First nine months

Quarterly Financial Report III/2008

Dear Shareholders

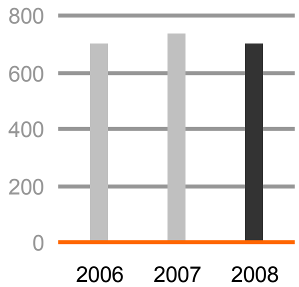
The overall economy is losing momentum, a situation to which the worldwide financial crisis continues to contribute increasingly. TAKKT cannot be unaffected by this trend. Although the Group grew again organically in the third quarter, growth has slackened noticeably, especially in Europe. If this negative trend continues in the fourth quarter, it is possible that TAKKT Group will undershoot its currently declared turnover growth and profitability targets for the whole year 2008.

The development of earnings once again demonstrates the strength of TAKKT's business model. Despite the difficult economic environment, the Group increased its key earnings figures and margins in the third quarter.

TAKKT highlights in the first nine months 2008

- Turnover adjusted for currency fluctuations and divestment grows by 5.0 percent
- Earnings per share increase by 5.3 percent
- New nine-month record for cash flow at EUR 74.6 million
- TAKKT pays total dividend amounting to 80 cents per share
- TAKKT's investor relations work wins two awards
- KAISER + KRAFT EUROPA is the "Mail Order Company of the Year 2008"

Turnover January to September, TAKKT Group in million Euro



Interim Management Report of TAKKT Group

Turnover and earnings situation

The worldwide financial crisis is increasingly making itself felt in the real economy. Following the downturn in the USA, the economic downswing is now also accelerating in Europe. This trend now has an impact on the development of TAKKT's operations.

In the first nine months, TAKKT Group achieved a turnover of EUR 703.2 million. In comparison to the previous year's figure of EUR 736.9 million, this represents a decline of 4.6 percent. But this is due to the sale of Conney Safety Products LLC (Conney) on 30 September 2007 as well as the weakness of the US dollar. Adjusted for these factors, the Group grew organically by 5.0 percent in the first nine months of 2008. The main reason for this growth was larger average order values. A slight increase in the number of orders also contributed to higher turnover.

As in the previous year, the development of operations within TAKKT Group in the first nine months of 2008 was mixed. The largest and most profitable division, KAISER + KRAFT EUROPA, increasingly felt the effects of the negative economic trend, but its turnover nevertheless increased in the period under review against the previous year's very high level – adjusted for currency fluctuations – by

9.0 percent. Topdeq, by contrast, suffers longer from the economic uncertainty arising from the financial crisis and experienced a currency-adjusted decline in turnover of 3.8 percent in the first nine months. At K + K America, turnover on a US dollar basis fell by 11.0 percent in the period under review, but this was solely due to the sale of Conney. Excluding Conney the division grew organically by 2.1 percent despite the difficult market environment.

Earnings figures developed well in the period under review, regardless of the weakening of the economy. The gross profit margin of TAKKT Group rose from 41.3 to 41.7 percent. This increase was due to both improved trade margins in the K + K America division and the positive structural effect arising from higher growth at KAISER + KRAFT EUROPA. The sale of Conney last year had scarcely any impact on the increase in the gross profit margin.

Earnings before interest, tax, depreciation and amortisation – EBITDA – rose by 2.1 percent to EUR 103.4 (101.3) million. The EBITDA margin thus reached a figure of 14.7 (13.7) percent. As well as the higher gross profit margin, the major contributor to this development was the higher capacity utilisation of the mail order infrastructure in Europe in comparison to the previous year. The disposal of Conney in 2007 also had a positive structural effect of 0.2 percentage points on the EBITDA margin.

In the period under review depreciation remained stable at the previous year's level. There was again no necessity to provide for goodwill impairment. Earnings before interest and tax – EBIT – thus rose by 2.3 percent to EUR 91.9 (89.8) million. This corresponds to an EBIT margin of 13.1 (12.2) percent.

Profit before tax rose by 5.9 percent to EUR 87.3 (82.4) million. The improved financial result as a consequence of further repayments and the continuing weakness of the US dollar also contributed to this.

The Group's tax rate increased slightly in the period under review to 32.3 (32.2) percent. The reduced corporation tax rate arising from Germany's corporate tax reform had a positive influence on the tax rate. This was offset by the increase in deferred tax arising from the valuation of deferred tax assets on loss carry-forwards. Profit for the period rose by 5.7 percent to EUR 59.1 (55.9) million, so that earnings per share climbed to EUR 0.80 (0.76).

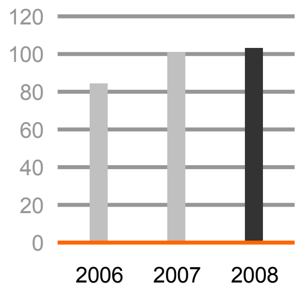
At EUR 74.6 (69.4) million, cash flow again exceeded the high level of the previous year. The cash flow margin thus reached a figure of 10.6 (9.4) percent.

Financial situation

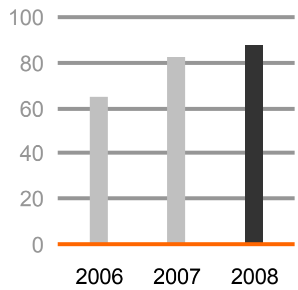
Three key factors are reflected in TAKKT Group's balance sheet at 30 September 2008: the good development of earnings and cash flow, the high dividend payment to shareholders and extensive capital investment. In the period under review a total of EUR 22.3 (37.7) million was invested in the expansion, rationalisation and modernisation of the mail order infrastructure. Thus, while remaining below the previous year's figure, the investment ratio of 3.2 (5.1) percent in relation to Group turnover was above the long-term average of one to two percent. Larger projects in 2008 included the construction of the new Scandinavian warehouse and administration building in Sweden as well as the completion of the mail order centre in Pfungstadt. The high figure for the previous year was mainly due to the fact that TAKKT Group through Topdeq acquired this previously rented mail order centre and expanded it into a cross-divisional, Europe-wide logistics centre for office equipment.

Net borrowings on the balance sheet date amounted to EUR 92.4 (31.12.2007: 81.6) million. As TAKKT Group undertakes finance largely in the currencies in which the resulting cash flows are anticipated,

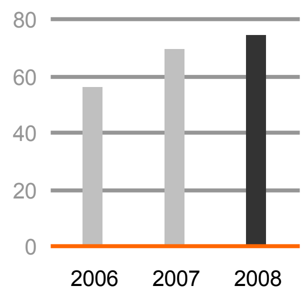
EBITDA January to September, TAKKT Group in million Euro



Profit before tax January to September, TAKKT Group in million Euro



Cash flow January to September, TAKKT Group in million Euro



liabilities can also change in line with currency fluctuations. Currency effects – especially the slight appreciation of the US dollar at the reporting date – contributed to an increase in borrowings of EUR 1.8 million. On account of the high operating cash flow, borrowings only increased by EUR 4.9 million despite extensive investment as well as the payment of the dividend amounting to EUR 58.3 million.

With stable customer payment behaviour, the average accounts receivable collection period was reduced to 37 (40) days as a result of structural effects. The sale of Conney had only a minor impact on this figure.

Risk report

The risks for TAKKT Group were described in detail in the Annual Report 2007 (page 27 onwards). Overall they are limited and manageable. Based on the currently available information, the Management Board does not forecast any substantial individual risks. The total of individual risks also poses no threat to the existence of the Group.

Forecast report

The intensifying financial crisis has noticeably accelerated the economic downturn, especially in Europe. Despite this, thanks to its diversified portfolio, TAKKT will grow organically (i.e. adjusted for currency, acquisition and/or divestment effects) in 2008. However, if the negative economic trend continues in the fourth quarter, it is likely that for the whole year 2008 TAKKT Group will only achieve organic turnover growth of some two percent. This is below the original target of at least four percent. This scenario is based on a decline in turnover in the fourth quarter in all three divisions in comparison to the previous year.

Despite the unfavourable economic environment and the planned expenditure for young and new companies, management anticipates that profitability of the Group in 2008 will develop positively. The EBITDA margin thus will be above the previous year's level of 14.4 percent. However, on the basis of the above mentioned scenario it is unlikely that the top end of the EBITDA margin target corridor from 12 to 15 percent will be reached.

All other forecasts described in the 2007 Group Management Report, as well as opportunities and risks for the development of TAKKT Group in 2008, apply largely unchanged.

Divisions

KAISER + KRAFT EUROPA

In a situation of decreasing momentum in economic growth, the KAISER + KRAFT EUROPA division increased its turnover in the first nine months of 2008 in comparison to the previous year's very high figure by 8.9 percent to EUR 408.1 (374.7) million. KAISER + KRAFT EUROPA thus contributed to 58.0 percent of Group turnover. Adjusted for currency effects, turnover grew by 9.0 percent. This positive development was largely due to the increased number of orders handled. Average order values also grew in the period under review. The development in Eastern Europe, Portugal, Finland, Switzerland, Austria as well as Belgium and Italy remains especially gratifying.

EBITDA rose by 10.8 percent to EUR 83.1 (75.0) million, so that the EBITDA margin reached a figure of 20.4 (20.0) percent. This increase was due to higher capacity utilisation of the mail order platform.

The new Gaerner company in Spain was launched according to plan and mailed out its first catalogue in May 2008. The development of the young companies in China and Slovakia remained above expectations.

KAISER + KRAFT EUROPA is the „Mail Order Company of the Year 2008". This prize is awarded every year by the German E-Commerce and Distance Selling Trade Association (BVH) and the trade magazine *Der Versandhausberater* and was won by the Stuttgart-based company in September. In this way the jury recognised the above-average performance of KAISER + KRAFT EUROPA, which is also reflected in the extraordinarily positive development of earnings in recent years.

Topdeq

The Topdeq division has suffered the most from the cooling business climate and the negative economic outlook in Europe and North America. Lower numbers of orders resulted in a fall in turnover of 5.3 percent to EUR 62.6 (66.1) million. This corresponds to a share of 8.9 percent of Group turnover. In currency-adjusted terms, turnover declined by 3.8 percent. Worthy of note is the positive development of the companies in Belgium and Austria, which maintained their double-digit growth despite the current circumstances.

Despite lower turnover figures and higher rental expenditure for the expanded warehouse infrastructure in the USA, the profitability of the division continued to develop positively. EBITDA rose from EUR 3.8 to 4.7 million. In the first nine months of 2008 the margin reached a figure of 7.5 (5.7) percent. Further optimised processes in particular contributed to the division becoming even more profitable. As Topdeq and KAISER + KRAFT EUROPA are now jointly using the expanded mail order centre in Pfungstadt, since the second quarter of 2008 the higher operating costs have been matched by corresponding income.

K + K America

The K + K America division performed well in a difficult economic environment, thanks to its broad diversification. The fall in turnover on a US dollar basis from USD 398.2 to 354.3 million is explained entirely by the sale of Conney last year. Adjusted for this transaction, K + K America grew by 2.1 percent on a US dollar basis in the period under review. Growth driver was the average order value. However, due to the weakness of the US dollar, turnover figures converted into euros fell from EUR 296.4 to 233.1 million. The division thus generated 33.2 percent of Group turnover.

Business development remained uneven. While the Specialties Group (Hubert in the USA, Canada and Germany) and the Office Equipment Group (NBF Group) continued to grow, the turnover of the Plant Equipment Group (C&H in the USA and Mexico, Avenue in Canada) fell in the period under review.

Because TAKKT Group sold Conney at the end of September 2007 and the value of the US dollar also declined, EBITDA fell from EUR 29.1 to 23.1 million. The division has nevertheless become more profitable. Due to higher trade margins the EBITDA margin rose from 9.8 to 9.9 percent. Adjusted for Conney the margin increase would have been slightly higher.

The expansion of Hubert into Europe was commenced in May 2008 with the dispatch of its first catalogue in Germany. The response so far has significantly exceeded expectations. The integration of NBF is now in its third and final phase: with the successive incorporation of selected articles into the three Topdeq warehouses, customers will benefit in future from shorter delivery times and better service.

TAKKT share

More than 400 shareholders and guests attended the ninth ordinary Annual General Meeting of TAKKT AG in Ludwigsburg on 7 May 2008. By a large majority the shareholders approved a total dividend of 80 cents (consisting of an ordinary dividend of 32 cents and a special dividend of 48 cents per share). TAKKT AG thus distributed a total of EUR 58.3 million to shareholders, more than three times as much as in the previous year. The payout ratio represented about 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.

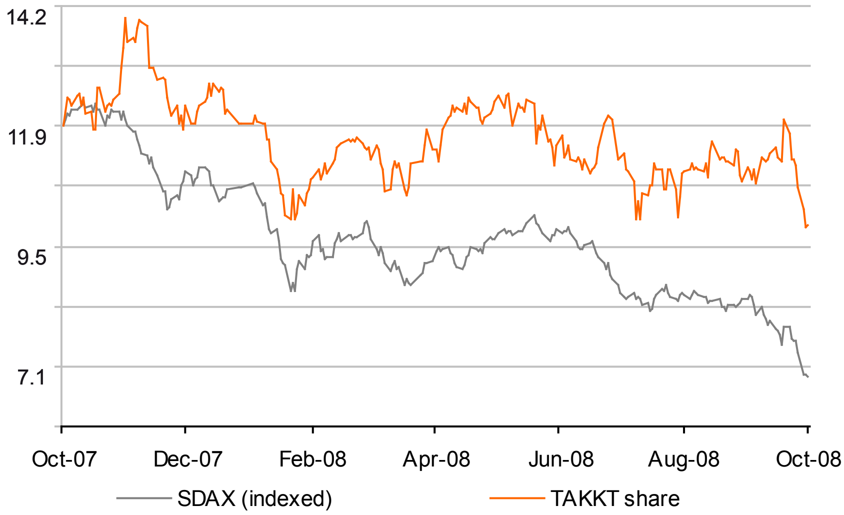
The shareholders also once more authorised the Management Board to acquire own shares amounting to up to ten percent of the share capital. In addition the shareholders also approved by a large majority the proposed amendment to the Articles of Association regarding the compensation of members of the Supervisory Board. The proceedings and results of the AGM are reported in detail in the Half-Year Financial Report 2008. Further information on the results of the voting at the AGM can be found on the internet at www.takkt.de.

In the period under review, TAKKT continuously and intensively focused its efforts on good investor relations. TAKKT participated for the fifth time in the Cheuvreux capital market conference in Frankfurt/Main. In March 2008 the Group also presented its final figures for 2007 at the annual financial statements press conference in Stuttgart and the analysts' conference in Frankfurt/Main. In addition the Group presented its business model and its earnings and growth perspectives in roadshows at important international financial centres and in meetings with numerous investors and other interested parties.

The intensive investor relations work, typical of TAKKT, has won two awards this year. 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 *WirtschaftsWoche*, 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. TAKKT also sees them as a motivation to maintain its already high standards and continue to optimise them in future.

TAKKT will present its preliminary figures for the financial year 2008 on 17 February 2009.

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



Personnel changes on the Management and Supervisory Boards of TAKKT AG

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 for five years.

In addition, in the second quarter the contract of Franz Vogel (COO KAISER + KRAFT EUROPA division, until 28 February 2014), and in the third quarter the contracts of Dr Florian Funck (CFO, until 31 May 2014) and Didier Nulens (COO Topdeq division, until 30 June 2014), were extended.

At its extraordinary meeting on 24 September 2008 the Supervisory Board elected Prof. Dr Klaus Trützschler as its Chairman and Dr Eckhard Cordes as its Deputy Chairman with immediate effect. Prof. Trützschler thus replaces Alexander von Witzleben in this function. This change takes account of the change in the Management Board of Franz Haniel & Cie. GmbH, TAKKT's majority shareholder. Mr von Witzleben will leave the Management Board of Franz Haniel & Cie. GmbH on 31.12.2008.

Interim Financial Statements of the TAKKT Group

Consolidated income statement

(in EUR million)

	01.07.2008 – 30.09.2008	01.07.2007 – 30.09.2007	01.01.2008 – 30.09.2008	01.01.2007 – 30.09.2007
Turnover	230.0	246.7	703.2	736.9
Changes in inventories of finished goods and work in progress	0.3	0.3	0.3	0.5
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**230.3**	**247.0**	**703.5**	**737.4**
Cost of sales	135.5	145.6	410.2	433.1
Gross profit	**94.8**	**101.4**	**293.3**	**304.3**
Other income	1.8	2.9	5.7	6.2
Personnel expenses	26.3	29.2	78.3	85.6
Other operating expenses	38.5	40.8	117.3	123.6
EBITDA	**31.8**	**34.3**	**103.4**	**101.3**
Depreciation of property, plant and equipment and other intangible assets	4.0	3.9	11.5	11.5
EBITA	**27.8**	**30.4**	**91.9**	**89.8**
Amortisation of goodwill	0.0	0.0	0.0	0.0
EBIT	**27.8**	**30.4**	**91.9**	**89.8**
Income from at-equity investments	0.0	0.0	0.0	0.0
Finance costs	–2.0	–2.7	–5.5	–8.4
Other financial result	0.3	0.3	0.9	1.0
Financial result	**–1.7**	**–2.4**	**–4.6**	**–7.4**
Profit before tax	**26.1**	**28.0**	**87.3**	**82.4**
Income taxes	9.0	8.1	28.2	26.5
Profit	**17.1**	**19.9**	**59.1**	**55.9**
attributable to TAKKT AG shareholders	16.9	19.7	58.2	55.1
attributable to minority interest	0.2	0.2	0.9	0.8
	17.1	**19.9**	**59.1**	**55.9**
Number of issued shares in millions	72.9	72.9	72.9	72.9
Earnings per share in EUR	0.23	0.27	0.80	0.76
Average no. of employees (full-time equivalent)	1,994	2,104	1,981	2,065

Consolidated balance sheet

(in EUR million)

Assets	30.09.2008	31.12.2007
Non-current assets		
Property, plant and equipment	106.5	93.4
Goodwill	214.7	211.6
Other intangible assets	20.1	21.9
Investments in associates	0.0	0.0
Other assets	0.9	0.9
Deferred tax	5.9	5.6
	348.1	**333.4**
Current assets		
Inventories	69.1	64.6
Trade receivables	110.0	109.0
Other receivables and assets	24.8	35.5
Income tax assets	1.0	1.0
Cash and cash equivalents	6.2	5.5
	211.1	**215.6**
Total assets	**559.2**	**549.0**

Equity and liabilities	30.09.2008	31.12.2007
Shareholders' equity		
Issued capital	72.9	72.9
Reserves	193.4	171.3
Other comprehensive income	–0.9	–0.3
Profit attributable to shareholders	58.2	78.0
	323.6	**321.9**
Minority interest	**3.2**	**3.0**
Total equity	**326.8**	**324.9**
Non-current liabilities		
Borrowings	53.4	72.8
Deferred tax	21.9	17.4
Provisions	18.5	17.9
	93.8	**108.1**
Current liabilities		
Borrowings	45.2	18.5
Trade payables	28.0	31.7
Other liabilities	40.1	35.2
Provisions	11.3	14.3
Income tax liabilities	14.0	16.3
	138.6	**116.0**
Total equity and liabilities	**559.2**	**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	2.4	0.0	2.4	0.0	2.4
Dividends paid	0.0	–58.3	0.0	0.0	–58.3	–0.7	–59.0
Profit	0.0	58.2	0.0	0.0	58.2	0.9	59.1
Changes in derivative financial instruments	0.0	0.0	0.0	–0.6	–0.6	0.0	–0.6
Balance at 30.09.2008	**72.9**	**276.2**	**–24.6**	**–0.9**	**323.6**	**3.2**	**326.8**

	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	–7.1	0.0	–7.1	0.0	–7.1
Dividends paid	0.0	–18.2	0.0	0.0	–18.2	–0.6	–18.8
Profit	0.0	55.1	0.0	0.0	55.1	0.8	55.9
Changes in derivative financial instruments	0.0	0.0	0.0	–0.3	–0.3	0.0	–0.3
Balance at 30.09.2007	**72.9**	**253.3**	**–23.6**	**0.1**	**302.7**	**2.6**	**305.3**

Segment information

(in EUR million)

01.01.2008 – 30.09.2008	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Segment turnover	408.1	62.6	233.1	−0.6	703.2
EBITDA	83.1	4.7	23.1	−7.5	103.4
EBITA	79.3	2.6	17.6	−7.6	91.9
EBIT	79.3	2.6	17.6	−7.6	91.9
Profit before tax	75.6	0.9	14.6	−3.8	87.3
Profit	53.4	0.3	8.5	−3.1	59.1
Average no. of employees (full-time equivalent)	959	215	779	28	1,981
Employees (full-time equivalent) at the reporting date	971	217	773	27	1,988

01.01.2007 – 30.09.2007	K + K EUROPA	Topdeq	K + K America	Others/ consolidation	Group total
Segment turnover	374.7	66.1	296.4	−0.3	736.9
EBITDA	75.0	3.8	29.1	−6.6	101.3
EBITA	71.0	2.3	23.2	−6.7	89.8
EBIT	71.0	2.3	23.2	−6.7	89.8
Profit before tax	67.1	1.4	17.2	−3.3	82.4
Profit	46.9	0.9	8.2	−0.1	55.9
Average no. of employees (full-time equivalent)	912	196	928	29	2,065
Employees (full-time equivalent) at the reporting date	931	207	948	29	2,115

Consolidated cash flow statement

(in EUR million)

	01.01.2008 – 30.09.2008	01.01.2007 – 30.09.2007
Profit	59.1	55.9
Depreciation of non-current assets	11.5	11.5
Deferred tax affecting profit	4.0	2.0
Cash flow	**74.6**	**69.4**
Other non-cash expenses and income	2.3	7.3
Profit and loss on disposal of non-current assets and consolidated companies	–0.2	–1.4
Change in inventories	–3.9	–6.8
Change in trade receivables	–0.7	–0.3
Change in other assets not included in investing and financing activities	10.8	2.8
Change in short and long-term provisions	–2.5	0.1
Change in trade payables	–4.0	–2.8
Change in other liabilities not included in investing and financing activities	0.7	12.1
Cash flow from operating activities	**77.1**	**80.4**
Proceeds from disposal of non-current assets	0.4	2.6
Capital expenditure on non-current assets	–22.3	–37.7
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	**–21.9**	**–35.1**
Proceeds from borrowings	48.1	77.3
Repayment of borrowings	–43.2	–101.0
Dividends to TAKKT AG shareholders and minority interest	–59.0	–18.8
Other financial payments	–0.4	0.0
Cash flow from financing activities	**–54.5**	**–42.5**
Net change in cash and cash equivalents	0.7	2.8
Effect of exchange rate changes	0.0	–0.1
Cash and cash equivalents at 01.01.	5.5	3.9
Cash and cash equivalents at end of period	**6.2**	**6.6**

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)
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