QUARTERLY FINANCIAL REPORT 3/2014
FIRST NINE MONTHS

LADIES AND GENTLEMEN,

In the third quarter of 2014, TAKKT was able to continue the growth course of the first half-year, despite the downturn in economic momentum in Europe over the year. Business developments were satisfactory in the core market of Germany, the growth drivers were primarily in Southern and Eastern Europe. Business in North America continued to develop better than in Europe, and demand from the public sector also improved significantly against the previous year.

Overall, TAKKT was able to increase consolidated turnover organically in the first nine months of 2014 (i.e. adjusted for effects arising from currency changes and from the phase-out of the Topdeq companies) by 5.4 percent against the previous year's period. The Group's EBITDA margin remained stable and on a level with the previous year's period at 14.5 percent. As planned, the Topdeq companies' operations were discontinued effective September 1, 2014. TAKKT expects organic turnover growth in the upper range of the guidance of between three and five percent which was given earlier in the year and an EBITDA margin in the mid-range of the target corridor of 12 to 15 percent for 2014.

SIGNIFICANT DEVELOPMENTS IN THE FIRST NINE MONTHS OF 2014

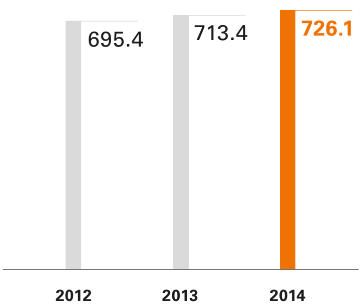
- Organic consolidated turnover increased by 5.4 percent (against 9M/2013); increase in reported consolidated turnover of 1.8 percent
- Gross profit margin sank to 42.8 (43.7) percent, adjusted for the contribution of the Topdeq companies at 42.9 (43.5) percent
- EBITDA margin stable at 14.5 (14.5) percent
- Earnings per share up at EUR 0.78 (0.74) against previous year

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

TURNOVER REVIEW

The TAKKT Group was able to organically increase its turnover in the first nine months of 2014 by 5.4 percent. The average order value increased slightly more than the number of orders. Reported consolidated turnover was EUR 726.1 (713.4) million, 1.8 percent higher than in the previous year's period. The difference between organic and reported turnover was in part the result of negative currency effects amounting to almost two percentage points. The planned phase-out of the Topdeq companies that are not included in the organic turnover was also responsible for approximately another two percentage points. The Topdeq companies still contributed in small measure to the consolidated turnover until September 1, 2014. In the third quarter, organic turnover growth at the TAKKT Group came to 7.2 percent against the previous year's quarter. Before adjustments, consolidated turnover grew by 4.4 percent to EUR 254.8 (243.9) million.

Turnover *in EUR million*
First nine months TAKKT Group



Business in the first nine months of 2014 was impacted by the different economic environments in the target markets. Europe has seen a downturn in economic indicators over the year so far, and leading economic institutes have had to reduce their expectations for GDP growth. Economic developments in the USA on the other hand remained very positive. In light of these developments, the Group's divisions grew with different speeds in the first nine months of 2014.

Organic turnover at the **TAKKT EUROPE** division grew 3.6 percent against the previous year's period, while reported turnover decreased by 0.2 percent to EUR 384.7 (385.5) million. TAKKT EUROPE thus accounted for 53.0 (54.0) percent of consolidated turnover. In the third quarter, organic turnover for this division increased by 4.8 percent. Within this division, the home market of Germany showed satisfactory growth in the first nine months, while countries in Western Europe remained behind expectations. In Southern and Eastern Europe, turnover growth was above average. On an individual level, the Business Equipment Group (BEG) grew organically in the low single-digit percentage range, with the growth rate back on a more stable path in the third quarter of 2014, after a weaker second quarter. The Packaging Solutions Group (PSG) achieved a slightly higher increase in turnover, adjusted for currency effects, than the BEG.

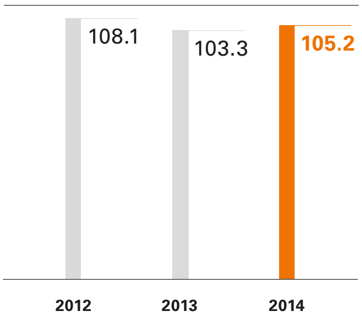
The division **TAKKT AMERICA** grew organically by 7.3 percent in the first nine months of 2014, clearly benefiting from the continued positive economic developments in the USA. Reported turnover came to EUR 341.6 (328.1) million, an increase of 4.1 percent. Due to the high rate of growth and the drop in Topdeq turnover in Europe, TAKKT AMERICA now accounts for 47.0 (46.0) percent of consolidated turnover. In the third quarter, organic turnover growth at TAKKT AMERICA came to 9.4 percent, putting it above even the previous quarter's high value. Within the division, the Specialties Group (SPG) developed very well in the first nine-month period, with growth in organic turnover in the low double-digit percentage range. The Group company GPA in particular, which specializes in display items, once more reported above-average growth. The Office Equipment Group (OEG) benefited again from rising demand in the public sector and recorded growth in organic turnover for the reporting period in the high single-digit percentage range. The Plant Equipment Group (PEG) was able to continue on the upward trend of the first half-year and reported slightly higher turnover in the third quarter than in the previous year's period, but its turnover for the full nine-month period was nevertheless still slightly declining.

EARNINGS REVIEW

In the first nine months of 2014, the TAKKT Group's gross profit margin was at a lower level than in the previous year's period at 42.8 (43.7) percent. This is on the one hand due to the planned discontinuation of the high priced Topdeq brand products and on the other hand due to effects resulting from changes in the products and customers mix at some of the sales companies. Adjusted for the contributions of the Topdeq companies, the gross profit margin would have been 42.9 percent in the reporting period against 43.5 percent in the previous year's period.

In terms of the bottom line, TAKKT achieved earnings before interest, taxes, depreciation and amortization (EBITDA) of EUR 105.2 (103.3) million in the first nine months of 2014. At 14.5 (14.5) percent, the corresponding EBITDA margin remained stable on a level with the previous year's period. The negative impact from the discontinuation of the Topdeq business was considerably less than expected at the beginning of the year and will be well below EUR 1 million in 2014. In the TAKKT EUROPE division, EBITDA increased to EUR 74.1 (71.8) million. The EBITDA margin in this division increased to 19.3 (18.6) percent. The margin of the prior year's period was adversely affected by losses at the Topdeq companies. The TAKKT AMERICA division's EBITDA rose to EUR 39.0 (37.8) million. The corresponding EBITDA margin remained stable at 11.4 (11.5) percent. When comparing figures against the previous year's period, it should be noted that the result for the first nine months of 2013 was adversely affected by

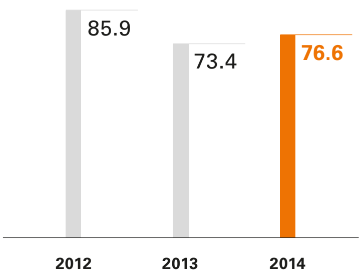
EBITDA *in EUR million*
First nine months TAKKT Group



the increase in the variable purchase price for the acquisition of GPA amounting to EUR 1.3 million.

After deducting EUR 19.6 (19.9) million for depreciation, the TAKKT Group's earnings before interest and taxes (EBIT) came to EUR 85.6 (83.4) million in the first nine months of 2014. The financial result improved to EUR -9.0 (-10.0) million due to further repayments, while EBT (earnings before taxes) amounted to EUR 76.6 (73.4) million. Taking into account the tax ratio of 33.6 (34.2) percent, a profit of EUR 50.9 (48.3) million was reported for the first nine months of 2014. Earnings per share corresponded to EUR 0.78 (0.74), based on the weighted average number of TAKKT shares.

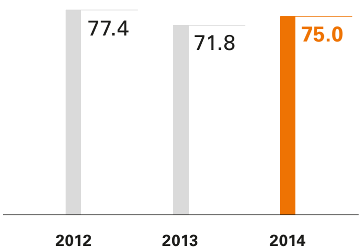
Profit before tax *in EUR million*
First nine months TAKKT Group



FINANCIAL AND ASSETS POSITION

The TAKKT business model makes it possible to generate high levels of cash flow. In the first nine months of 2014, the TAKKT 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 75.0 (71.8) million. In relation to turnover, the Group thus recorded a cash flow margin of 10.3 (10.1) percent and a TAKKT cash flow per share of EUR 1.14 (1.10). Cash flow from operating activities rose to EUR 82.6 (66.0) million. In addition to the higher TAKKT cash flow and seasonal effects on working capital, the increase is also attributable to the reduction in the inventories and trade receivables of the Topdeq companies. Customers' payment behavior was reliable, as usual. The average collection period of 31 days was thus level with the previous year's period (32 days).

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



Capital expenditure on the expanding, rationalizing and modernizing of business operations increased slightly. In the first nine months of the year, this amounted to EUR 9.1 million, following EUR 7.0 million from January to September 2013. The reason for this increase is the capital expended on IT projects as part of the strategic DYNAMIC initiative and for a newly built warehouse for GPA to support the company's strong growth. After deducting this capital expenditure from the cash flow from operating activities, free TAKKT cash flow of EUR 73.5 (59.0) million was available in the reporting period for loan repayments and the distribution of dividends. Net borrowings decreased from January to September to EUR 229.0 million (December 31, 2013: EUR 273.0 million).

In September 2014, TAKKT AG exercised its right to cancel floating rate promissory notes (Schuldscheindarlehen) for EUR 77.5 million, effective October 20, 2014. In conjunction with this, interest rate swaps were reclassified to profit and loss. The corresponding expenditure is included the financial result for the third quarter. TAKKT is now able to benefit from the improved financing environment and refinance at significantly better conditions.

RISK REPORT

The risks for the TAKKT Group explained in detail in the 2013 annual report from page 70 through 77 remain unchanged. Overall, they are 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

TAKKT's business is subject to economic cycles and the economic situation in the core markets of North America and Europe. The key benchmark figures for the future development of the TAKKT Group are the development of GDP growth, the level of the Purchasing Managers' Index (PMI) for the manufacturing sector in the target markets and the sector-specific indicators RPI and BIFMA presented in the annual report.

The PMI values for the eurozone were above the threshold of 50 points in the first nine months of 2014, which indicates an increase in order intake, but were most recently trending downward. In light of the PMI developments in the core markets and the revised GDP growth forecasts from leading economic institutes, the economic situation in Europe in the reporting period developed slightly worse than expected by the Management Board at the beginning of the year. In contrast, the economic situation in North America remains positive and even better than expected at the beginning of the year.

TAKKT expects organic turnover growth in the upper range of the guidance of between three and five percent which was given earlier in the year and an EBITDA margin in the mid-range of the self-imposed target corridor of 12 to 15 percent for 2014 as a whole. This takes into consideration that the expenses for the measures of the Group-wide initiative DYNAMIC have not been fully offset by income in the year under review.

SUBSEQUENT EVENTS

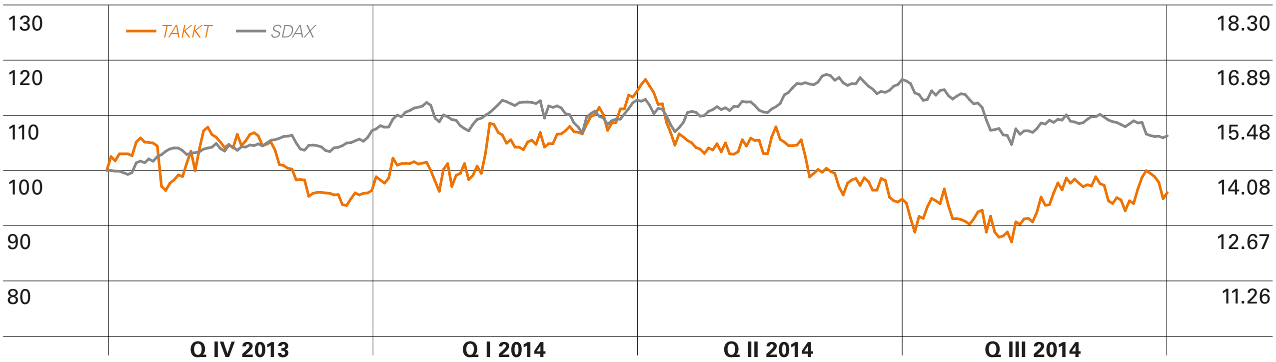
There were no significant events which had any meaningful impact on the net assets, financial position and results of operations after the reporting date.

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 Kepler Cheuvreux/UniCredit capital market conference in Frankfurt am Main and the Berenberg and Goldman Sachs capital market conference in Munich in September. The company also held discussions with investors in the headquarters in Stuttgart and at roadshows held, among other places, in Zurich, Paris, London and Frankfurt am Main.

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

indexed in percent *TAKKT share in EUR*



Effective October 13, 2014, Dr Dorothee Ritz, Senior Director Strategic Projects, Microsoft International, Munich, was appointed Member of the Supervisory Board at TAKKT AG by the Stuttgart local court. She succeeds Prof. Dr Klaus Trützschler, who stepped down from his post on June 30, 2014. At the Supervisory Board meeting held on September 15, 2014, Dr Johannes Haupt was elected Deputy Chairman of the Supervisory Board.

TAKKT will present the preliminary figures for the financial year 2014 on February 19, 2015.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	01.07.2014 – 30.09.2014	01.07.2013 – 30.09.2013	**01.01.2014 – 30.09.2014**	01.01.2013 – 30.09.2013
Turnover	254.8	243.9	726.1	713.4
Changes in inventories of finished goods and work in progress	–0.1	0.2	0.1	0.4
Own work capitalized	0.1	0.0	0.2	0.0
Gross performance	**254.8**	**244.1**	**726.4**	**713.8**
Cost of sales	147.7	139.2	415.8	402.2
Gross profit	**107.1**	**104.9**	**310.6**	**311.6**
Other income	1.6	2.2	6.2	6.3
Personnel expenses	37.1	35.5	108.8	105.8
Other operating expenses	35.4	35.6	102.8	108.8
EBITDA	**36.2**	**36.0**	**105.2**	**103.3**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	6.6	6.6	19.6	19.9
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**29.6**	**29.4**	**85.6**	**83.4**
Income from associated companies	0.0	0.0	0.1	0.1
Finance expenses	–3.2	–3.4	–8.9	–10.3
Other finance result	–0.1	–0.1	–0.2	0.2
Financial result	**–3.3**	**–3.5**	**–9.0**	**–10.0**
Profit before tax	**26.3**	**25.9**	**76.6**	**73.4**
Income tax expense	8.9	9.3	25.7	25.1
Profit	**17.4**	**16.6**	**50.9**	**48.3**
attributable to owners of TAKKT AG	17.4	16.6	50.9	48.3
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)	0.27	0.25	0.78	0.74

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

	01.07.2014 – 30.09.2014	01.07.2013 – 30.09.2013	01.01.2014 – 30.09.2014	01.01.2013 – 30.09.2013
Profit	**17.4**	**16.6**	**50.9**	**48.3**
Actuarial gains and losses resulting from pension obligations recognized in equity	–3.7	3.1	–10.9	1.2
Deferred tax on actuarial gains and losses resulting from pension obligations	1.1	–1.0	3.2	–0.4
Other comprehensive income after tax for items that will not be reclassified to profit and loss in future	**–2.6**	**2.1**	**–7.7**	**0.8**
Income and expenses from the subsequent measurement of cash flow hedges recognized in equity	0.1	–0.5	–0.5	0.2
Income recognized in the income statement	0.4	0.2	0.7	0.8
Deferred tax on subsequent measurement of cash flow hedges	–0.2	0.1	–0.1	–0.4
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**0.3**	**–0.2**	**0.1**	**0.6**
Income and expenses from the adjustment of foreign currency reserves recognized in equity	12.4	–3.6	13.2	–2.1
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	**12.4**	**–3.6**	**13.2**	**–2.1**
Other comprehensive income after tax for items that are reclassified to profit and loss	**12.7**	**–3.8**	**13.3**	**–1.5**
Other comprehensive income (Changes to other components of equity)	**10.1**	**–1.7**	**5.6**	**–0.7**
attributable to owners of TAKKT AG	10.1	–1.7	5.6	–0.7
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**27.5**	**14.9**	**56.5**	**47.6**
attributable to owners of TAKKT AG	27.5	14.9	56.5	47.6
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	30.09.2014	31.12.2013
Property, plant and equipment	112.9	114.9
Goodwill	469.1	449.9
Other intangible assets	75.6	80.4
Investment in associated companies	0.0	0.0
Other assets	0.6	0.6
Deferred tax	3.0	3.2
Non-current assets	**661.2**	**649.0**
Inventories	85.8	83.4
Trade receivables	100.7	86.3
Other receivables and assets	17.8	23.3
Income tax receivables	4.1	3.9
Cash and cash equivalents	6.7	5.9
Current assets	**215.1**	**202.8**
Total assets	**876.3**	**851.8**

Equity and liabilities	30.09.2014	31.12.2013
Share capital	65.6	65.6
Retained earnings	326.0	296.1
Other components of equity	–23.6	–29.2
Total equity	**368.0**	**332.5**
Borrowings	96.3	253.1
Deferred tax	55.8	51.8
Other liabilities	0.0	52.3
Provisions	55.2	42.8
Non-current liabilities	**207.3**	**400.0**
Borrowings	139.4	25.8
Trade payables	32.8	26.6
Other liabilities	107.1	41.9
Provisions	15.6	18.9
Income tax payables	6.1	6.1
Current liabilities	**301.0**	**119.3**
Total equity and liabilities	**876.3**	**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	50.9	5.6	56.5
thereof Profit	0.0	50.9	0.0	50.9
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	5.6	5.6
Balance at 30.09.2014	**65.6**	**326.0**	**–23.6**	**368.0**

	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	48.3	–0.7	47.6
thereof Profit	0.0	48.3	0.0	48.3
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	–0.7	–0.7
Balance at 30.09.2013	**65.6**	**292.0**	**–25.8**	**331.8**

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

	01.01.2014 – 30.09.2014	01.01.2013 – 30.09.2013
Profit	50.9	48.3
Depreciation, amortization and impairment of non-current assets	19.6	19.9
Deferred tax expense	4.5	3.6
TAKKT cash flow	**75.0**	**71.8**
Other non-cash expenses and income	5.7	2.4
Profit and loss on disposal of non-current assets and consolidated companies	0.0	0.0
Change in inventories	1.8	–2.9
Change in trade receivables	–13.0	–6.6
Change in other assets not included in investing and financing activities	5.9	5.2
Change in short- and long-term provisions	–2.1	–2.5
Change in trade payables	4.9	–1.3
Change in other liabilities not included in investing and financing activities	4.4	–0.1
Cash flow from operating activities	**82.6**	**66.0**
Proceeds from disposal of non-current assets	0.3	0.3
Capital expenditure on non-current assets	–9.1	–7.0
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	–0.1	–0.1
Cash flow from investing activities	**–8.9**	**–6.8**
Proceeds from borrowings	63.4	28.5
Repayments of borrowings	–115.4	–67.7
Dividends to owners of TAKKT AG	–21.0	–21.0
Cash flow from financing activities	**–73.0**	**–60.2**
Net change in cash and cash equivalents	0.7	–1.0
Effect of exchange rate changes	0.1	–0.1
Cash and cash equivalents at 01.01.	5.9	5.9
Cash and cash equivalents at 30.09.	**6.7**	**4.8**

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

01.01.2014–30.09.2014	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	384.5	341.6	726.1	0.0	0.0	726.1
Inter-segment turnover	0.2	0.0	0.2	0.0	–0.2	0.0
Segment turnover	384.7	341.6	726.3	0.0	–0.2	726.1
EBITDA	74.1	39.0	113.1	–7.9	0.0	105.2
EBIT	60.8	32.8	93.6	–8.0	0.0	85.6
Profit before tax	57.1	30.2	87.3	–10.7	0.0	76.6
Profit	40.9	17.6	58.5	–7.6	0.0	50.9
Average no. of employees (full-time equivalent)	1,246	1,091	2,336	34	0	2,371
Employees at the closing date (full-time equivalent)	1,225	1,106	2,332	33	0	2,365

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 at the closing date (full-time equivalent)	1,305	1,052	2,357	34	0	2,391

EXPLANATORY NOTES

Reporting principles
The condensed interim consolidated financial statements of TAKKT Group as at 30 September 2014 were prepared in accordance with section 37x (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.

As the promissory notes subject to a variable interest rate of TAKKT were cancelled in September 2014 and paid off on 20 October 2014, the book value amounting to EUR 77.5 million was transferred from non-current to current borrowings in the third quarter of 2014.

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 0.2 million (EUR 0.5 million as of 31 December 2013) and the fair value of derivative financial instruments within other current liabilities totalled EUR 1.2 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 September 2014:

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

	Book Value 30.09.2014	**Fair Value 30.09.2014**	Book Value 31.12.2013	Fair Value 31.12.2013
Finance leases	35.9	36.6	37.4	36.6
Promissory notes and relating accrued interests	142.5	143.3	140.4	140.4
	178.4	**179.9**	**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	0.1	18.2
Currency translation	0.0	–0.8
Accrued interest	0.0	1.5
Revaluation	0.0	3.6
Balance 30.09. / 31.12.	**0.1**	**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, as well as Topdeq S.A.S., Tremblay en France/France, into FRANKEL S.A.S., Morangis/France, and Topdeq N.V., Diegem/Belgium, into KAISER+KRAFT N.V., Diegem/Belgium. The former Topdeq Service GmbH, Pfungstadt/Germany, was renamed VHZ Versandhandelszentrum Pfungstadt GmbH, Pfungstadt/Germany, and Topdeq GmbH, Pfungstadt/Germany, was renamed DMP Designmöbelvertrieb Pfungstadt GmbH, Pfungstadt/Germany. 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.

Stuttgart, 30 October 2014

TAKKT AG
Management Board

Dr Felix A. Zimmermann   Dirk Lessing   Dr Claude Tomaszewski

ADDITIONAL INFORMATION

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