First nine months

// quarterly financial report 3/2011

Ladies and gentlemen

TAKKT Group continued on its growth path in the first nine months of 2011. Although the base effect increased again due to very positive development in the previous year's period, the Group grew its turnover by 2.6 percent in the third quarter and a total of 7.9 percent in the first nine months of 2011. The Group's earnings figures also developed pleasingly and improved disproportionately compared to the previous year. In view of the positive course of business, the Management Board confirms the turnover and earnings forecast for the 2011 financial year as published at mid-year.

Significant events in the first nine months of 2011

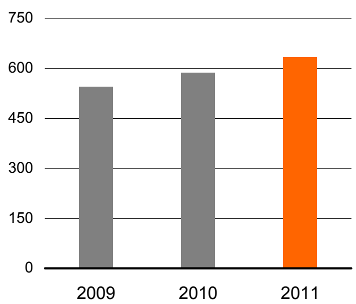
- Organic turnover growth of 9.6 (2010: 3.1) percent
- EBITDA margin increases from 13.0 to 15.6 percent
- Earnings per share up by 49.1 percent to EUR 0.82 (0.55)
- Option secured on extension site for European mail order centre
- Dr Claude Tomaszewski new CFO as of 01 November 2011

Interim Management Report of TAKKT Group

Turnover and earnings situation

Although the economic outlook has become increasingly uncertain since the middle of the year, business at TAKKT has continued to develop positively, partly thanks to the internally launched growth initiatives. In the first nine months of 2011, the Group posted turnover of EUR 633.6 (587.3) million. This corresponds to turnover growth of 7.9 percent. Adjusted for currency effects, consolidated turnover rose by 9.6 percent. As expected, growth slowed down noticeably in the third quarter, not least due to the base effect prompted by the positive turnover development since the second quarter of 2010. Therefore, the Management Board was satisfied with the development in the third quarter, since both the order number and the average order values continued to be above the previous year's figures after currency adjustment.

Turnover *in EUR million*
First nine months TAKKT Group

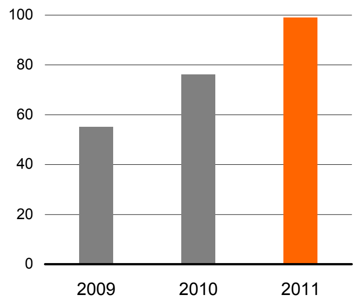


Both of the Group's divisions continued to grow rapidly in the reporting period. As previously, TAKKT EUROPE profited from strong business in Germany and recorded currency-adjusted turnover growth of 9.8 percent. The increase was at 5.4 percent in the third quarter. Turnover at TAKKT AMERICA climbed by 9.3 percent in the first nine months when adjusted for currency effects. Organic turnover growth came to 6.1 percent in the third quarter.

At 43.2 percent, the gross profit margin remained clearly above the previous year's figure of 42.6 percent in the first nine months of 2011. Economic upturns – like the one seen since the fourth quarter of 2009 – usually come with an increase in large orders, which are regularly associated with discounts. Thus far, the Group successfully compensated for the pressure these impose on the gross profit margin, primarily thanks to very good growth at the high-margin TAKKT EUROPE division.

Operatinonal profitability improved significantly compared to the previous year's period. In the first nine months of the financial year, EBITDA (earnings before interest, taxes, depreciation and amortisation) climbed to EUR 99.1 (76.3) million, the EBITDA margin reached 15.6 (13.0) percent. This positive trend was driven by the improved gross profit margin, turnover-related higher utilisation of the mail order infrastructure and increased advertising efficiency.

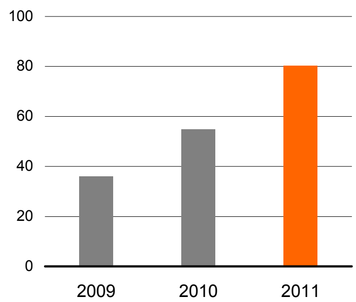
EBITDA *in EUR million*
First nine months TAKKT Group



Depreciation and amortisation fell to EUR 12.4 (14.9) million in the first nine months of 2011. The decisive factor here was the phase-out of scheduled amortisation of intangible assets in connection with the NBF acquisition. Additionally, the average US dollar exchange rate was weaker compared the corresponding period in the previous year. There were no grounds for any goodwill impairment. EBIT (earnings before interest and taxes) rose from EUR 61.4 million in the previous year to EUR 86.7 million in the first nine months of 2011. This resulted in an EBIT margin of 13.7 (10.5) percent.

Although average debt in the first three quarters of 2011 remained well below the previous year's figure, finance expenses decreased only disproportionally to EUR 6.4 million. This develeopment resulted from costs arising from the release of a long-term interest rate hedge. Profit before tax was at EUR 80.4 (54.7) million – an increase of 47.0 percent.

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

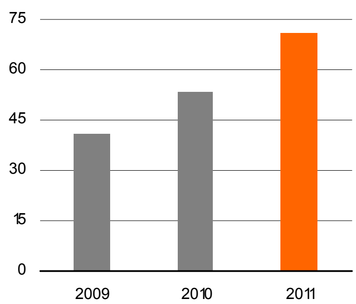


In the first three quarters, the Group's tax ratio dropped to 33.3 (33.8) percent. This resulted in a profit increase to EUR 53.6 (36.2) million. Based on the weighted average number of TAKKT shares – which remained unchanged at 65.6 million – this corresponds to earnings per share of EUR 0.82 (0.55).

Financial situation

In the first nine months of the current year, TAKKT's business model once again proved its strength of generating high cash flows. The TAKKT cash flow – defined as profit for the period plus depreciation, goodwill impairment and deferred taxes affecting profit – climbed to EUR 70.9 (53.5) million. This corresponds to a cash flow margin of 11.2 (9.1) percent.

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



Net current assets increased mainly due to higher accounts receivable resulting from to the good business development at TAKKT in the third quarter. The cash flow from operating activities rose from EUR 66.1 million to EUR 67.0 million. The average collection period, which serves as an indicator for the payment behaviour of TAKKT's customers, remained stable at 35 days as in the previous year.

TAKKT invested a total of EUR 5.8 (3.6) million in the expansion, rationalisation and modernisation of its business operations in the period under review. This corresponds to 0.9 (0.6) percent of consolidated turnover. The capital expenditure rate thus exceeded last year's figure but continued to be below the long-term average of one to two percent. The free cash flow – defined as cash flow from operating activities less regular capital expenditure – can be used by TAKKT Group for acquisitions, new investments, payments to shareholders and repayment of borrowings. It was at EUR 61.2 (62.5) million in the first nine months of 2011.

Thanks to the strong internal financing capability, borrowings of EUR 41.6 million were repaid in the reporting period. The US dollar exchange rate weakened between the beginning of the financial year and the reporting date and thus had a positive impact on net borrowings. As of 30 September 2011, they amounted to EUR 96.0 million compared to EUR 139.2 million on 31 December 2010.

In the first nine months of 2011, the total equity ratio continued to approach the upper end of TAKKT's long-term target corridor of 30 to 60 percent. It was at 52.7 percent on 30 September 2011 compared to 46.5 percent as of 31 December 2010.

Risk report

The risks to which TAKKT's business model is exposed were discussed in detail in the 2010 annual report (page 30 onwards) and remain unchanged. Since the report was published, the risk due to patent disputes in connection with the use of functionalities during web site programming, which are currently observable in the USA, has increased in emphasis. Like many direct marketing companies and numerous other corporates TAKKT is concerned to be affected by "patent trolls" in a few cases.

Overall, the risks for the TAKKT Group are limited and calculable. Based on the information currently available, the Management Board does not believe that there are any substantial individual risks, either now or in the foreseeable future, that threaten the Group's ongoing existence. This remains also valid considering the higher emphasis of the above mentioned risk due to patent disputes. 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

Driven by uncertainty on the financial market, the global economic outlook came under increasing pressure in the third quarter of 2011. All around the world, economic forecasts for the rest of 2011 and the following financial year were revised downwards. Although companies' order books are still full at present, the mood in the real economy also darkened. Whether and to what extent this uncertainty will grow depends primarily on how governments will deal with the escalating public debt crises in the euro zone and the USA.

Management Board endorses its forecast released with the half year figures. It therefore expects organic turnover for the TAKKT Group of around six percent for the full year. Provided the turnover target is achieved, Corporate Management still anticipates that the EBITDA margin on Group level can reach the 14.0 percent mark. This would place it in the upper half 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 2011 financial year as described in the 2010 Group management report remain essentially unchanged.

TAKKT EUROPE

The TAKKT EUROPE division – which consists of the Business Equipment Group (BEG) and the Office Equipment Group (OEG) – again was the key driver of TAKKT Group's growth and earnings in the first nine months of 2011. Overall, turnover at TAKKT EUROPE rose by 12.0 percent to EUR 372.8 (332.9) million. Organic growth amounted to 9.8 (2.4) percent. TAKKT EUROPE accounted for 58.8 (56.7) percent of consolidated turnover. This increase in turnover is attributable to both a larger number of orders and a higher average order value.

Business continued to develop differently at the BEG and OEG groups. Driven by the good economic environment, the BEG recorded double-digit turnover growth overall with its brands KAISER + KRAFT, gaerner, Gerdmans, KWESTO and Certeo. The trend was particularly pleasing in Germany, Austria as well as parts of Southern and Eastern Europe. Japan alone was unable to match this positive course of business due to the ongoing realignment of the local sales channels.

The repositioning programme at the OEG, which commenced at the end of the first quarter of 2011, is still in progress. The group's average order value developed very pleasingly since. However, the number of orders clearly lagged behind the previous year's figure, as expected. Turnover fell by a low double-digit percentage in the first nine months of the year. Customers' positive response to the extended range of services on offer suggests that the Topdeq division's repositioning is a step in the right direction.

In the first nine months of the financial year, TAKKT EUROPE reached EBITDA of EUR 77.6 (56.6) million. This took the EBITDA margin from 17.0 percent in the previous year to 20.8 percent. This was attributable to improved advertising efficiency and higher infrastructure utilisation in the BEG division.

TAKKT EUROPE continued on its expansion course in 2011. The new OEG web-only brand Furnandi was launched in February. Currently, TAKKT EUROPE is preparing the regional expansion of the existing web-only brands. The gaerner group, which specialises in plant and office equipment, started its sales activities in Belgium in May.

Topdeq decided to change its sales strategy in Austria. Starting in 2012, the market will be served exclusively via online marketing. In conjunction with this, the Topdeq site in Schwechat (Vienna) will be closed.

TAKKT Group needs to develop larger logistics facilities in the medium and long term in order to be able to actively shape TAKKT EUROPE's sustainable growth course. With the option contract for additional facilities in the immediate vicinity of the European mail order centre in Kamp-Lintfort signed at the end of January 2011, TAKKT has ensured the possibility of enlarging its storage space in the future. This expansion option runs until 2015. When and to what extent TAKKT utilises the option will depend largely on how growth develops as well as on decisions regarding the prolongation of rental contracts at other sites in Europe.

TAKKT AMERICA

In the first nine months of the financial year, TAKKT AMERICA – which is made up of the Plant Equipment Group (PEG), the Specialties Group (SPG) and the Office Equipment Group (OEG) – increased its turnover to EUR 261.0 (254.5) million. This equals an increase of 2.6 percent. The division thereby contributed 41.2 (43.3) percent to consolidated turnover. Adjusted for currency effects, turnover growth amounted to 9.3 (7.7) percent in the reporting period and 6.1 percent in the third quarter. This increase in the first nine months was due mainly to the higher average order value in US dollar, but order numbers were also slightly above the previous year's.

TAKKT AMERICA continues to profit from the broad diversification of its customer and product portfolio and the positive development in all three groups within the division. The PEG achieved good single-digit organic growth in the period under review, although the growth trend weakened since the second quarter. The OEG reached adjusted for currency effects a high single-digit turnover growth in first nine months of the year, while business at the SPG increased by a double-digit figure organically.

In the reporting period, the TAKKT AMERICA division generated EBITDA of EUR 28.7 (15.6) million. This resulted in an EBITDA margin of 11.0 (9.9) percent. The increase was attributable to improved utilisation of the mail order infrastructure as well as better advertising efficiency. Meanwhile, scheduled start-up losses at the European Hubert companies, IndustrialSupplies.com and NBF in Canada had a negative impact on earnings.

In August, the Specialties Group's web-only brand cateringplanet.com was launched in the USA. TAKKT has therefore achieved its target of setting up a web-only brand in each of its five groups by the end of 2011 earlier than planned.

Events after the balance sheet date
The Supervisory Board of TAKKT AG in its last meeting appointed Dr Claude Tomaszewski as the company's new Chief Financial Officer. The 42-year-old graduate in business administration will assume the office with effect from 01 November 2011. Tomaszewski, currently Group Finance Director at Celesio's British subsidiary AAH Pharmaceuticals, succeeds Dr Florian Funck, who joined the Management Board of Franz Haniel & Cie., TAKKT AG's majority shareholder, on 01 September 2011 after serving as TAKKT Group's CFO for seven years. The Management and Supervisory Boards of TAKKT AG would like to take this opportunity to thank Dr Funck for his good and trusting cooperation over the past seven years and wish him all the best in his new role.

Effective 01 October 2011, KAISER + KRAFT EUROPA GmbH fully acquired its long-standing strategic IT-partner Uben Unternehmensberatung Enzinger GmbH for approximately EUR 2 million. Through the takeover TAKKT EUROPE has secured long-term IT expertise, which will be reflected in the goodwill through the first consolidation of the acquisition. The purchase of Uben Unternehmensberatung Enzinger GmbH is immaterial for the presentation of the net assets, financial position and results of operations of TAKKT Group.

TAKKT share

Approximately 400 shareholders and guests attended the 12th ordinary Annual General Meeting of TAKKT AG in Ludwigsburg on 04 May 2011. The shareholders approved by a large majority the distribution of an unchanged ordinary dividend of 32 cents per share. TAKKT has thus remained true to its sustainable dividend policy of distributing 30 percent of the profit attributable to the shareholders of TAKKT AG, but at least the same amount as the previous year, as ordinary dividend. With dividends totalling approximately EUR 21 million, the payout ratio for the 2010 financial year corresponds to 61.2 percent of the profit attributable to the shareholders of TAKKT AG. Even with this high payout ratio, the Group retains financial scope for further internal and external growth.

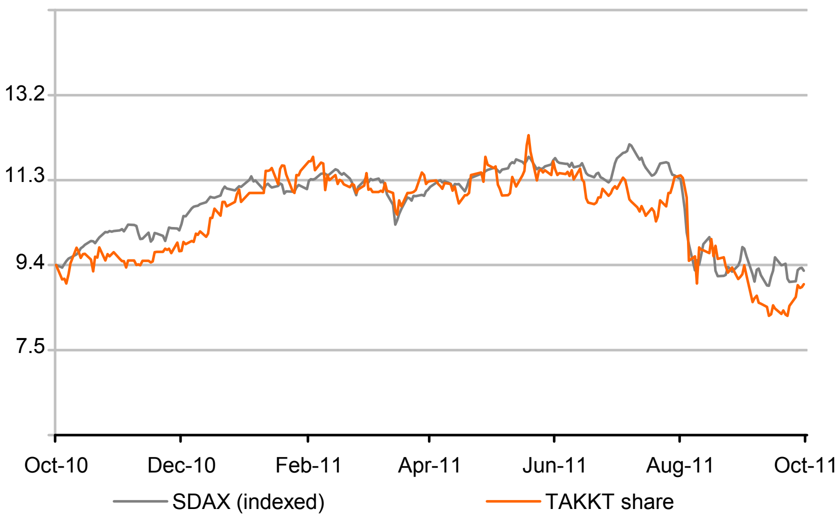
The Annual General Meeting also ratified the management's proposals on the other agenda items by a large majority. For detailed information about the voting results, see the Share / Annual General Meeting section of our web site, www.takkt.com.

In the course of the first nine months of 2011, there were two changes on the Supervisory Board of TAKKT AG. In the first quarter, Dr Dr Peter Bettermann resigned from his post for personal reasons. Stefan Meister stepped down from the Group's Supervisory Board on 31 August 2011 when he left Franz Haniel & Cie. GmbH.

Consistent, sustainable investor relations work is crucial when dealing with institutional investors, private shareholders, financial analysts and potential investors. The Management Board and the IR team therefore participated in the capital market conference held by Cheuvreux (Crédit Agricole Group) in Frankfurt/Main at the beginning of the year for the seventh consecutive year. As usual, TAKKT presented its complete figures for the 2010 financial year at its financial statements press conference in Stuttgart and the analysts' conference in Frankfurt/Main at the end of March 2011. In addition, TAKKT held a Capital Market Day for the first time in May 2011, an informative event for interested investors and capital market analysts at which the TAKKT Management Board reported on current business developments, logistics processes at the European mail order centre in Kamp-Lintfort as well as the Group's various strategic initiatives. Futhermore, the Management Board discussed the TAKKT Group's future alignment with numerous investors at roadshows in London and Zurich and in one-to-one talks in Stuttgart. All information published in connection with these events are made available on the Group's web site www.takkt.com in the section Share / Presentations shortly afterwards.

TAKKT will publish the preliminary figures for the 2011 financial year on 16 February 2012.

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



Interim Financial Statements of the TAKKT Group

Consolidated income statement (in EUR million)

	01.07.2011 – 30.09.2011	01.07.2010 – 30.09.2010	01.01.2011 – 30.09.2011	01.01.2010 – 30.09.2010
Turnover	216.0	210.5	633.6	587.3
Changes in inventories of finished goods and work in progress	–0.1	0.0	0.1	0.1
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**215.9**	**210.5**	**633.7**	**587.4**
Cost of sales	124.0	121.7	360.1	337.3
Gross profit	**91.9**	**88.8**	**273.6**	**250.1**
Other income	2.1	1.2	6.3	4.7
Personnel expenses	27.9	27.9	83.8	80.8
Other operating expenses	34.8	38.0	97.0	97.7
EBITDA	**31.3**	**24.1**	**99.1**	**76.3**
Depreciation of property, plant and equipment and other intangible assets	4.0	5.0	12.4	14.9
EBITA	**27.3**	**19.1**	**86.7**	**61.4**
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**27.3**	**19.1**	**86.7**	**61.4**
Income from associated companies	0.0	0.0	0.0	0.0
Finance expenses	–2.7	–2.4	–6.4	–6.9
Other finance result	0.0	0.4	0.1	0.2
Finance result	**–2.7**	**–2.0**	**–6.3**	**–6.7**
Profit before tax	**24.6**	**17.1**	**80.4**	**54.7**
Income tax expense	8.2	5.9	26.8	18.5
Profit	**16.4**	**11.2**	**53.6**	**36.2**
attributable to owners of TAKKT AG	16.4	11.2	53.6	35.9
attributable to non-controlling interests	0.0	0.0	0.0	0.3
	16.4	**11.2**	**53.6**	**36.2**
Weighted average number of issued shares in millions	65.6	65.6	65.6	65.6
Earnings per share in euros	0.25	0.17	0.82	0.55
Average no. of employees (full-time equivalent)	1,873	1,785	1,852	1,767

Consolidated statement of comprehensive income (in EUR million)

	01.07.2011 – 30.09.2011	01.07.2010 – 30.09.2010	01.01.2011 – 30.09.2011	01.01.2010 – 30.09.2010
Profit	**16.4**	**11.2**	**53.6**	**36.2**
Other comprehensive income				
Income and expenses from the subsequent measurement of cash flow hedges recognised in equity	1.1	0.5	–1.5	–6.0
Income recognised in the income statement	1.3	0.8	3.5	3.0
Subsequent measurement of cash flow hedges	**2.4**	**1.3**	**2.0**	**–3.0**
Income and expense from the adjustment of foreign currency reserves recognised in equity	4.1	–10.2	–1.9	5.4
Income recognised in the income statement	0.0	0.0	0.0	0.0
Adjustment of foreign currency reserves	**4.1**	**–10.2**	**–1.9**	**5.4**
Deferred taxes on subsequent measurement of cash flow hedges	–0.9	–0.3	–0.7	1.2
Deferred taxes on adjustment of foreign currency reserves	0.0	0.0	0.0	0.0
Deferred taxes on other comprehensive income	**–0.9**	**–0.3**	**–0.7**	**1.2**
Changes to other components of equity (other comprehensive income)	**5.6**	**–9.2**	**–0.6**	**3.6**
attributable to owners of TAKKT AG	5.6	–9.2	–0.6	3.6
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**22.0**	**2.0**	**53.0**	**39.8**
attributable to owners of TAKKT AG	22.0	2.0	53.0	39.5
attributable to non-controlling interests	0.0	0.0	0.0	0.3

Consolidated balance sheet (in EUR million)

Assets	30.09.2011	31.12.2010
Non-current assets		
Property, plant and equipment	92.5	96.5
Goodwill	236.0	237.5
Other intangible assets	33.0	37.3
Investment in associates	0.0	0.0
Other assets	0.9	0.8
Deferred tax	4.8	5.7
	367.2	**377.8**
Current assets		
Inventories	57.4	56.3
Trade receivables	93.8	87.5
Other receivables and assets	15.6	14.9
Income tax receivables	0.1	1.3
Cash and cash equivalents	4.7	3.6
	171.6	**163.6**
Total assets	**538.8**	**541.4**

Equity and liabilities	30.09.2011	31.12.2010
Shareholders' equity		
Share capital	65.6	65.6
Retained earnings	240.6	208.0
Other components of equity	–22.5	–21.9
	283.7	**251.7**
Non-controlling interests	**0.0**	**0.0**
Total equity	**283.7**	**251.7**
Non-current liabilities		
Borrowings	19.6	110.0
Deferred tax	34.0	29.2
Provisions	23.0	21.8
	76.6	**161.0**
Current liabilities		
Borrowings	81.1	32.8
Trade payables	24.9	25.7
Other liabilities	42.9	41.2
Provisions	14.8	17.3
Income tax payables	14.8	11.7
	178.5	**128.7**
Total equity and liabilities	**538.8**	**541.4**

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 01.01.2011	**65.6**	**208.0**	**–21.9**	**251.7**	**0.0**	**251.7**
Transactions with owners	0.0	–21.0	0.0	–21.0	0.0	–21.0
thereof acquisition of non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
thereof dividends paid	0.0	–21.0	0.0	–21.0	0.0	–21.0
Total comprehensive income	0.0	53.6	–0.6	53.0	0.0	53.0
Balance at 30.09.2011	**65.6**	**240.6**	**–22.5**	**283.7**	**0.0**	**283.7**

	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 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**

Consolidated cash flow statement (in EUR million)

	01.01.2011–30.09.2011	01.01.2010 –30.09.2010
Profit	53.6	36.2
Depreciation and impairment of non-current assets	12.4	14.9
Deferred tax affecting profit	4.9	2.4
TAKKT Cash flow	**70.9**	**53.5**
Other non-cash expenses and income	0.6	–0.8
Profit and loss on disposal of non-current assets and consolidated companies	–1.4	0.0
Change in inventories	–0.9	1.0
Change in trade receivables	–7.6	–14.8
Change in other assets not included in investing and financing activities	1.5	6.8
Change in short and long-term provisions	–1.2	1.8
Change in trade payables	–0.7	7.3
Change in other liabilities not included in investing and financing activities	5.8	11.3
Cash flow from operating activities	**67.0**	**66.1**
Proceeds from disposal of non-current assets	2.0	0.4
Capital expenditure on non-current assets	–5.8	–3.6
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	0.0	0.0
Cash flow from investing activities	**–3.8**	**–3.2**
Proceeds from borrowings	38.9	76.3
Repayments of borrowings	–80.0	–105.8
Dividends to owners of TAKKT AG and non-controlling interests	–21.0	–21.0
Payments for the acquisition of non-controlling interests	0.0	–10.7
Payments to owners of TAKKT AG (share buy-back)	0.0	0.0
Other financial payments	0.0	0.0
Cash flow from financing activities	**–62.1**	**–61.2**
Net change in cash and cash equivalents	1.1	1.7
Effect of exchange rate changes	0.0	0.2
Cash and cash equivalents at 01.01.	3.6	3.2
Cash and cash equivalents at 30.09.	**4.7**	**5.1**

Segment reporting by division (in EUR million)

01.01.2011 – 30.09.2011	TAKKT EUROPE	TAKKT AMERICA	**Segments total**	Others	Consolidation	**Group total**
Turnover to third parties	372.6	261.0	633.6	0.0	0.0	633.6
Inter-segment turnover	0.2	0.0	0.2	0.0	–0.2	0.0
Segment turnover	372.8	261.0	633.8	0.0	–0.2	633.6
EBITDA	77.6	28.7	106.3	–7.2	0.0	99.1
EBITA	71.4	22.6	94.0	–7.3	0.0	86.7
EBIT	71.4	22.6	94.0	–7.3	0.0	86.7
Profit before tax	67.6	17.9	85.5	–5.1	0.0	80.4
Profit	47.3	10.1	57.4	–3.8	0.0	53.6
Average no. of employees (full-time equivalent)	993	827	1,820	32	0	1,852
Employees (full-time equivalent) at the reporting date	1,014	835	1,849	31	0	1,880

01.01.2010 – 30.09.2010	TAKKT EUROPE	TAKKT AMERICA	Segments total	Others	Consolidation	Group total
Turnover to third parties	332.8	254.5	587.3	0.0	0.0	587.3
Inter-segment turnover	0.1	0.0	0.1	0.0	–0.1	0.0
Segment turnover	332.9	254.5	587.4	0.0	–0.1	587.3
EBITDA	56.6	25.3	81.9	–5.6	0.0	76.3
EBITA	50.2	16.9	67.1	–5.7	0.0	61.4
EBIT	50.2	16.9	67.1	–5.7	0.0	61.4
Profit before tax	47.4	12.5	59.9	–5.2	0.0	54.7
Profit	31.5	7.9	39.4	–3.2	0.0	36.2
Average no. of employees (full-time equivalent)	935	805	1,740	27	0	1,767
Employees (full-time equivalent) at the reporting date	959	812	1,771	26	0	1,797

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 financial statements for the 2010 financial year. The interim financial statements should be read in the context of the 2010 annual report, page 78 onwards.

Scope of consolidation

Compared to the scope of consolidation as of 31 December 2010, two new companies were founded in the TAKKT EUROPE division and two new companies were founded in the TAKKT AMERICA 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 by the weighted average number of ordinary shares. So-called potential shares (e.g. stock options and convertible bonds), which could dilute the earnings per share, were not issued. The diluted and undiluted earnings per share are therefore identical.

Related party disclosures

Related parties in the sense of IAS 24 include the Management and Supervisory Boards of TAKKT AG (including any and all persons related to these boards), TAKKT Group's associated companies and the majority shareholder Franz Haniel & Cie. GmbH, Duisburg (including its subsidiaries and associated companies). Related-party transactions mainly refer to the cash management system, service contracts and processing intercompany transactions. By participating in Haniel Group's euro cash management system, TAKKT Group benefits from potential economies of scale within the eurozone. All transactions with related parties were contractually agreed and performed on terms that are 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 business transactions within the meaning of IAS 34.16c.

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Franz Vogel

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