TAKKT AG
BUSINESS EQUIPMENT SOLUTIONS

QUARTERLY FINANCIAL REPORT 3/2015
FIRST NINE MONTHS

LADIES AND GENTLEMEN,

In the first nine months of 2015, TAKKT was able to continue on a profitable growth path. Along with good organic growth, other drivers of this development were the acquisitions of Post-Up Stand and BiGDUG, which contributed to consolidated turnover for the first time in the second and third quarter, respectively. After a cautious start to the year in Europe, business picked up slightly during the course of the year. While North America continued its strong development, organic growth slowed somewhat in the third quarter of 2015, as expected.

Compared to the previous year's period, TAKKT was able to increase reported consolidated turnover by 8.6 percent in the first nine months of 2013. Organic turnover growth came to 4.6 percent. In this analysis, the development of turnover has been adjusted for the effects of currency fluctuations, acquisitions and disposals. The Group's EBITDA margin of 15.0 (14.5) percent was significantly above the previous year's figure, whereby the positive one-off effect resulting from the deconsolidation of the Plant Equipment Group (PEG) also contributed to this. Given the development of GDP volumes, as well as the market and industry indexes, TAKKT expects stable growth in Europe and continued good business performance in the US for the remaining fourth quarter of 2015.

SIGNIFICANT DEVELOPMENTS IN THE FIRST NINE MONTHS OF 2015

- 4.6 percent organic increase in consolidated turnover (compared to 9M/2014); 8.6 percent increase in reported consolidated turnover
- Gross profit margin at 42.6 (42.8) percent
- Increase in EBITDA margin to 15.0 (14.5) percent
- Earnings per share of EUR 0.94 (0.78)
- Acquisition of US direct marketing specialist Post-Up Stand; closing of transaction on April 1, 2015.
- Acquisition of leading online direct marketing specialist for business equipment BiGDUG in the UK; closing of transaction on July 2, 2015

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

BUSINESS DEVELOPMENT AND STRATEGY

In the first nine months of 2015, TAKKT generated good organic turnover growth. After a cautious start to the year in Europe, business performance was slightly positive in the second and third quarters of 2015. TAKKT AMERICA reported especially strong organic growth. The growth rate slowed down somewhat in the third quarter as expected because of the particularly strong gains reported for the segment in the second half of 2014 and the correspondingly higher comparison base.

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

- Since April, the existing successful display business was expanded through the integration of Post-Up Stand, a direct marketing specialist for customized printed displays in the US, into the Specialties Group (SPG). The company contributed to the division's turnover for the first time in the second quarter of 2015.

- In the beginning of July, KAISER+KRAFT EUROPA purchased BiGDUG, the leading online direct marketing specialist for business equipment in the UK. This was followed by the company's first-time contribution to the turnover of the European Business Equipment Group (BEG) in the third quarter of 2015.

Other changes to the Group portfolio resulted from the sale and phase-out of individual companies. Sale of the US division PEG was concluded on January 30, 2015. By taking this step, TAKKT has concentrated its resources even more on developing into an integrated multichannel company. Over the course of the year, the Group also phased out the sales activities of KAISER+KRAFT in the Japanese market due to a lack of long-term prospects.

In the first nine months of 2015, TAKKT made further progress with regard to the DYNAMIC growth and modernization initiative. An example of this is the increase in the share of private label brands in order intake from 14.7 to 16.0 percent compared to all of 2014. In the same period, the share of e-commerce in order intake grew from 30.1 to 35.8 percent.

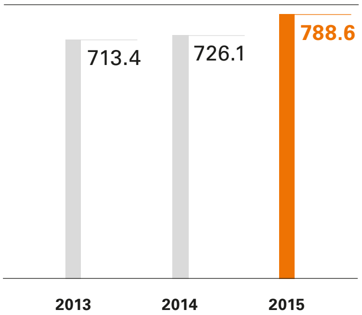
TAKKT has also made considerable progress in the area of sustainability and will again be able to present improved key figures for the current year. For example, KAISER+KRAFT introduced an environmental management system that is certified according to ISO 14001.

The strategy that TAKKT is pursuing with the increase in organic turnover and the acquisitions mentioned above, is one of profitable growth. Special priority is given to the portfolio concept in order to be less subject to economic risks: TAKKT diversifies the Group's risks by engaging with a variety of customer groups and regions and offering a wide range of products. As a result, it was able to benefit from the strong economic momentum in the US in this reporting period while growth in Europe was restrained. The goal of becoming the industry role model for sustainability by 2016 rounds off the corporate strategy.

TURNOVER REVIEW

The TAKKT Group was able to increase its turnover organically in the first nine months of 2015 by 4.6 percent, with a significantly greater increase seen in the number of orders than in average order value. Compared to the reported increase in turnover, the organic growth during the reporting period is adjusted for the phase-out of the Topdeq business, the sale of PEG, the acquisitions of Post-Up Stand and BiGDUG, and currency fluctuations. The currency fluctuations had a positive effect on turnover of 10.5 percent for the first nine months of 2015, while the acquisitions and disposals resulted in total in a negative effect of 6.5 percent. Reported consolidated turnover was EUR 788.6 (726.1) million, which corresponds to an 8.6 percent increase over the previous year's period. Organic turnover growth in the third quarter was 4.6 percent, and reported turnover increased by 10.9 percent over the previous year's quarter to EUR 282.7 (254.8) million.

Turnover *in EUR million*
First nine months TAKKT Group



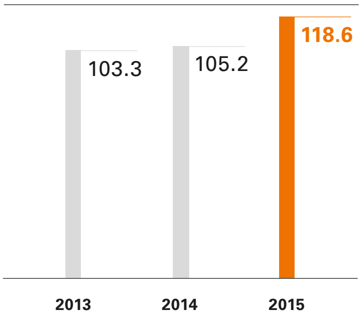
Compared to the previous year's period, turnover for the **TAKKT EUROPE** segment saw organic growth of 0.1 percent in the first nine months of 2015. Reported turnover benefited from positive currency effects of 2.0 percent, whereas the phase-out of Topdeq and BiGDUG's initial contributions to turnover had an overall negative effect of 0.5 percent. All in all, reported turnover increased by 1.6 percent to EUR 390.8 (384.7) million. One reason for the rather restrained organic development was the general investment reluctance of companies in the Swiss market due to the strength of the Swiss franc versus the euro. Turnover in local currency there also declined significantly due to so-called currency rebates. TAKKT EUROPE generated 49.5 (53.0) percent of the consolidated turnover. At the division level, BEG reported a slight decline in turnover due in part to Switzerland's particular situation. In addition, as a specialist for plant, warehouse and office equipment, BEG is more strongly affected by the economic conditions of the European market. Business was stable in the Group's home market of Germany, while in particular the companies in Scandinavia as well as Southern and Eastern Europe showed a positive trend. A positive impact on reported turnover in the third quarter of 2015 resulted from the first time contribution to the division's turnover by the Group company BiGDUG. In the third quarter, BiGDUG achieved mid-single-digit percentage organic turnover growth compared to the pro forma figures of the previous year's period. The Packaging Solutions Group (PSG) realized organic growth in the low single-digit percentage range in the first nine months of 2015. Organic turnover growth for TAKKT EUROPE in the third quarter was 1.0 percent.

Turnover for the **TAKKT AMERICA** segment increased organically by 10.4 percent in the reporting period. The strength of the US dollar had a positive effect on reported turnover, which is notated in euros, of 20.1 percent, while the loss of PEG turnover and the contribution to turnover of Post-Up Stand had a total negative effect of 14.0 percent. Reported turnover was EUR 398.0 (341.6) million, which corresponds to a 16.5 percent increase over the previous year's period. In addition, the acquisition of Post-Up Stand has contributed to the segment's reported turnover since initial consolidation in the second quarter of 2015. The share of TAKKT AMERICA in consolidated turnover thus amounted to 50.5 (47.0) percent. Organic growth for the SPG division was in the high single-digit percentage range, and the Group company Central, in particular, performed exceptionally well. The Office Equipment Group (OEG) developed very favorably with clear double-digit organic growth, which was also due to the good volume of business transacted with federal institutions during the reporting period. TAKKT AMERICA turnover increased organically by 8.4 percent in the third quarter.

EARNINGS REVIEW

At 42.6 (42.8) percent, the gross profit margin was slightly below the level of the previous year. 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. Performance in Switzerland, where TAKKT usually generates a high gross profit margin and a sizable contribution to the bottom line, was another influencing factor during the reporting period. Due to the decision of the Swiss National Bank to unpeg the Swiss franc in January 2015, the local customers were granted currency rebates, which in turn reduced turnover and the gross profit margin. In contrast, the gross profit margin at the Group level benefited from the discontinuation of Topdeq and sale of PEG.

EBITDA *in EUR million*
First nine months TAKKT Group

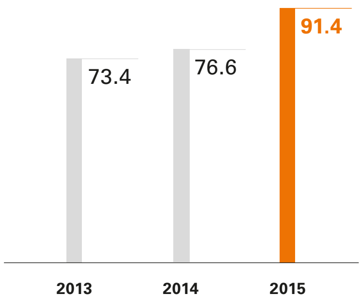


Earnings before interest, taxes, depreciation and amortization (EBITDA) for the TAKKT Group rose by 12.7 percent to EUR 118.6 (105.2) million. The EBITDA margin of 15.0 (14.5) percent was considerably higher than that of the previous year. It should be noted that the deconsolidation of PEG resulted in a positive contribution to earnings of EUR 3.3 million. Without the one-off gain earned from the deconsolidation of PEG, the EBITDA margin would have amounted to 14.6 percent.

TAKKT EUROPE's EBITDA decreased to EUR 69.2 (74.1) million, and the EBITDA margin was reduced to 17.7 (19.3) percent. EBITDA in the TAKKT AMERICA segment rose to EUR 56.7 (39.0) million. The EBITDA margin of 14.3 (11.4) percent was considerably above the previous year's figure, which was due in part to the sale of the less profitable PEG business and the contribution of Post-Up Stand as of the second quarter of 2015. Adjusted for the one-off gain from the deconsolidation, the EBITDA margin for the segment would have been 13.4 percent.

Depreciation and amortization of EUR 20.3 (19.6) million in the reporting period were slightly higher than in the previous year. Earnings before interest and taxes (EBIT) amounted to EUR 98.3 (85.6) million, a significant increase compared to the nine-month period of 2014, and the EBIT margin rose to 12.5 (11.8) 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 6.9 (minus 9.0) million. Profit before tax (EBT) amounted to EUR 91.4 (76.6) million. As a result of the tax effect from the sale of PEG, the tax ratio decreased to 32.5 (33.6) percent. Adjusted for this effect, the tax ratio would have increased to 34.7 percent due to the higher share of profit of TAKKT AMERICA compared to the previous year's period. The profit for the period rose to EUR 61.7 (50.9) million. Based on the unchanged number of 65.6 million no-par-value bearer shares, this corresponds to improved earnings per share of EUR 0.94 (0.78).

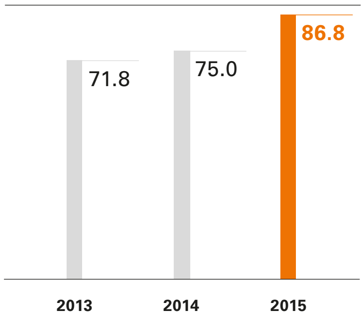
Profit before tax *in EUR million*
First nine months TAKKT Group



FINANCIAL AND ASSETS POSITION

TAKKT was able to generate a substantial positive cash flow in the first nine 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 86.8 (75.0) million, representing a significant improvement over the previous year's period. The cash flow margin rose accordingly from 10.3 to 11.0 percent, while the TAKKT cash flow per share increased from EUR 1.14 to 1.32.

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



Despite the higher TAKKT cash flow, cash flow from operating activities in the amount of EUR 64.4 (82.6) 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, per IFRS expectations, 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 80.6 million. The originally expected discounted purchase price liability of EUR 53.0 million is shown in the cash flow from investing activities. This also comprises a purchase price payment of EUR 13.7 million for the acquisition of Post-Up Stand and EUR 25.6 million for BiGDUG. The payment behavior of TAKKT's customers has remained reliable. The average collection period of 30 (31) days in the reporting period was at the previous year's level.

Capital expenditure in the expansion, maintenance and modernization of business operations increased slightly on the previous year's period to EUR 10.8 (9.1) million. The increase was mainly due to the higher capital expenditure for outfitting a new warehouse for Hubert on the US west coast 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 16.7 million. After deducting capital expenditure in non-current assets and cash inflows from disposals, the remaining free TAKKT cash flow amounted to EUR 70.5 million (73.8) million. The free TAKKT cash flow was countered by purchase price payments for acquisitions totaling EUR 92.4 million 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 260.5 million compared to EUR 217.5 million at year-end 2014.

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, in particular with the US dollar. 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 lower 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 sales 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

The TAKKT Group's business is particularly subject to the economic development and cycles of the core markets of the US and Europe. Several key economic indicators are crucial for forecasting the business development of the Group: In addition to the GDP growth forecasts in the target markets, the most notable ones include market and industry indexes such as the Purchasing Managers' Index (PMI) for BEG and the Restaurant Performance Index for SPG, as well as sales statistics by the Business and Institutional Furniture Manufacturers Association (BIFMA) for OEG in the US.

The most likely scenario for 2015 from the 2014 annual report was confirmed in the reporting period. For 2015 as a whole, TAKKT expects GDP growth in both Europe and North America to be better than in 2014. The PMI values for Europe were mostly stable in a range above the expansion threshold of 50 and showed a cautious upward trend in the reporting period; in addition, industry indicators in the US point to an excellent business climate.

Based on this, TAKKT has refined the forecast and anticipates organic turnover growth of four to five percent for the 2015 financial year. The EBITDA margin should be in the upper third of the target corridor of 12 to 15 percent and 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 at least in the range of last year's value (10.1 percent) or above. The development of the key figures for ROCE and TAKKT Value Added will be influenced by the positive development of earnings in 2015 as well as the one-off effect from the deconsolidation of PEG and the two acquisitions. Given the expected conditions, the figures for ROCE and TAKKT Value Added will be above those of the previous year.

SUBSEQUENT EVENTS

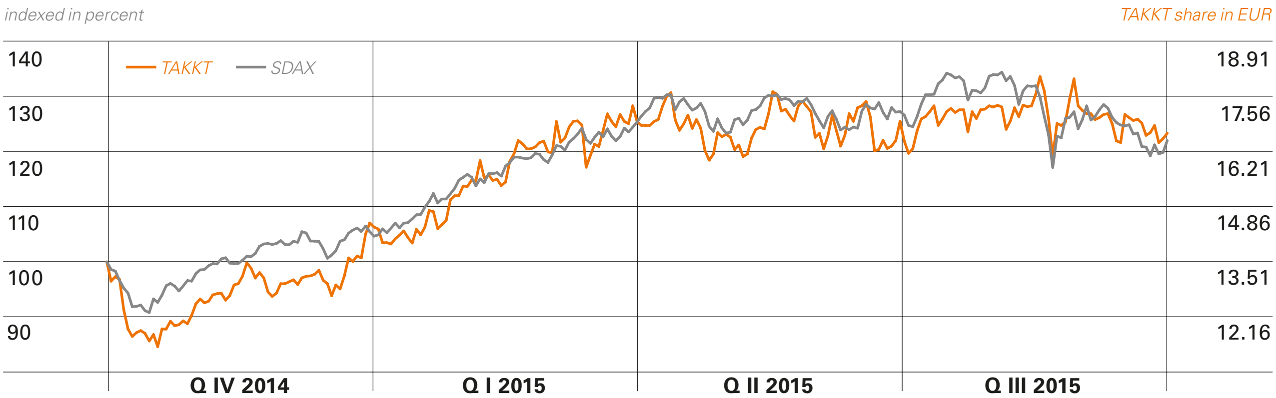
There were no significant events that had any meaningful impact on the net assets, financial position and results of operations after the reporting date.

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 as well as the Berenberg and Goldman Sachs capital market conference in Munich in the third quarter of 2015. 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.

After reaching its peak in the second quarter of 2015, the DAX stock index, with a minus of 1.5 percent, closed slightly lower on September 30, 2015 compared to the last trading day of 2014 due to losses in August. On the other hand, the SDAX showed a positive development of 15.6 percent in the nine-month period. Performance of the TAKKT share was above average with an increase of 23.4 percent over year-end 2014. It closed at EUR 16.80 as of the end of the third quarter of 2015. Taking into consideration the dividend payment of EUR 0.32 per share that took place in May, performance amounted to 25.8 percent.

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



TAKKT will present the preliminary figures for the financial year 2015 on February 18, 2016.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	01.07.2015 – 30.09.2015	01.07.2014 – 30.09.2014	**01.01.2015 – 30.09.2015**	01.01.2014 – 30.09.2014
Turnover	282.7	254.8	788.6	726.1
Changes in inventories of finished goods and work in progress	-0.1	–0.1	–0.1	0.1
Own work capitalized	0.3	0.1	0.6	0.2
Gross performance	**282.9**	**254.8**	**789.1**	**726.4**
Cost of sales	163.9	147.7	453.3	415.8
Gross profit	**119.0**	**107.1**	**335.8**	**310.6**
Other income	1.7	1.6	8.9	6.2
Personnel expenses	39.4	37.1	115.2	108.8
Other operating expenses	41.1	35.4	110.9	102.8
EBITDA	**40.2**	**36.2**	**118.6**	**105.2**
Depreciation, amortization and impairment of property, plant and equipment and other intangible assets	7.2	6.6	20.3	19.6
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**33.0**	**29.6**	**98.3**	**85.6**
Income from associated companies	0.0	0.0	0.0	0.1
Finance expenses	–2.3	–3.2	–6.6	–8.9
Other finance result	–0.1	–0.1	–0.3	–0.2
Financial result	**–2.4**	**–3.3**	**–6.9**	**–9.0**
Profit before tax	**30.6**	**26.3**	**91.4**	**76.6**
Income tax expense	10.7	8.9	29.7	25.7
Profit	**19.9**	**17.4**	**61.7**	**50.9**
attributable to owners of TAKKT AG	19.9	17.4	61.7	50.9
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)	0.30	0.27	0.94	0.78

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

	01.07.2015 – 30.09.2015	01.07.2014 – 30.09.2014	01.01.2015 – 30.09.2015	01.01.2014 – 30.09.2014
Profit	**19.9**	**17.4**	**61.7**	**50.9**
Actuarial gains and losses resulting from pension obligations recognized in equity	–2.2	–3.7	2.9	–10.9
Deferred tax on actuarial gains and losses resulting from pension obligations	0.7	1.1	–1.0	3.2
Other comprehensive income after tax for items that will not be reclassified to profit and loss in future	**–1.5**	**–2.6**	**1.9**	**–7.7**
Income and expenses from the subsequent measurement of cash flow hedges recognized in equity	1.5	0.1	1.0	–0.5
Income recognized in the income statement	0.1	0.4	0.2	0.7
Deferred tax on subsequent measurement of cash flow hedges	–0.4	–0.2	–0.3	–0.1
Other comprehensive income after tax resulting from the subsequent measurement of cash flow hedges	**1.2**	**0.3**	**0.9**	**0.1**
Income and expenses from the adjustment of foreign currency reserves recognized in equity	–1.9	12.4	15.1	13.2
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	**–1.9**	**12.4**	**17.5**	**13.2**
Other comprehensive income after tax for items that are reclassified to profit and loss	**–0.7**	**12.7**	**18.4**	**13.3**
Other comprehensive income (Changes to other components of equity)	**–2.2**	**10.1**	**20.3**	**5.6**
attributable to owners of TAKKT AG	–2.2	10.1	20.3	5.6
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**17.7**	**27.5**	**82.0**	**56.5**
attributable to owners of TAKKT AG	17.7	27.5	82.0	56.5
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	**30.09.2015**	31.12.2014
Property, plant and equipment	109.6	112.2
Goodwill	532.7	474.7
Other intangible assets	85.4	74.1
Investment in associated companies	0.0	0.0
Other assets	0.8	0.7
Deferred tax	2.3	1.9
Non-current assets	**730.8**	**663.6**
Inventories	98.0	82.6
Trade receivables	102.5	83.3
Other receivables and assets	22.8	21.3
Income tax receivables	1.5	5.4
Cash and cash equivalents	4.5	4.0
Assets held for sale	0.0	22.3
Current assets	**229.3**	**218.9**
Total assets	**960.1**	**882.5**

Equity and liabilities	**30.09.2015**	31.12.2014
Share capital	65.6	65.6
Retained earnings	381.5	340.8
Other components of equity	0.7	– 19.6
Total equity	**447.8**	**386.8**
Borrowings	92.3	125.3
Deferred tax	68.2	57.5
Other liabilities	13.7	0.4
Pension provisions and similar obligations	51.9	52.7
Other provisions	5.2	5.1
Non-current liabilities	**231.3**	**241.0**
Borrowings	172.7	96.2
Trade payables	28.7	26.6
Other liabilities	54.8	99.9
Provisions	15.6	17.0
Income tax payables	9.2	6.2
Liabilities held for sale	0.0	8.8
Current liabilities	**281.0**	**254.7**
Total equity and liabilities	**960.1**	**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	61.7	20.3	82.0
thereof Profit	0.0	61.7	0.0	61.7
thereof Other comprehensive income (Changes to other components of equity)	0.0	0.0	20.3	20.3
Balance at 30.09.2015	**65.6**	**381.5**	**0.7**	**447.8**

	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**

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

	01.01.2015 – 30.09.2015	01.01.2014 – 30.09.2014
Profit	61.7	50.9
Depreciation, amortization and impairment of non-current assets	20.3	19.6
Deferred tax expense	4.8	4.5
TAKKT cash flow	**86.8**	**75.0**
Other non-cash expenses and income	3.9	5.7
Profit and loss on disposal of non-current assets and consolidated companies	–3.3	0.0
Change in inventories	–8.3	1.8
Change in trade receivables	–17.3	–13.0
Change in other assets not included in investing and financing activities	7.7	5.9
Change in short- and long-term provisions	–0.1	–2.1
Change in trade payables	–2.9	4.9
Change in other liabilities not included in investing and financing activities	–2.1	4.4
Cash flow from operating activities	**64.4**	**82.6**
Proceeds from disposal of non-current assets	0.2	0.3
Capital expenditure on non-current assets	–10.8	–9.1
Proceeds from disposal of consolidated companies (less cash and cash equivalents sold)	16.7	0.0
Cash outflows for the acquisition of consolidated companies (less cash and cash equivalents acquired)	–92.4	–0.1
Cash flow from investing activities	**–86.3**	**–8.9**
Proceeds from borrowings	114.4	63.4
Repayments of borrowings	–71.1	–115.4
Dividends to owners of TAKKT AG	–21.0	–21.0
Cash flow from financing activities	**22.3**	**–73.0**
Cash and cash equivalents at 01.01.	4.0	5.9
Cash and cash equivalents classified as assets held for sale at 01.01.	0.2	0.0
Increase/decrease in cash and cash equivalents	0.4	0.7
Non-cash increase/decrease in cash and cash equivalents	–0.1	0.1
Cash and cash equivalents classified as assets held for sale at 30.09.	0.0	0.0
Cash and cash equivalents at 30.09.	**4.5**	**6.7**

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

01.01.2015 – 30.09.2015	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	390.6	398.0	788.6	0.0	0.0	788.6
Inter-segment turnover	0.2	0.0	0.2	0.0	–0.2	0.0
Segment turnover	390.8	398.0	788.8	0.0	–0.2	788.6
EBITDA	69.2	56.7	125.9	–7.3	0.0	118.6
EBIT	55.5	50.3	105.8	–7.5	0.0	98.3
Profit before tax	52.0	47.8	99.8	–8.4	0.0	91.4
Profit	36.5	30.9	67.4	–5.7	0.0	61.7
Average no. of employees (full-time equivalent)	1,253	970	2,223	34	0	2,257
Employees at the closing date (full-time equivalent)	1,291	984	2,275	34	0	2,309

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	2,337	34	0	2,371
Employees at the closing date (full-time equivalent)	1,226	1,106	2,332	33	0	2,365

EXPLANATORY NOTES

Reporting principles

The condensed interim consolidated financial statements of TAKKT Group as of September 30, 2015 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 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 paid transaction costs of EUR 3.5 million, the total cash amount realized from the sale was EUR 16.7 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 has to be reclassified to profit and loss with the amount of EUR -2.4 million, the profit from deconsolidation amounts to EUR 3.3 million. In total, the effects on net assets, financial position and results of operations of TAKKT Group are not significant.

Presentation of purchase price liability of GPA

The outstanding purchase price liability for George Patton Associates, Inc., Rhode Island/USA, 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.

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 outstanding installment and the conditional element of the purchase price that the Management Board expects were recognized under non-current Other liabilities with a discounted value of USD 9.1 million.

The transaction was configured as an asset deal for tax purposes. The following fair values of the 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 at acquisition date (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. The goodwill 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 identified intangible assets are 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.

At the time of acquisition 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 April 2015, Post-Up Stand contributed turnover of EUR 9.5 million and a total profit 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 14.0 million and the profit by EUR 0.5 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.

A purchase price paid in cash upon completion of the transaction of GBP 22.4 million was agreed upon for 100 percent of the shares. 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 outstanding conditional element of the purchase price that the Management Board expects was recognized under non-current Other liabilities with its discounted value of GBP 3.3 million.

For tax purposes the transaction is also classified as a share deal. The following fair values of the assets and liabilities were recognized as first-time consolidation amounts of the company acquired in the third quarter of 2015:

	Fair value at acquisition date (in EUR million)
Assets	**18.9**
Other intangible assets	9.8
Property, plant and equipment	0.6
Inventories	1.7
Trade receivables	0.4
Other assets	0.4
Cash and cash equivalents	6.0
Liabilities	**6.4**
Trade payables	2.3
Other liabilities	4.1
Net assets acquired	**12.5**

The intangible assets identified as part of the purchase price allocation with a total value of EUR 9.7 million and their expected useful lives are listed in the following table:

	Fair value at acquisition date (in EUR million)	Useful life (in years)
Domain names	5.4	10
Catalogue/Online content	2.2	5
Web shop	1.3	3
Customer relationships	0.8	3
	9.7	

No contingent liabilities were recognized. The remaining excess of the consideration made for the company amounting to EUR 36.2 million (GBP 25.7 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 23.7 million. The goodwill reflects various factors. The most important of these are assembled workforce, employee knowledge and the strengthening of the portfolio in Europe. The goodwill as well as the identified intangible assets have no effect on taxation.

The net assets of BiGDUG, shown in the balance sheet in British pounds were hedged by original foreign currency liabilities (Hedge of a Net Investment in a Foreign Operation).

At the time of acquisition the fair value of the receivables acquired is EUR 0.5 million. These basically consist of trade receivables, with a gross and net value of EUR 0.4 million.

Following the transfer of control in July 2015, BiGDUG contributed turnover of EUR 7.0 million and a total loss of EUR -0.6 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 20.2 million and the profit lower by EUR -0.7 million.

Incidental acquisition costs of EUR 0.6 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 manage the business of BiGDUG after completion of the transaction.

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 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 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 1.8 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 September 30, 2015:

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

	Book Value 30.09.2015	**Fair Value 30.09.2015**	Book Value 31.12.2014	Fair Value 31.12.2014
Finance leases	33.9	35.7	35.4	37.2
Promissory notes and relating accrued interests	64.2	64.8	62.8	63.5
	98.1	**100.5**	**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	12.0	0.0
Outgoing payments	–0.1	–0.1
Currency translation	–0.5	0.0
Accrued interest	0.6	0.0
Revaluation	0.0	0.0
Balance at 30.09. / 31.12.	**12.1**	**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, and Popupbanner LLC, Deerfield Beach/USA, were acquired. The company Vinylbanner LLC, New York/USA, was founded. Within the TAKKT EUROPE segment the companies BiGDUG Ltd.,Gloucester/Great Britain, eMazing Advertising Ltd., Gloucester/Great Britain, Shelving 247 Ltd., Gloucester/Great Britain, Racking.com (UK) Ltd., Gloucester/Great Britain, and Speedyshelving Ltd. Gloucester/Great Britain, were acquired. In addition Hubert B.V., Lisse/The Netherlands, was liquidated and DMP Design Möbelvertrieb Pfungstadt GmbH, Pfungstadt/Germany, was merged into VHZ Versandhandelszentrum Pfungstadt GmbH, Pfungstadt/Germany.

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.

Stuttgart, October 29, 2015

TAKKT AG
Management Board

Dr Felix A. Zimmermann | Dirk Lessing | Dr Claude Tomaszewski

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