First nine months

Quarterly Financial Report III/2009

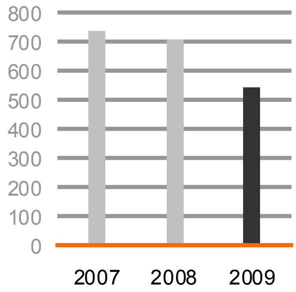
Dear shareholders

TAKKT's business activities in the first nine months of 2009 were marked by the ongoing uncertainties in the market. The customers' continued reluctance to buy caused consolidated turnover to fall by 22.5 percent, from EUR 703.2 to 544.9 million. In view of this, the Management Board initiated the FOCUS and GROWTH programmes midyear. The aim of the FOCUS measures is to review the value contribution of the Group's activities and to adjust its capacities to the demand situation. The GROWTH programme pools and prioritises the Group's growth initiatives and accelerates their implementation. Together, the two programmes optimise the allocation of the Group's resources. In spite of the sharp decline in turnover, TAKKT's operational profitability was still in double digits, with an EBITDA margin of 10.1 percent. Looking at the business development in the third quarter, the Management Board has further specified its forecast for 2009.

Significant events in 2009

- Currency- and acquisition-adjusted decline in turnover of 28.4 percent
- Gross profit margin above previous year's level at 41.9 percent
- Acquisition of the leading US mail order group for restaurant equipment
- TAKKT wins first place in the German Investor Relations Award
- FOCUS and GROWTH programmes launched

Turnover January to September, TAKKT Group in million Euro



Effects of the first-time adoption of the revised IAS 38.69

- Because of the mandatory application of the revised accounting standard IAS 38.69 as of 01 January 2009, it is no longer permissible to apportion the catalogue expense throughout the year using the straight-line method (in accordance with the matching principle).
- Instead, catalogue costs will be recognised as an expense as soon as the company has the right of access to the catalogues or as soon as it has received services in relation to catalogues.
- As catalogue expense is disclosed under "Other operating expenses", applying the new accounting standard changes all the key earnings figures from the EBITDA (inclusive) onwards. This will result primarily in a shift in profits within the year, which will largely even out over the course of the year.
- In the balance sheet, the new accounting policy for catalogue expense results in changes to the items "Other receivables and assets", "Deferred taxes" and "Shareholders' equity".
- Last year's figures have been amended in accordance with the new accounting policy in order to ensure comparability.
- For more details, see the shareholder information 01/2009, which is available to download at www.takkt.com under "Share / Reports".

FOCUS and GROWTH programmes

TAKKT has introduced the FOCUS and GROWTH programmes in response to the ongoing crisis in demand. FOCUS reviews the existing and potential value contribution of all the Group's activities, processes and structures, and adequately adjusts its cost structures and capacities to the demand situation, while GROWTH pools and prioritises the clearly identified Group growth initiatives and accelerates their implementation.

The first FOCUS measures were announced in the half-year financial report 2009, namely withdrawing the Topdeq-business from the USA, changing the sales concept in Estonia, and streamlining the warehouse structure in the USA. All three measures are proceeding according to plan and will be completed before the year is out. The locations of the US warehouses are currently being examined for further improvement potential, also on the back of expiring lease contracts.

As additional measure from the FOCUS programme, the corporate structure of the TAKKT Group will be readjusted as of 01 January 2010. Following the discontinuation of its US-activities, Topdeq will now focus on Europe and, consequently, its share of Group turnover will decline. Thus, its status as a stand-alone business division is no longer justifiable. From the beginning of the new financial year, the TAKKT Group will therefore consist of just two business divisions: TAKKT EUROPE and TAKKT AMERICA. TAKKT EUROPE will henceforth comprise the two following groups: the Business Equipment Group (BEG), consisting of the former companies of KAISER + KRAFT EUROPA, and the Office Equipment Group (OEG) with the Topdeq companies. TAKKT AMERICA will continue to consist of the Plant Equipment Group (PEG), the Office Equipment Group (OEG) and the Specialties Group (SPG).

This streamlining of the corporate structure will result in the reduction of the Management Board from four to three members. As the CEO, Dr Felix A. Zimmermann will remain in charge of the TAKKT AMERICA division, while Franz Vogel will assume responsibility for TAKKT EUROPE within the Management Board. Dr Florian Funck will continue as CFO. Didier Nulens is retiring from the TAKKT AG Management Board as of 31 December 2009, but will continue his responsibilities for the Topdeq activities i.e. the Office Equipment Group in Europe.

Another FOCUS measure relating to KAISER + KRAFT EUROPA was determined, namely to adjust the personnel capacities at the production site in Haan near Düsseldorf to the economic situation. In addition, the warehouse for products manufactured by the company, also in Haan, will close on 31 December 2009. The products currently stored in Haan will then be distributed via the mail order centre in Kamp-Lintfort. Various reorganisations and restructuring measures have also been implemented at the KAISER + KRAFT EUROPA division's service holding company in order to increase process efficiency.

In total, all FOCUS measures are connected with one-time special expense of slightly more than EUR 5 million (at the EBITDA level) in 2009, of which almost EUR 3 million are already included in the profit for the first nine months of 2009. The Management Board is anticipating a yearly positive earnings effect of more than EUR 3 million from all the FOCUS measures from 2010 onwards.

The Management Board also announced a number of growth initiatives as part of its GROWTH programme in the 2009 half-year financial report. The new e-commerce company Certeo went into operation as planned in October 2009, and expansion into the service sector progressed to the next level when Hubert was launched in France. In the third quarter, the Management Board decided to expand the successful TAKKT business model into Russia with the KAISER + KRAFT brand. The Russian market offers good potential for growth due to its size and the good reputation enjoyed by high-quality Western European products there. KAISER + KRAFT is set to be established in Russia in the fourth quarter of 2009, and the first catalogues in Russian language will be distributed early in 2010.

More GROWTH initiatives are in the pipeline for 2010 and their implementation is currently being worked on intensively. All FOCUS measures will be concluded by the end of 2009.

Interim Management Report of TAKKT Group

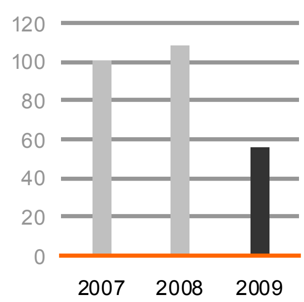
Turnover and earnings situation

The global economic crisis continues to have a major impact on the development of TAKKT's business. Consolidated turnover in the first nine months of the year fell year on year from EUR 703.2 million to EUR 544.9 million, which amounts to a decline of 22.5 percent. Adjusted for the positive effects of the first-time consolidation of Central Products LLC (Central), acquired on 03 April 2009, and for the stronger US dollar, the organic decline is at 28.4 percent. This is due to the customers' continued buying reluctance, which has resulted in a decline in order numbers and in a below-average order value, as is typical in a recession.

All three divisions reported declining turnover. KAISER + KRAFT EUROPA, the largest and most profitable TAKKT Group division, recorded a currency-adjusted decrease of 31.8 percent, while Topdeq, the smallest of the three divisions, developed similarly with an organic minus of 32.3 percent. Only K + K America fared slightly better, thanks to its diverse customer and product portfolio. Adjusted for the acquisition of Central, K + K America recorded a US dollar-based decline in turnover of 22.4 percent, which is well below the Group average.

The gross profit margin in the first nine months of 2009 was slightly up in comparison to the same period last year, at 41.9 (41.7) percent. Adjusted for acquisition effects, the gross profit margin rose to 42.3 percent. This anticyclical development corresponds with TAKKT's usual economic pattern. Reduced commodity prices during the recession have resulted in better purchasing conditions, while the higher share of stock shipments has led to sourcing advantages. The recession has also resulted in an absence of larger individual orders, which usually generate lower gross profit margins.

EBITDA January to September, TAKKT Group
in million Euro



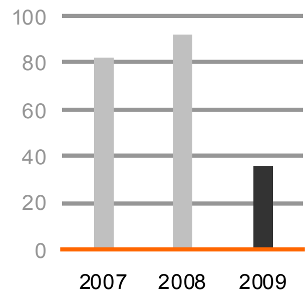
Because of the exceptionally severe economic downturn, it was not possible to maintain operational profitability at the previous level, in spite of comprehensive measures implemented to adjust capacities and cost structures to the economic situation and despite the slightly positive effect of the first-time consolidation of Central on the development of the Group's operational profitability. Earnings before interest, tax, depreciation and amortisation (EBITDA) fell sharply in the first three quarters of 2009 from EUR 108.2 to 55.2 million. The EBITDA margin fell to 10.1 (previous year: 15.4) percent. Adjusted for the special expense relating to the FOCUS programme, the company had an EBITDA margin of 10.7 percent.

The decline in turnover slowed down in the third quarter. Therefore, the trough of the crisis seems to be behind TAKKT. The Group nevertheless continues to adapt its capacities in order to improve its cost structures.

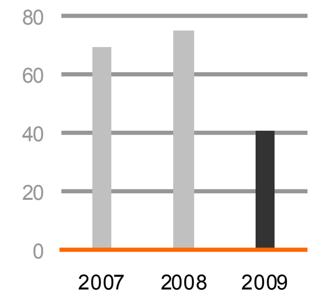
Depreciation increased from EUR 11.5 to 14.2 million in the first nine months of 2009. There are three main reasons for this: firstly, the amortisation of intangible assets identified during the allocation of the purchase price for Central in accordance with IFRS 3; secondly, the strength of the US dollar; and thirdly, the larger infrastructure investments necessary in the previous year. Again, there was no goodwill impairment. Earnings before interest and tax (EBIT) fell from EUR 96.7 to 41.0 million, which corresponds to an EBIT margin of 7.5 (13.8) percent.

Finance expenses increased year on year, primarily on the back of the stronger US dollar on yearly average. Another contributing factor is increased borrowings – not least as a result of the Central acquisition. Profit before tax amounted to EUR 35.9 (92.1) million.

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



Cash flow January to September, TAKKT Group in million Euro



The tax rate increased from 32.1 to 35.1 percent due to the greater share of consolidated profit before tax attributable to the K + K America division and because of effects relating to the valuation of deferred tax assets on loss carry-forwards. The profit for the first nine months of 2009 fell from EUR 62.5 million in the previous year to EUR 23.3 million. The cancellation of repurchased own shares reduced the number of issued TAKKT shares to 65,610,331. Earnings per share, based on the weighted average number of 67.0 million TAKKT shares in the first nine months of the year, fell to EUR 0.34 (0.84).

The negative development in profits led to a decline in the cash flow, from EUR 78.0 to 40.7 million. The cash flow margin remains healthy, however, at 7.5 (11.1) percent.

Financial situation

After the first nine months of 2009, TAKKT's equity ratio is at 42.9 percent (61.1 percent on 31 December 2008) and is therefore comfortably within the TAKKT target range of 30 to 60 percent. The balance sheet structure improved with regard to total capital costs as a result of the share buy-back at the beginning of 2009 and the payment of the dividend in May 2009. Assets and liabilities increased with the acquisition of Central at the beginning of April 2009. For details on the allocation of the Central purchase price to individual assets, please see the notes to this interim financial report.

TAKKT invested EUR 3.6 (22.3) million in rationalising, expanding and modernising its operating business in the reporting period. The figures for the same period last year were slightly higher than usual due to the increase in capacities in Pfungstadt and in Scandinavia in 2008. As at 30 September 2009, TAKKT had an investment ratio of 0.7 (3.2) percent, which is slightly below the long-term average of 1 to 2 percent.

Customer payment patterns were not negatively affected, in spite of the difficult economic situation. The collection period is still very good at 35 (37) days.

Net borrowings rose from EUR 79.9 million on 31 December 2008 to EUR 193.9 million as at the reporting date. The weaker US dollar on the reporting date of 30 September 2009 resulted in a conversion-based decrease in borrowings of EUR 2.0 million. The buy-back of own shares worth EUR 57.7 million, the payment of the purchase price of EUR 58.7 million for Central, and the dividend payment of EUR 52.5 million increased the debt level accordingly. The high cash flow limited the increase in borrowings in the first nine months of the year to EUR 115.9 million. This development once again shows that cash flow is and will continue to be one of the main strengths of the TAKKT business model.

Risk report

The risks for the TAKKT Group were discussed in detail in the 2008 annual report (p. 62 onwards). Overall, they are limited and calculable. Based on the information currently available, the Management Board believes that there are currently no significant individual risks. With the cash flow strength of the TAKKT business model and the Group's sound financial structure, even the cumulative total of all individual risks and the severe global economic depression do not pose a threat to TAKKT's continued existence.

Forecast report

In view of the ongoing global economic crisis, the Management Board is expecting the decline in organic turnover in 2009 to be at the lower end of the revised target range of minus 20 to 25 percent, as stated in the 2009 half-year financial report. Anyhow, an organic turnover decline of slightly more than 25 percent cannot be ruled out. After the first nine months of the year, it is becoming apparent that the decline in the K + K America division is more likely to be near the upper end of the range (minus 20 percent), while the declines in the KAISER + KRAFT EUROPA and Topdeq divisions will more likely be at the lower end (minus 25 percent) or below.

The fourth quarter will be burdened with higher advertising costs as a result of the change to the reporting of catalogue costs, so that operational profitability in 2009 as a whole is expected to fall below the level for the first nine months of the year. All divisions are affected by this margin decrease compared to 2008 as well as the figures for the first nine months of 2009. However, the EBITDA margin of the KAISER + KRAFT EUROPA division will still be at the upper end of the TAKKT target corridor of 12 to 15 percent. Even if organic turnover decreased by more than 25 percent, the Group EBITDA margin before special effects relating to the FOCUS measures would reach a level of 9.0 percent plus x, where x is solely influenced by the turnover development in the fourth quarter.

All other forecasts, opportunities and risks relating to the development of the TAKKT Group in 2009 as stated in the Group management report 2008 essentially remain unchanged.

Divisions

KAISER + KRAFT EUROPA

Domestic and export demand continue on a low level in Europe and this is having an ongoing negative effect on the customers' investment activities. KAISER + KRAFT EUROPA is suffering as a result of this reticence, with reduced order volumes and a lower average order value. In total, the division generated turnover of EUR 276.0 (408.1) million in the first nine months of 2009, which corresponds to a year-on-year drop of 32.4 percent. KAISER + KRAFT EUROPA therefore constitutes 50.7 percent of the Group's consolidated turnover. The currency-adjusted decline in turnover amounts to 31.8 percent. The most severe declines were once again suffered by the Eastern European companies.

In addition to the reduced advertising efficiency due to the economic climate, the division's operational profitability was also negatively affected by lower capacity utilisation. Its EBITDA fell from EUR 85.2 to 40.3 million with a corresponding EBITDA margin of 14.6 (20.9) percent.

KAISER + KRAFT EUROPA is adhering to its plans for growth in spite of the difficult economic environment. These include the foundation of the new e-commerce company Certeo, with its website www.certeo.de having gone online in October 2009. At the same time, the existing webshops were improved by a new e-commerce platform. Meanwhile, the start of the new KAISER + KRAFT company in Russia is being thoroughly prepared, with its first catalogues due to be distributed to potential customers early in 2010.

Topdeq

The youngest TAKKT division had to absorb a 30.8 percent decline in turnover down to EUR 43.3 (62.6) million in the first nine months of the year and generated 7.9 percent of the Group's consolidated turnover. Adjusted for the positive currency effects of the stronger US dollar and the Swiss franc, the organic decline in turnover amounted to 32.3 percent. As was the case in the other business divisions, the main driving force behind this development was the fall in the number of orders placed, combined with a drop in the average value of orders. The companies in all the countries – but especially in the USA and the Netherlands – posted sharp declines in turnover.

Like KAISER + KRAFT EUROPA, Topdeq experienced declines in capacity utilisation and advertising efficiency, which decreased EBITDA from EUR 5.5 million in the previous year to EUR -1.5 million. The EBITDA margin was at -3.5 (8.8) percent. The original target of a double-digit EBITDA margin in 2010 will not be achieved.

As announced, Topdeq will withdraw from the US market on 31 December 2009. As of 2010, the European companies will be part of the new TAKKT EUROPE division as the Office Equipment Group.

K + K America

Compared with the other Group divisions, K +K America fared best, reporting a decline in turnover of 13.0 percent to USD 308.2 (354.3) million. The first-time consolidation of Central had a positive effect on the development of turnover. Adjusted for this acquisition, the reduced number of orders and the lower average order value resulted in a 22.4 percent drop in US dollar turnover. Translated into the reporting currency, the turnover of K + K America (including Central) was down by 3.0 percent. This division therefore accounted for 41.5 percent of the Group's consolidated turnover.

The Plant Equipment Group, comprising C&H in the USA and Mexico as well as Avenue in Canada, continued to suffer the most from the economic crisis and had to absorb losses similar to those of the European companies due to buying reluctance among customers in the manufacturing industries. In contrast, the Specialties Group (the Hubert companies in the USA, Canada, France and Germany and Central) and the Office Equipment Group (NBF) benefited from the fact that the buying behaviour of business customers in the services sector developed considerably less negatively.

The division's EBITDA fell from EUR 25.0 to 21.9 million and resulted in an EBITDA margin of 9.7 (10.7) percent. Excluding Central, the good operational profitability of which had a positive effect on the division's key performance figures, K + K America had an EBITDA margin of 9.3 percent. In this division too, the lower utilisation of its infrastructure and the reduction in the efficiency of advertising impacted negatively on performance. This division's result was also affected by the anticipated start-up losses generated by the launch of the Hubert companies in Germany (operational launch in 2008) and France (2009).

The preparations for the promising expansion of Hubert into the French market were completed according to plan and the first catalogue was dispatched in September.

TAKKT share

At the beginning of 2009, TAKKT acquired around EUR 7.3 million – just under 10 percent – of TAKKT's outstanding capital stock in a share buy-back and immediately cancelled the shares. This return of equity to shareholders has had a positive effect on the balance sheet structure with regard to total capital costs and the key figures per share. More information on the background and the nature of the transaction can be found on the website www.takkt.com in the "Share / TAKKT Share" section.

Just under 400 shareholders and guests attended the 10th Annual General Meeting of TAKKT AG in Ludwigsburg, Germany, on 06 May 2009. By a large majority, the shareholders approved the Management Board's proposal for the payment of a basic dividend of 32 cents and, once again, a special dividend of 48 cents per share. With a total dividend of EUR 52.5 million, the payout ratio for the financial year 2008 is approximately 70 percent of the equity share of profit for 2008. The AGM appointed Dr Peter Bettermann, managing partner and speaker of the management board of Freudenberg & Co KG, Weinheim, Germany, as successor to the retired member Alexander von Witzleben. The AGM overwhelmingly endorsed the proposals of the management in relation to all other items on the agenda. Details of the voting results can be found on the website www.takkt.com in the "Share / Annual General Meeting" section.

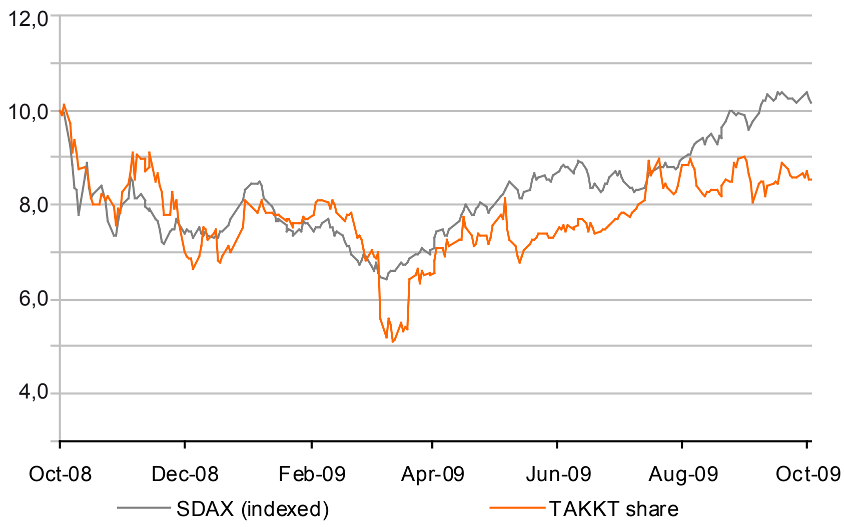
Long-time serving CEO Georg Gayer retired on 31 May 2009, having played a decisive role over the past 30 years in forming the company into the leading international B2B mail order group for business equipment. The new CEO of TAKKT AG since 01 June 2009 is the former Deputy Chairman, Dr Felix A. Zimmermann. He has many years of experience within the TAKKT Group, having acted as CFO from March 1999 to May 2004 and being responsible for the K + K America division since May 2008 as Management Board member.

TAKKT AG continued with its intensive investor relations work in the first nine months of 2009. As usual, the financial figures for 2008 were presented at the financial statements press conference in Stuttgart in March and at the subsequent analysts' conference in Frankfurt am Main. The company also once again attended the capital markets conference hosted by the investment bank Cheuvreux in Frankfurt am Main. It presented its business model, corporate strategy and capacity adjustment and optimisation measures, both planned and implemented, in detail to numerous investors in group meetings and individual discussions in Stuttgart and during roadshows in London, Paris, and Zurich.

TAKKT was once again commended for its comprehensive investor relations work, winning this year's German Investor Relations Award in the SDAX category. This award is jointly presented by the WirtschaftsWoche magazine, the German Investor Relations Association (DIRK), and the London-based market research institute Thomson Reuters Extel Survey. The award is an acknowledgement of TAKKT's strategy of informing all capital market participants continuously, transparently, quickly and comprehensively about its business developments and future prospects, regardless of whether they are a private investor or a major fund. Winning this award spurs TAKKT on to further improve its already high standards.

TAKKT will present its preliminary figures for the financial year 2009 on 18 February 2010.

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



Interim Financial Statements of the TAKKT Group

Consolidated balance sheet (in EUR million)

Assets	30.09.2009	31.12.2008 revised*	01.01.2008 revised*
Non-current assets			
Property, plant and equipment	102.7	108.7	93.4
Goodwill	237.9	217.7	211.6
Other intangible assets	42.2	20.0	21.9
Investments in associates	0.0	0.0	0.0
Other assets	0.9	0.9	0.9
Deferred tax	7.7	6.6	7.4
	391.4	353.9	335.2
Current assets			
Inventories	54.9	69.9	64.6
Trade receivables	77.4	88.4	109.0
Other receivables and assets	12.1	13.4	17.4
Income tax assets	2.2	1.7	1.0
Cash and cash equivalents	3.7	3.5	5.5
	150.3	176.9	197.5
Total assets	541.7	530.8	532.7

Equity and liabilities	30.09.2009	31.12.2008 revised*	01.01.2008 revised*
Shareholders' equity			
Issued capital	65.6	72.9	72.9
Retained earnings	146.1	178.7	235.1
Other components of equity	–1.8	–1.2	–0.3
Profit attributable to shareholders	22.7	73.9	0.0
	232.6	324.3	307.7
Non-controlling interests	3.1	3.4	2.9
Total equity	235.7	327.7	310.6
Non-current liabilities			
Borrowings	142.8	49.6	72.8
Deferred tax	21.8	18.7	13.0
Provisions	19.3	18.8	17.9
	183.9	87.1	103.7
Current liabilities			
Borrowings	54.8	33.8	18.5
Trade payables	19.7	24.7	31.7
Other liabilities	34.4	34.9	37.6
Provisions	8.2	11.6	14.3
Income tax liabilities	5.0	11.0	16.3
	122.1	116.0	118.4
Total equity and liabilities	541.7	530.8	532.7

Consolidated income statement (in EUR million)

	01.07.2009 – 30.09.2009	01.07.2008 – 30.09.2008 revised*	01.01.2009 – 30.09.2009	01.01.2008 – 30.09.2008 revised*
Turnover	186.6	230.0	544.9	703.2
Changes in inventories of finished goods and work in progress	–0.4	0.3	–0.6	0.3
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**186.2**	**230.3**	**544.3**	**703.5**
Cost of sales	109.3	135.5	316.0	410.2
Gross profit	**76.9**	**94.8**	**228.3**	**293.3**
Other income	0.9	1.8	4.5	5.7
Personnel expenses	26.0	26.3	75.2	78.3
Other operating expenses	36.1	38.4	102.4	112.5
EBITDA	**15.7**	**31.9**	**55.2**	**108.2**
Depreciation of property, plant and equipment and other intangible assets	5.2	4.0	14.2	11.5
EBITA	**10.5**	**27.9**	**41.0**	**96.7**
Amortisation of goodwill	0.0	0.0	0.0	0.0
EBIT	**10.5**	**27.9**	**41.0**	**96.7**
Result from at-equity investments	0.0	0.0	0.0	0.0
Finance expenses	–2.1	–2.0	–5.4	–5.5
Other finance result	0.0	0.3	0.3	0.9
Finance result	**–2.1**	**–1.7**	**–5.1**	**–4.6**
Profit before tax	**8.4**	**26.2**	**35.9**	**92.1**
Income taxes	3.4	9.1	12.6	29.6
Profit	**5.0**	**17.1**	**23.3**	**62.5**
Profit attributable to				
Shareholders of TAKKT AG	4.9	16.9	22.7	61.6
Non-controlling interests	0.1	0.2	0.6	0.9
	5.0	**17.1**	**23.3**	**62.5**
Weighted average number of issued shares in millions	65.6	72.9	67.0	72.9
Earnings per share in EUR	0.08	0.23	0.34	0.84
Average no. of employees (full-time equivalent)	1,796	1,994	1,832	1,981

*In order to make a valid comparison with the prior year, the prior year's figures were restated under the revised IFRS regulations for advertising expenditure.

Consolidated statement of comprehensive income (in EUR million)

	01.07.2009 – 30.09.2009	01.07.2008 – 30.09.2008 revised*	01.01.2009 – 30.09.2009	01.01.2008 – 30.09.2008 revised*
Profit	5.0	17.1	23.3	62.5
+/– Gain/loss on cash flow hedges	–1.3	–0.2	–1.2	–0.8
+/– Currency translation differences	–2.4	7.2	–3.5	2.4
+/– Income tax on other comprehensive income	0.5	0.1	0.5	0.3
Other comprehensive income	–3.2	7.1	–4.2	1.9
Total comprehensive income	1.8	24.2	19.1	64.4
Total comprehensive income attributable to				
Shareholders of TAKKT AG	1.7	24.0	18.5	63.5
Non-controlling interests	0.1	0.2	0.6	0.9
	1.8	24.2	19.1	64.4

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

	Issued capital	General reserves	Currency reserves	Other components of equity	Share-holders' equity	Non-controlling interests	Total equity
Balance at 01.01.2009	72.9	293.8	–25.0	–1.2	340.5	3.5	344.0
Change in accounting policy	0.0	–16.2	0.0	0.0	–16.2	–0.1	–16.3
Restated balance	72.9	277.6	–25.0	–1.2	324.3	3.4	327.7
Capital reduction through buy-back of shares	–7.3	–50.4	0.0	0.0	–57.7	0.0	–57.7
Dividends paid	0.0	–52.5	0.0	0.0	–52.5	–0.9	–53.4
Total comprehensive income	0.0	22.7	–3.6	–0.6	18.5	0.6	19.1
Balance at 30.09.2009	65.6	197.4	–28.6	–1.8	232.6	3.1	235.7

	Issued capital	General reserves	Currency reserves	Other components of equity	Share-holders' equity	Non-controlling interests	Total equity
Balance at 01.01.2008	72.9	276.3	–27.0	–0.3	321.9	3.0	324.9
Change in accounting policy	0.0	–14.2	0.0	0.0	–14.2	–0.1	–14.3
Restated balance	72.9	262.1	–27.0	–0.3	307.7	2.9	310.6
Dividends paid	0.0	–58.3	0.0	0.0	–58.3	–0.7	–59.0
Total comprehensive income	0.0	61.6	2.4	–0.5	63.5	0.9	64.4
Balance at 30.09.2008 – revised*	72.9	265.4	–24.6	–0.8	312.9	3.1	316.0

Segment information (in EUR million)

01.01.2009 – 30.09.2009	K + K EUROPA	Topdeq	K + K America	Others	Consoli-dation	Group total
Turnover to third parties	275.6	43.3	226.0	0.0	0.0	544.9
Inter-segment turnover	0.4	0.0	0.0	0.0	–0.4	0.0
Segment turnover	276.0	43.3	226.0	0.0	–0.4	544.9
EBITDA	40.3	–1.5	21.9	–5.5	0.0	55.2
EBITA	36.0	–4.1	14.7	–5.6	0.0	41.0
EBIT	36.0	–4.1	14.7	–5.6	0.0	41.0
Profit before tax	33.2	–4.9	12.0	–2.2	–2.2	35.9
Profit	22.2	–2.9	6.7	–0.5	–2.2	23.3
Average no. of employees (full-time equivalent)	852	183	770	27	0	1,832
Employees (full-time equivalent) at the reporting date	780	169	814	25	0	1,788

01.01.2008 – 30.09.2008 revised*	K + K EUROPA	Topdeq	K + K America	Others	Consoli-dation	Group total
Turnover to third parties	407.5	62.6	233.1	0.0	0.0	703.2
Inter-segment turnover	0.6	0.0	0.0	0.0	–0.6	0.0
Segment turnover	408.1	62.6	233.1	0.0	–0.6	703.2
EBITDA	85.2	5.5	25.0	–7.5	0.0	108.2
EBITA	81.4	3.4	19.5	–7.6	0.0	96.7
EBIT	81.4	3.4	19.5	–7.6	0.0	96.7
Profit before tax	77.7	1.7	16.5	2.8	–6.6	92.1
Profit	54.9	1.0	9.7	3.5	–6.6	62.5
Average no. of employees (full-time equivalent)	959	215	779	28	0	1,981
Employees (full-time equivalent) at the reporting date	971	217	773	27	0	1,988

Consolidated cash flow statement (in EUR million)

	01.01.2009 – 30.09.2009	01.01.2008 – 30.09.2008 revised*
Profit	23.3	62.5
Depreciation of non-current assets	14.2	11.5
Deferred tax affecting profit	3.2	4.0
Cash flow	**40.7**	**78.0**
Other non-cash expenses and income	–0.6	2.3
Profit and loss on disposal of non-current assets and consolidated companies	0.0	–0.2
Change in inventories	16.3	–3.9
Change in trade receivables	10.9	–0.7
Change in other assets not included in investing and financing activities	5.3	5.6
Change in short and long-term provisions	–2.8	–2.5
Change in trade payables	–5.0	–4.0
Change in other liabilities not included in investing and financing activities	–7.2	2.5
Cash flow from operating activities	**57.6**	**77.1**
Proceeds from disposal of non-current assets	0.4	0.4
Capital expenditure on non-current assets	–3.6	–22.3
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)	–59.0	0.0
Cash flow from investing activities	**–62.2**	**–21.9**
Proceeds from borrowings	196.3	48.1
Repayment of borrowings	–80.4	–43.2
Dividends to shareholders of TAKKT AG and non-controlling interests	–53.4	–59.0
Cash payments to owners to redeem the entity's shares	–57.7	0.0
Other financial payments	0.0	–0.4
Cash flow from financing activities	**4.8**	**–54.5**
Net change in cash and cash equivalents	0.2	0.7
Effect of exchange rate changes	0.0	0.0
Cash and cash equivalents at 01.01.	3.5	5.5
Cash and cash equivalents at end of period	**3.7**	**6.2**

Explanatory notes

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

Accounting and valuation principles

As of 01 January 2009, the amended IAS 38.69 relating to advertising costs applies. For the TAKKT Group, this means that in future, catalogue costs will be recognised as an expense as soon as the company has the right of access to the catalogues or as soon as it has received services in relation to catalogues. Previously, catalogue costs had been apportioned using the straight-line method over the months or quarters in which they generated turnover (the "matching principle"). For the purpose of maintaining comparability, the figures for the 2008 financial year were revised as if the amended IAS 38 accounting policy had already been applied in the financial year 2008. More information on the effects can be found in the shareholder information 01/2009 under "Share / Reports" on the website www.takkt.com.

The same accounting and valuation principles were otherwise applied as for the consolidated financial statements for the financial year 2008. This interim financial report should therefore be read within the context of the annual report for 2008, page 106 onwards.

The changes to IAS 1 and IFRS 8 have not affected the assets, financial and earnings position of the TAKKT Group.

Scope of consolidation

In comparison to 31 December 2008, one company was acquired and four new companies were founded in the K + K America division, and one new company was founded in the KAISER + KRAFT EUROPA division.

Auditor's review

The interim financial statements and the interim management report have 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 for the period attributable to TAKKT AG shareholders by the weighted average number of ordinary shares. So-called potential shares (in particular share 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 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 associated 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 had a material influence on the earnings, financial or assets situation.

Acquisition of subsidiaries

On 03 April 2009, the TAKKT Group acquired 100 percent of the shares of Central Products LLC (Central) via its US Group company K + K America Corp. in a share deal for a cash payment of about USD 83 million. Central is the leading US mail order company for restaurant equipment and offers approximately 14,000 articles to some 75,000 customers via catalogues and the internet. The company generated turnover of roughly USD 70 million in 2008 and achieved an EBITDA margin of nearly 13 percent.

Since its acquisition on 03 April 2009, Central has generated turnover of USD 33.3 million and reached an EBITDA margin of 12.9 percent.

Under the assumption that Central had already been acquired on 01 January 2009, the TAKKT Group would have had turnover of EUR 555.4 million and an EBITDA margin of 10.1 percent in the first nine months of 2009.

Amortisation of intangible assets from acquisitions, which have been completed in the current and previous periods, amounted to EUR 3.3 (2.3) million in the first nine months of the year.

The transaction was reported in the balance sheet in accordance with the purchase price method. The purchase price can be allocated to the acquired assets and liabilities at the time of acquisition as follows:

USD million	Book value	Fair value adjustments	Fair value
Non-current assets	2.0	39.1	41.1
Current assets	7.4	–0.3	7.1
Current liabilities	–2.2	–0.1	–2.3
	7.2	**38.7**	**45.9**
Goodwill			**37.6**
Purchase price			**83.5**

The goodwill can be allocated to various factors that contribute to strengthening the operational and strategic position of the TAKKT Group, without a value being attributable to any individual item.

The expected useful lives of the acquired intangible assets are as follows:

	Fair value USD million	Useful life in years
Trade names	12.6	indefinite
Customer lists	23.7	8 – 10
Catalogue designs	2.5	5
Other	0.3	3
	39.1	

Other disclosures

Contingent liabilities are insignificant and have remained essentially unchanged since the last balance sheet date. As part of a public share buy-back, 7,289,669 shares worth EUR 57.7 million in total were acquired on 20 February 2009 and cancelled on 27 February 2009. There were no other unusual or irregular business transactions within the meaning of IAS 34.16c.

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