First nine months

//quarterly financial report 3/2010

Dear shareholders

The sustained economic recovery in the Group's most significant sales regions as well as the GROWTH initiatives started in the previous year have had a positive impact on the development of TAKKT's business. In the first nine months of the year, the Group's consolidated turnover grew by 7.8 percent. The key earnings figures showed a disproportionately positive trend. The turnover guidance, which had already been raised after the first half-year, was again slightly increased. The Management Board now expects organic turnover growth for the full-year between three and four percent.

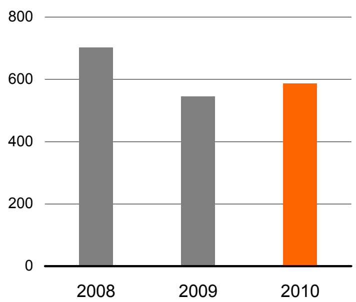
Significant events in 2010

- Organic turnover growth: 3.1 percent in the first nine months, 6.5 percent in the third quarter
- EBITDA margin increases to 13.0 (10.1) percent
- Earnings per share up 61.8 percent
- Acquisition of remaining minority interests in Dutch and Belgian subsidiaries
- Annual General Meeting maintains ordinary dividend of EUR 0.32 per share and elects new Supervisory Board members
- TAKKT awarded first place in the Investor Relations Award of the business magazine "Capital"

New Group structure 2010

- The new TAKKT Group structure came into effect on 01 January 2010, consisting of the two divisions TAKKT EUROPE and TAKKT AMERICA. TAKKT EUROPE is made up of the Business Equipment Group (BEG) and the Office Equipment Group (OEG). The BEG consists of the companies which previously belonged to the KAISER + KRAFT EUROPA division, while the OEG comprises the European Topdeq companies. TAKKT AMERICA (previously K+K America) will remain unchanged, consisting of the Plant Equipment Group (PEG), the Specialties Group (SPG) and the Office Equipment Group (OEG).
- The previous year's figures have been adjusted to the new segment structure in order to ensure comparability.
- For more details on the new Group structure, please refer to page 46 onwards of the 2009 annual report and the Business/Portfolio section of our website www.takkt.com.

Turnover *in million Euro*
First nine months TAKKT Group



Interim Management Report of TAKKT Group

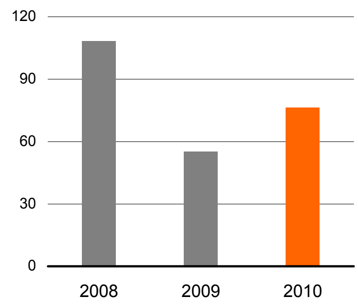
Turnover and earnings situation

The general economic conditions remained positive in the third quarter of 2010. Particularly Germany showed a considerable upturn in the economic trend. Also the GROWTH initiatives, started in 2009, contributed to TAKKT Group's turnover generation of EUR 587.3 (544.9) million in the first nine months of 2010. This amounts to an increase of 7.8 percent. Adjusted for currency effects and the acquisition of Central Restaurant Products (Central), consolidated turnover grew organically by 3.1 percent. This is primarily due to a further increasing number of orders. Also the average order value was above the previous year's level. The growth trend remained intact in the third quarter. With an organic turnover increase of 6.5 percent, the good growth rate in the second quarter was maintained.

Positive turnover trends were recorded by both TAKKT EUROPE and TAKKT AMERICA. Adjusted for currency effects, TAKKT EUROPE posted turnover growth by 2.4 percent in the first nine months. In the third quarter, this figure was at 7.4 percent. The TAKKT AMERICA division also improved substantially, increasing its turnover by 8.3 percent in US dollars and 12.6 percent in the reporting currency Euro. Adjusted for the acquisition of Central, turnover in US dollars rose by 4.9 percent in the reporting period and by 5.7percent in the third quarter.

The gross profit margin improved to 42.6 (41.9) percent compared to the previous year's period. Adjusted for Central, the increase came to 0.8 percentage points. This resulted mainly from positive structural effects. Additionally, the better utilisation of infrastructural capacity, the higher advertising efficiency and the FOCUS measures implemented in the previous year led to a disproportionate increase in operational profitability in the third quarter. In the first nine months of 2010, EBITDA (earnings before interest, tax, depreciation and amortisation) climbed to EUR 76.3 (55.2) million. The EBITDA margin amounted to 13.0 (10.1) percent. Excluding Central, the margin was also at 13.0 (10.0) percent.

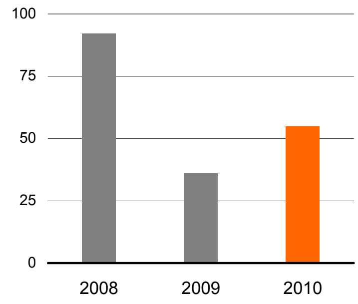
EBITDA *in million Euro*
First nine months TAKKT Group



Depreciation and amortisation increased to EUR 14.9 (14.2) million in the first nine months. Nevertheless, EBIT (earnings before interest and tax) grew at a faster pace than turnover, rising to EUR 61.4 (41.0) million, while the EBIT margin came to 10.5 (7.5) percent. The higher depreciation and amortisation figure resulted primarily from the acquisition of Central and the corresponding depreciation of intangible assets. An additional factor was the stronger average US dollar year-on-year. There was no goodwill impairment in the reporting period. After finalising the exact measures and the ensuing plan calculation, the OEG goodwill value will be reviewed in the fourth quarter. In this respect, it is currently impossible to rule out a need for impairment.

Finance expenses in the reporting period increased year-on-year. This resulted essentially from the stronger US dollar and slightly higher average borrowings. Profit before tax accordingly totalled EUR 54.7 (35.9) million.

Profit before tax *in million Euro*
First nine months TAKKT Group



The Group tax ratio was at 33.8 percent, below its previous year's figure of 35.1 percent. The profit for the period increased to EUR 36.2 (23.3) million in the first nine months. Earnings per share relate to the weighted average number of 65.6 (67.0) million TAKKT shares and amounted to EUR 0.55 (0.34). The year-on-year fall in the average number of shares is explained by the cancellation of 7.29 million shares following the share buy-back at the end of February 2009.

Financial situation

The TAKKT cash flow (defined as the profit for the period plus depreciation and deferred tax affecting profit) increased to EUR 53.5 (40.7) million in the first three quarters of 2010. This corresponds to a cash flow margin of 9.1 (7.5) percent. With an increase of 31.4 percent, TAKKT's cash flow once again proved to be a particular strength of the business model.

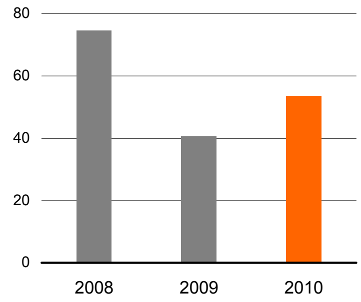
Net working capital rose mainly due to increased accounts receivables caused by the economic recovery. The payment behaviour of TAKKT's customers has remained stable. At 35 days, the average collection period in the first nine months of the financial year remained at the same level as the previous year. Cash flow from operating activities thus increased by 14.8 percent from EUR 57.6 to 66.1 million.

TAKKT invested a total of EUR 3.6 (3.6) million in expanding, rationalising and modernising its business operations in the first nine months. At 0.6 (0.7) percent, the investment ratio as a percentage of turnover remained slightly below the long-term average of one to two percent. The free cash flow (defined as cash flow from operating activities minus regular capital expenditure) amounted to EUR 62.5 (54.0) million.

TAKKT used the free cash flow to acquire the remaining minority interests in its Dutch and Belgian subsidiaries for EUR 10.7 million and to pay a dividend for the financial year 2009 of EUR 21.0 million. In addition, borrowings were reduced by EUR 29.5 million. Overall, net borrowings decreased, despite negative currency effects of EUR 6.0 million, from EUR 180.8 million as of 31 December 2009 to EUR 155.8 million at the balance sheet date.

After acquiring the minority interests, TAKKT defines the equity ratio with immediate effect as Group equity divided by total equity and liabilities. In order to ensure comparabilitiy to the previous year's figure, this will be adjusted accordingly. The Group equity ratio as of the balance sheet date remains at 45.4 percent (45.1 percent as of 31. December 2009) and thereby solidly in the middle of TAKKT's long-term target corridor of 30 to 60 percent.

Cash flow *in million Euro*
First nine months TAKKT Group



Risk report

The risks for the TAKKT Group were discussed in detail in the 2009 annual report (page 29 onwards) and remain unchanged. Overall, they are limited and calculable. Based on the information available, the Management Board does not believe that there are any substantial individual risks either now or in the 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 a renewed flare-up of the global economic crisis threaten TAKKT Group's ongoing existence.

Forecast report

The economic situation, especially in Germany, improved more strongly than expected in the first nine months of 2010. The TAKKT Management Board expects the pace of growth to slow down slightly over the next few months, also because of higher comparative figures in the previous year. For the full-year 2010, the Management Board expects TAKKT Group's turnover to grow organically by three to four percent.

Due to the new rules on accounting for advertising costs under IFRS applicable since 2009, the Group's advertising costs posted in the fourth quarter will be disproportionately high. Therefore, the EBITDA margin at the end of the year will be below that of the first nine months, as expected, but still well above the previous year's figure. TAKKT currently anticipates that the Group EBITDA margin will again be near the lower end of the long-term target corridor of twelve to 15 percent.

All the other forecasts, opportunities and risks relating to the development of TAKKT Group in the 2010 financial year as described in the 2009 Group management report remain essentially unchanged.

Divisions

TAKKT EUROPE

During the first half of the year, customers' initial reluctance to buy gradually and continuously recovered at most of the companies. The number of orders further improved in the third quarter. Also the GROWTH initiatives started in the previous year had a positive effect on the development of turnover. Overall, TAKKT EUROPE generated turnover of EUR 332.9 (319.0) million. This represents an increase of 4.4 percent. Adjusted for currency effects, turnover grew by 2.4 percent in the first nine months. As a result, TAKKT EUROPE contributed 56.7 (58.5) percent to consolidated turnover.

There was a clear year-on-year increase in the number of orders in the first nine months of the year. This, together with a higher average order value, had a positive impact on the turnover development. However, business developed differently in the division's two groups.

The Business Equipment Group (BEG), comprising the KAISER + KRAFT EUROPA companies, finished the first nine months of the year with a high single-digit rate of turnover growth. Turnover trends were particularly positive in China, Eastern Europe, Germany and Sweden, where double-digit growth rates were recorded. The recovery in the Netherlands, the United Kingdom and Denmark is proving to be slower.

The Office Equipment Group (OEG), comprising the European Topdeq companies, again had to endure a sharp double-digit drop in its turnover. Even adjusting for effects resulting from the closure of Topdeq's business in the USA last year, the fall in turnover was still in double digits. In order to react to this unsatisfactory development, the Group is currently working on a strategic repositioning of Topdeq, during which the product range and services will be further developed and the advertising strategy will be reorganised.

Overall profitability has improved thanks to a higher level of infrastructure capacity utilisation and the increase in advertising efficiency at the BEG. A further positive impact on earnings resulted from the FOCUS measures implemented in 2009. TAKKT EUROPE generated EBITDA totalling EUR 56.6 (38.8) million in the first nine months of the year. The EBITDA margin thereby increased from 12.2 to 17.0 percent.

TAKKT EUROPE continues to implement its expansion projects in 2010. In January, KAISER + KRAFT began its operations in Russia. Following its successful 2009 launch in Germany, the new internet brand Certeo entered the Austrian market this year and will be launched in Switzerland before the end of 2010. The gaerner Group sent out catalogues in Italy for the first time in May.

All companies will expand their range of private-label articles due to positive experience throughout the Group. The BEG has been offering high-quality transport equipment at fair prices under its new brand *Quipo* since March. Topdeq has a new product line comprising high-quality office furniture offered under the name of *siqnatop*.

In April 2010, TAKKT acquired the remaining minority interests in the Dutch company Vink Lisse B.V. and the Belgian subsidiary KAISER + KRAFT N.V. for a purchase price of EUR 10.7 million.

TAKKT AMERICA

The TAKKT AMERICA division increased its turnover to USD 333.8 (308.2) million in the reporting period. This corresponds to a year-on-year increase of 8.3 percent. Adjusted for effects arising from the acquisition of Central, turnover grew by 4.9 percent. This increase is attributable primarily to a larger number of orders; the average order value was also above the previous year's level. But also the 2009 GROWTH initiatives contributed to this positive development. Converted into the reporting currency Euro, turnover (including Central) came to EUR 254.5 (226.0) million. TAKKT AMERICA therefore generated 43.3 (41.5) percent of consolidated turnover.

The broad diversification of its customer and product portfolio continues to be advantageous for TAKKT AMERICA. Although the companies in the Office Equipment Group (OEG) tend to develop late-cyclically, the group increased its turnover slightly in the first nine months. The Plant Equipment Group (PEG) achieved a good single-digit increase in its turnover in the same period thanks to the continuously rising number of orders. The Specialties Group (SPG) posted the biggest improvement with a high single-digit rate of organic growth. Including Central, growth here ran well into double-digit figures.

TAKKT AMERICA's EBITDA amounted to EUR 25.3 (21.9) million in the reporting period. This corresponds to an EBITDA margin of 9.9 (9.7) percent. Excluding Central, the EBITDA margin was at 9.6 (9.3) percent. Operational profitability was burdened, as planned, by start-up losses at the newly founded Hubert companies in Germany, France and Switzerland. Overall, the slightly higher gross profit margin, the improved level of capacity utilisation and the positive effects of the previous year's FOCUS measures led to an improvement in operational profitability.

In June, PEG entered the US market with its online-only brand Industrialsupplies.com. Additionally, NBF will expand its business to Canada also in 2010. In September, the Hubert brand started its operations in Switzerland following the successful market launches in Germany and France. At product level, TAKKT AMERICA is also strengthening its business with private brands in all three groups.

TAKKT Share

TAKKT AG was able to welcome approximately 350 shareholders and guests to its 11th Annual General Meeting on 04 May 2010 in Ludwigsburg. A large majority of the shareholders voted for an ordinary dividend of 32 cents per share. In doing so, TAKKT Group maintained its sustainable dividend policy of paying out an ordinary dividend at least on the previous year's level, despite the challenges posed by the 2009 financial year. The payout ratio for 2009 amounts to 77.5 percent of the equity share of Group profits, which corresponds to total dividends of EUR 21 million. At the same time, the Group maintained financial scope for further internal and external growth.

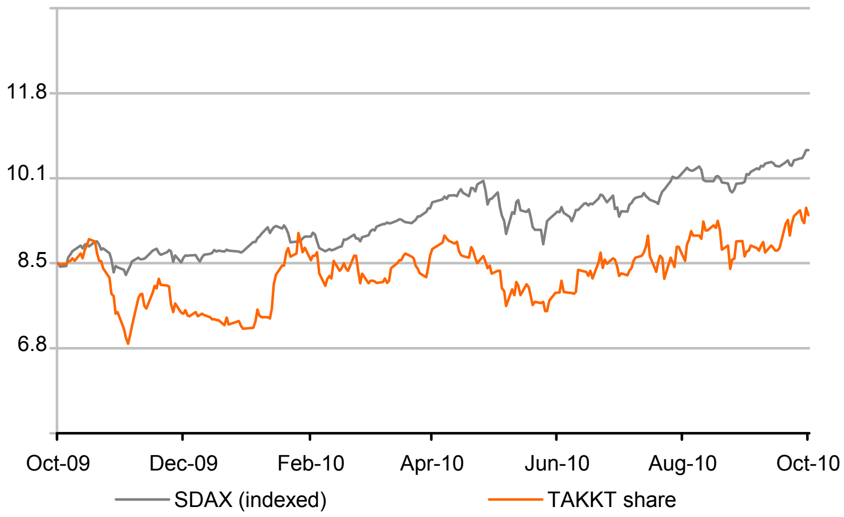
The Supervisory Board members Dr Eckhard Cordes and Michael Klein resigned as of 31 December 2009 and 04 May 2010 respectively. Prof Dr Jürgen Kluge and Stefan Meister were appointed as their successors by a large majority of the shareholders. The AGM also approved the management's proposals on the other items of the agenda by a large majority. Detailed information on the voting results can be found in the Share/Annual General Meeting section of our website www.takkt.com.

For TAKKT, consistent and sustainable investor relations work is crucial when dealing with institutional investors, private shareholders, financial analysts and potential investors. At the beginning of the year, the Management Board and the IR team attended the annual Cheuvreux (Crédit Agricole Group) capital market conference in Frankfurt am Main for the seventh consecutive time. Following its tradition, TAKKT presented its complete figures for the 2009 financial year at its financial statements press conference in Stuttgart and the analysts' conference in Frankfurt at the end of March 2010. In addition, TAKKT informed interested investors about the Group's current business developments, corporate strategy and growth prospects at roadshows in London, Edinburgh, Paris and Zurich. TAKKT also held numerous individual discussions in Stuttgart.

The TAKKT strategy of informing all capital market operators continually, transparently, quickly and comprehensively about the course of business and future prospects – regardless of whether the participants are institutional funds or private investors – again received an award in 2010. TAKKT achieved first place in the SDAX category of the CAPITAL INVESTOR RELATIONS AWARDS and scored the best rating out of all 198 participating companies. The IR work was assessed using a survey of almost 400 analysts and fund managers at almost 300 financial institutes in Germany and abroad. The award spurs TAKKT on to further improve its already high standards.

TAKKT will present its preliminary figures for the 2010 financial year on 17 February 2011.

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



Interim Financial Statements of the TAKKT Group

Consolidated income statement (in EUR million)

	01.07.2010 – 30.09.2010	01.07.2009 – 30.09.2009	01.01.2010 – 30.09.2010	01.01.2009 – 30.09.2009
Turnover	210.5	186.6	587.3	544.9
Changes in inventories of finished goods and work in progress	0.0	–0.4	0.1	–0.6
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**210.5**	**186.2**	**587.4**	**544.3**
Cost of sales	121.7	109.3	337.3	316.0
Gross profit	**88.8**	**76.9**	**250.1**	**228.3**
Other income	1.2	0.9	4.7	4.5
Personnel expenses	27.9	26.0	80.8	75.2
Other operating expenses	38.0	36.1	97.7	102.4
EBITDA	**24.1**	**15.7**	**76.3**	**55.2**
Depreciation of property, plant and equipment and other intangible assets	5.0	5.2	14.9	14.2
EBITA	**19.1**	**10.5**	**61.4**	**41.0**
Amortisation of goodwill	0.0	0.0	0.0	0.0
EBIT	**19.1**	**10.5**	**61.4**	**41.0**
Income from at equity investments	0.0	0.0	0.0	0.0
Finance expenses	–2.4	–2.1	–6.9	–5.4
Other finance result	0.4	0.0	0.2	0.3
Finance result	**–2.0**	**–2.1**	**–6.7**	**–5.1**
Profit before tax	**17.1**	**8.4**	**54.7**	**35.9**
Income tax expense	5.9	3.4	18.5	12.6
Profit	**11.2**	**5.0**	**36.2**	**23.3**
Profit attributable to				
Owners of TAKKT AG	11.2	4.9	35.9	22.7
Non-controlling interests	0.0	0.1	0.3	0.6
	11.2	**5.0**	**36.2**	**23.3**
Weighted average number of issued shares in millions	65.6	65.6	65.6	67.0
Earnings per share (in EUR)	0.17	0.08	0.55	0.34
Average no. of employees (full-time equivalent)	1,785	1,796	1,767	1,832

Consolidated statement of comprehensive income (in EUR million)

	01.07.2010 – 30.09.2010	01.07.2009 – 30.09.2009	01.01.2010 – 30.09.2010	01.01.2009 – 30.09.2009
Profit	**11.2**	**5.0**	**36.2**	**23.3**
Other income				
Income and expense from the subsequent measurement of cash flow hedges recognised in equity	0.5	–2.0	–6.0	–2.4
Income recognised in the income statement	0.8	0.7	3.0	1.2
Subsequent measurement of cash flow hedges	**1.3**	**–1.3**	**–3.0**	**–1.2**
Income and expense from the adjustment of foreign currency reserves recognised in equity	–10.2	–2.4	5.4	–3.5
Income recognised in the income statement	0.0	0.0	0.0	0.0
Adjustment of foreign currency reserves	**–10.2**	**–2.4**	**5.4**	**–3.5**
Deferred tax on subsequent measurement of cash flow hedges	–0.3	0.5	1.2	0.5
Deferred tax on adjustment of foreign currency reserves	0.0	0.0	0.0	0.0
Deferred tax on other income	**–0.3**	**0.5**	**1.2**	**0.5**
Changes directly recognised in equity (sum of other income)	**–9.2**	**–3.2**	**3.6**	**–4.2**
attributable to owners of TAKKT AG	–9.2	–3.2	3.6	–4.2
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**2.0**	**1.8**	**39.8**	**19.1**
attributable to owners of TAKKT AG	2.0	1.7	39.5	18.5
attributable to non-controlling interests	0.0	0.1	0.3	0.6

Consolidated balance sheet (in EUR million)

Assets	30.09.2010	31.12.2009
Non-current assets		
Property, plant and equipment	96.3	99.8
Goodwill	247.4	240.0
Other intangible assets	38.0	41.3
At equity investments	0.0	0.0
Other assets	0.8	0.9
Deferred tax	6.1	4.8
	388.6	**386.8**
Current assets		
Inventories	53.3	51.6
Trade receivables	88.5	72.1
Other receivables and assets	13.7	14.2
Income tax receivables	1.6	8.5
Cash and cash equivalents	5.1	3.2
	162.2	**149.6**
Total assets	**550.8**	**536.4**

Equity and liabilities	30.09.2010	31.12.2009
Shareholders' equity		
Share capital	65.6	65.6
Retained earnings	209.6	201.8
Other components of equity	–25.0	–28.6
	250.2	**238.8**
Non-controlling interests	**0.0**	**3.3**
Total equity	**250.2**	**242.1**
Non-current liabilities		
Borrowings	106.2	155.8
Deferred tax	28.3	24.9
Provisions	20.8	19.5
	155.3	**200.2**
Current liabilities		
Borrowings	54.7	28.2
Trade payables	24.4	16.5
Other liabilities	43.6	30.9
Provisions	13.9	13.2
Income tax payables	8.7	5.3
	145.3	**94.1**
Total equity and liabilities	**550.8**	**536.4**

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 01.01.2010	**65.6**	**201.8**	**–28.6**	**238.8**	**3.3**	**242.1**
Transactions with owners	0.0	–28.1	0.0	–28.1	–3.6	–31.7
thereof capital reduction through buy-back of shares	0.0	0.0	0.0	0.0	0.0	0.0
thereof acquisition of non-controlling interests	0.0	–7.1	0.0	–7.1	–3.6	–10.7
thereof dividends paid	0.0	–21.0	0.0	–21.0	0.0	–21.0
Total comprehensive income	0.0	35.9	3.6	39.5	0.3	39.8
Balance at 30.09.2010	**65.6**	**209.6**	**–25.0**	**250.2**	**0.0**	**250.2**

	Share capital	Retained earnings	Other components of equity	**Share-holders' equity**	Non-controlling interests	**Total equity**
Balance at 01.01.2009	**72.9**	**277.6**	**–26.2**	**324.3**	**3.4**	**327.7**
Transactions with owners	–7.3	–102.9	0.0	–110.2	–0.9	–111.1
thereof capital reduction through buy-back of shares	–7.3	–50.4	0.0	–57.7	0.0	–57.7
thereof dividends paid	0.0	–52.5	0.0	–52.5	–0.9	–53.4
Total comprehensive income	0.0	22.7	–4.2	18.5	0.6	19.1
Balance at 30.09.2009	**65.6**	**197.4**	**–30.4**	**232.6**	**3.1**	**235.7**

Segment reporting by division (in EUR million)

01.01.2010 – 30.09.2010	TAKKT EUROPE	TAKKT AMERICA	Others	Consolidation	Group total
Turnover to third parties	332.8	254.5	0.0	0.0	587.3
Inter-segment turnover	0.1	0.0	0.0	– 0.1	0.0
Segment turnover	332.9	254.5	0.0	– 0.1	587.3
EBITDA	56.6	25.3	– 5.6	0.0	76.3
EBITA	50.2	16.9	– 5.7	0.0	61.4
EBIT	50.2	16.9	– 5.7	0.0	61.4
Profit before tax	47.4	12.5	– 5.2	0.0	54.7
Profit	31.5	7.9	– 3.2	0.0	36.2
Average no. of employees (full-time equivalent)	935	805	27	0	1,767
Employees (full-time equivalent) at the reporting date	959	812	26	0	1,797

01.01.2009 – 30.09.2009	TAKKT EUROPE	TAKKT AMERICA	Others	Consolidation	Group total
Turnover to third parties	318.9	226.0	0.0	0.0	544.9
Inter-segment turnover	0.1	0.0	0.0	– 0.1	0.0
Segment turnover	319.0	226.0	0.0	– 0.1	544.9
EBITDA	38.8	21.9	– 5.5	0.0	55.2
EBITA	31.9	14.7	– 5.6	0.0	41.0
EBIT	31.9	14.7	– 5.6	0.0	41.0
Profit before tax	28.2	12.0	– 4.3	0.0	35.9
Profit	19.3	6.7	– 2.7	0.0	23.3
Average no. of employees (full-time equivalent)	1,035	770	27	0	1,832
Employees (full-time equivalent) at the reporting date	949	814	25	0	1,788

Consolidated cash flow statement (in EUR million)

	01.01.2010 – 30.09.2010	01.01.2009 – 30.09.2009
Profit	36.2	23.3
Depreciation of non-current assets	14.9	14.2
Deferred tax affecting profit	2.4	3.2
TAKKT Cash flow	**53.5**	**40.7**
Other non-cash expenses and income	–0.8	–0.6
Profit and loss on disposal of non-current assets and consolidated companies	0.0	0.0
Change in inventories	1.0	16.3
Change in trade receivables	–14.8	10.9
Change in other assets not included in investing and financing activities	6.8	5.3
Change in short and long-term provisions	1.8	–2.8
Change in trade payables	7.3	–5.0
Change in other liabilities not included in investing and financing activities	11.3	–7.2
Cash flow from operating activities	**66.1**	**57.6**
Proceeds from disposal of non-current assets	0.4	0.4
Capital expenditure on non-current assets	–3.6	–3.6
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	–59.0
Cash flow from investing activities	**–3.2**	**–62.2**
Proceeds from borrowings	76.3	196.3
Repayments of borrowings	–105.8	–80.4
Dividends to owners of TAKKT AG and non-controlling interests	–21.0	–53.4
Payments for the acquisition of non-controlling interests	–10.7	0.0
Payments to owners of TAKKT AG (share buy-back)	0.0	–57.7
Other financial payments	0.0	0.0
Cash flow from financing activities	**–61.2**	**4.8**
Net change in cash and cash equivalents	1.7	0.2
Effect of exchange rate changes	0.2	0.0
Cash and cash equivalents at beginning of period	3.2	3.5
Cash and cash equivalents at end of the period	**5.1**	**3.7**

Explanatory notes

The unaudited interim financial statements of the 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 statements for the 2009 financial year. The interim financial report should therefore be read in the context with the 2009 annual report, page 76 onwards.

A revised presentation of the balance sheet for 01 January 2009 was not necessary, as the change in segments in the segment reporting has no effect on the individual balance sheet positions. To facilitate comparison, the segment reporting for the previous year's reporting period has been adjusted to the new segment structure.

Scope of consolidation

In comparison to 31 December 2009, one new company was founded in the TAKKT EUROPE division and two in the TAKKT AMERICA division. Furthermore, one company was liquidated in the TAKKT EUROPE 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

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 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 transactions

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

Other disclosures

Contingent liabilities are insignificant and have remained essentially unchanged since the last balance sheet date. There were no other unusual or irregular business transactions within the meaning of IAS 34.16c.

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