First six months

Half year financial report 2008

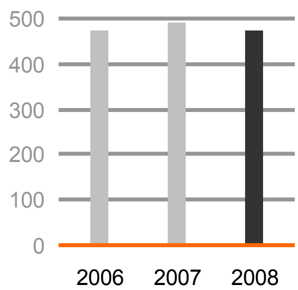
Dear shareholders

TAKKT Group performed well in the first half of 2008. Due to the further optimisation of business processes and positive economies of scale, the Group again increased its key earnings figures disproportionately. The development in the first six months of the year underlines once more the benefits of the clear diversification of TAKKT's business.

TAKKT highlights in the first half year 2008

- Turnover grows by 6.4 percent adjusted for currency fluctuations and divestment
- Earnings per share rise by 16.7 percent
- New half year record for cash flow at EUR 51.9 million
- Target corridor for the EBITDA margin raised to 12 to 15 percent
- Hubert mails out first catalogue in Germany
- Annual General Meeting approves a dividend increase and payment of a special dividend; total dividend amounts to 80 cents per share
- Expansion of logistics infrastructure in Pfungstadt largely completed
- TAKKT receives two awards for its investor relations work

Turnover January to June TAKKT Group in million Euro



Interim Management Report of TAKKT Group

Turnover and earnings situation

Due to the sale of Conney Safety Products LLC (Conney) on 30 September 2007 and the weakness of the US dollar, Group turnover fell in the first six months by 3.5 percent against the previous year to EUR 473.2 (previous year: 490.2) million. However, adjusted for the Conney disposal as well as currency effects, the Group grew organically by 6.4 percent. Growth mainly came from higher average order values. The number of orders also increased in comparison to the same period of last year.

As in 2007, the divisions again developed unevenly in the first half of 2008. The largest and most profitable division, KAISER + KRAFT EUROPA, profited from the still relatively robust economy in Europe and increased its currency-adjusted turnover by 11.1 percent. Topdeq suffered most severely from increasing uncertainties concerning the future development of the economy and recorded a currency-adjusted fall in turnover of 3.6 percent. K + K America also registered a fall in turnover of 10.6 percent on a US dollar basis. But this was solely due to the sale of Conney in the previous year. Adjusted for this effect the division grew organically by 2.7 percent despite the difficult market conditions in North America.

The earnings figures of the TAKKT Group again developed positively in the first half year. The gross profit margin rose from 41.4 to 41.9 percent for three reasons. Firstly all three divisions improved the trade margins on their products. Secondly the highest-margin division, KAISER + KRAFT EUROPA, grew faster than the other divisions. Thirdly the Conney divestment also contributed to this increase.

EBITDA – i.e. earnings before interest, tax, depreciation and amortisation – rose disproportionately by 6.9 percent to EUR 71.6 (67.0) million. The EBITDA margin thus reached a figure of 15.1 (13.7) percent. Apart from the positive structural effect of the Conney sale amounting to approximately 0.3 percentage points, two factors were largely responsible for the increase in the EBITDA margin: firstly the improvement in the gross profit margin and secondly the higher capacity utilisation of the mail order infrastructure in Europe in comparison to the same period of last year.

Depreciation fell slightly in the first half year due to currency fluctuation. There was again no necessity for any goodwill impairment. Earnings before interest and tax – EBIT – rose accordingly by 7.9 percent to EUR 64.1 (59.4) million.

Profit before tax rose from EUR 54.4 to 61.2 million – an increase of 12.5 percent. The improved financial result as a consequence of further repayments and the weakness of the US dollar also contributed to this. The tax rate fell in the period under review to 31.4 (33.8) percent. This was due on the one hand to the reduction in corporation tax resulting from Germany's corporate tax reform, while on the other hand the reduction in the tax rate was accounted for by the higher share of KAISER + KRAFT EUROPA in TAKKT Group's pre-tax earnings. In total the profit for the period increased significantly by 16.7 percent to EUR 42.0 (36.0) million. Earnings per share rose accordingly from EUR 0.49 to 0.57.

Cash flow in the period under review was up from EUR 46.0 to 51.9 million and thus reached a new half year record. The cash flow margin increased by a further 1.6 percentage points to 11.0 (9.4) percent.

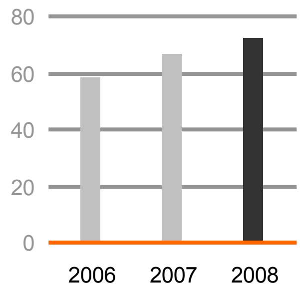
Financial situation

TAKKT Group's balance sheet as at 30 June 2008 is marked by the good development of earnings and cash flow as well as extensive investment in the expansion, rationalisation and modernisation of the mail order infrastructure. In the period under review TAKKT Group invested a total of EUR 15.7 (28.7) million. In relation to Group turnover this represents an investment ratio of 3.3 (5.9) percent. This figure is again above the long-term average of one to two percent. The high figure for the previous year was largely due to the purchase of Topdeq's previously rented mail order centre in Pfungstadt. TAKKT has expanded this into a cross-divisional, Europe-wide logistics centre for office equipment.

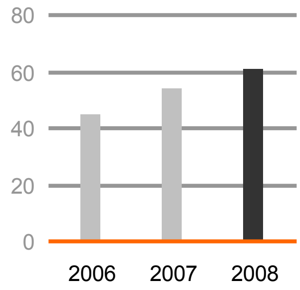
Due to structural effects the debt collection period decreased to 37 (41) days with stable customer payment behaviour.

Net borrowings on the balance sheet date amounted to EUR 102.3 (31.12.2007: 81.6) million. This position also changed in line with currency fluctuations. Currency effects – especially of the US dollar – contributed to a reduction in borrowings of EUR 4.1 million. On 8 May 2008 TAKKT distributed a total dividend of EUR 58.3 million. This and the extensive investments were largely financed by the high operating cash flow in the first half of 2008 and only resulted in an increase in borrowings of EUR 19.1 million.

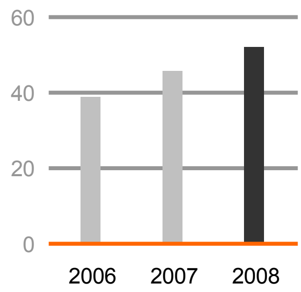
EBITDA January to June TAKKT Group in million Euro



Profit before tax January to June TAKKT Group in million Euro



Cash flow January to June TAKKT Group in million Euro



Outlook

With a view to the current business development and the multi-layered diversification of the business model, the TAKKT Management Board remains optimistic for the financial year 2008 despite increasing uncertainties concerning future economic developments. Management anticipates that Group turnover will grow organically (i.e. adjusted for currency, acquisition and divestment effects) by at least four percent. It is possible that the development of turnover at Topdeq in the financial year 2008 will be below original expectations, but development in excess of expectations at KAISER + KRAFT EUROPA could compensate this. The profitability of the Group will again develop positively in 2008. The management anticipates an EBITDA margin for the whole year 2008 at the upper end of the target corridor, which has just been raised to 12 to 15 percent. All other forecasts described in the 2007 Group Management Report, as well as opportunities and risks for the development of TAKKT Group in 2008, are largely unchanged.

Divisions

KAISER + KRAFT EUROPA

The division developed very well in the first half of 2008 despite a slight slowdown in economic momentum in Europe. Turnover rose by 11.0 percent against the same period of last year to EUR 283.2 (255.2) million. The growth was based on an increase in the number of orders and a higher average order value. Adjusted for currency fluctuations, growth amounted to 11.1 percent. Overall, KAISER + KRAFT EUROPA produced a share of 59.8 percent of Group turnover in the period under review. The development of business in Asia, Eastern and Central Europe as well as Portugal, Denmark and Finland was especially pleasing.

EBITDA rose from EUR 51.9 to 60.4 million. This is an increase of 16.4 percent. The causes of the substantial increase were further improvements in trade margins and higher capacity utilisation of the mail order platform. The EBITDA margin reached a figure of 21.3 (20.3) percent.

The new Gaerner company in Spain was launched according to plan and mailed its first catalogue in May 2008. The development of the young companies of KAISER + KRAFT in China and Slovakia as well as of Gaerner in France remains very satisfactory.

Topdeq

The Topdeq division was hit particularly hard by the increasingly cloudy economic outlook. Due to a fall in order numbers, turnover fell by 5.6 percent in comparison to the previous year to EUR 42.4 (44.9) million. This corresponds to a share of 9.0 percent of Group turnover. In currency-adjusted terms the decline was somewhat smaller at 3.6 percent. Worthy of note is the positive development of the young companies in Austria and Belgium, which show substantial growth against the trend.

Unaffected by the turnover development, the division significantly increased its profitability despite higher rental expense for the expanded warehouse infrastructure in the USA. EBITDA rose by 10.3 percent to EUR 3.2 (2.9) million. Accordingly, the EBITDA margin improved considerably by 1.0 percentage points to 7.5 (6.5) percent. Topdeq thus remains on course towards achieving a double-digit EBITDA margin in the year 2010. The main reason for the increase in profitability is the further improvement in the gross profit margin. In addition, with the operational start of the expanded mail order centre in Pfungstadt in the second quarter of 2008 and its usage by Topdeq and KAISER + KRAFT EUROPA, the higher operating costs are matched by corresponding income.

K + K America

In a difficult economic environment the division performed well in the first half of 2008. Turnover on a US dollar basis fell from USD 253.0 to 226.2 million, but this was entirely due to the sale of Conney on 30 September 2007. Adjusted for this effect, K + K America grew on a US dollar basis by 2.7 percent in the period under review with a slightly reduced number of orders. Due to the continued weakness of the US dollar, translating the division's figures into the reporting currency of euros resulted in a fall in turnover to EUR 147.9 (190.4) million. This corresponds to a share of 31.3 percent of Group turnover.

The business again developed unevenly, as in previous quarters. The companies in the Plant Equipment Group (C&H in the USA and Mexico as well as Avenue in Canada) felt the effects of the significant cooling of the economy and again recorded slight reductions in turnover. The companies in the Office Equipment Group (NBF Group) and the Specialties Group (the Hubert companies in the USA, Canada and Germany) bucked the trend with further growth.

Due to currency fluctuations and the divestment of Conney, EBITDA fell from EUR 16.5 to 13.2 million. However the EBITDA margin rose from 8.7 to 8.9 percent. This is accounted for by the structural improvement in earnings figures due to the Conney sale as well as to operational measures especially in the Plant Equipment Group.

Hubert's expansion into Europe was launched in the first half of 2008. After thorough preparation, Hubert mailed its first catalogue in Germany according to plan in May 2008. The response has significantly exceeded expectations.

The integration of NBF Group, acquired in 2006, has continued to run according to plan. Selected articles from the NBF Group are being successively incorporated into the three Topdeq warehouses in the USA, so that customers can be offered shorter delivery times and better service in future.

TAKKT share

More than 400 shareholders and guests attended the ninth ordinary Annual General Meeting (AGM) of TAKKT AG on 7 May 2008. By a large majority the AGM approved a substantial increase in the ordinary dividend from 25 to 32 cents per share and the payment of a special dividend of 48 cents per share. The total dividend thus amounted to 80 cents per share and more than tripled in comparison to the previous year. The distribution to shareholders amounted to a total of EUR 58.3 million, corresponding to a dividend payout ratio of some 75 percent on the profit attributable to shareholders for 2007. TAKKT also intends its shareholders to participate directly and to a high degree in the company's earnings and cash flow in the future, as long as no major investments or acquisitions are undertaken.

The shareholders also once more authorised the Management Board to acquire own shares amounting to up to ten percent of the share capital. In addition the shareholders also approved by a large majority the proposed amendment to the Articles of Association regarding the compensation of members of the Supervisory Board. In doing so they paid special tribute to the willingness of the Supervisory Board members, in view of the proposed dividend, to forgo a portion of their performance-related compensation.

At its meeting immediately before the AGM the Supervisory Board of TAKKT AG discussed the extension of Management Board contracts in the context of securing the continuity of the company's management. At the request of the Chairman of the Management Board, Georg Gayer, his contract running until 28 February 2009 was only extended until the conclusion of the next-but-one AGM in

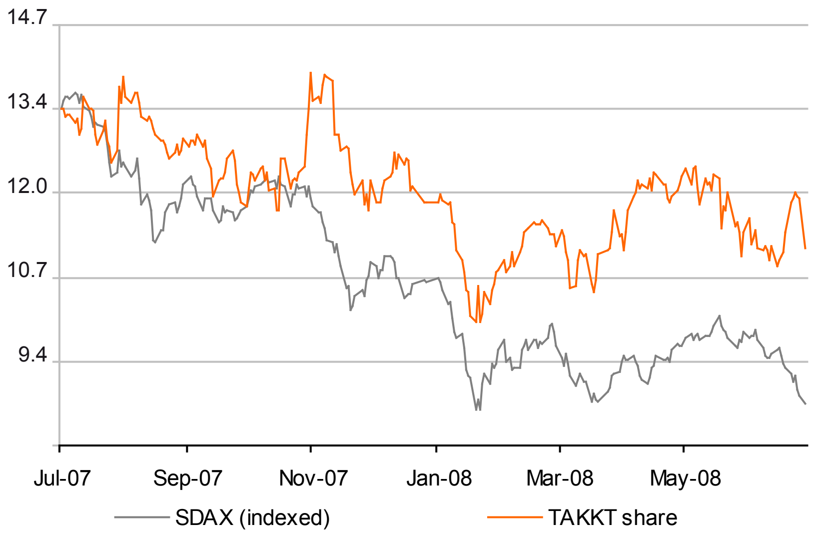
May 2010. At its meeting on 14 March 2008 the Supervisory Board had already appointed Dr Felix A. Zimmermann as Deputy Chairman of the Management Board with responsibility for the K + K America division with effect from 1 May 2008. Thus all three TAKKT divisions are once again represented by a member on the Management Board. The Supervisory Board also extended routinely the contract of Franz Vogel, KAISER + KRAFT EUROPA division, until 28 February 2014.

TAKKT AG again continued its intensive investor relations work in the first half of 2008. At the end of March the Group presented its final figures for the year 2007 at the annual financial statements press conference in Stuttgart and the analysts' conference in Frankfurt/Main. The Group participated for the fifth time in the Cheuvreux capital market conference in Frankfurt and presented itself in roadshows at important international financial centres. Additionally, many investors visited TAKKT AG in Stuttgart in the first six months. In group and individual meetings, the Management presented the Group's business model and its good earnings and growth perspectives to numerous domestic and foreign investors.

The very good and consistent investor relations work of TAKKT AG has been awarded twice in 2008. In the renowned investor relations award from the business magazine Capital, TAKKT has already been placed among the top 3 in the SDAX segment four times in succession. Furthermore, for the first time this year, the company also won third place in the SDAX segment of the German Investor Relations Award presented by Thomson Reuters Extel Surveys, the business magazine Wirtschafts-Woche, and the German Investor Relations Association (DIRK). These successes confirm TAKKT's strategy of informing the various players in the capital market in a continuous, transparent, prompt and comprehensive way about current business developments and the future outlook for the Group. TAKKT also sees them as a motivation to maintain its high standards and make them even better.

TAKKT will present its report on the first nine months of the financial year 2008 on 30 October 2008.

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



Responsibility Statement by the Management Board

"To the best of our knowledge and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group. The interim management report of the Group includes a fair view of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year."

Stuttgart, 31 July 2008

TAKKT AG
Management Board

Georg Gayer   Dr Felix A. Zimmermann   Dr Florian Funck   Didier Nulens   Franz Vogel

Interim Financial Statements of the TAKKT Group

Consolidated income statement

(in EUR million)

	01.04.2008 – 30.06.2008	01.04.2007 – 30.06.2007	01.01.2008 – 30.06.2008	01.01.2007 – 30.06.2007
Turnover	232.7	235.6	473.2	490.2
Changes in inventories of finished goods and work in progress	–0.1	0.1	0.0	0.2
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**232.6**	**235.7**	**473.2**	**490.4**
Cost of sales	135.4	138.0	274.7	287.5
Gross profit	**97.2**	**97.7**	**198.5**	**202.9**
Other income	1.7	1.6	3.9	3.3
Personnel expenses	26.1	28.2	52.0	56.4
Other operating expenses	39.0	41.3	78.8	82.8
EBITDA	**33.8**	**29.8**	**71.6**	**67.0**
Depreciation of property, plant and equipment and other intangible assets	3.9	3.8	7.5	7.6
EBITA	**29.9**	**26.0**	**64.1**	**59.4**
Amortisation of goodwill	0.0	0.0	0.0	0.0
EBIT	**29.9**	**26.0**	**64.1**	**59.4**
Income from at-equity investments	0.0	0.0	0.0	0.0
Finance costs	–1.8	–2.9	–3.5	–5.7
Other financial result	0.7	0.5	0.6	0.7
Financial result	**–1.1**	**–2.4**	**–2.9**	**–5.0**
Profit before tax	**28.8**	**23.6**	**61.2**	**54.4**
Income taxes	9.5	8.1	19.2	18.4
Profit	**19.3**	**15.5**	**42.0**	**36.0**
attributable to TAKKT AG shareholders	18.9	15.2	41.3	35.4
attributable to minority interest	0.4	0.3	0.7	0.6
	19.3	**15.5**	**42.0**	**36.0**
Number of issued shares in millions	72.9	72.9	72.9	72.9
Earnings per share in EUR	0.26	0.21	0.57	0.49
Average no. of employees (full-time equivalent)	1,978	2,053	1,975	2,045

Consolidated balance sheet

(in EUR million)

Assets	30.06.2008	31.12.2007
Non-current assets		
Property, plant and equipment	102.0	93.4
Goodwill	204.8	211.6
Other intangible assets	18.8	21.9
Investments in associates	0.0	0.0
Other assets	0.8	0.9
Deferred tax	6.0	5.6
	332.4	**333.4**
Current assets		
Inventories	66.6	64.6
Trade receivables	106.5	109.0
Other receivables and assets	22.9	35.5
Income tax assets	1.3	1.0
Cash and cash equivalents	4.3	5.5
	201.6	**215.6**
Total assets	**534.0**	**549.0**

Equity and liabilities	30.06.2008	31.12.2007
Shareholders' equity		
Issued capital	72.9	72.9
Reserves	186.2	171.3
Other comprehensive income	–0.7	–0.3
Profit attributable to shareholders	41.3	78.0
	299.7	**321.9**
Minority interest	**3.0**	**3.0**
Total equity	**302.7**	**324.9**
Non-current liabilities		
Borrowings	58.2	72.8
Deferred tax	19.4	17.4
Provisions	18.2	17.9
	95.8	**108.1**
Current liabilities		
Borrowings	48.4	18.5
Trade payables	27.9	31.7
Other liabilities	36.1	35.2
Provisions	9.0	14.3
Income tax liabilities	14.1	16.3
	135.5	**116.0**
Total equity and liabilities	**534.0**	**549.0**

Consolidated statement of changes in total equity

(in EUR million)

	Issued capital	General reserves	Currency reserves	Other comprehensive income	Shareholders' equity	Minority interest	Total equity
Balance at 01.01.2008	**72.9**	**276.3**	**–27.0**	**–0.3**	**321.9**	**3.0**	**324.9**
Effect of currency changes	0.0	0.0	–4.8	0.0	–4.8	0.0	–4.8
Dividends paid	0.0	–58.3	0.0	0.0	–58.3	–0.7	–59.0
Profit	0.0	41.3	0.0	0.0	41.3	0.7	42.0
Changes in derivative financial instruments	0.0	0.0	0.0	–0.4	–0.4	0.0	–0.4
Balance at 30.06.2008	**72.9**	**259.3**	**–31.8**	**–0.7**	**299.7**	**3.0**	**302.7**

	Issued capital	General reserves	Currency reserves	Other comprehensive income	Shareholders' 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	–1.8	0.0	–1.8	0.0	–1.8
Dividends paid	0.0	–18.2	0.0	0.0	–18.2	0.0	–18.2
Profit	0.0	35.4	0.0	0.0	35.4	0.6	36.0
Changes in derivative financial instruments	0.0	0.0	0.0	0.1	0.1	0.0	0.1
Balance at 30.06.2007	**72.9**	**233.6**	**–18.3**	**0.5**	**288.7**	**3.0**	**291.7**

Segment information

(in EUR million)

01.01.2008 – 30.06.2008	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Segment turnover	283.2	42.4	147.9	–0.3	473.2
EBITDA	60.4	3.2	13.2	–5.2	71.6
EBITA	57.9	1.9	9.6	–5.3	64.1
EBIT	57.9	1.9	9.6	–5.3	64.1
Profit before tax	55.4	0.8	7.5	–2.5	61.2
Profit	39.3	0.7	4.3	–2.3	42.0
Average no. of employees (full-time equivalent)	955	214	778	28	1,975
Employees (full-time equivalent) at the reporting date	957	216	777	28	1,978

01.01.2007 – 30.06.2007	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Segment turnover	255.2	44.9	190.4	–0.3	490.2
EBITDA	51.9	2.9	16.5	–4.3	67.0
EBITA	49.3	1.9	12.7	–4.5	59.4
EBIT	49.3	1.9	12.7	–4.5	59.4
Profit before tax	46.6	1.4	8.5	–2.1	54.4
Profit	31.4	0.9	5.1	–1.4	36.0
Average no. of employees (full-time equivalent)	904	194	919	28	2,045
Employees (full-time equivalent) at the reporting date	916	198	921	29	2,064

Consolidated cash flow statement

(in EUR million)

	01.01.2008 – 30.06.2008	01.01.2007 – 30.06.2007
Profit	42.0	36.0
Depreciation of non-current assets	7.5	7.6
Deferred tax affecting profit	2.4	2.4
Cash flow	**51.9**	**46.0**
Other non-cash expenses and income	1.9	7.6
Profit and loss on disposal of non-current assets and consolidated companies	–0.2	–0.1
Change in inventories	–4.0	–5.1
Change in trade receivables	0.0	6.9
Change in other assets not included in investing and financing activities	13.8	5.1
Change in short and long-term provisions	–4.8	–3.4
Change in trade payables	–3.2	–4.9
Change in other liabilities not included in investing and financing activities	–0.9	4.1
Cash flow from operating activities	**54.5**	**56.2**
Proceeds from disposal of non-current assets	0.3	2.4
Capital expenditure on non-current assets	–15.7	–28.7
Proceeds from the disposal of consolidated companies and other business units (less cash and cash equivalents sold)	0.0	0.0
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	0.0
Cash flow from investing activities	**–15.4**	**–26.3**
Proceeds from borrowings	46.9	47.2
Repayment of borrowings	–27.8	–56.9
Dividends to TAKKT AG shareholders and minority interest	–59.0	–18.2
Other financial payments	–0.4	0.0
Cash flow from financing activities	**–40.3**	**–27.9**
Net change in cash and cash equivalents	–1.2	2.0
Effect of exchange rate changes	0.0	0.0
Cash and cash equivalents at 01.01.	5.5	3.9
Cash and cash equivalents at end of period	**4.3**	**5.9**

Explanatory notes

This unaudited interim report of the TAKKT Group has been drawn up in compliance with the 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 financial year 2007. This interim report should therefore be read in conjunction with the Annual Report for 2007, page 85 onwards.

Scope of consolidation

In comparison to the scope of consolidation on 31 December 2007 there has been one newly-founded company in the segment KAISER + KRAFT EUROPA.

Auditor's review

This interim report has not been audited or reviewed in accordance with section 317 of the German Commercial Code (HGB).

Earnings per share

The earnings per share are calculated by dividing the profit attributable to shareholders by the weighted average number of common shares. So-called potential shares (mainly stock options and convertible bonds), which could dilute the earnings per share, have not been issued. The diluted and undiluted earnings per share are therefore identical.

Related-party transactions

Related parties within the meaning of IAS 24 include the Management and Supervisory Boards of TAKKT AG, the majority shareholder Franz Haniel & Cie. GmbH, Duisburg and its subsidiaries and associate companies. Transactions with related parties mainly refer to the cash management system, intercompany clearing transactions, service contracts and finance leasing. All transactions with related parties were contractually agreed and were performed on terms which are customary for transactions with third parties. During the period of this interim report there were no changes which have a material influence on the earnings, financial or asset situation.

Other disclosures

Contingent liabilities are not significant and have not changed materially since the last balance sheet date. No use was made of the option to purchase own shares during the period under review. There were no material events after the end of this interim reporting period. Extraordinary transactions within the meaning of IAS 34.16c have not occurred.

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Management Board: Georg Gayer (Chairman)
Dr Felix A. Zimmermann (Deputy Chairman)
Dr Florian Funck
Didier Nulens
Franz Vogel

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