TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

HALF-YEAR FINANCIAL REPORT 2015
FIRST SIX MONTHS

LADIES AND GENTLEMEN,

The first half of 2015 for TAKKT was characterized by profitable growth. Along with organic turnover growth, the Group also announced two acquisitions. After a cautious start to the year in Europe, business performed more positively in the second quarter of 2015, as was expected. In North America the good development continued.

In view of this, in the first half of 2015 TAKKT was able to achieve an organic increase in consolidated turnover of 4.5 percent relative to the previous year's period. In this analysis, the development of turnover has been adjusted for the effects of currency fluctuations , acquisitions and divestments. Compared to the previous year's period, the EBITDA margin of the Group improved to 15.5 (14.6) percent, also as a result of the deconsolidation gain from the sale of the former Group division Plant Equipment Group (PEG). TAKKT expects a continuation of the slight recovery in Europe for all of 2015 as well as good performance in the US .

SIGNIFICANT DEVELOPMENTS IN THE FIRST HALF OF 2015

- 4.5 percent organic increase in consolidated turnover (compared to H1/2014); 7.4 percent increase in reported consolidated turnover
- Gross profit margin decreased slightly to 42.9 (43.2) percent
- Increase of EBITDA margin to 15.5 (14.6) percent
- Earnings per share amount to EUR 0.64 (0.51)
- Acquisition of US direct marketing specialist Post-Up Stand; closing of transaction on April 1
- Acquisition of leading online direct marketing specialist for business equipment BiGDUG in the UK; closing of transaction on July 2

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

BUSINESS DEVELOPMENT AND STRATEGY

TAKKT achieved good organic growth during the reporting period. The beginning of the year in Europe was rather restrained; however, business performed more positively in the second quarter. The Group generated particularly strong organic turnover growth in North America.

The two transactions that were concluded ensured additional acquisition-related growth:

- With the acquisition of Post-Up Stand, a direct marketing specialist for customized printed displays in the US, the successful display business in the Specialties Group (SPG) was expanded at the end of the first quarter 2015.
- Towards the end of the second quarter, the TAKKT Group company KAISER+KRAFT EUROPA GmbH signed the agreements for the purchase of BiGDUG Ltd., the leading online direct marketing specialist for business equipment in the UK. The transaction was concluded effective July 2, 2015.

Along with company acquisitions, the Group portfolio changed due to the sale and phasing out of individual companies. The sale of the PEG division was concluded on January 30, 2015. By taking this step, TAKKT has concentrated its resources even more on developing into an integrated multi-channel company. At the end of the second quarter, the Group phased out the sales activities of KAISER+KRAFT in the Japanese market due to the lack of long-term prospects.

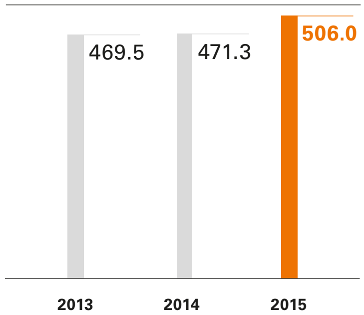
With regard to the DYNAMIC growth and modernization initiative, TAKKT realized further progress in the first half of 2015 and saw improvement in the relevant indicators. The share of private label brands in order intake is a good example of this – it increased from 14.7 to 15.6 percent compared to all of 2014. The share of e-commerce in order intake was able to be increased from 30.1 to 34.9 percent. TAKKT has also made considerable progress in the area of sustainability and will again be able to present improved figures for the current year. For example, KAISER+KRAFT for the first time introduced an environmental management system in Germany, which is certified according to ISO 14001.

With the organic increase in turnover, the above-mentioned acquisitions and increased profitability, TAKKT continues to pursue a strategy of profitable growth. The portfolio concept has also proved its worth and contributed to the further strategic goal of risk diversification. As a result, the Group can currently take advantage of the favorable conditions and the strong growth in the US and compensate for the restrained turnover development in Europe. Moreover, TAKKT has set itself the goal to become a role model for sustainability in the industry by 2016.

TURNOVER REVIEW

The TAKKT Group could increase its turnover organically by 4.5 percent in the first half of 2015, with a more significant increase seen in the number of orders than in average order value. Organic growth is adjusted for the effects of currency fluctuations, the phase-out of the Topdeq business, the sale of PEG and the acquisition of Post-Up Stand. Reported consolidated turnover came to EUR 506.0 (471.3) million corresponding to a 7.4 percent increase on the previous year's period. PEG still contributed EUR 6.3 million to consolidated turnover up until its sale. In the second quarter, TAKKT grew organically by 5.5 percent compared to the previous year's quarter; in reported figures, an increase of 9.0 percent in consolidated turnover to EUR 253.6 (232.7) million was seen.

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



The **TAKKT EUROPE** segment registered a decrease in organic turnover of 0.4 percent in the first half of 2015 compared to the previous year's period, while reported turnover decreased by 1.2 percent to EUR 259.3 (262.4) million. It is important to take into consideration the special situation in the Swiss market: The strong Swiss franc resulted in investment restraint among companies. Turnover in local currency declined significantly, due also in part to so-called currency rebates. Adjusted for the development in Switzerland, the segment generated slight organic growth during the reporting period. TAKKT EUROPE contributed 51.2 (55.7) percent to consolidated turnover. On the divisional level, the Packaging Solutions Group (PSG) achieved organic turnover growth in the low single-digit percentage range. In contrast, the Business Equipment Group (BEG), which specializes in plant, warehouse and office equipment, was more strongly influenced by the development of the economic conditions in Europe and the situation in Switzerland. The division reported an organic decrease in turnover in the low single-digit percentage range during the reporting period. The companies in Scandinavia as well as Southern and Eastern Europe exhibited a particularly positive trend. In Germany, the TAKKT Group's home market, the trend was stable. In the second quarter, organic turnover growth for TAKKT EUROPE came to 1.1 percent.

Turnover in the first half of 2015 increased organically by 11.6 percent in the **TAKKT AMERICA** segment as a result of the continuous favorable business climate in the US. Reported turnover for the segment even increased by 18.1 percent in the first half of 2015 to EUR 246.9 (209.0) million due to the higher exchange rate for the US dollar and despite the absence of turnover from PEG as of February. Thus, TAKKT AMERICA was able to boost its share of the consolidated turnover to 48.8 (44.3) percent. Within the segment, the Office Equipment Group (OEG) performed very well with clear double-digit percentage growth in organic turnover. The Specialties Group (SPG) recorded organic turnover growth in the high single-digit percentage range. Particularly notable was the solid performance of the Group company Central. In the second quarter of 2015, the Group company Post-Up Stand contributed to the division's turnover for the first time and made a solid debut at the TAKKT Group with significant double-digit percentage growth in US dollars compared to the pro forma figures of the second quarter of 2014. In the second quarter, organic turnover growth for TAKKT AMERICA came to 11.3 percent.

EARNINGS REVIEW

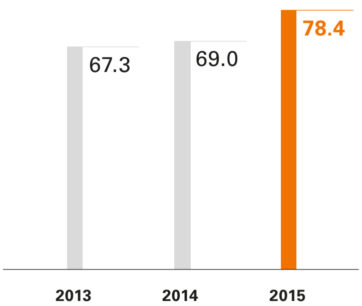
At 42.9 (43.2) percent, the gross profit margin was slightly below the previous year's level. This decline was partly attributable to TAKKT AMERICA's higher share of consolidated turnover, given that its companies earn a structurally lower gross profit margin. Another drag factor was the negative trend in Switzerland, a market where TAKKT normally generates a sizable contribution to the bottom line and a high gross profit margin. Customers in Switzerland were granted currency rebates during the reporting period, however, which in turn reduced turnover as well as the gross profit margin. The absence of turnover from Topdeq and the PEG had a positive effect since they had generated a significantly below-average gross profit margin in the previous year's period and had an adverse impact on this figure at the Group level.

In the first half of 2015, the TAKKT Group's earnings before interest, taxes, depreciation and amortization (EBITDA) improved to EUR 78.4 (69.0) million. When making a comparison with the previous year's period, the positive contribution to earnings of EUR 3.3 million resulting from the deconsolidation of PEG should be taken into account. Thus, the EBITDA margin rose to 15.5 (14.6) percent, an increase of 0.9 percentage points compared to the previous year's period. After adjusting for the one-time gain earned from the sale of the PEG, the EBITDA margin would have amounted to 14.8 percent.

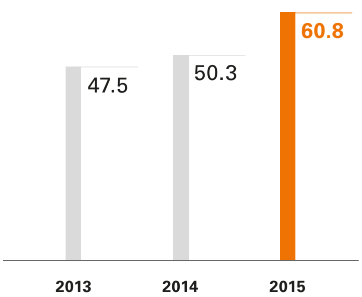
TAKKT EUROPE's EBITDA decreased to EUR 50.0 (52.1) million, whereby the EBITDA margin amounted to 19.3 (19.8) percent. TAKKT AMERICA was able to increase its EBITDA to EUR 32.8 (22.2) million, and the EBITDA margin rose to 13.3 (10.6) percent, also as a result of the sale of the less profitable PEG business. After adjusting for the one-time gain earned from the sale of the PEG, the margin for the segment amounted to 11.9 percent.

Depreciation and amortization of EUR 13.1 (13.0) million in the reporting period was at the level of the previous year. Earnings before interest and taxes (EBIT) amounted to EUR 65.3 (56.0) million, a significant increase compared to the first half of 2014, and the EBIT margin rose to 12.9 (11.9) percent. Thanks to the more favorable refinancing terms of the floating rate promissory note (Schuldschein) that was terminated in October 2014, the financial result improved to minus EUR 4.5 (minus 5.7) million compared to the previous year's period. Profit before tax (EBT) came to EUR 60.8 (50.3) million. As a result of the tax effects from the sale of the PEG, the tax ratio decreased to 31.3 (33.4) percent. Adjusted for these effects, the tax ratio would have increased to 34.6 percent due to the higher share of profit of TAKKT AMERICA compared to the previous year's period. Profit for the period rose to EUR 41.8 (33.5) million. Based on the unchanged number of 65.6 million no-par-value bearer shares issued, there has been a significantly improved earnings per share of EUR 0.64 (0.51).

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



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



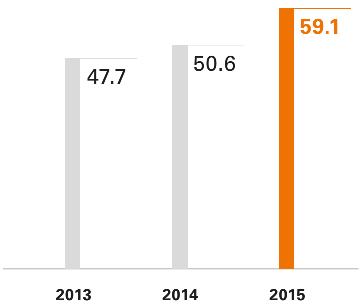
FINANCIAL AND ASSETS POSITION

TAKKT was able to generate a substantial positive cash flow in the first six months of 2015. The TAKKT cash flow (defined as profit for the period plus depreciation and amortization, impairment of non-current assets and deferred taxes affecting profit and loss) amounted to EUR 59.1 (50.6) million, representing a significant improvement over the previous year's period. The cash flow margin rose accordingly from 10.7 to 11.7 percent, while the TAKKT cash flow per share increased from EUR 0.77 to 0.90.

Despite the higher TAKKT cash flow, cash flow from operating activities in the amount of EUR 39.0 (50.3) million was significantly lower than in the previous year's period. This was mainly attributable to an extraordinary effect from the payment of the outstanding purchase price liability for the acquisition of George Patton Associates (GPA) in 2012. In the first quarter, EUR 69.2 million was paid to the previous owners. Of this, the portion attributable to accrued interest as well as to the income-affecting adjustments of the originally expected purchase price liability is reflected in the cash flow statement as cash flow from operating activities in the amount of EUR 16.2 million. After adjusting for this effect, cash flow from operating activities would have amounted to EUR 55.2 million. The originally expected discounted purchase price liability in the amount of EUR 53.0 million is shown in the cash flow from investing activities. This position also comprises a purchase price payment of EUR 13.7 million for the acquisition of Post-Up Stand. The payment behavior of TAKKT's customers has remained reliable. The average collection period was 29 (32) days in the reporting period.

Capital expenditure in the expansion, maintenance and modernization of business operations increased on the previous year's period to EUR 7.2 (5.4) million. The main reason for this was the increased capital expenditures for the Group initiative DYNAMIC, especially for the equipment of a new warehouse for the SPG and a new ERP system for Ratioform. Conversely, the sale of PEG, which was concluded on January 30, 2015, resulted in positive cash flow of EUR 17.4 million. After deducting capital expenditure in non-current assets and cash inflows from disposals, the remaining free TAKKT cash flow amounted to EUR 49.4 million (45.1) million. The free TAKKT cash flow was countered by purchase price payments for the acquisitions of GPA and Post-Up Stand as well as dividend payments in the amount of EUR 21.0 million. In total, this resulted in an increase in net borrowings to EUR 255.0 (31.12.2014: 217.5) million.

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



RISK AND OPPORTUNITIES REPORT

The risks and opportunities for the TAKKT Group explained in the 2014 annual report from page 72 onwards remain unchanged. Overall, the risks are limited and manageable. 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.

The most significant risk, which is also a noteworthy opportunity, continues to be the development of the economy. Another important risk is the effect of currency translation on turnover and earnings figures due to currency fluctuations. Risks resulting from the failure of the IT or direct marketing infrastructure should also be classified as important even though their probability of occurrence is minimal. Also significant, but with a low probability of occurrence, are risks resulting from new competitors entering the market or errors in judgment in the acquisition of a company.

As pointed out in the 2014 annual report, the opportunities for TAKKT occur as a result of improved economic conditions, the implementation of the multi-channel PLUS strategy and new opportunities with online channels and e-procurement. Furthermore, the Group should continue to be able to benefit from further acquisitions or start-ups and an increasing diversification of the business model. Other opportunities are connected with the sustainability initiative, the further development of IT applications and good access to capital.

FORECAST REPORT

TAKKT's business is dependent on the economic situation and is particularly influenced by economic cycles in the core markets of the US and Europe. A number of key economic parameters thus play a decisive role in forecasting the Group's future business performance. One of these parameters is the expected GDP growth in the Group's core markets. Another is the development of various market and industry indexes. These include the Purchasing Managers' Indexes (PMIs) for the European division BEG, the Restaurant Performance Index for the US division SPG and the turnover figures compiled by the Business and Institutional Furniture Manufacturers' Association (BIFMA) for the US division OEG.

The most likely forecast scenario for 2015, as outlined in the 2014 annual report, was confirmed in the first six months of the year. For 2015 as a whole, TAKKT continues to expect improvement in GDP growth rates relative to 2014 in both North America and Europe. The PMI values for Europe improved over the course of the first six months, while the industry indicators for the US continue to point to favorable market conditions.

On this basis, TAKKT continues to anticipate organic turnover growth of three to five percent for the 2015 financial year. The EBITDA margin should come in at the upper range of the target corridor of 12 to 15 percent and thus above the level for the 2014 financial year. The development of the TAKKT cash flow should be in line with the projected development of earnings in 2015. The TAKKT cash flow would thus increase again compared to 2014 and the related TAKKT cash flow margin should be above the target value of eight percent as in 2014. The development of the key figures for ROCE and TAKKT Value Added will also be influenced by the positive development of earnings in 2015 as well as the sale of PEG and the two acquisitions. Given the expected conditions, the figures for ROCE and TAKKT Value Added should be above those of the previous year.

EVENTS AFTER THE REPORTING DATE

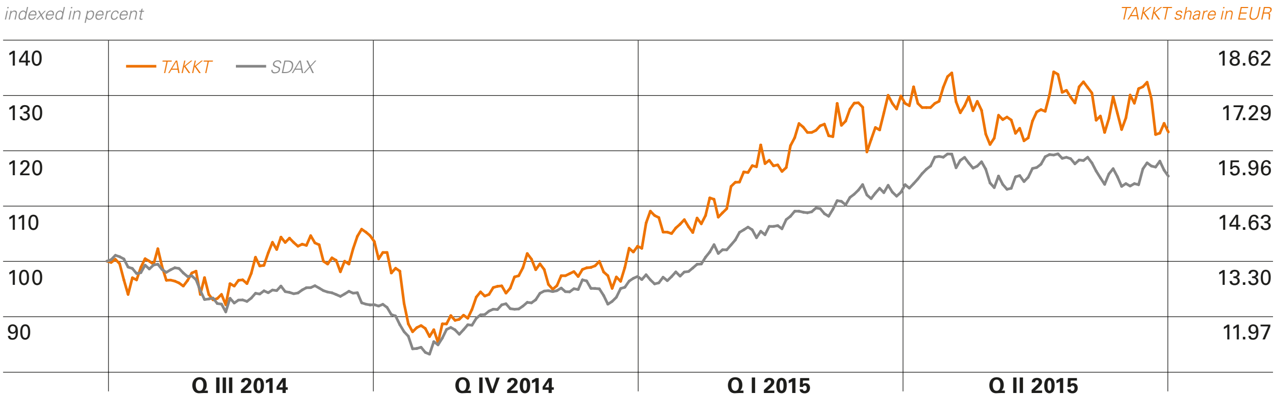
There were no significant events which had any meaningful impact on the net assets, financial position and results of operations after the reporting date.

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 attended the Capital Market Conference hosted by Kepler Cheuvreux/ Unicredit. In addition, the company held numerous discussions with investors at roadshows in London, Paris, Zurich, Dublin, Frankfurt am Main and at the company headquarters in Stuttgart.

Due to the ECB's ongoing expansive monetary policy as well as the weakening euro, the favorable development of the previous year continued in the German stock markets in the first half of 2015. The DAX and SDAX indices reached a new all-time high in the second quarter and increased by 11.6 and 19.4 percent respectively compared to year-end 2014. The TAKKT share also saw a rapid increase in value and hit an all time high of EUR 17.86 on May 21, 2015. Altogether, share performance in the second quarter was quite volatile. Closing at EUR 16.41 on June 30, the share gained 20.6 percent compared to year-end 2014. Taking into consideration the dividend payment of EUR 0.32 per share that took place in May, performance amounted to 22.9 percent

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



SHAREHOLDERS' MEETING

Approximately 250 shareholders and guests attended the 16th ordinary Shareholders' Meeting of TAKKT AG in Ludwigsburg on May 6, 2015. The Shareholders' Meeting approved the payment of an unchanged dividend of EUR 0.32 per share for the 2014 financial year for an unchanged total distribution of EUR 21 million. The payout ratio for the 2014 financial year was 32 percent. TAKKT has thus remained true to its long-standing dividend policy.

In addition, Dr. Dorothee Ritz, General Manager of Microsoft Austria since July 1, 2015, was elected to the Supervisory Board of TAKKT AG. Dr. Ritz was appointed member of the Supervisory Board by resolution of the Stuttgart local court effective October 13, 2014. She succeeds Prof. Dr. Klaus Trützschler, who stepped down from his post on June 30, 2014. The Shareholders' Meeting also approved the other items on the agenda, including discharging the Management and Supervisory Boards for the 2014 financial year by a large majority. Detailed voting results can be found in the Share/Shareholders' Meeting section of our website, www.takkt.com.

TAKKT will publish the figures for the first nine months of 2015 on October 29.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	01.04.2015 – 30.06.2015	01.04.2014 – 30.06.2014	**01.01.2015 – 30.06.2015**	01.01.2014 – 30.06.2014
Turnover	253.6	232.7	506.0	471.3
Changes in inventories of finished goods and work in progress	0.1	0.1	–0.1	0.2
Own work capitalized	0.2	0.0	0.3	0.1
Gross performance	**253.9**	**232.8**	**506.2**	**471.6**
Cost of sales	145.5	134.2	289.4	268.1
Gross profit	**108.4**	**98.6**	**216.8**	**203.5**
Other income	1.6	2.3	7.2	4.6
Personnel expenses	38.5	35.5	75.8	71.7
Other operating expenses	36.9	33.8	69.8	67.4
EBITDA	**34.6**	**31.6**	**78.4**	**69.0**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	6.7	6.5	13.1	13.0
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**27.9**	**25.1**	**65.3**	**56.0**
Income from associated companies	0.0	0.1	0.0	0.1
Finance expenses	–2.2	–2.8	–4.3	–5.7
Other finance result	0.1	0.1	–0.2	–0.1
Financial result	**–2.1**	**–2.6**	**–4.5**	**–5.7**
Profit before tax	**25.8**	**22.5**	**60.8**	**50.3**
Income tax expense	9.1	7.5	19.0	16.8
Profit	**16.7**	**15.0**	**41.8**	**33.5**
attributable to owners of TAKKT AG	16.7	15.0	41.8	33.5
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)	0.25	0.23	0.64	0.51

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

	01.04.2015 – 30.06.2015	01.04.2014 – 30.06.2014	01.01.2015 – 30.06.2015	01.01.2014 – 30.06.2014
Profit	**16.7**	**15.0**	**41.8**	**33.5**
Actuarial gains and losses resulting from pension obligations recognized in equity	13.8	–4.4	5.1	–7.2
Deferred tax on actuarial gains and losses resulting from pension obligations	–4.2	1.3	–1.7	2.1
Other comprehensive income after tax for items that will not be reclassified to profit and loss in future	**9.6**	**–3.1**	**3.4**	**–5.1**
Income and expenses from the subsequent measurement of cash flow hedges recognized in equity	0.9	–0.7	–0.5	–0.6
Income recognized in the income statement	0.2	0.4	0.1	0.3
Deferred tax on subsequent measurement of cash flow hedges	–0.4	0.1	0.1	0.1
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**0.7**	**–0.2**	**–0.3**	**–0.2**
Income and expenses from the adjustment of foreign currency reserves recognized in equity	–6.0	0.8	17.0	0.8
Income recognized in the income statement	0.0	0.0	2.4	0.0
Other comprehensive income after tax resulting from the adjustment of foreign currency reserves	**–6.0**	**0.8**	**19.4**	**0.8**
Other comprehensive income after tax for items that are reclassified to profit and loss	**–5.3**	**0.6**	**19.1**	**0.6**
Other comprehensive income (Changes to other components of equity)	**4.3**	**–2.5**	**22.5**	**–4.5**
attributable to owners of TAKKT AG	4.3	–2.5	22.5	–4.5
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**21.0**	**12.5**	**64.3**	**29.0**
attributable to owners of TAKKT AG	21.0	12.5	64.3	29.0
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	**30.06.2015**	31.12.2014
Property, plant and equipment	111.3	112.2
Goodwill	510.2	474.7
Other intangible assets	77.6	74.1
Investment in associated companies	0.0	0.0
Other assets	0.8	0.7
Deferred tax	2.2	1.9
Non-current assets	**702.1**	**663.6**
Inventories	95.7	82.6
Trade receivables	93.0	83.3
Other receivables and assets	18.4	21.3
Income tax receivables	4.6	5.4
Cash and cash equivalents	5.0	4.0
Assets held for sale	0.0	22.3
Current assets	**216.7**	**218.9**
Total assets	**918.8**	**882.5**

Equity and liabilities	**30.06.2015**	31.12.2014
Share capital	65.6	65.6
Retained earnings	361.6	340.8
Other components of equity	2.9	– 19.6
Total equity	**430.1**	**386.8**
Borrowings	95.8	125.3
Deferred tax	65.8	57.5
Other liabilities	8.9	0.4
Pension provisions and similar obligations	49.3	52.7
Other provisions	5.1	5.1
Non-current liabilities	**224.9**	**241.0**
Borrowings	164.2	96.2
Trade payables	29.8	26.6
Other liabilities	49.5	99.9
Provisions	12.2	17.0
Income tax payables	8.1	6.2
Liabilities held for sale	0.0	8.8
Current liabilities	**263.8**	**254.7**
Total equity and liabilities	**918.8**	**882.5**

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 01.01.2015	**65.6**	**340.8**	**–19.6**	**386.8**
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	41.8	22.5	64.3
thereof Profit	0.0	41.8	0.0	41.8
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	22.5	22.5
Balance at 30.06.2015	**65.6**	**361.6**	**2.9**	**430.1**

	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**

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

	01.01.2015 – 30.06.2015	01.01.2014 – 30.06.2014
Profit	41.8	33.5
Depreciation, amortization and impairment of non-current assets	13.1	13.0
Deferred tax expense	4.2	4.1
TAKKT cash flow	**59.1**	**50.6**
Other non-cash expenses and income	1.5	2.4
Profit and loss on disposal of non-current assets and consolidated companies	–3.4	0.1
Change in inventories	–6.7	0.0
Change in trade receivables	–7.1	–2.6
Change in other assets not included in investing and financing activities	6.9	7.6
Change in short- and long-term provisions	–4.1	–4.7
Change in trade payables	0.3	–1.3
Change in other liabilities not included in investing and financing activities	–7.5	–1.8
Cash flow from operating activities	**39.0**	**50.3**
Proceeds from disposal of non-current assets	0.2	0.2
Capital expenditure on non-current assets	–7.2	–5.4
Proceeds from disposal of consolidated companies and other business units (less cash and cash equivalents sold)	17.4	0.0
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	–66.7	0.0
Cash flow from investing activities	**–56.3**	**–5.2**
Proceeds from borrowings	80.0	26.0
Repayments of borrowings	–41.1	–50.3
Dividends to owners of TAKKT AG	–21.0	–21.0
Cash flow from financing activities	**17.9**	**–45.3**
Cash and cash equivalents at the beginning of the period	4.0	5.9
Cash and cash equivalents classified as assets held for sale at the beginning of the period	0.2	0.0
Increase/decrease in cash and cash equivalents	0.6	–0.2
Non-cash increase/decrease in cash and cash equivalents	0.2	0.0
Cash and cash equivalents classified as assets held for sale at the end of the period	0.0	0.0
Cash and cash equivalents at the end of the period	**5.0**	**5.7**

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

01.01.2015 – 30.06.2015	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	259.1	246.9	506.0	0.0	0.0	506.0
Inter-segment turnover	0.2	0.0	0.2	0.0	–0.2	0.0
Segment turnover	259.3	246.9	506.2	0.0	–0.2	506.0
EBITDA	50.0	32.8	82.8	–4.4	0.0	78.4
EBIT	41.2	28.6	69.8	–4.5	0.0	65.3
Profit before tax	39.0	27.0	66.0	–5.2	0.0	60.8
Profit	27.5	18.4	45.9	–4.1	0.0	41.8
Average no. of employees (full-time equivalent)	1,234	964	2,198	34	0	2,232
Employees at the closing date (full-time equivalent)	1,237	968	2,205	33	0	2,238

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

EXPLANATORY NOTES

Reporting principles

The condensed interim consolidated financial statements of TAKKT Group as of June 30, 2015 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 IFRS 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 2014 financial year. The interim financial statements should be read in conjunction with the 2014 annual report, page 104 et seqq.

None of the new or amended IFRS that have to be applied for the first time in the current financial year have any material impact on net assets, financial position and results of operations of the Group or the presentation of the interim financial statements.

Sale of Plant Equipment Group

The sale of the North American Group division Plant Equipment Group in the TAKKT AMERICA segment to Global Industrial Holdings LLC, Port Washington/USA, and Global Industrial Mexico Holdings Inc., Port Washington/USA, was completed on January 30, 2015. The consideration received for the sale amounts to EUR 22.9 million. Taking into account the cash and cash equivalents of EUR 1.0 million in the disposed division, an amount held in escrow of EUR 1.7 million and the paid transaction costs of EUR 2.8 million, the total cash amount realized from the sale was EUR 17.4 million. As of January 30, 2015 assets totaling EUR 23.9 million as well as liabilities totaling EUR 9.8 million were removed from the balance sheet as a result of the sale. Taking into account transaction costs incurred during the financial year as well as the Other comprehensive income that had to be reclassified to profit and loss with the amount of EUR -2.4 million, the result from deconsolidation amounted to EUR 3.3 million. The effects on net assets, financial position and results of operations of TAKKT Group in total are not significant.

Presentation of purchase price liability of GPA

The outstanding purchase price liability for George Patton Associates, Inc., Rhode Island/USA, (GPA), which was acquired on April 01, 2012, was presented under Current other liabilities as of December 31, 2014 in the amount of EUR 61.0 million. After accruing interest of EUR 0.3 million and taking currency translation effects of EUR 7.9 million into account, the purchase price liability in the amount of EUR 69.2 million was settled in the first quarter of the 2015 financial year.

According to IAS 7 "Statement of Cash Flows" cash outflows relating to accrued interest and profit-affecting adjustments of the originally expected purchase price liability are included in the Cash flow from operating activities in the amount of EUR 16.2 million. EUR 53.0 million are recorded in the Cash flow from investing activities as Cash outflows for the acquisition of consolidated companies.

Actuarial interest rate for Pension provisions and similar obligations

The euro actuarial interest rate used for the calculation of Pension provisions and similar obligations increased from 2.0 percent as of December 31, 2014, to 2.6 percent as of June 30, 2015. The actuarial interest rate for the pension obligations in Switzerland remained almost unchanged. The actuarial gains at the balance sheet date decreased the Pension provisions and similar obligations by EUR 5.1 million, while Total equity increased by EUR 3.4 million taking deferred taxes into account.

Acquisition of the Post-Up Stand group of companies

With effect from April 01, 2015, the TAKKT Group company TAKKT America Holding, Inc., Milwaukee/USA, acquired the Post-Up Stand group of companies based in Maple Heights/USA. Post-Up Stand is a leading and established specialist for customized printed advertising material, such as retractable banner stands, trade show displays and advertising banners, in the USA. In the 2014 financial year, Post-Up Stand generated turnover of approximately USD 16 million and recorded an EBITDA margin of over 15 percent. The acquisition is an ideal addition to the successful display business of GPA and strengthens the Specialties Group.

The purchase price that was agreed upon for 100 percent of the shares is paid in two installments. An initial purchase price installment of USD 15.3 million was paid upon the closing of the transaction. Another fixed installment of USD 1.5 million is due in the second quarter of 2018. An additional contingent and variable purchase price component of up to USD 13.5 million depends on the company's achievement of performance goals over the next three years and is also payable in the second quarter of 2018. All payments will be made exclusively in cash. The second payment and the conditional element of the purchase price that the Management Board expects was recognized under Non-current other liabilities with its discounted value of USD 9.1 million.

The transaction was configured as an asset deal for tax purposes. The following fair values of the identifiable assets and liabilities were recognized as first-time consolidation amounts of the company acquired in the second quarter of 2015:

	Fair value at acquisition date (in EUR million)
Assets	**6.7**
Other intangible assets	4.0
Property, plant and equipment	0.4
Inventories	1.6
Trade receivables	0.1
Other assets	0.2
Cash and cash equivalents	0.4
Liabilities	**1.0**
Trade payables	0.4
Other liabilities	0.6
Net assets acquired	**5.7**

The intangible assets identified as part of the purchase price allocation with a total value of EUR 3.9 million and their expected useful lives are listed in the following table:

	Fair value (in EUR million)	Useful life (in years)
Domain names	2.7	10
Customer relationships	0.6	3
Web shop	0.4	3
Catalogue/Online content	0.2	3
	3.9	

No contingent liabilities were recognized. The remaining excess of the consideration made for the company amounting to EUR 22.7 million (USD 24.4 million) over the fair values of the acquired assets and liabilities that can be individually identified and measured is recognized as goodwill amounting to EUR 17.0 million, that reflects various factors. The most important of these are assembled workforce, employee knowledge and the strengthening of TAKKT Group's strategic position in North America. The goodwill as well as the individually identifiable intangible assets will be fully tax deductible in principle. The component of goodwill resulting from the deferred payment in 2018 will only have a tax effect from that date on.

The fair value of the receivables acquired is EUR 0.1 million. Only trade receivables are included, with a gross and net value of EUR 0.1 million.

Following the transfer of control, in the second quarter of 2015 Post-Up Stand contributed turnover of EUR 4.4 million and a total loss of EUR -0.1 million to the consolidated income statement. If the transaction had already been completed by January 01, 2015, the consolidated turnover in 2015 would have been higher by EUR 9.0 million and the profit by EUR 0.2 million.

Incidental acquisition costs of EUR 0.4 million incurred as a result of the transaction were recognized under Other operating expenses and resulted in a lower profit.

The former executives will continue to be responsible for managing the company after completion of the transaction.

Acquisition of BiGDUG

With effect from July 02, 2015, the TAKKT Group company KAISER+KRAFT EUROPA GmbH, Stuttgart/Germany, acquired the company BiGDUG Ltd. based in Gloucester/Great Britain. BiGDUG is a leading and established specialist in the online sale of business equipment, with an emphasis on storage solutions and racking and shelving products. In the 2014/2015 financial year, BiGDUG generated turnover of approximately GBP 19 million and recorded an EBITDA margin in the middle of the TAKKT target corridor of 12 to 15 percent. The acquisition strengthens the online activities of the Business Equipment Group and is therefore an ideal addition to the current businesses.

The purchase price on a cash-free debt-free basis of GBP 19 million that was agreed upon for 100 percent of the shares was paid in cash upon completion of the transaction. In addition, a further potential and variable purchase price component of up to GBP 6.3 million was agreed. This earn out depends on the achievement of agreed performance goals over the next three years and would be payable in 2018, also in cash. The transaction was configured as a share deal.

Based on the available figures, management estimates that in connection with the acquisition basically long-term assets of around one million euros, short-term assets of around nine million euros as well as provisions and liabilities of around five million euros will be taken over. Moreover, individually identifiable and measurable intangible assets, presumably such as customer lists, trade and domain names, will be capitalized as part of the purchase price allocation. The remaining excess amount of the consideration made for the company above the fair values of the individually identifiable and measurable assets and liabilities acquired will be recognized as goodwill that reflects various factors. The most important of these include assembled workforce, employee know-how and the strengthening of the portfolio in Europe.

Incidental acquisition costs incurred as a result of the transaction will be recognized under Other operating expenses. They are of lower significance.

If the transaction had already been completed by January 01, 2015, the consolidated turnover in the first half-year of 2015 would have been higher by approximately EUR 13 million.

The previous owners will continue to be responsible for the management of the company after completion of the transaction.

Further disclosures in accordance with IFRS 3.B64 could not been made since the necessary information was not available when this half-year financial report was prepared. Both purchase price allocation and first-time consolidation will take place in the third quarter of 2015.

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 of 2014. This section provides 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 Current other receivables and assets as well as in Current other liabilities and relate to level 2. Contingent considerations are included in Non-current and Current other 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 Current other receivables and assets stood at EUR 1.3 million (EUR 0.2 million as of December 31, 2014) and the fair value of derivative financial instruments within Current other liabilities totaled EUR 1.1 million (EUR 0.6 million as of December 31, 2014).

For reconciliation details to the fair value of contingent considerations please refer to the section Changes in contingent considerations. The fair value of contingent considerations is calculated by discounting the expected value 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 June 30, 2015:

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

	Book Value 30.06.2015	Fair Value 30.06.2015	Book Value 31.12.2014	Fair Value 31.12.2014
Finance leases	34.4	35.5	35.4	37.2
Promissory notes and relating accrued interests	63.7	64.4	62.8	63.5
	98.1	**99.9**	**98.2**	**100.7**

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:

	2015	2014
Balance at 01.01.	**0.1**	**0.2**
Additions	7.3	0.0
Disposals	0.0	0.1
Currency translation	–0.2	0.0
Accrued interest	0.2	0.0
Revaluation	0.0	0.0
Balance at 30.06. / 31.12.	**7.4**	**0.1**

Scope of consolidation

Compared to the scope of consolidation as at December 31, 2014, within the TAKKT AMERICA segment the Plant Equipment Group with the companies C&H Service LLC, Milwaukee/USA, C&H Distributors LLC, Milwaukee/USA, IndustrialSupplies.com LLC, Milwaukee/USA, Products for Industry LLC, Milwaukee/USA, Avenue Industrial Supply Co. Ltd., Richmond Hill/Canada, and C&H Productos Industriales SRLCV, Mexico City/Mexico was sold. The companies Suntwist Corp., Maple Heights/USA, TRT Banners LLC, Pepper Pike/USA, Popupbanner LLC, Deerfield Beach/USA, have been acquired. In the TAKKT EUROPE segment Hubert B.V., Lisse/The Netherlands, has been liquidated.

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 34.16A(c) 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 2015

TAKKT AG
Management Board

Dr Felix A. Zimmermann Dirk Lessing Dr Claude Tomaszewski

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