First three months

Quarterly Report I/2007

Dear Shareholders

The first three months of the current financial year have been a success for TAKKT. The generally good turnover development was supported by the continuing positive economic situation in Europe. Key earnings figures increased disproportionately and set new records.

TAKKT highlights in the first three months of 2007

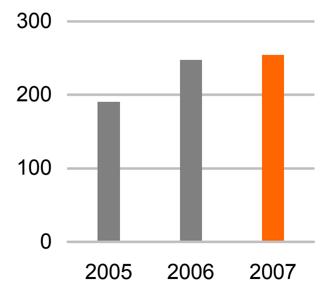
- Currency-adjusted increase in turnover of 6.7 percent
- Earnings per share up by 12.0 percent to 28 cent
- Cash flow sets new record at 25.2 million
- EBITDA margin target corridor raised by one percent point to between eleven and 13 percent
- Preparation for the roll-out of Hubert Germany and KAISER + KRAFT Slovakia
- Expansion of logistics infrastructure in Pfungstadt and for Topdeq USA started
- The Management and Supervisory Boards propose an increase in the dividend of approximately 67 percent to 25 cent per share for the financial year 2006

INTERIM MANAGEMENT REPORT OF TAKKT GROUP

Turnover and earnings situation

TAKKT Group had a good start into the year 2007 and is overall showing positive growth rates. Thanks to its international presence the Group was able to more than compensate for slowing sales in North America as a result of the cooling economy with strong growth in Europe. Group turnover in the reporting currency of Euro increased by 2.8 percent to EUR 254.6 (previous year: 247.6) million year on year. In currency-adjusted terms the increase is considerably higher at 6.7 percent.

Turnover January to March TAKKT Group in million Euro



The development in the three divisions has varied. Supported by the good economic situation persisting in Europe KAISER + KRAFT EUROPA was able to continue its positive development from the previous year and increased its turnover by 15.0 percent in currency-adjusted terms. Topdeq was also able to further expand its business: in the first three months the division generated a currency-adjusted increase in turnover of 7.3 percent.

Business development at K + K America on the other hand has suffered from the economy cooling down in the USA. US dollar denominated turnover at the division dropped by 2.4 percent in the first quarter.

The gross profit margin of TAKKT Group in the period under review increased from 41.1 to 41.3 percent, which is due to two reasons. Firstly purchasing terms at Topdeq have continued to improve. Secondly there are structural effects as a result of the disproportionately high growth in the divisions KAISER + KRAFT EUROPA and Topdeq. The good gross profit margin is the basis for TAKKT Group's positive key earnings figures.

Earnings before interest, tax, depreciation and amortisation, EBITDA, grew disproportionately by 7.5 percent: from EUR 34.6 to 37.2 million. Accordingly, the EBITDA margin was recorded at 14.6 (14.0) percent. This positive development can be mainly attributed to higher capacity utilisation in Europe. In addition strong growth at the highly profitable division KAISER + KRAFT EUROPA contributed to a structurally driven increase in the EBITDA margin.

Depreciation amounted to EUR 3.8 (3.5) million. As a result EBITA, earnings before interest, tax and amortisation, increased from EUR 31.1 to 33.4 million. The EBITA margin is 13.1 (12.6) percent. Goodwill impairment was not necessary. Interest expense fell slightly and profit before tax increased from EUR 28.0 to 30.8 million – an increase of 10.0 percent.

Profit improved by 11.4 percent to EUR 20.5 million. Besides a higher operating profitability a lower tax rate than in the previous period has also contributed. Cash flow set a record at EUR 25.2 million and was up by 10.5 percent against the previous year's figure of EUR 22.8 million. This amounts to a margin of 9.9 (9.2) percent of Group turnover.

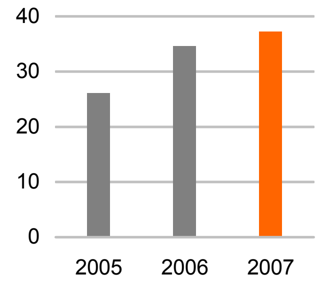
Financial situation

The balance sheet structure of TAKKT Group has further improved, which is not least due to good profitability and high cash flow. The equity ratio reached 49.1 percent (47.7 at 31 December 2006).

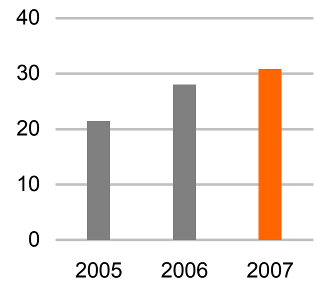
In the period under review TAKKT invested a total of EUR 22.5 (2.8) million in the expansion, rationalisation and maintenance of its business. The investment ratio increased to 8.8 (1.1) percent of Group turnover. The majority of expenditure went into the purchase of the previously rented mail order centre in Pfungstadt and its present expansion into a cross-divisional, pan-European mail order centre for office equipment. As announced, TAKKT is going to be increasing investment considerably in the financial year 2007. The objective is to adjust the mail order infrastructure to the significantly increased business volume of the last years, raise service levels for customers further as well as create additional capacity to expand international purchasing.

On 31 March 2007 net borrowings amounted to EUR 154.5 (164.8 at 31 December 2006) million. As TAKKT generally raises finance in the currencies in which cash flow is expected to be generated, this item also changed as a result of currency fluctuations: currency effects – especially from the US dollar – reduced borrowings by EUR 1.4 million. Thanks to high cash flows TAKKT was able to make net repayments of EUR 4.5 million in the first quarter, in spite of extensive capital investment.

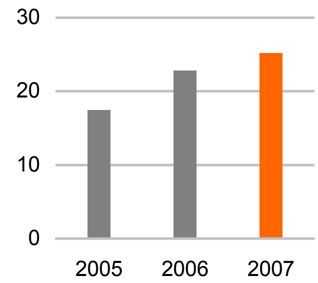
EBITDA January to March TAKKT Group in million Euro



Profit before tax January to March TAKKT Group in million Euro



Cash flow January to March TAKKT Group in million Euro



As customers' payment behaviour was almost unchanged, average collection periods remained stable at 41 days. This consistently positive figure is also the result of pro-actively managed trade receivables.

Outlook

Experience has shown that turnover and key earnings figures are typically higher in the first and the fourth quarters than in the second and third quarters. This is the case as there are fewer (public) holidays at the beginning and end of the year. Given very mixed economic conditions in the period under review the Management Board is generally satisfied with business development. As a result of its international presence and its broadly diversified customer and product portfolio management continues to be confident that TAKKT will achieve a currency-adjusted increase in turnover of at least four percent in 2007 – even if the economy in North America continues to cool down. The TAKKT Management Board also continues to be optimistic about the EBITDA margin. It expects the margin in 2007 to be in the upper half of the new target corridor of between eleven and 13 percent, despite the planned costs for newly founded and young companies. All further risks and opportunities as well as forecasts for the financial year 2007, as described in the Group management report 2006, continue to apply.

DIVISIONS

KAISER + KRAFT EUROPA

The continuingly positive economic situation in Europe has had a positive effect on the business of KAISER + KRAFT EUROPA: In the first three months of 2007 the largest division in TAKKT Group generated a turnover of EUR 133.4 (116.3) million. This corresponds to 52.4 percent of Group turnover. Compared to the previous year this amounts to an increase in turnover of 14.7 percent. In currency-adjusted terms this increase is 15.0 percent and can be attributed to higher order numbers as well as increased average order values.

This positive business development generally relates to a broad basis of companies in the different countries.

At EUR 28.4 (24.0) million, EBITDA in the first quarter of 2007 was considerably higher that in the previous year. The EBITDA margin improved once again despite being at an already very high level and was up from 20.6 to 21.3 percent. This can be mainly attributed to the increased capacity utilisation in mail order infrastructure and an improved efficiency of catalogues and mailings.

The young companies of Gaerner in France as well as KAISER + KRAFT in China show a very favourable development. Preparations for KAISER + KRAFT entering the Slovak market have almost been completed. The company is mailing its first catalogues in May.

Topdeq

Topdeq was also able to continue the positive business development seen in 2006 and considerably improve its figures. In the first quarter of 2007 turnover was up by 5.2 percent to EUR 24.5 (23.3) million. This accounts for 9.6 percent of Group turnover. Assuming stable exchange rates the increase in turnover would have been 7.3 percent.

Increasing turnover continues to document the effects of repositioning Topdeq as a premium brand. Considerably higher order values are more than compensating for the accepted drop in order numbers. Business in the first quarter developed particularly well in the Netherlands. But also companies in Belgium, Switzerland, France and Germany are showing good growth. Only Topdeq in the USA is reporting turnover at previous year's level as a result of the weakening economy.

Earnings at Topdeq have continued to develop positively. EBITDA increased disproportionately by 50.0 percent to EUR 2.4 million. The EBITDA margin was 9.8 percent and was therefore considerably higher than the previous year's figure of 6.9 percent. This is due to improved purchasing conditions and higher capacity utilisation.

The development of the young company in Austria remains above expectations. Preparations for regional expansion in the USA are continuing. Leases for two additional warehouses in Reno and Atlanta have been signed. In the future Topdeq will be able to supply customers throughout the USA within a maximum of two days.

K + K America

The economic situation in the USA cooled further in the first quarter. Experts are now forecasting the GDP growth rate to reach even less than 2 percent in 2007. Last year the US economy grew by 3.5 percent. In the first quarter of 2007 K + K America was not able to avoid being affected by the weaker economy. With the number of orders falling, turnover dropped slightly by 2.4 percent to USD 126.7 (129.8) million. As a result of the weaker dollar the reduction in turnover reported in Euro is higher at 10.5 percent reaching EUR 96.7 (108.0) million. The division now contributes 38.0 percent to Group turnover.

As in 2006 the business development at different companies was mixed in the first three months. C&H in the USA and Avenue in Canada, with a customer base predominantly in the manufacturing segment, were unable to reach turnover levels of the previous year. Companies with a stronger focus on the service sector, such as Hubert and National Business Furniture (NBF), were able to record slight increases in the first quarter.

Hubert continues to prepare the roll-out of its business in Europe. Its focus for 2007 is on compiling a European catalogue.

K + K America's EBITDA fell to EUR 8.5 (11.3) million. This is due to lower capacity utilisation, slightly reduced efficiency of catalogues and mailings and additional costs incurred by rolling-out the new IT platform. The EBITDA margin fell from 10.5 to 8.8 percent.

Integrating NBF Group, which was acquired in 2006, is continuing to go as planned. NBF has started to exclude private customers from its customer portfolio. The measures introduced are getting NBF on track to reach a double-digit EBITDA margin by 2010.

The TAKKT share

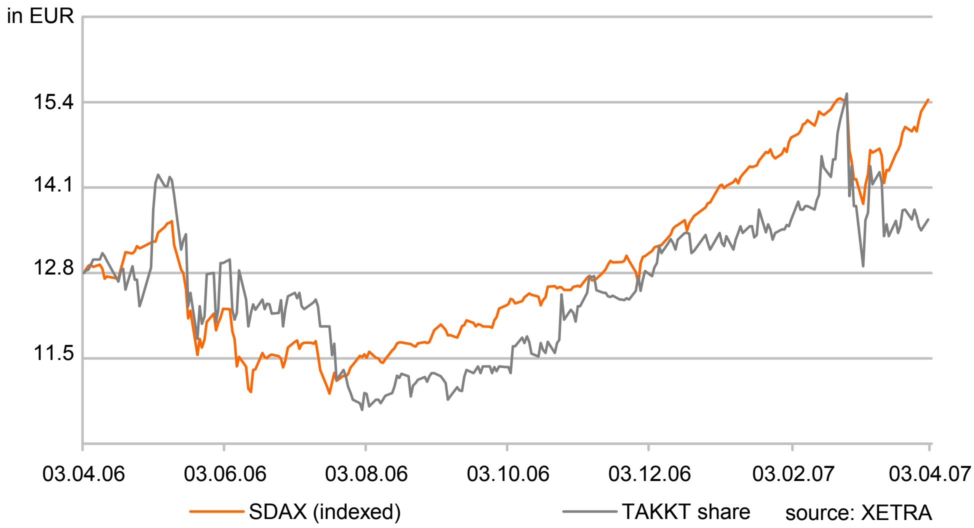
Intense investor relations activities are typical for TAKKT and were continued in the first three months of the year 2007.

January saw TAKKT AG attending the capital market conference staged by investment bank Cheuvreux in Frankfurt for the fourth time. The company presented its business model and the Group's good earnings and growth potential to numerous domestic and international investors.

As usual the Group presented its final figures for the year 2006 at the annual financial statements press conference in Stuttgart and the analysts' conference in Frankfurt. In addition some investors have visited TAKKT AG in Stuttgart. In one-on-one meetings management presented the Group's strategy and outlined growth potential.

TAKKT will be presenting its report for the first half year 2007 on 31 July 2007.

Performance of the TAKKT share, 52 week comparison



Notes

The unaudited interim report of TAKKT Group has been drawn up in compliance with the International Accounting Standard (IAS) 34.

- Accounting principles
  The same accounting principles were applied when preparing the consolidated financial statements for the financial year 2006. This interim report is therefore to be read in the context of the Annual Report for 2006, page 81 onwards. There were no material effects on the interim report as a result of the first time adoption of standards which have to be applied with effect 1 January 2007.
- Scope of consolidation
  Since 31 December 2006, the scope of consolidation has increased by one newly founded company in the K + K America segment.
- Earnings per share
  The earnings per share figure is calculated by dividing profit attributable to the TAKKT shareholders by the weighted average number of common shares. So-called potential shares (especially stock options and convertible bonds), which could have a dilutive effect on earnings per share have not been issued. Diluted and undiluted earnings per share are therefore identical.
- Related-party transactions
  Related parties according to IAS 24 are understood to be the Management and Supervisory Boards of TAKKT AG, the majority shareholder Franz Haniel & Cie. GmbH, Duisburg, as well as its subsidiaries and affiliated companies.
  Transactions with related parties mainly refer to the cash management system, intercompany transactions and charges as well as finance leases.
  All transactions with related parties are contractually agreed and conducted at terms which are typical for dealings with unrelated third parties. In the period under review there have been no changes with a material impact on the earnings and financial situation.
- Other disclosures
  Contingent liabilities are not material and have not changed materially since the last balance sheet date.
  No use was made of the option to buy own shares in the period under review.
  There were no material events after the end of the interim reporting period.
  Extraordinary events or transactions as specified in IAS 34.16c have not occurred.

Consolidated income statement

(in EUR million)

	01.01.2007-31.03.2007	01.01.2006-31.03.2006
Turnover	254.6	247.6
Changes in inventories of finished goods and work in progress	0.1	0.0
Own work capitalised	0.0	0.0
Gross performance	**254.7**	**247.6**
Cost of sales	149.5	145.9
Gross profit	**105.2**	**101.7**
Other income	1.7	1.9
Personnel expenses	28.2	28.9
Other operating expenses	41.5	40.1
EBITDA	**37.2**	**34.6**
Depreciation of property, plant and equipment and other intangible assets	3.8	3.5
EBITA	**33.4**	**31.1**
Amortisation of goodwill	0.0	0.0
EBIT	**33.4**	**31.1**
Income from at-equity investments	0.0	0.0
Other financial result	- 0.1	- 0.1
Interest result	- 2.5	- 3.0
Financial result	**- 2.6**	**- 3.1**
Profit before tax	**30.8**	**28.0**
Income taxes	10.3	9.6
Profit	**20.5**	**18.4**
attributable to TAKKT AG shareholders	20.2	18.1
attributable to minority interest	0.3	0.3
	20.5	**18.4**
Number of issued shares in millions	72.9	72.9
Earnings per share in EUR	0.28	0.25
Average number of employees (full-time equivalent)	2,035	2,006

Consolidated balance sheet

(in EUR million)

Assets	31.03.2007	31.12.2006
Non-current assets		
Property, plant and equipment	84.5	64.4
Goodwill	248.8	250.4
Other intangible assets	28.8	30.7
Investments in associates	0.0	0.0
Other assets	0.6	0.7
Deferred tax	6.4	6.3
	369.1	**352.5**
Current assets		
Inventories	69.3	64.7
Trade receivables	118.6	118.4
Other receivables and assets	29.6	31.9
Income tax assets	0.2	1.7
Cash and cash equivalents	8.5	3.9
	226.2	**220.6**
Total assets	**595.3**	**573.1**

Equity and liabilities	31.03.2007	31.12.2006
Shareholders' equity		
Issued capital	72.9	72.9
Reserves	198.7	138.3
Other comprehensive income	0.2	0.4
Profit attributable to shareholders	20.2	61.6
	292.0	**273.2**
Minority interest	**2.7**	**2.4**
Total equity	**294.7**	**275.6**
Non-current liabilities		
Borrowings	126.7	138.3
Deferred tax	20.1	19.3
Provisions	16.9	16.6
	163.7	**174.2**
Current liabilities		
Borrowings	36.3	30.4
Trade payables	32.4	32.4
Other liabilities	37.6	33.1
Provisions	12.9	13.6
Income tax liabilities	17.7	13.8
	136.9	**123.3**
Total equity and liabilities	**595.3**	**573.1**

Consolidated statement of changes in total equity

(in EUR million)

	Issued capital	General reserves	Currency reserves	Other compre-hensive income	Share-holders' equity	Minority interest	Total equity
Balance at 01.01.2007	**72.9**	**216.4**	**- 16.5**	**0.4**	**273.2**	**2.4**	**275.6**
Effect of currency changes	0.0	0.0	- 1.2	0.0	- 1.2	0.0	- 1.2
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit	0.0	20.2	0.0	0.0	20.2	0.3	20.5
Changes in derivative financial instruments	0.0	0.0	0.0	- 0.2	- 0.2	0.0	- 0.2
Balance at 31.03.2007	**72.9**	**236.6**	**- 17.7**	**0.2**	**292.0**	**2.7**	**294.7**

	Issued capital	General reserves	Currency reserves	Other compre-hensive income	Share-holders' equity	Minority interest	Total equity
Balance at 01.01.2006	**72.9**	**165.8**	**- 7.6**	**- 0.5**	**230.6**	**2.4**	**233.0**
Effect of currency changes	0.0	0.0	- 2.4	0.0	- 2.4	0.0	- 2.4
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit	0.0	18.1	0.0	0.0	18.1	0.3	18.4
Changes in derivative financial instruments	0.0	0.0	0.0	0.7	0.7	0.0	0.7
Balance at 31.03.2006	**72.9**	**183.9**	**- 10.0**	**0.2**	**247.0**	**2.7**	**249.7**

Segment information

(in EUR million)

01.01.-31.03.2007	K + K EUROPA	Topdeq	K + K America	Other	Group total
Segment turnover	133.4	24.5	96.7	0.0	254.6
EBITDA	28.4	2.4	8.5	- 2.1	37.2
EBITA	27.1	2.0	6.5	- 2.2	33.4
EBIT	27.1	2.0	6.5	- 2.2	33.4
Profit before tax	25.8	1.8	4.3	- 1.1	30.8
Profit	17.4	1.2	2.6	- 0.7	20.5
Average no. of employees (full-time equivalent)	892	192	922	29	2,035
Employees (full-time equivalent) at 31.03.2007	898	191	921	29	2,039

01.01.-31.03.2006	K + K EUROPA	Topdeq	K + K America	Other	Group total
Segment turnover	116.3	23.3	108.0	0.0	247.6
EBITDA	24.0	1.6	11.3	- 2.3	34.6
EBITA	22.8	1.2	9.5	- 2.4	31.1
EBIT	22.8	1.2	9.5	- 2.4	31.1
Profit before tax	21.3	1.1	7.1	- 1.5	28.0
Profit	14.1	0.9	4.4	- 1.0	18.4
Average no. of employees (full-time equivalent)	867	203	909	27	2,006
Employees (full-time equivalent) at 31.03.2006	868	200	910	27	2,005

Consolidated cash flow statement

(in EUR million)

	01.01.2007-31.03.2007	01.01.2006-31.03.2006
Profit	20.5	18.4
Depreciation of non-current assets	3.8	3.5
Deferred tax affecting profit	0.9	0.9
Cash flow	**25.2**	**22.8**
Other non-cash expenses and income	5.5	3.2
Profit and loss on disposal of non-current assets	- 0.1	0.0
Change in inventories	- 5.1	1.0
Change in trade receivables	- 1.3	- 9.4
Change in other assets not included in investing and financing activities	0.5	2.7
Change in short and long-term provisions	- 0.3	1.0
Change in trade payables	0.3	4.2
Change in other liabilities not included in investing and financing activities	4.5	- 1.3
Cash flow from operating activities	**29.2**	**24.2**
Proceeds from disposal of non-current assets	2.4	0.3
Capital expenditure on non-current assets	- 22.5	- 2.8
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	- 70.4
Cash flow from investing activities	**- 20.1**	**- 72.9**
Proceeds from borrowings	24.8	166.2
Repayment of borrowings	- 29.3	- 114.3
Dividends to TAKKT AG shareholders and minority interest	0.0	0.0
Other financial payments	0.0	- 0.2
Cash flow from financing activities	**- 4.5**	**51.7**
Net change in cash and cash equivalents	4.6	3.0
Effect of exchange rate changes	0.0	- 0.1
Cash and cash equivalents at beginning of period	3.9	4.3
Cash and cash equivalents at end of period	**8.5**	**7.2**

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Dr Florian Funck
Thomas Loos
Didier Nulens
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