TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

HALF-YEAR FINANCIAL REPORT 2014
FIRST SIX MONTHS

LADIES AND GENTLEMEN,

TAKKT was on a growth course in the first half of 2014. At the same time, the economic situation in the core markets of North America and Europe continued to have a significant impact on the Group's business development. The period of dynamic growth in Europe in the first quarter of 2014 was followed by a slowdown in the second quarter. North America on the other hand developed very well. Alongside the exceptional development in the Specialties Group (SPG), demand from the public sector in the Office Equipment Group (OEG) also increased significantly.

Overall, TAKKT was able to organically increase consolidated turnover in the first half of 2014 by 4.4 percent over the previous year's period. In contrast to reported turnover, organic turnover has been adjusted for effects arising from currency changes and the phase-out of the Topdeq companies. Compared with the previous year's period, the Group's EBITDA margin showed an improvement of 0.3 percentage points to 14.6 percent. The discontinuation of operations of the Topdeq companies proceeded as planned and had little impact on the Group's profitability during the first half of the year. For 2014, TAKKT still expects organic turnover growth of three to five percent and an EBITDA margin in the mid-range of the target corridor of 12 to 15 percent.

SIGNIFICANT DEVELOPMENTS IN THE FIRST HALF OF 2014

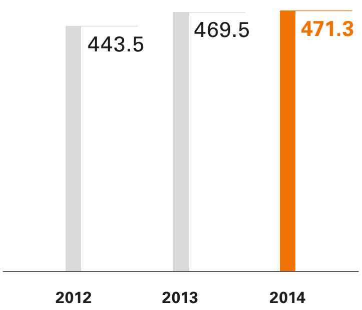
- Organic consolidated turnover up by 4.4 percent (relative to H1/2013), reported consolidated turnover up by 0.4 percent
- Gross profit margin decreased to 43.2 (44.0) percent, adjusted for the contribution of the Topdeq companies at 43.4 (43.8) percent
- Increase in EBITDA margin to 14.6 (14.3) percent
- Earnings per share at EUR 0.51 (0.48)

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

TURNOVER REVIEW

The TAKKT Group was able to organically increase its turnover by 4.4 percent in the first half of 2014, with an increase in both the number of orders and average order value. At EUR 471.3 (469.5) million, reported consolidated turnover was 0.4 percent higher than in the first half of 2013. The difference between organic and reported turnover was in part the result of currency effects related to the strength of the euro against the US dollar and against other European currencies. The planned phase-out of the Topdeq companies, which are not included in organic turnover, also had an effect. In the second quarter, TAKKT grew organically by 4.0 percent over the previous year's quarter, while the reported figures revealed a slight drop of 0.4 percent in consolidated turnover to EUR 232.7 (233.6) million.

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



The economic environment in the target markets had varying degrees of impact on business in the first six months of 2014. Overall, economic recovery in Europe continued but weakened in the second quarter of 2014, particularly in Central and Western Europe. Eastern Europe on the other hand continued to show promising development. As in 2013, North America grew more dynamically than Europe in the first half of 2014.

The divisions developed differently according to the economic conditions. In organic terms, i.e., adjusted for currency effects and the turnover of the Topdeq companies, **TAKKT EUROPE** reported an increase in turnover of 3.1 percent for January to June 2014. Reported turnover decreased by 0.4 percent to EUR 262.4 (263.3) million. TAKKT EUROPE thus accounted for 55.7 (56.1) percent of consolidated turnover. Following the period of strong organic growth in the first quarter of 2014 (6.1 percent), stable organic turnover development was reported in the second quarter compared with the previous year's period (minus 0.1 percent). In analyzing the quarters separately for the first half of the year, it should be noted that the Easter holidays in 2014 were in the second quarter, whereas in the previous year, they were at the end of the first quarter. With regard to the groups within TAKKT EUROPE, the Business Equipment Group (BEG) achieved turnover growth in the lower single-digit percentage range from January to June, while the Packaging Solutions Group (PSG) grew at a rate in the mid-single-digit percentage range. Above all, development in the domestic, high-turnover market of Germany was positive. In the course of gradually closing down the Topdeq operations, TAKKT was able to sell Topdeq's trademark rights and address records to an interested party with effect on September 1, 2014. Small contributions to sales resulting from the processing of existing orders are expected in July and August.

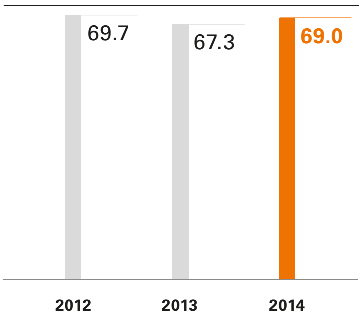
With organic turnover growth of 6.1 percent, the **TAKKT AMERICA** division developed much better than TAKKT EUROPE in the first half of 2014. Reported turnover grew by 1.3 percent to EUR 209.0 (206.3) million and therefore accounted for 44.3 (43.9) percent of consolidated turnover. Translated into the reporting currency of euros, the division's turnover was subject to negative exchange rate effects as a result of the weak US dollar. Organic turnover growth at TAKKT AMERICA was 8.8 percent in the second quarter. With an increase in organic turnover in the double-digit percentage range in the first half of the year, the SPG performed exceedingly well within the division. In particular, the Group company GPA, which specializes in display items, still grew at an above-average rate. The OEG also benefited from the again rising demand of the public sector with an increased organic growth rate in the mid-single-digit percentage range. Particularly in the second quarter, business revived noticeably and the demand from federal agencies increased significantly. In contrast, the Plant Equipment Group (PEG) overall did not yet achieve a satisfactory result with a decrease in turnover in US dollars in the mid-single-digit percentage range. However, there was a clear upward trend over the course of the second quarter.

EARNINGS REVIEW

At 43.2 (44.0) percent, the TAKKT Group's gross profit margin was lower in the first half of 2014 than in the previous year's period. This was due in part to the phase-out of Topdeq. On the one hand, Topdeq turnover – with its strong gross margins — declined substantially; on the other hand, a portion of the remaining inventories was impaired. Adjusted for the contribution of the Topdeq companies, the TAKKT Group's gross profit margin would have been 43.4 percent during the reporting period following 43.8 percent in the first half of 2013. The remaining difference is due to effects resulting from changes in the products and customers mix at some of the sales companies.

The TAKKT Group's earnings before interest, taxes, depreciation and amortization (EBITDA) in the first half of 2014 were EUR 69.0 (67.3) million, with an EBITDA margin of 14.6 (14.3) percent. In the TAKKT EUROPE division, EBITDA remained stable at EUR 52.1 (51.7) million and the corresponding EBITDA margin was 19.8 (19.6) percent. The TAKKT AMERICA division's EBITDA increased to EUR 22.2 (19.9) million, while the EBITDA margin increased to

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



10.6 (9.6) percent. When comparing the figures, it should be noted that the first half of 2013 was lower by EUR 1.3 million due to adjustment of the purchase price liability for the GPA company. Adjusted for depreciation and amortization amounting to EUR 13.0 (13.3) million, earnings before interest and taxes (EBIT) were EUR 56.0 (54.0) million in the first half of 2014. The financial result improved to EUR minus 5.7 (minus 6.5) million, while earnings before taxes (EBT) amounted to EUR 50.3 (47.5) million accordingly. Taking the tax ratio of 33.4 (33.3) percent into account, the result for the period was EUR 33.5 (31.7) million for the first half of 2014. Earnings per share came to EUR 0.51 (0.48) based on the number of TAKKT shares.

FINANCIAL AND ASSETS POSITION

TAKKT generated a high positive cash flow again in the first half of 2014. TAKKT's cash flow (defined as the result for the period plus depreciation and amortization, impairment of non-current assets and deferred taxes affecting profit and loss) amounted to EUR 50.6 (47.7) million in this period and was therefore higher than in the previous year's period. This corresponded to a cash flow margin of 10.7 (10.2) percent and a TAKKT cash flow per share of EUR 0.77 (0.73). Cash flow from operating activities increased to EUR 50.3 (39.6) million. As an indicator of the payment behavior of customers, the average collection period remained stable at 32 (33) days compared with the previous year's period.

The TAKKT Group invested a total of EUR 5.4 (4.8) million into extending, rationalizing and modernizing its business operations in the first half of 2014. As announced at the beginning of the year, the increase was primarily attributable to costs for IT projects associated with the strategic DYNAMIC initiative. After deducting these capital expenditures, the remaining free cash flow at TAKKT amounted to EUR 44.9 (34.8) million. TAKKT used this cash flow for, among other things, the payment of dividends amounting to EUR 21.0 million following the Shareholders' Meeting. Due to the high, positive cash flows, net borrowings from January to June also decreased to EUR 249.8 (December 31, 2013: 273.0) million.

OPPORTUNITIES AND RISK REPORT

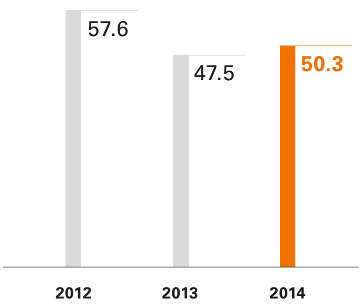
The risks for the TAKKT Group described on pages 70 to 77 of the 2013 annual report are still valid and as a whole limited and calculable. Based on current information, the Management Board does not believe that there are any substantial individual risks, either now or in the foreseeable future, to the Group as a going concern. Since the business model generates strong cash flows and the Group has a sound financial structure, neither the individual risks as a whole nor another global recession threaten the TAKKT Group's ongoing existence.

FORECAST REPORT

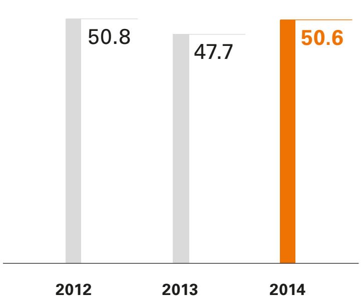
Key financial indicators for the future development of the TAKKT Group are the development of GDP growth and the level of the Purchasing Managers' Index (PMI) for the manufacturing sector in the target markets. TAKKT's business is subject to economic cycles and the economic situation in the core markets of North America and Europe.

Despite slightly lower PMI values in the last two months, particularly in the eurozone, the economic conditions in the first half of 2014 generally reflected the Management Board's expectations. While the pace of growth in Europe has slowed down in the second quarter, TAKKT AMERICA's performance exceeds expectations. In view of this situation, TAKKT still feels that the main scenario of the 2013 annual report can be applied to the 2014 financial year. This scenario assumes better GDP growth rates and PMI values above the threshold of 50 points for 2014.

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



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



Based on these assumptions, TAKKT continues to expect organic turnover growth of three to five percent for 2014 as a whole and an EBITDA margin in the mid-range of the self-imposed corridor of 12 to 15 percent. It is important to note that the costs associated with the measures of the Group-wide DYNAMIC initiative are still not fully offset by income in 2014.

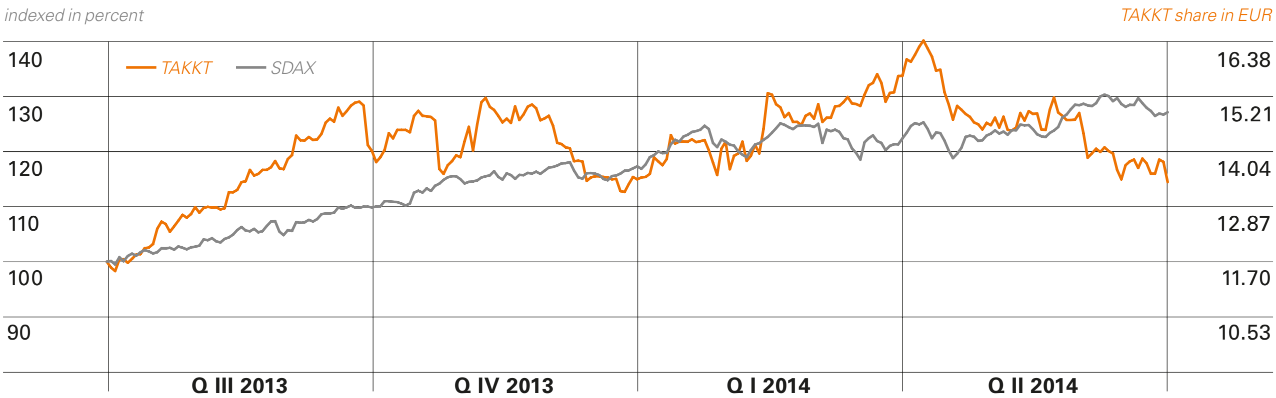
EVENTS AFTER THE REPORTING DATE

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

TAKKT SHARE

TAKKT seeks to communicate regularly and transparently with institutional and private investors, financial analysts, potential investors and financial journalists. At the beginning of the financial year, TAKKT took part in the capital market conference of Kepler Cheuvreux and UniCredit. The company also held discussions with investors at roadshows in London, Paris, Zurich and Frankfurt am Main amongst others.

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



SHAREHOLDERS' MEETING

Approximately 300 shareholders and guests attended the 15th ordinary Shareholders' Meeting of TAKKT AG in Ludwigsburg on May 6, 2014. The Shareholders' Meeting approved the payment of an unchanged dividend of EUR 0.32 per share for the 2013 financial year, with a total distribution volume of EUR 21 million. The payout ratio for the 2013 financial year was 40 percent. TAKKT is therefore staying true to its long-standing dividend policy.

In addition, the shareholders granted the TAKKT AG Management Board a new authorization until 2019 to acquire treasury shares for up to ten percent of the share capital. They also authorized the creation of new approved capital of approximately EUR 32.8 million.

The Shareholders' Meeting also approved all remaining items on the agenda – including discharging the Management and Supervisory Boards for the 2013 financial year – by a large majority. Detailed voting results can be found in the Share/Shareholders' Meeting section of our website, www.takkt.de.

It was also announced at the Shareholders' Meeting that the Deputy Chairman of the Supervisory Board, Prof. Dr Klaus Trützschler, resigned from his post on the Supervisory Board of TAKKT AG effective June 30. The Supervisory Board is currently talking to qualified candidates who are being considered as a replacement.

TAKKT will publish the figures for the first nine months of 2014 on October 30, 2014.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	01.04.2014 – 30.06.2014	01.04.2013 – 30.06.2013	01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013
Turnover	232.7	233.6	471.3	469.5
Changes in inventories of finished goods and work in progress	0.1	0.0	0.2	0.2
Own work capitalized	0.0	0.0	0.1	0.0
Gross performance	**232.8**	**233.6**	**471.6**	**469.7**
Cost of sales	134.2	131.6	268.1	263.0
Gross profit	**98.6**	**102.0**	**203.5**	**206.7**
Other income	2.3	1.6	4.6	4.1
Personnel expenses	35.5	34.8	71.7	70.3
Other operating expenses	33.8	38.4	67.4	73.2
EBITDA	**31.6**	**30.4**	**69.0**	**67.3**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	6.5	6.7	13.0	13.3
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**25.1**	**23.7**	**56.0**	**54.0**
Income from associated companies	0.1	0.0	0.1	0.1
Finance expenses	–2.8	–3.5	–5.7	–6.9
Other finance result	0.1	0.2	–0.1	0.3
Financial result	**–2.6**	**–3.3**	**–5.7**	**–6.5**
Profit before tax	**22.5**	**20.4**	**50.3**	**47.5**
Income tax expense	7.5	6.6	16.8	15.8
Profit	**15.0**	**13.8**	**33.5**	**31.7**
attributable to owners of TAKKT AG	15.0	13.8	33.5	31.7
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)	0.23	0.21	0.51	0.48

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

	01.04.2014 – 30.06.2014	01.04.2013 – 30.06.2013	01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013
Profit	**15.0**	**13.8**	**33.5**	**31.7**
Actuarial gains and losses resulting from pension obligations recognized in equity	–4.4	–3.6	–7.2	–1.9
Deferred tax on actuarial gains and losses resulting from pension obligations	1.3	1.1	2.1	0.6
Other comprehensive income after tax for items that will not be reclassified to profit and loss in future	**–3.1**	**–2.5**	**–5.1**	**–1.3**
Income and expenses from the subsequent measurement of cash flow hedges recognized in equity	–0.7	0.1	–0.6	0.7
Income recognized in the income statement	0.4	0.6	0.3	0.6
Deferred tax on subsequent measurement of cash flow hedges	0.1	–0.3	0.1	–0.5
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**–0.2**	**0.4**	**–0.2**	**0.8**
Income and expenses from the adjustment of foreign currency reserves recognized in equity	0.8	–2.9	0.8	1.5
Income recognized 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	**0.8**	**–2.9**	**0.8**	**1.5**
Other comprehensive income after tax for items that are reclassified to profit and loss in future	**0.6**	**–2.5**	**0.6**	**2.3**
Other comprehensive income (Changes to other components of equity)	**–2.5**	**–5.0**	**–4.5**	**1.0**
attributable to owners of TAKKT AG	–2.5	–5.0	–4.5	1.0
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**12.5**	**8.8**	**29.0**	**32.7**
attributable to owners of TAKKT AG	12.5	8.8	29.0	32.7
attributable to non-controlling interests	0.0	0.0	0.0	0.0

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

Assets	30.06.2014	31.12.2013
Property, plant and equipment	112.2	114.9
Goodwill	451.8	449.9
Other intangible assets	75.4	80.4
Investment in associated companies	0.0	0.0
Other assets	0.7	0.6
Deferred tax	3.0	3.2
Non-current assets	**643.1**	**649.0**
Inventories	82.9	83.4
Trade receivables	88.5	86.3
Other receivables and assets	13.9	23.3
Income tax receivables	5.1	3.9
Cash and cash equivalents	5.7	5.9
Current assets	**196.1**	**202.8**
Total assets	**839.2**	**851.8**

Equity and liabilities	30.06.2014	31.12.2013
Share capital	65.6	65.6
Retained earnings	308.6	296.1
Other components of equity	–33.7	–29.2
Total equity	**340.5**	**332.5**
Borrowings	199.0	253.1
Deferred tax	53.8	51.8
Other liabilities	0.1	52.3
Provisions	51.0	42.8
Non-current liabilities	**303.9**	**400.0**
Borrowings	56.5	25.8
Trade payables	25.5	26.6
Other liabilities	94.4	41.9
Provisions	13.2	18.9
Income tax payables	5.2	6.1
Current liabilities	**194.8**	**119.3**
Total equity and liabilities	**839.2**	**851.8**

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

	Share capital	Retained earnings	Other components of equity	**Total equity**
Balance at 01.01.2014	**65.6**	**296.1**	**–29.2**	**332.5**
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	33.5	–4.5	29.0
thereof Profit	0.0	33.5	0.0	33.5
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	–4.5	–4.5
Balance at 30.06.2014	**65.6**	**308.6**	**–33.7**	**340.5**

	Share capital	Retained earnings	Other components of equity	Total equity
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
thereof Profit	0.0	31.7	0.0	31.7
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	1.0	1.0
Balance at 30.06.2013	**65.6**	**275.4**	**–24.1**	**316.9**

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

	01.01.2014 – 30.06.2014	01.01.2013 – 30.06.2013
Profit	33.5	31.7
Depreciation, amortization and impairment of non-current assets	13.0	13.3
Deferred tax expense	4.1	2.7
TAKKT cash flow	**50.6**	**47.7**
Other non-cash expenses and income	2.4	2.7
Profit and loss on disposal of non-current assets and consolidated companies	0.1	–0.1
Change in inventories	0.0	–0.5
Change in trade receivables	–2.6	–4.7
Change in other assets not included in investing and financing activities	7.6	6.8
Change in short- and long-term provisions	–4.7	–4.1
Change in trade payables	–1.3	–5.9
Change in other liabilities not included in investing and financing activities	–1.8	–2.3
Cash flow from operating activities	**50.3**	**39.6**
Proceeds from disposal of non-current assets	0.2	0.2
Capital expenditure on non-current assets	–5.4	–4.8
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	0.0
Cash flow from investing activities	**–5.2**	**–4.6**
Proceeds from borrowings	26,0	28.0
Repayments of borrowings	–50,3	–42.7
Dividends to owners of TAKKT AG	–21.0	–21.0
Cash flow from financing activities	**–45.3**	**–35.7**
Net change in cash and cash equivalents	–0.2	–0.7
Effect of exchange rate changes	0.0	–0.1
Cash and cash equivalents at 01.01.	5.9	5.9
Cash and cash equivalents at 30.06.	**5.7**	**5.1**

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

01.01.2014–30.06.2014	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	262.3	209.0	471.3	0.0	0.0	471.3
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	262.4	209.0	471.4	0.0	–0.1	471.3
EBITDA	52.1	22.2	74.3	–5.3	0.0	69.0
EBIT	43.2	18.2	61.4	–5.4	0.0	56.0
Profit before tax	40.6	16.3	56.9	–6.6	0.0	50.3
Profit	28.8	9.5	38.3	–4.8	0.0	33.5
Average no. of employees (full-time equivalent)	1,257	1,085	2,342	35	0	2,377
Employees at the closing date (full-time equivalent)	1,232	1,088	2,320	35	0	2,355

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 at the closing date (full-time equivalent)	1,307	1,036	2,343	32	0	2,375

EXPLANATORY NOTES

Reporting principles
The condensed interim consolidated financial statements of TAKKT Group as at 30 June 2014 were prepared in accordance with section 37w (3) of the German Securities Trading Act (WpHG) as well as IAS 34 "Interim financial reporting" and German Accounting Standard DRS 16 "Interim financial reporting". All International Financial Reporting Standards (IFRS) and related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) adopted by the European Union (EU) were considered. The interim financial statements and management report have not been audited in accordance with section 317 of the German Commercial Code (HGB) nor been subject to an audit review.

Accounting and valuation principles
The same accounting and valuation principles have been applied as for the consolidated financial statements for the 2013 financial year. The interim financial statements should be read in conjunction with the 2013 annual report, page 102 et seqq.

None of the new or amended IFRS that have to be applied for the first time in the current financial year, particularly IFRS 10 "Consolidated financial statements" and IFRS 12 "Disclosure of interests in other entities", have any material impact on net assets, financial position and results of operations of the Group or the presentation of the interim financial statements.

Essential explanations to the consolidated interim financial statements
As the second installment of the purchase price for George Patton Associates, Inc., Rhode Island/USA, acquired on 01 April 2012 is due in the first quarter of the 2015 fiscal year, the corresponding purchase price liability amounting to EUR 52.6 million was transferred from other non-current liabilities into other current liabilities at the end of the first quarter of 2014.

Due to the settlement of a lawsuit, a current provision acquired in the course of the acquisition of Ratioform group amounting to EUR 0,6 million was released in the second quarter of 2014. The corresponding reimbursement claim against the vendors of Ratioform group recognized in other receivables and assets with the same amount was derecognized accordingly.

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 2013. This section provides more information about the fair value of financial instruments, the respective input factors and valuation methods. It also explains the classification of financial instruments into the levels within the fair value hierarchy of IFRS 13.

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

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

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

When level 2 and 3 assets and liabilities are measured at fair value the discounted cash flow method is used. This means that the future cash flows which the financial instruments are expected to generate are discounted using maturity-matched market interest rates. TAKKT takes the relevant debtor's creditworthiness into account by means of credit value adjustments (CVA) or debt value adjustments (DVA). The CVA and DVA are determined based on the observable prices for credit derivatives available on the market.

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

On the reporting date, the fair value of derivative financial instruments listed under other current receivables and assets stood at EUR 0.1 million (EUR 0.5 million as of 31 December 2013) and the fair value of derivative financial instruments within other current liabilities totalled EUR 0.8 million (EUR 0.7 million as of 31 December 2013).

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

The book values of all financial instruments which are not carried at fair value in the balance sheet represent appropriate approximate values for the fair values as of the closing date of the reporting period. Significant deviations between book values and fair values could arise with regard to the liabilities under finance lease contracts and the fixed-interest tranches of promissory notes. The following information is disclosed for these financial liabilities as of 30 June 2014:

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

	Book Value 30.06.2014	**Fair Value 30.06.2014**	Book Value 31.12.2013	Fair Value 31.12.2013
Finance leases	36.4	36.4	37.4	36.6
Promissory notes and relating accrued interests	141.4	142.1	140.4	140.4
	177.8	**178.5**	**177.8**	**177.0**

In these cases, fair value is determined using the same method as for assets and liabilities that are measured at fair value on a recurring basis.

Changes in contingent considerations *in EUR million*

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

	2014	2013
Balance at 01.01.	**0.2**	**14.1**
Additions	0.0	0.0
Disposals	0.0	18.2
Currency translation	0.0	–0.8
Accrued interest	0.0	1.5
Revaluation	0.0	3.6
Balance at 30.06. / 31.12.	**0.2**	**0.2**

Scope of consolidation

Compared to the scope of consolidation as at 31 December 2013, the consolidated group has changed as follows: within the TAKKT EUROPE division gaerner S.r.l., Cadorago/Italy, has been liquidated. Furthermore, Quip24 GmbH, Stuttgart/Germany, was merged into Certeo Business Equipment GmbH, Stuttgart/Germany, and Topdeq S.A.S., Tremblay en France/France, into FRANKEL S.A.S., Morangis/France. In the TAKKT AMERICA division Products for Industry LLC, Milwaukee/USA, and Hubert Hong Kong Ltd., Hong Kong/China, have been founded.

Earnings per share

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

Related party disclosures

Related parties in the sense of IAS 24 include the Management and Supervisory Boards of TAKKT AG (including any and all persons related to these Boards), TAKKT Group's associated companies and the majority shareholder Franz Haniel & Cie. GmbH, Duisburg/Germany, (including its subsidiaries, associated companies, Management and Supervisory Board members). Related-party transactions mainly relate to the cash management system, ongoing delivery and settlement transactions and service contracts. By participating in Haniel Group's cash management system, TAKKT Group benefits from potential economies of scale. All transactions with related parties are contractually agreed and performed on terms that are customary for transactions with third parties.

Subsequent events

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

Other disclosures

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

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, 31 July 2014

TAKKT AG
Management Board

Dr Felix A. Zimmermann   Dirk Lessing   Dr Claude Tomaszewski

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