was as follows on the reporting date: EUR 37.9 million for liabilities under finance lease contracts (EUR 39.6 million as of 31 December 2012; book value: EUR 38.3 million or EUR 39.2 million as of 31 December 2012) and EUR 63.5 million for the fixed interest tranches of the Schuldschein loan (EUR 63.2 million as of 31 December 2012; book value: EUR 63.8 million or EUR 62.9 million as of 31 December 2012). In these cases, fair value is determined using the same method as for assets and liabilities that are measured at fair value on a recurring basis.

Change in contingent considerations

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

	2013	2012
Balance at 01.01.	**14.1**	**0.5**
Additions	0.0	10.3
Disposals	0.0	0.0
Currency translation	0.1	0.6
Accrued interest	1.0	0.2
Revaluation	1.3	0.0
Balance at 30.06	**16.5**	**11.6**

As GPA is still exceeding expectations, the outstanding purchase price payment is expected to be higher. Therefore, purchase price liability was increased according to IFRS 3 by EUR 1.3 million affecting other operating expenses.

Scope of consolidation

Compared to the scope of consolidation at 31 December 2012, the consolidated group has changed as follows: within the TAKKT EUROPE division gaerner Business Equipment S.A.U., Castelldefels/Spain, has been merged with KAISER+KRAFT S.A., Barcelona/Spain. In the TAKKT AMERICA division Hubert B.V., Lisse/Netherlands, has been founded.

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, associated companies, Management and Supervisory Board members). Related-party transactions mainly relate to the cash management system, ongoing delivery and settlement transactions and service contracts. By participating in Haniel Group's cash management system, TAKKT Group benefits from potential economies of scale. All transactions with related parties are contractually agreed. In the interim reporting period, there were no changes which had a material influence on the assets, liabilities, financial position and profit or loss.

Other disclosures
Contingent liabilities have remained essentially unchanged since the last balance sheet date. There were no other unusual business transactions within the meaning of IAS 34.16Ac or other issues relevant for disclosure.

Responsibility statement by the Management Board
To the best of our knowledge and in accordance with the applicable accounting principles for interim financial reporting, the condensed 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 in the remaining financial year.

Stuttgart, 30 July 2013

TAKKT AG
Management Board

Dr Felix A. Zimmermann Dr Claude Tomaszewski Franz Vogel

ADDITIONAL INFORMATION

Address and contact
TAKKT AG
Presselstraße 12
70191 Stuttgart
Germany

Investor Relations
phone +49 711 3465-8222
fax +49 711 3465-8104
investor@takkt.de
www.takkt.de