TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

QUARTERLY FINANCIAL REPORT 3/2013
FIRST NINE MONTHS

LADIES AND GENTLEMEN,

In the first nine months of the financial year 2013, TAKKT Group's business environment was influenced by the sluggish pace of economic recovery in the eurozone. Business developed better in the USA. However, cutbacks on government spending continued to have a negative impact on some TAKKT companies' business with US federal agencies. In overall terms, the positive trend established in the first half year continued to grow stronger in the third quarter. TAKKT realised slight growth of 0.1 percent in the third quarter in terms of its organic, i.e. currency- and acquisition-adjusted, turnover development. Overall, however, the improvement in performance was weaker than it had been expected in the middle of the year. The additional turnover provided by Ratioform and GPA, which were acquired in the financial year 2012, enabled a 2.6 percent increase in consolidated turnover in the first nine months of 2013. Adjusted for acquisition and currency effects, consolidated turnover decreased by 3.7 percent compared to the previous year's period.

Since the business trend has consistently improved from each quarter to the next but has nonetheless been weaker than expected overall, the TAKKT Management Board updated its forecast for the financial year on 18 October 2013 and now expects a decline in organic turnover of around three percent. Including the acquisition effects, TAKKT will presumably report currency-adjusted growth of approx. three percent. Moreover, due to the ongoing loss-making situation in the Topdeq group, the TAKKT Management Board plans to gradually phase-out its operating business. This is expected to entail additional one-off costs totalling approx. EUR six to eight million. Around two-thirds of these costs will arise in 2013. Subject to stable exchange rates up to the end of the year, the TAKKT Management Board expects to realise an EBITDA margin of approx. 13 percent for the financial year 2013, including these additional one-off costs. This thus remains well within the long-term target corridor of 12 to 15 percent.

SIGNIFICANT DEVELOPMENTS IN THE FIRST NINE MONTHS 2013

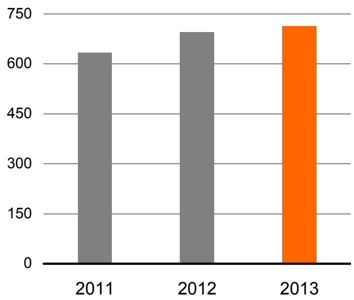
- Continuation of the positive turnover trend in the third quarter (organic: plus 0.1 percent, compared to minus 2.1 percent in the second quarter and minus 9.5 percent in the first quarter)
- Consolidated turnover up by 2.6 percent in the first nine months; organic turnover down by 3.7 percent
- Gross profit margin climbs to 43.7 (first nine months of 2012: 43.2) percent
- EBITDA margin amounts to 14.5 (15.5) percent
- Earnings per share at EUR 0.74 (0.86)

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

TURNOVER REVIEW

In the first nine months of the financial year 2013, TAKKT Group achieved further turnover growth. The contributions provided by the companies acquired in the previous financial year, Ratioform and GPA, more than made up for the decline in turnover from core business. In overall terms, consolidated turnover increased by 2.6 percent to EUR 713.4 (695.4) million on the previous year's period. In organic terms, i.e. adjusted for currency and acquisition effects, consolidated turnover decreased by 3.7 percent, reflecting a slightly lower order number and a marginally lower average order value.

Turnover *in EUR million*
First nine months TAKKT Group



The Group's figures improved slightly in the third quarter. Organic consolidated turnover increased by 0.1 percent on the previous year's period in the third quarter. The organic growth rate was therefore positive once again after five negative quarters. Despite the ongoing budget discussions, North America continued to provide key growth momentum. The economic recovery in Europe is merely tentative, but a positive trend has been apparent over the past few months. Considered in isolation, in the third quarter 2013 TAKKT Group suffered a decline in turnover of 3.2 percent on the same quarter in the previous year. This mainly reflects the weaker US dollar.

In the first nine months of the year, the **TAKKT EUROPE** division increased its turnover to EUR 385.5 (372.0) million and thus contributed 54.0 (53.5) percent of consolidated turnover. Turnover in this division was 3.6 percent higher than in the previous year's period. When adjusted for currency effects and the turnover contributed by Ratioform in the first half of the year, turnover was down by 6.9 percent. Both the number of orders and the average order value declined. Starting with the third quarter, when adjusting for organic turnover development, only currency effects have to be considered, since Ratioform was consolidated at the beginning of July 2012. In the third quarter, at 2.4 percent the organic turnover decline was once again lower than in the previous quarter, due to Ratioform's growth and the continuing improvement in business in Europe. Between April and June of the current financial year, this rate had shown a decline of 5.0 percent.

The Business Equipment Group (BEG) – which specialises in plant, office and warehouse equipment – recorded a fall in turnover in the higher single-digit percentage range in the period from January to September, but performed better than in the first half of the year. The Office Equipment Group (OEG) suffered a turnover decrease in the low double-digit percentage range. With slight turnover growth compared to the previous year's period, the Packaging Solutions Group (PSG) once again realised the strongest performance of all of the groups in the TAKKT EUROPE division. In the third quarter, the PSG was able to achieve a growth rate in the mid single-digits. The packaging solutions business is characterised by a lower level of sensitiveness to cyclical trends and benefits relatively rapidly from an economic recovery. The eurozone's key economic indicators have been pointing to a recovery for some months now and thus augur well for the remainder of the year. BEG in particular should profit from continued stabilisation. This group tends to benefit from economic recovery with a time lag of three to six months in terms of its order intake.

At the end of the third quarter, gaerner's operating activities in Italy were closed down. From a medium- to long-term perspective, its activities here were not promising. Through this step, gaerner is focusing on its core markets in the German-speaking regions and Western Europe.

The **TAKKT AMERICA** division generated EUR 328.1 (323.6) million in turnover in the first nine months of 2013, which represents approx. 46.0 (46.5) percent of consolidated turnover. Turnover in this division thus exceeded the figure for the previous year's period by 1.4 percent. In organic terms, with slightly decreasing order numbers and higher average order values, turnover is at exactly the same level as in the previous year. In the third quarter 2013, for an organic comparison with the previous year only currency effects are adjusted, since GPA was incorporated in TAKKT Group in early April 2012. For this period, TAKKT AMERICA realised organic turnover growth of 2.7 percent, thus compensating for the decline in organic turnover in the first half of the year.

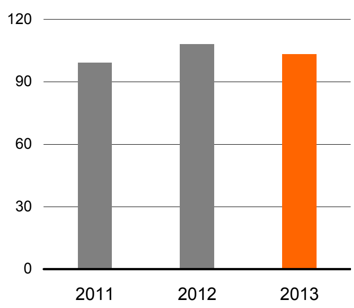
The performances of the individual groups of the TAKKT AMERICA division continue to vary. The Office Equipment Group (OEG) – which supplies office equipment for the public sector amongst others – continued to suffer due to the US budget dispute and associated budget cutbacks. Like the Plant Equipment Group (PEG), it realised a turnover decline in the low double-digit percentage range. The performance of the Specialties Group (SPG) remained highly positive, with double-digit percentage turnover growth. Even after adjusting for GPA's first-quarter contribution, growth was in the high single-digit percentage range.

EARNINGS REVIEW

The above-average gross profit margins of the companies acquired in the past year, GPA and Ratioform, caused this indicator to climb to 43.7 (43.2) percent in the first nine months of the year. Adjusted for acquisition effects (contributions from Ratioform in the first half of the year and GPA in the first quarter), this margin amounted to 42.9 percent.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) came to EUR 103.3 (108.1) million in the first nine months of the year. This corresponds to an EBITDA margin of 14.5 (15.5) percent. Adjusted for acquisition effects, the EBITDA margin was 13.8 percent. The lower EBITDA margin is attributable to a lower level of infrastructure utilisation. This reflects the difficult economic situation in the eurozone – especially in the first half of the year – as well as OEG's turnover losses in the USA due to the pronounced buying reluctance of federal agencies. Two extraordinary factors also adversely affected earnings in the reporting period. 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 nine months TAKKT Group

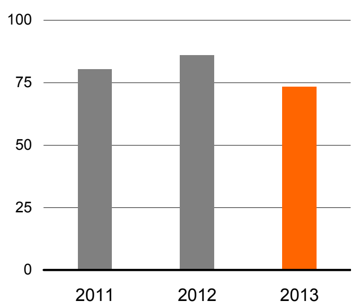


In the first nine months of the current financial year, the EBITDA of the TAKKT EUROPE division amounted to EUR 71.8 (74.9) million. The resulting EBITDA margin was 18.6 (20.1) percent. When adjusted for the earnings generated by Ratioform in the first half of the year, the EBITDA margin amounted to 18.1 percent. TAKKT AMERICA recorded an EBITDA of EUR 37.8 (40.0) million in the same period, resulting in an EBITDA margin of 11.5 (12.4) percent. When adjusted for GPA's contribution in the first quarter, the EBITDA margin of TAKKT AMERICA was 11.2 percent for the period from January to September 2013.

In this nine-month period, depreciation expenses totalled EUR 19.9 (15.5) million. The higher level of depreciation is due to scheduled depreciation of intangible assets that were revealed as part of the acquisition of Ratioform and GPA. Earnings after depreciation and before interest and taxes (EBIT) came to EUR 83.4 (92.6) million. The corresponding EBIT margin was 11.7 (13.3) percent and therefore lower than in the previous year's period.

The higher interest resulting from financing of acquisitions led to increased finance expenses in the amount of EUR 10.0 (6.7) million. When adjusted for these expenses, Group earnings before tax (EBT) amounted to EUR 73.4 (85.9) million for the period from January to September. The profit for the first nine months of 2013 amounted to EUR 48.5 (56.3) million after deducting income taxes resulting from a tax ratio of 34.2 (34.5) percent. Earnings per share came to EUR 0.74 (0.86).

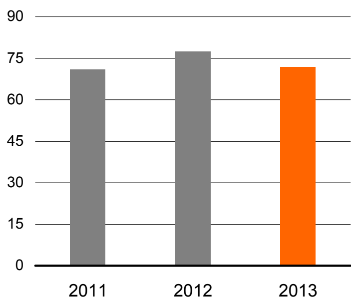
Profit before tax *in EUR million*
First nine months TAKKT Group



FINANCIAL AND ASSETS POSITION

Despite the gloomy business climate, TAKKT generated a high cash inflow in the first nine months of 2013. The TAKKT cash flow – defined as the result for the period plus depreciation and amortisation, impairment of non-current assets and deferred taxes affecting profit and loss – amounted to EUR 71.8 (77.4) million. Thus, the Group generated a cash flow margin of 10.1 (11.1) percent and a TAKKT cash flow per share of EUR 1.10 (1.18). Cash flow from operating activities came to EUR 66.0 (77.0) million. Customers' payment behaviour remained as reliable as usual. At 32 days the average collection period was at roughly the same level as in the previous year (33 days).

TAKKT cash flow *in EUR million*
First nine months TAKKT Group



In the first nine months of 2013, investments in the amount of EUR 7.0 (5.8) million were allocated to the expansion, rationalisation and modernisation of business activities. 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. TAKKT's remaining free cash flow after this capital expenditure is deducted from the cash flow from operating activities is available to the Group for repaying loans, paying dividends and financing of acquisitions. In the period under review, this amount came to EUR 59.0 (71.2) million.

TAKKT paid dividends totalling EUR 21.0 million following the Annual General Meeting in May and repaid borrowings amounting to EUR 39.2 million. Net borrowings were reduced to EUR 284.5 (31.12.2012: 324.9) million. The reduction of net borrowings slightly differs from the debt redemption amount also due to currency effects. The Group's profits during the period under review increased the equity ratio to 38.7 (31.12.2012: 34.9) percent by 30 September 2013. This remains well within TAKKT's long-term target corridor of 30 to 60 percent.

OPPORTUNITIES AND RISK REPORT

The opportunities and risks for the TAKKT Group are explained in detail in the annual report 2012 (page 60 onwards) and remain unchanged. Overall, risks 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

To date, Europe's economic recovery has been inconsistent and slower than expected. While some countries have already recovered from the recession, others remain weak. The relevant economic indicators nonetheless make for an optimistic assessment: While the EU's economic output contracted by 0.4 percent in 2012, in its autumn forecast the Kiel Institute for the World Economy (IfW) expects slight growth of 0.1 percent for 2013. With a view to the final months of the current year, the development of the European purchasing manager indices also supports a confident outlook. The eurozone's manufacturing index reached a 26-month high of 51.4 points in August and was at 51.1 points in September. Values over 50 points are generally a sign of economic expansion. The economic trend is also positive in the USA. For 2013 as a whole, economic growth of around 1.5 percent is expected. However, the IfW has lowered its forecast in the course of the year; in the spring it had predicted growth of 1.8 percent. On the other hand, the purchasing manager index has clearly exceeded the 50-point level for some months now. The expenditures of federal agencies in the USA remain strictly limited on account of the ongoing budget discussions.

In view of the continuing losses of turnover in business with federal agencies in the USA and the halting recovery in Europe, TAKKT expects its organic turnover for the year as a whole to decline by approx. three percent. Including the acquisition effects, TAKKT will likely realise currency-adjusted growth of approx. three percent. Including additional one-off costs associated with the planned phase-out of Topdeq's operating business, an EBITDA margin of approx. 13 percent is expected.

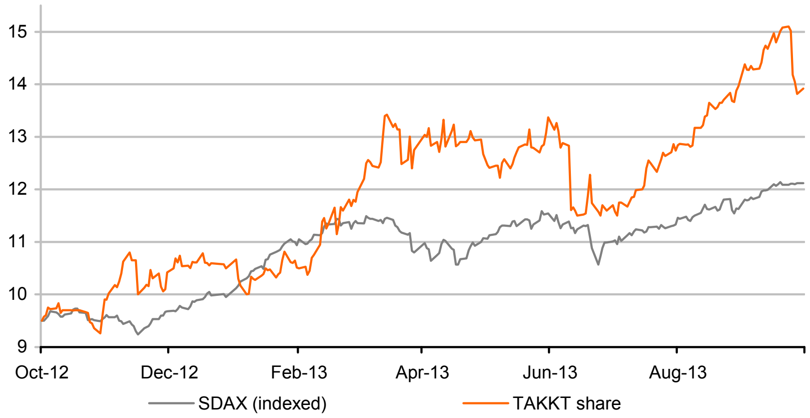
SUBSEQUENT EVENTS

On 18 October 2013 TAKKT provided notice of its updated forecast for the current financial year as well as its intention to gradually phase-out Topdeq's operating business. Topdeq, which serves as the Office Equipment Group in the TAKKT EUROPE division, was unable to fulfil expectations even after being repositioned twice. On account of these planned measures, TAKKT envisages additional one-off costs of between approx. six to eight million euros, of which approx. two-thirds will arise in the remainder of 2013. The cash outflow for this gradual closure is estimated at between approx. one to two million euros for 2013 and 2014.

TAKKT SHARE

The TAKKT share has performed well so far this year. It has not only significantly exceeded its level throughout 2012 but, with an increase in its price of more than 30 percent, has also outperformed the SDAX, the index on which it is listed. The trading volume of the TAKKT share increased considerably in June 2013 due to the placement of a block of 20 percent of TAKKT's shares (13.4 million shares) by the majority shareholder, Franz Haniel & Cie. GmbH. Order book turnover on XETRA in the past twelve months in Euro increased by more than 50 percent when compared to one year ago. According to the last notification of voting rights, Franz Haniel & Cie. GmbH's share ownership in TAKKT AG was reduced from 70.44 percent to 50.28 percent.

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



TAKKT will present the preliminary figures for the financial year 2013 on 20 February 2014.

INTERIM FINANCIAL STATEMENTS OF THE TAKKT GROUP

Consolidated income statement *(in EUR million)*

	01.07.2013 – 30.09.2013	01.07.2012 – 30.09.2012*	01.01.2013 – 30.09.2013	01.01.2012 – 30.09.2012*
Turnover	243.9	251.9	713.4	695.4
Changes in inventories of finished goods and work in progress	0.2	–0.1	0.4	–0.2
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**244.1**	**251.8**	**713.8**	**695.2**
Cost of sales	139.2	141.8	402.2	394.9
Gross profit	**104.9**	**110.0**	**311.6**	**300.3**
Other income	2.2	2.5	6.3	6.3
Personnel expenses	35.5	35.6	105.8	96.5
Other operating expenses	35.6	38.5	108.8	102.0
EBITDA	**36.0**	**38.4**	**103.3**	**108.1**
Depreciation and impairment of property, plant and equipment and other intangible assets	6.6	7.0	19.9	15.5
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**29.4**	**31.4**	**83.4**	**92.6**
Income from associated companies	0.0	0.0	0.1	0.0
Finance expenses	–3.4	–3.2	–10.3	–6.9
Other financial result	–0.1	0.1	0.2	0.2
Financial result	**–3.5**	**–3.1**	**–10.0**	**–6.7**
Profit before tax	**25.9**	**28.3**	**73.4**	**85.9**
Income tax expense	9.3	10.1	25.1	29.6
Profit	**16.6**	**18.2**	**48.3**	**56.3**
attributable to owners of TAKKT AG	16.6	18.2	48.3	56.3
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	0.28	0.74	0.86
Average no. of employees (full-time equivalent)	2,389	2,368	2,375	2,102

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

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

	01.07.2013 – 30.09.2013	01.07.2012 – 30.09.2012*	01.01.2013 – 30.09.2013	01.01.2012 – 30.09.2012*
Profit	**16.6**	**18.2**	**48.3**	**56.3**
Actuarial gains and losses resulting from pension obligation recognised in equity	3.1	–0.6	1.2	–6.5
Deferred tax on actuarial gains and losses resulting from pension obligation	–1.0	0.2	–0.4	2.0
Other comprehensive income after tax for items that will not be reclassified to profit and loss	**2.1**	**–0.4**	**0.8**	**–4.5**
Income and expenses from the subsequent measurement of cash flow hedges recognised in equity	–0.5	–0.1	0.2	–0.6
Income recognised in the income statement	0.2	0.0	0.8	–0.2
Deferred tax on subsequent measurement of cash flow hedges	0.1	0.1	–0.4	0.3
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**–0.2**	**0.0**	**0.6**	**–0.5**
Income and expenses from the adjustment of foreign currency reserves recognised in equity	–3.6	–2.8	–2.1	0.9
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	**–3.6**	**–2.8**	**–2.1**	**0.9**
Other comprehensive income after tax for items that are reclassified to profit and loss	**–3.8**	**–2.8**	**–1.5**	**0.4**
Changes to other components of equity (other comprehensive income)	**–1.7**	**–3.2**	**–0.7**	**–4.1**
Total comprehensive income	**14.9**	**15.0**	**47.6**	**52.2**
attributable to owners of TAKKT AG	14.9	15.0	47.6	52.2
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)*

Assets	30.09.2013	31.12.2012*	01.01.2012*
Property, plant and equipment	117.9	123.6	93.3
Goodwill	454.1	458.9	244.4
Other intangible assets	82.9	91.7	33.2
Investment in associated companies	0.0	0.0	0.0
Other assets	0.8	0.7	0.8
Deferred tax	4.0	4.7	5.1
Non-current assets	**659.7**	**679.6**	**376.8**
Inventories	79.5	78.0	58.8
Trade receivables	92.6	87.1	91.2
Other receivables and assets	18.0	21.6	19.5
Income tax receivables	1.9	2.0	1.2
Cash and cash equivalents	4.8	5.9	2.2
Current assets	**196.8**	**194.6**	**172.9**
Total assets	**856.5**	**874.2**	**549.7**

Equity and liabilities	30.09.2013	31.12.2012*	01.01.2012*
Share capital	65.6	65.6	65.6
Retained earnings	292.0	264.7	253.3
Other components of equity	–25.8	–25.1	–19.6
Total equity	**331.8**	**305.2**	**299.3**
Borrowings	214.1	301.6	65.3
Deferred tax	53.2	50.2	35.2
Other liabilities	49.7	48.2	0.4
Provisions	38.3	38.9	28.1
Non-current liabilities	**355.3**	**438.9**	**129.0**
Borrowings	75.2	29.2	30.5
Trade payables	29.3	31.0	22.1
Other liabilities	46.0	45.8	40.5
Provisions	13.3	16.5	17.1
Income tax payables	5.6	7.6	11.2
Current liabilities	**169.4**	**130.1**	**121.4**
Total equity and liabilities	**856.5**	**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	48.3	–0.7	47.6
Balance at 30.09.2013	**65.6**	**292.0**	**–25.8**	**331.8**

	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	56.3	–4.1	52.2
Balance at 30.09.2012*	**65.6**	**253.8**	**–23.7**	**295.7**

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

Consolidated cash flow statement *(in EUR million)*

	01.01.2013 – 30.09.2013	01.01.2012 – 30.09.2012*
Profit	48.3	56.3
Depreciation and impairment of non-current assets	19.9	15.5
Deferred tax expense	3.6	5.6
TAKKT cash flow	**71.8**	**77.4**
Other non-cash expenses and income	2.4	1.2
Profit and loss on disposal of non-current assets and consolidated companies	0.0	–0.1
Change in inventories	–2.9	0.6
Change in trade receivables	–6.6	0.7
Change in other assets not included in investing and financing activities	5.2	–3.0
Change in short- and long-term provisions	–2.5	–2.4
Change in trade payables	–1.3	0.8
Change in other liabilities not included in investing and financing activities	0.1	1.8
Cash flow from operating activities	**66.0**	**77.0**
Proceeds from disposal of non-current assets	0.3	0.4
Capital expenditure on non-current assets	–7.0	–5.8
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	–0.1	–204.5
Cash flow from investing activities	**–6.8**	**–209.9**
Proceeds from borrowings	28.5	287.6
Repayments of borrowings	–67.7	–95.4
Dividends to owners of TAKKT AG	–21.0	–55.8
Cash flow from financing activities	**–60.2**	**136.4**
Net change in cash and cash equivalents	–1.0	3.5
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 30.09.	**4.8**	**5.7**

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

Segment reporting by division *(in EUR million)*

01.01.2013 – 30.09.2013	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	385.3	328.1	713.4	0.0	0.0	713.4
Inter-segment turnover	0.2	0.0	0.2	0.0	–0.2	0.0
Segment turnover	385.5	328.1	713.6	0.0	–0.2	713.4
EBITDA	71.8	37.8	109.6	–6.3	0.0	103.3
EBIT	58.8	31.0	89.8	–6.4	0.0	83.4
Profit before tax	54.6	26.8	81.4	–8.0	0.0	73.4
Profit	38.5	15.8	54.3	–6.0	0.0	48.3
Average no. of employees (full-time equivalent)	1,309	1,034	2,343	32	0	2,375
Employees (full-time equivalent) at the closing date	1,305	1,052	2,357	34	0	2,391

01.01.2012 – 30.09.2012*	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	371.8	323.6	695.4	0.0	0.0	695.4
Inter-segment turnover	0.2	0.0	0.2	0.0	–0.2	0.0
Segment turnover	372.0	323.6	695.6	0.0	–0.2	695.4
EBITDA	74.9	40.0	114.9	–6.8	0.0	108.1
EBIT	66.3	33.2	99.5	–6.9	0.0	92.6
Profit before tax	62.5	29.1	91.6	–5.7	0.0	85.9
Profit	43.4	16.3	59.7	–3.4	0.0	56.3
Average no. of employees (full-time equivalent)	1,117	954	2,071	31	0	2,102
Employees (full-time equivalent) at the closing date	1,329	1,020	2,349	31	0	2,380

* *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 September 2013 were prepared in accordance with section 37x (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 September 2012 went up by EUR 32 thousand and earnings per share by 0 Cent.

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 8.5 million lower as of 30 September 2013, while shareholders' equity would have been EUR 6.0 million higher and deferred tax liabilities would have been EUR 2.5 million higher. The profit would have come in EUR 0.2 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 0.2 million (EUR 0.8 million as of 31 December 2012) and the fair value of derivative financial instruments within Other current liabilities totalled EUR 1.6 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., Rhode Island/USA (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 book values of all financial instruments which are not carried at fair value in the balance sheet are a reasonable approximation of fair value. Significant differences between book value and fair value could occur for liabilities under finance lease contracts and the fixed interest tranches of the Schuldschein loan. The following information is disclosed for these financial liabilities as of 30 September 2013:

	Book value 30.09.2013	Fair value 30.09.2013	Book value 31.12.2012	Fair value 31.12.2012
Finance leases	37.8	37.3	39.2	39.6
Schuldschein loan and relating accrued interests	142.3	142.2	140.3	140.8
Balance at 30.09.	**180.1**	**179.5**	**179.5**	**180.4**

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	0.1	0.1
Currency translation	−0.4	0.3
Accrued interest	1.2	0.4
Revaluation	1.3	0.0
Balance at 30.09.	**16.1**	**11.4**

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.

Subsequent events

On 18 October 2013 TAKKT provided notice of its intention to gradually phase-out Topdeq´s operating business. On account of these planned measures, TAKKT envisages additional one-off costs of between approx. six to eight million euros, of which approx. two-thirds will arise in the remainder of 2013. The cash outflow for this gradual closure is estimated at between approx. one to two million euros for 2013 and 2014.

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.

Stuttgart, 31 October 2013

TAKKT AG
Management Board

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ADDITIONAL INFORMATION

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