First three months

# //quarterly financial report 1/2012

## Ladies and gentlemen,

the first months of 2012 were dominated by the economic uncertainty already seen at the end of the past year in the European economies, whereas the economies in North America provided positive impulses. All in all, TAKKT Group was able to hold its ground well, also compared with the very strong performance in the previous year's quarter. The Group's turnover growth was at 4.4 percent in the first three months of 2012. The Group's profitability remained on a high level. For the current financial year, the TAKKT Management Board has reaffirmed its forecast for organic turnover growth, i.e. adjusted for currency and acquisition effects, of around two percent and the aimed-for EBITDA margin in the middle of the target corridor of 12 to 15 percent. The Group has tapped into additional growth in turnover and earnings by acquiring the US direct marketing company for display articles, GPA. This acquisition will be consolidated from the second quarter of 2012 onwards and is not included in the organic outlook.

**Significant events in the first quarter of 2012**

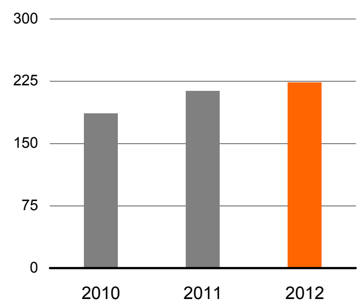
- Organic turnover growth of 2.2 percent
- EBITDA margin increased to 17.9 (2011: 17.1) percent
- Earnings per share rise by 12.9 percent to 35 (31) cents
- Total dividend of 85 cents per share proposed for 2011
- Acquisition of the US direct marketing company for display articles GPA
- Start of the web-only brand Certeo in France

## Interim Management Report of TAKKT Group

**Turnover and earnings situation**

At the beginning of 2012, TAKKT's business development showed clear differences in the performance of the two divisions. Business in North America started the new year on an extremely positive note, while the European markets continuously had to contend with the uncertainty among all market participants caused by the euro debt crisis. In the first three months of 2012, TAKKT Group generated turnover of EUR 222.8 (213.5) million. This corresponds to an increase of 4.4 percent. Adjusted for currency effects, consolidated turnover went up by 2.2 percent. This year-on-year growth was mainly due to a rise in average order value.

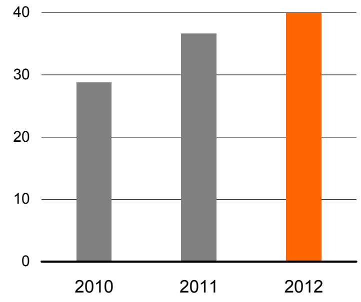
**Turnover** *in EUR million*
*First three months TAKKT Group*



TAKKT EUROPE was unable to live up to the very strong turnover growth recorded in the first quarter of 2011 and lost 1.8 (plus 14.4) percent organically. TAKKT AMERICA, however, benefited from the positive market sentiment in North America and even managed to slightly increase its organic turnover growth of 9.5 percent in the previous year's quarter to 10.0 percent.

As anticipated, the gross profit margin in the first three months of 2012 could not match the very high level of 43.7 percent seen in the previous year's quarter and came in at 43.0 percent. This is primarily due to TAKKT AMERICA's higher share of consolidated turnover, which generally has a lower gross profit margin compared with TAKKT EUROPE.

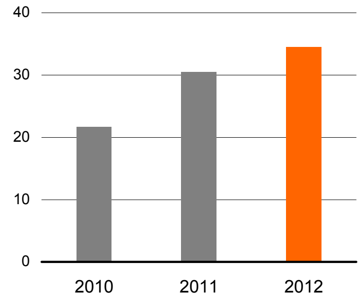
**EBITDA** *in EUR million*
*First three months TAKKT Group*




The Group's operational profitability remained at a high level. In absolute terms, EBITDA (earnings before interest, taxes, depreciation and amortisation) rose to EUR 39.8 (36.6) million in the period under review due to lower advertising costs. The corresponding EBITDA margin was 17.9 (17.1) percent. This increase was mainly the result of a one-time impact from changes in the timing of advertising expenses in TAKKT AMERICA's Plant Equipment Group (PEG). If PEG's advertising costs had remained unchanged, the Group's EBITDA margin would have been down slightly compared with the previous year's period. In addition to the structurally lower gross profit margin, this development is due to a lower utilisation of the mail order infrastructure in Europe.

Depreciation and amortisation fell year-on-year to EUR 3.9 (4.2) million. EBIT (earnings before interest and taxes) improved from EUR 32.4 million to EUR 35.9 million, the EBIT margin was 16.1 (15.2) percent.

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



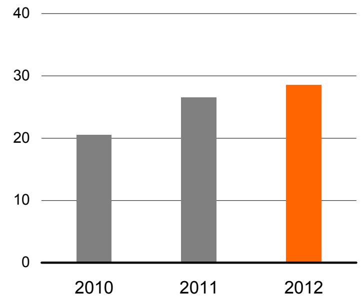

At EUR 1.5 (1.9) million, finance expenses were significantly lower in the period under review than the previous year's value. This was largely attributable to lower average debt in the first three months of 2012. Profit before taxes increased by 13.1 percent to EUR 34.5 (30.5) million.

The Group's tax ratio was at the same level as in the previous year's quarter at 33.6 percent. The profit for the period totalled EUR 22.9 (20.3) million. Based on the unchanged weighted average number of TAKKT shares – 65.6 million – earnings per share came to EUR 0.35 (0.31).

**Financial situation**

Despite the slowdown in business development in Europe, the Group's internal financing capability remains a strength of TAKKT's business model. The TAKKT cash flow – defined as the profit for the period plus depreciation and amortisation, impairment of non-current assets and deferred tax affecting profit – rose to EUR 28.6 (26.5) million in the period under review, resulting in a cash flow margin of 12.8 (12.4) percent.

**Cash flow** *in EUR million*
*First three months TAKKT Group*




The cash flow from operating activities was at EUR 32.4 (18.7) million. The payment behaviour of TAKKT's customers remained stable. The average collection period in the first three months of the financial year was slightly below the previous year's at 34 days.

Capital expenditure on the expansion, rationalisation and modernisation of TAKKT's business operations was up slightly in comparison with the previous year. It totalled EUR 3.1 (2.2) million for the first quarter of 2012. The installation of one of the largest photovoltaic systems in Ohio on the roof of the Hubert warehouses had a major impact here. At 1.4 (1.0) percent, capital expenditure as a percentage of consolidated turnover was nevertheless stable within the long-term average of one to two percent.

This resulted in a free cash flow – i.e. the cash flow from operating activities less regular capital expenditure – of EUR 29.3 (16.5) million, which is available for acquisitions, payments to TAKKT's shareholders and repayments of borrowings.

TAKKT's strong internal financing capability enabled the company to repay borrowings amounting to EUR 27.6 million. This was supported by currency effects – primarily from the comparatively weak US dollar against the euro at the balance sheet date compared with the last balance sheet date – with the result that net borrowings decreased to EUR 61.8 million at 31 March 2012 compared with EUR 93.6 million at 31 December 2011.

At the end of the first three months of 2012, the total equity ratio reached the upper end of TAKKT's long-term target corridor of thirty to sixty percent at 59.5 percent (54.7 percent at 31 December 2011).

**Risk report**

The risks for TAKKT Group are discussed in detail in the 2011 annual report (page 32 onwards) and remain unchanged. Overall, they are limited and calculable. Based on the information currently available, the Management Board does not believe that there are any substantial individual risks, either now or in the foreseeable future, that threaten the Group's ongoing existence. As the business model generates strong cash flows and the Group has a sound finance structure, neither the risks as a whole nor another serious global recession threaten TAKKT Group's ongoing existence.

**Forecast report**

As predicted, there was a clear downturn in economic developments at the start of 2012, especially in Europe. On the other side of the Atlantic, the US economy proved to be much more robust. The current values for various purchasing managers' indices (PMIs) confirm these disparate developments. As a result, the TAKKT Management Board reaffirms the middle scenario as the most likely, with overall organic turnover growth of around two percent for 2012 and an EBITDA margin in the middle of its own target corridor of 12 to 15 percent. The acquisition closed in April 2012 is not included in this forecast.

All the other forecasts, opportunities and risks relating to the development of TAKKT Group in the 2012 financial year as described in the 2011 Group Management Report remain essentially unchanged.

## Divisions

**TAKKT EUROPE**

In contrast to the past 2011 financial year, the TAKKT EUROPE division – consisting of the Business Equipment Group (BEG) and the Office Equipment Group (OEG) – had to pay its toll to the difficult economic conditions in Europe. Overall, it generated turnover of EUR 131.3 (133.7) million in the first quarter of 2012. This corresponds to a decrease of 1.8 percent. TAKKT EUROPE was therefore responsible for 58.9 (62.6) percent of consolidated turnover. Adjusted for currency effects, the drop was 2.6 percent.

Order numbers fell slightly in the first three months of 2012. The average order value was roughly on the previous year's level. However, business continued to develop differently at the division's two groups, BEG and OEG.

The BEG recorded a low single-digit drop in turnover. Contrary to the overall trend, the course of business in Asia developed positively, while the business results for Southern Europe were unpleasant.

The OEG reported a decrease in turnover in the low double-digit percentage range. The anticipated decrease in order numbers is mainly due to the change in marketing strategy. However, the rise in average order value shows that the comprehensive repositioning of the Topdeq brand initiated in March 2011 was a step in the right direction.

Overall, profitability fell slightly at TAKKT EUROPE. This was largely due to the small decrease in advertising efficiency and a drop in the infrastructure utilisation at the BEG. The OEG continued to achieve a positive EBITDA despite the decrease in turnover. All in all, the division generated EBITDA of EUR 30.4 (31.8) million in the first three months. Although the EBITDA margin was down slightly at 23.2 (23.8) percent, it remained at a very high level.

TAKKT EUROPE will continue with the expansion seen in recent years also in 2012. The focus here is on the internet business. For example, the web-only brand Certeo successfully commenced operations in France in February 2012. The Group also launched its first customer-specific internet offering for the adult education sector at the end of 2011 under the name of *edu*quip24.de. Furthermore, the traditional multi-channel brands all over the Group will also develop and expand their offerings in 2012.

**TAKKT AMERICA**

This division, consisting of the PEG, the Specialties Group (SPG) and the Office Equipment Group (OEG), increased its turnover considerably to EUR 91.6 (79.9) million in the first quarter of 2012. This equals an increase of 14.6 percent. This growth resulted from a rise both in order numbers and in the average order value in US dollars. TAKKT AMERICA therefore contributed 41.1 (37.4) percent to consolidated turnover. In organic terms, i.e. adjusted for currency effects, the division's turnover was up by 10.0 percent.

All three groups of the division developed well in the first three months of the financial year. While the PEG was able to generate a single-digit organic increase in turnover, the SPG's organic turnover growth was in double digits. The OEG even reported good double-digit growth after adjusting for currency effects.

EBITDA at TAKKT AMERICA came to EUR 12.0 (7.1) million in the first three months. This corresponds to an EBITDA margin of 13.1 (8.9) percent. In addition to a better utilisation of the mail order infrastructure, this increase was particularly attributable to lower advertising expenses. This decrease resulted from the seasonal shift of the catalogue production at the PEG. However, even if advertising expenses had remained unchanged, TAKKT AMERICA's EBITDA margin would still have increased slightly. By contrast, the expected start-up losses of the European Hubert companies as well as of IndustrialSupplies.com and cateringplanet.com will continue to have a negative impact on earnings.

TAKKT AMERICA's web-only activities will be strengthened further in 2012. In addition to this, Hubert will continue with its European expansion in the coming years.

**Events after the balance sheet date**

With effect from 01 April 2012, the TAKKT Group company K+K America Corporation acquired George Patton Associates, Inc. (GPA), based in Rhode Island, USA. By acquiring the B2B direct marketing company for display articles, TAKKT strengthens its US portfolio. The new company will become part of TAKKT AMERICA's SPG.

With multiple web sites serving many industries, GPA generated turnover of approx. USD 52 million and an EBITDA margin of around twenty percent in 2011. This makes GPA a leading B2B direct marketing specialist in the US display product category. Approx. eighty percent of turnover is generated online. Therefore, the acquisition is an ideal addition for TAKKT.

A purchase price to be paid in two instalments was agreed on for acquiring the entire interest and voting rights in GPA. The first instalment was approx. USD 50 million on the closing date at the start of April. A second instalment was stipulated for early 2015. The minimum guaranteed amount of this second payment will be USD 48 million. A supplemental variable earn-out opportunity up to approx. USD 22 million is based on three year turnover goals. The conditional element of the purchase price will be recognised under Other non-current liabilities at the most likely discounted amount expected by the Management Board when the company is consolidated for the first time in the second quarter.

The allocation of the purchase price and the initial consolidation will be performed in the second quarter of 2012. For this reason, disclosures were made in accordance with IFRS 3.67, insofar as the information needed for this was available when this Quarterly Report was finalised.

The company acquisition essentially involves the takeover of non-current assets of around USD one million, current assets of around USD ten million (comprising trade receivables of approx. USD one million and inventories of approx. USD eight million) and current liabilities of around USD two million at their book value. In addition, individually identifiable and valuable intangible assets, presumably such as customer lists, trade names and internet domains, web sites and non-compete agreements will be activated as intangible assets as part of the purchase price allocation. The remaining excess amount of the payments made for the company above the fair value of the individually identifiable and valuable assets and liabilities acquired will be recognised as goodwill that reflects various factors which cannot be valuated individually. The most important of these include in-place workforce, employee know-how and the strengthening of TAKKT Group's strategic position in North America. Individual intangible assets and the goodwill are presumably amortised in full for tax purposes.

Less significant incidental acquisition costs incurred as a result of the transaction will be recognised under Other operating expenses. If the transaction had already been completed by 01 January 2012, consolidated turnover would have been approx. EUR twelve million higher in the first quarter.

The previous owners have agreed to long-term service contracts and remain responsible for management. TAKKT funded the acquisition with already committed long-term credit lines. Even after closing the transaction and paying out the proposed dividend of 85 cents per share in May 2012, TAKKT will still have a very solid balance sheet structure with an equity ratio of more than forty percent.

## TAKKT share

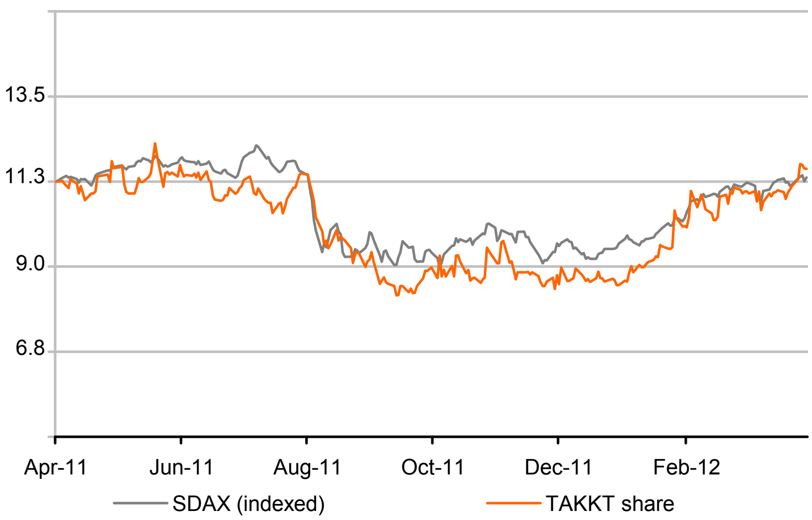
Consistent, sustainable investor relations work is crucial for TAKKT in its dealings with institutional investors, private shareholders, financial analysts and potential investors. The company once again pledges to keep all capital market operators informed about major developments at the Group quickly, transparently and comprehensively in 2012.

As usual, TAKKT attended the Crédit Agricole Cheuvreux capital market conference in Frankfurt in January 2012. The Group presented its complete figures for the 2011 financial year at its financial statements press conference in Stuttgart and an analysts' conference in Frankfurt am Main at the end of March. Investors were informed about current business developments, corporate strategy and the growth prospects at TAKKT Group as well as the new acquisition during the subsequent roadshow in London and Edinburgh and in one-to-one discussions in Stuttgart.

TAKKT AG's dividend policy is based on continuity. It aims to grant shareholders an appropriate share in the company's profits and cash flow. However, since TAKKT did not have to fund any large acquisitions or other large investments in 2011, the equity ratio rose to 54.7 percent at 31 December 2011 and 59.5 percent at 31 March 2012 respectively due to the strong earnings performance and therefore reached the upper end of Management's own target corridor of thirty to sixty percent. For this reason, the Management and Supervisory Boards will propose a special dividend of 53 cents per share in addition to an unchanged ordinary dividend of 32 cents per share at TAKKT AG's 13th Annual General Meeting on 08 May 2012. This means that overall TAKKT will pay out 84.5 percent of the profit for the period to its shareholders. The ordinary dividend represents 31.8 percent of the profit for the period.

TAKKT will publish the figures for the first half-year of 2012 on 31 July 2012.

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



# Interim Financial Statements of the TAKKT Group

## Consolidated income statement (in EUR million)

| | 01.01.2012 – 31.03.2012 | 01.01.2011 – 31.03.2011 |
|---|---|---|
| Turnover | 222.8 | 213.5 |
| Changes in inventories of finished goods and work in progress | 0.0 | 0.2 |
| Own work capitalised | 0.0 | 0.0 |
| **Gross performance** | **222.8** | **213.7** |
| Cost of sales | 126.9 | 120.3 |
| **Gross profit** | **95.9** | **93.4** |
| Other income | 2.3 | 2.6 |
| Personnel expenses | 29.9 | 28.0 |
| Other operating expenses | 28.5 | 31.4 |
| **EBITDA** | **39.8** | **36.6** |
| Depreciation of property, plant and equipment and other intangible assets | 3.9 | 4.2 |
| **EBITA** | **35.9** | **32.4** |
| Impairment of goodwill | 0.0 | 0.0 |
| **EBIT** | **35.9** | **32.4** |
| Income from associated companies | 0.0 | 0.0 |
| Finance expenses | –1.5 | –1.9 |
| Other financial result | 0.1 | 0.0 |
| **Financial result** | **–1.4** | **–1.9** |
| **Profit before tax** | **34.5** | **30.5** |
| Income tax expense | 11.6 | 10.2 |
| **Profit** | **22.9** | **20.3** |
| attributable to owners of TAKKT AG | 22.9 | 20.3 |
| attributable to non-controlling interests | 0.0 | 0.0 |
| | | |
| Weighted average number of issued shares in million | 65.6 | 65.6 |
| Earnings per share (in EUR) | 0.35 | 0.31 |
| | | |
| Average no. of employees (full-time equivalent) | 1,877 | 1,819 |

Consolidated statement of comprehensive income (in EUR million)

| | 01.01.2012 – 31.03.2012 | 01.01.2011 – 31.03.2011 |
|---|---|---|
| **Profit** | **22.9** | **20.3** |
| | | |
| **Other comprehensive income** | | |
| Income and expenses from the subsequent measurement of cash flow hedges recognised in equity | –0.3 | –0.5 |
| Income recognised in the income statement | –0.2 | 1.7 |
| **Subsequent measurement of cash flow hedges** | **–0.5** | **1.2** |
| Income and expenses from the adjustment of foreign currency reserves recognised in equity | –1.3 | –5.0 |
| Income recognised in the income statement | 0.0 | 0.0 |
| **Adjustment of foreign currency reserves** | **–1.3** | **–5.0** |
| Deferred tax on subsequent measurement of cash flow hedges | 0.2 | –0.4 |
| Deferred tax on adjustment of foreign currency reserves | 0.0 | 0.0 |
| **Deferred tax on other comprehensive income** | **0.2** | **–0.4** |
| **Changes to other components of equity (other comprehensive income)** | **–1.6** | **–4.2** |
| attributable to owners of TAKKT AG | –1.6 | –4.2 |
| attributable to non-controlling interests | 0.0 | 0.0 |
| | | |
| **Total comprehensive income** | **21.3** | **16.1** |
| attributable to owners of TAKKT AG | 21.3 | 16.1 |
| attributable to non-controlling interests | 0.0 | 0.0 |

Consolidated balance sheet (in EUR million)

| Assets | 31.03.2012 | 31.12.2011 |
|---|---|---|
| **Non-current assets** | | |
| Property, plant and equipment | 93.0 | 93.3 |
| Goodwill | 239.8 | 244.4 |
| Other intangible assets | 31.2 | 33.2 |
| Investment in associated companies | 0.0 | 0.0 |
| Other assets | 0.9 | 0.9 |
| Deferred tax | 5.0 | 5.1 |
| | **369.9** | **376.9** |
| | | |
| **Current assets** | | |
| Inventories | 58.2 | 58.8 |
| Trade receivables | 91.7 | 91.2 |
| Other receivables and assets | 17.8 | 19.5 |
| Income tax receivables | 0.2 | 1.2 |
| Cash and cash equivalents | 4.0 | 2.2 |
| | **171.9** | **172.9** |
| **Total assets** | **541.8** | **549.8** |

| Equity and liabilities | 31.03.2012 | 31.12.2011 |
|---|---|---|
| **Shareholders' equity** | | |
| Share capital | 65.6 | 65.6 |
| Retained earnings | 275.9 | 253.0 |
| Other components of equity | –19.2 | –17.6 |
| | **322.3** | **301.0** |
| **Non-controlling interests** | **0.0** | **0.0** |
| **Total equity** | **322.3** | **301.0** |
| | | |
| **Non-current liabilities** | | |
| Borrowings | 26.7 | 65.3 |
| Deferred tax | 36.6 | 35.9 |
| Other liabilities | 0.4 | 0.4 |
| Provisions | 26.3 | 25.8 |
| | **90.0** | **127.4** |
| | | |
| **Current liabilities** | | |
| Borrowings | 39.1 | 30.5 |
| Trade payables | 24.8 | 22.1 |
| Other liabilities | 37.8 | 40.5 |
| Provisions | 15.3 | 17.1 |
| Income tax payables | 12.5 | 11.2 |
| | **129.5** | **121.4** |
| **Total equity and liabilities** | **541.8** | **549.8** |

Consolidated statement of changes in total equity (in EUR million)

| | Share capital | Retained earnings | Other components of equity | **Share-holders' equity** | Non-controlling interests | **Total equity** |
|---|---|---|---|---|---|---|
| **Balance at 01.01.2012** | **65.6** | **253.0** | **–17.6** | **301.0** | **0.0** | **301.0** |
| Transactions with owners | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof acquisition of non-controlling interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total comprehensive income | 0.0 | 22.9 | –1.6 | 21.3 | 0.0 | 21.3 |
| **Balance at 31.03.2012** | **65.6** | **275.9** | **–19.2** | **322.3** | **0.0** | **322.3** |

| | Share capital | Retained earnings | Other components of equity | Share-holders' equity | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|
| **Balance at 01.01.2011** | **65.6** | **208.0** | **–21.9** | **251.7** | **0.0** | **251.7** |
| Transactions with owners | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof acquisition of non-controlling interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| thereof dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total comprehensive income | 0.0 | 20.3 | –4.2 | 16.1 | 0.0 | 16.1 |
| **Balance at 31.03.2011** | **65.6** | **228.3** | **–26.1** | **267.8** | **0.0** | **267.8** |

## Consolidated cash flow statement (in EUR million)

| | 01.01.2012 – 31.03.2012 | 01.01.2011 – 31.03.2011 |
|---|---|---|
| Profit | 22.9 | 20.3 |
| Depreciation and impairment of non-current assets | 3.9 | 4.2 |
| Deferred tax affecting profit | 1.8 | 2.0 |
| **TAKKT cash flow** | **28.6** | **26.5** |
| | | |
| Other non-cash expenses and income | 0.5 | 0.4 |
| Profit and loss on disposal of non-current assets and consolidated companies | 0.0 | –0.4 |
| Change in inventories | –0.4 | –3.1 |
| Change in trade receivables | –1.6 | –7.3 |
| Change in other assets not included in investing and financing activities | 3.9 | 0.5 |
| Change in short and long-term provisions | –1.2 | –0.5 |
| Change in trade payables | 3.0 | –2.4 |
| Change in other liabilities not included in investing and financing activities | –0.4 | 5.0 |
| **Cash flow from operating activities** | **32.4** | **18.7** |
| | | |
| Proceeds from disposal of non-current assets | 0.1 | 0.7 |
| Capital expenditure on non-current assets | –3.1 | –2.2 |
| Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents) | 0.0 | 0.0 |
| **Cash flow from investing activities** | **–3.0** | **–1.5** |
| | | |
| Proceeds from borrowings | 6.3 | 21.5 |
| Repayments of borrowings | –33.9 | –37.8 |
| Dividends to owners of TAKKT AG and non-controlling interests | 0.0 | 0.0 |
| Payments for the acquisition of non-controlling interests | 0.0 | 0.0 |
| Other financial payments | 0.0 | 0.0 |
| **Cash flow from financing activities** | **–27.6** | **–16.3** |
| | | |
| Net change in cash and cash equivalents | 1.8 | 0.9 |
| Effect of exchange rate changes | 0.0 | –0.1 |
| Cash and cash equivalents at 01.01. | 2.2 | 3.6 |
| **Cash and cash equivalents at 31.03.** | **4.0** | **4.4** |

Segment reporting by division (in EUR million)

| 01.01.2012 – 31.03.2012 | TAKKT EUROPE | TAKKT AMERICA | Segments total | Others | Consolidation | Group total |
|---|---|---|---|---|---|---|
| Turnover to third parties | 131.2 | 91.6 | 222.8 | 0.0 | 0.0 | 222.8 |
| Inter-segment turnover | 0.1 | 0.0 | 0.1 | 0.0 | –0.1 | 0.0 |
| Segment turnover | 131.3 | 91.6 | 222.9 | 0.0 | –0.1 | 222.8 |
| EBITDA | 30.4 | 12.0 | 42.4 | –2.6 | 0.0 | 39.8 |
| EBITA | 28.3 | 10.2 | 38.5 | –2.6 | 0.0 | 35.9 |
| EBIT | 28.3 | 10.2 | 38.5 | –2.6 | 0.0 | 35.9 |
| Profit before tax | 27.0 | 9.2 | 36.2 | –1.7 | 0.0 | 34.5 |
| Profit | 19.1 | 5.5 | 24.6 | –1.7 | 0.0 | 22.9 |
| Average no. of employees (full-time equivalent) | 1,008 | 838 | 1,846 | 31 | 0 | 1,877 |
| Employees (full-time equivalent) at the closing date | 1,010 | 839 | 1,849 | 32 | 0 | 1,881 |

| 01.01.2011 – 31.03.2011 | TAKKT EUROPE | TAKKT AMERICA | Segments total | Others | Consolidation | Group total |
|---|---|---|---|---|---|---|
| Turnover to third parties | 133.6 | 79.9 | 213.5 | 0.0 | 0.0 | 213.5 |
| Inter-segment turnover | 0.1 | 0.0 | 0.1 | 0.0 | –0.1 | 0.0 |
| Segment turnover | 133.7 | 79.9 | 213.6 | 0.0 | –0.1 | 213.5 |
| EBITDA | 31.8 | 7.1 | 38.9 | –2.3 | 0.0 | 36.6 |
| EBITA | 29.7 | 5.0 | 34.7 | –2.3 | 0.0 | 32.4 |
| EBIT | 29.7 | 5.0 | 34.7 | –2.3 | 0.0 | 32.4 |
| Profit before tax | 28.3 | 3.7 | 32.0 | –1.5 | 0.0 | 30.5 |
| Profit | 19.8 | 1.9 | 21.7 | –1.4 | 0.0 | 20.3 |
| Average no. of employees (full-time equivalent) | 974 | 814 | 1,788 | 31 | 0 | 1,819 |
| Employees (full-time equivalent) at the closing date | 981 | 819 | 1,800 | 31 | 0 | 1,831 |

**Explanatory notes**

The unaudited interim financial statements of TAKKT Group have been drawn up in accordance with International Accounting Standard (IAS) 34.

### Accounting and valuation principles

The same accounting and valuation principles have been applied as for the consolidated financial statements for the 2011 financial year. The interim financial statements should be read in the context of the 2011 annual report, page 82 onwards.

### Scope of consolidation

Compared to the scope of consolidation at 31 December 2011, there were no changes.

### Auditor's review

The interim financial statements and the Interim Management Report have not been audited or reviewed in accordance with sec. 317 of the German Commercial Code (HGB).

### Earnings per share

Earnings per share are calculated by dividing the profit for the period by the weighted average number of ordinary shares. So-called potential shares (e.g. stock options and convertible bonds), which could dilute the earnings per share, were not issued. The diluted and undiluted earnings per share are therefore identical.

### Related party disclosures

Related parties in the sense of IAS 24 include the Management and Supervisory Boards of TAKKT AG (including any and all persons related to these Boards), TAKKT Group's associated companies and the majority shareholder Franz Haniel & Cie. GmbH, Duisburg, (including its subsidiaries and associated companies). Related-party transactions mainly relate to the cash management system, ongoing delivery and settlement transactions and service contracts. By participating in Haniel Group's cash management system, TAKKT Group benefits from potential economies of scale. All transactions with related parties are contractually agreed. In the interim reporting period, there were no changes which had a material influence on the earnings, financial and assets situation.

### Other disclosures

Contingent liabilities have remained essentially unchanged since the last balance sheet date. There were no other unusual business transactions within the meaning of IAS 34.16Ac.

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