First nine months

//quarterly financial report 3/2012

Ladies and gentlemen

TAKKT Group benefited from the regional diversification of its business activities and its acquisition strategy in the first nine months of 2012. While turnover declined in Europe as a result of the continuing difficult market environment, TAKKT achieved stable growth in North America. In view of the current global development, the Management Board continues to anticipate a slight organic decrease in turnover for 2012 overall. Including the two acquisitions and based on current economic data, the Management Board is still forecasting an increase in turnover adjusted for currency between six and eight percent and an EBITDA margin between 13 and 14 percent.

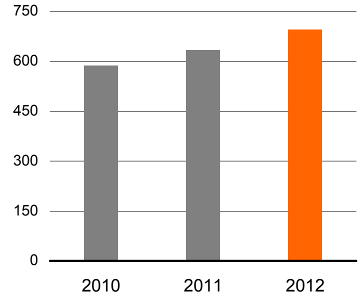
- US business as well as acquisitions there and in Germany enable further growth despite economic weakness in Europe
- 9.8 percent increase in turnover in the reporting currency of euros, acquisition and currency-adjusted fall in turnover of 1.8 percent
- EBITDA margin almost unchanged at 15.5 (2011: 15.6) percent, acquisition-adjusted 15.2 percent
- Earnings per share rise to EUR 0.86 (0.82)

Interim Management Report of TAKKT Group

Turnover and earnings situation

In the third quarter of 2012, Europe and North America continued to diverge in terms of their economic performance, which was also reflected in the business development of TAKKT Group. In the first nine months of 2012, the Group generated turnover of EUR 695.4 (633.6) million, an increase of 9.8 percent on the previous year's figure. Adjusted for acquisition and currency effects, consolidated turnover dropped by 1.8 percent, with an organic fall in turnover of 4.5 percent in the third quarter. The Group's performance was therefore in line with the expectations of the Management Board, which had anticipated a slowdown as early as the end of the previous year. The organic decrease in turnover was essentially due to the lower number of orders – the average order value rose slightly in comparison with the previous year's period.

Turnover *in EUR million*
First nine months TAKKT Group



The performances of the Group's two divisions varied in the first nine months of the year. In the reporting period TAKKT EUROPE recorded a decrease in turnover of 0.2 percent, including the acquisition of Ratioform (consolidated since 01 July 2012). In organic terms – i.e. adjusted for currency and acquisition effects – turnover decreased by 6.1 percent. In the third quarter, the organic decrease amounted to 10.0 percent. In contrast, TAKKT AMERICA attained a 24.0 percent increase in turnover in the first nine months of the year, including its acquisition of GPA (consolidated since 01 April 2012). In organic terms, this division recorded growth of 4.6 percent. Organic turnover growth came to 2.1 percent in the third quarter.

The gross profit margin remained stable at 43.2 (43.2) percent in the first nine months of the year, on account of the acquisitions. Excluding these two purchases, it fell to 42.6 percent. This is mainly attributable to the varying contributions from the individual regions (in particular North America and Europe), businesses and products to consolidated turnover. In line with the gross profit margin, operational profitability – adjusted for acquisitions – also declined slightly. In the first nine months of the financial year, the absolute EBITDA (earnings before interest, taxes, depreciation and amortisation), adjusted for acquisitions, came down to EUR 98.8 (99.1) million and the EBITDA margin to 15.2 (15.6) percent. Including the earnings contributions provided by the acquisitions GPA (since 01 April 2012) and Ratioform (since 01 July 2012), absolute EBITDA amounted to EUR 108.1 million and the EBITDA margin to 15.5 percent.

At EUR 15.5 (12.4) million, depreciation and amortisation were higher in the first nine months of 2012 against the same period in 2011. There were no grounds for goodwill impairment. Earnings before interest and tax (EBIT) rose due to the acquisitions to EUR 92.6 (86.7) million, corresponding to an EBIT margin of 13.3 (13.7) percent.

Finance expenses increased in comparison to the previous year's period. The financing costs for the acquisitions and the stronger average exchange rate for the US dollar against the euro exceeded the effect of the lower average level of debt in the first nine months. Profit before tax rose by 6.8 percent to EUR 85.9 (80.4) million.

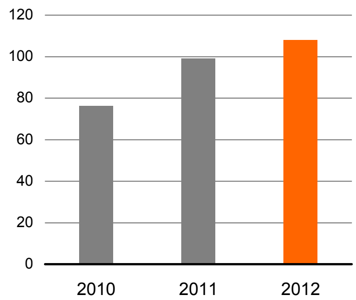
The Group tax ratio rose in the reporting period to 34.5 (33.3) percent, mainly due to structural effects. Profit for the period rose slightly to EUR 56.3 (53.6) million. Based on the weighted average number of TAKKT shares – 65.6 (65.6) million – this corresponds to earnings per share of EUR 0.86 (0.82).

Financial situation

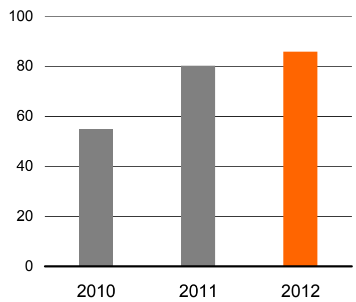
Although the economic situation continues to deteriorate in Europe, TAKKT's business model continues to be characterised by the strength of its cash flow. In the first nine months of 2012, the TAKKT cash flow (defined as profit plus depreciation, goodwill impairment and deferred tax affecting profit) amounted to EUR 77.4 (70.9) million, corresponding to a cash flow margin of 11.1 (11.2) percent and a TAKKT cash flow per share of EUR 1.18 (1.08). Cash flow from operating activities increased from EUR 67.0 to 77.0 million. Analogous to the TAKKT cash flow the increase was mainly due to acquisition effects. The payment behaviour of TAKKT's customers remained stable as usual. Due to the acquisitions in particular, the average collection period in the first nine months of the year fell to 33 (35) days.

Capital expenditure on the expansion, rationalisation and modernisation of TAKKT's business operations (regular capital expenditure) remained virtually unchanged compared to the previous year's period. The key investment in the first nine months of 2012 was the installation of one of Ohio's largest photovoltaic systems on the roof of the Hubert warehouses. Capital expenditure in this period amounted to EUR 5.8 (5.8) million. That corresponds to 0.8 (1.1) percent of consolidated turnover. The capital expenditure ratio thus remained slightly below the lower end of the long-term average of one to two

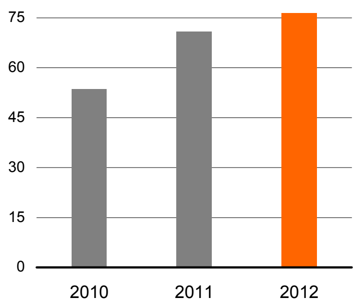
EBITDA *in EUR million*
First nine months TAKKT Group



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



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



percent. TAKKT defines free cash flow as cash flow from operating activities less regular capital expenditure. It corresponds to the amount which is available to TAKKT for acquisitions, new investments, payouts to TAKKT shareholders and loan repayments. In the first nine months of 2012 this increased to EUR 71.2 (61.2) million.

Net borrowings rose to EUR 351.5 million overall as of 30 September 2012, compared with EUR 93.6 million on 31 December 2011. This is mainly attributable to the payment of the purchase price for Ratioform of EUR 211.7 million, free from financial debt, payment of the first purchase-price instalment for GPA of USD 50.8 million, payment of the dividend of EUR 55.8 million. However, due to TAKKT's high internal financing capability its net borrowings only increased by EUR 257.9 million in the first nine months of 2012.

Following completion of the Ratioform acquisition, the total equity ratio stood at 34.0 percent at the end of September 2012, as expected at the lower end of TAKKT's long-term target range of 30 to 60 percent (as against 54.7 percent on 31 December 2011).

Risk report

The risks for TAKKT Group were discussed in detail in the 2011 annual report (page 32 onwards) and remain unchanged. Overall, they 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. As the TAKKT 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

As predicted, there was a clear downturn in economic developments in 2012, especially in Europe. The North American economy turned out to be much more robust, however, current figures for the various purchasing managers' indices (PMIs) suggest that economic momentum is slightly stalling in this region, too. At the end of the first six months of the year, TAKKT's Management Board substantiated the three different scenarios which it had indicated at the start of the year for the company's business performance in 2012. In view of the current performance of the global economy, the Management Board continues to anticipate a slight organic decrease in turnover for 2012 overall.

Including the two acquisitions and based on current economic data, the Management Board is still forecasting an increase in turnover adjusted for currency between six and eight percent and an EBITDA margin between 13 and 14 percent. All the other forecasts, opportunities and risks affecting the development of TAKKT Group as described in the 2011 Group management report remain largely unchanged in the 2012 financial year.

Divisions

TAKKT EUROPE

In the first nine months of the current year, the ongoing difficulties in the European economic environment impacted on the performance of the TAKKT EUROPE division, which consists of the Business Equipment Group (BEG), the Office Equipment Group (OEG) and the Packaging Solutions Group (PSG) which was added on 01 July 2012. All in all, TAKKT EUROPE generated turnover of EUR 372.0 (372.8) million in the first nine months of 2012 – a decrease of 0.2 percent. This means that TAKKT EUROPE accounted for 53.5 (58.8) percent of consolidated turnover. Adjusted for the acquisition of Ratioform and the various currency factors, the decrease in the first nine months of 2012 thus amounted to 6.1 percent. As a result, there was an organic drop in turnover of 10.0 percent in the third quarter. This organic turnover decrease was primarily due to a lower number of orders. The average order value was on previous year´s level.

The performance of the three groups BEG, OEG and PSG varied: overall, the BEG recorded a middling single-digit decrease in turnover. Contrary to the general trend, turnover figures in Asia showed a positive performance, while results in southern Europe remained unsatisfactory.

The OEG reported a fall in turnover in the low double-digit percentage range. The expected decrease in order numbers is mainly due to the change in marketing strategy, which meant that Topdeq's order numbers continued to fall while the average order value remained on the previous year´s level.

The PSG has been newly added as of 01 July 2012. It consists of the Ratioform and Davpack brand companies and operates in a total of six European countries. Both brands offer a complete range of packaging solutions in the area of transport packaging through a multi-channel approach.

TAKKT EUROPE generated an EBITDA of EUR 74.9 million in the first nine months of the year, resulting in an EBITDA margin of 20.1 percent. Excluding the acquisition of Ratioform, the EBITDA amounted to EUR 70.5 (77.6) million and the EBITDA margin to 20.0 (20.8) percent. Due to the decrease in advertising efficiency and declining utilisation of infrastructure in the third quarter of 2012, the operational profitability of the BEG sank slightly. The newly added PSG achieved an EBITDA margin that noticably improved on the TAKKT EUROPE average as anticipated. The OEG recorded a slightly positive EBITDA, despite its lower turnover.

Due to the low business volume and the no longer existing prospect of long-term sustainable success, operational activities of the companies Furnandi and gaerner Spain will be terminated until the end of the year.

TAKKT AMERICA

The TAKKT AMERICA division consists of the Plant Equipment Group (PEG), the Specialties Group (SPG) and the Office Equipment Group (OEG). It increased its turnover to EUR 323.6 (261.0) million in the first nine months of the financial year. This corresponds to growth of 24.0 percent. The division thereby contributed 46.5 (41.2) percent of consolidated turnover. Adjusted for currency effects, turnover was up by 13.3 percent. Further adjusted for the acquisition of GPA, the division achieved organic growth of 4.6 percent compared to the same period in the previous year. The organic increase in the third quarter of 2012 came to 2.1 percent. Adjusted for the acquisitions, the average order value in US dollars was significantly higher, while the order numbers remained on previous year´s level.

TAKKT AMERICA continues to profit from the extensive diversification of its customer and product portfolio and from individual trends in the three groups within the division.

In organic terms, the PEG experienced a low single-digit decrease in turnover in the first nine months. The sales companies of the PEG which market products from the transport, storage and plant equipment sectors as full-service suppliers, have been noticing the cooling down of the manufacturing industry in North America most intensively, since this sector further postpones investment decisions within the insecurity before the US presidential election.

The SPG recorded organic turnover growth in the middling single-digit range. Thereby, the North American companies took advantage of the good demand in the food service and food retail sector. In Europe the young companies grew disproportionably as anticipated. Including the acquisition of GPA which clearly exceeded the expectations for turnover growth the group managed a high double-digit increase in turnover.

The strongest organic growth in the first nine months came from the late-cyclical OEG. The B2B office equipment specialist benefited from the extended product offering in the health care equipment segment and the increased field sales activities.

In the period under review, TAKKT AMERICA generated EBITDA of EUR 40.0 million. This resulted in an EBITDA margin of 12.4 percent. Excluding the acquisition of GPA, in the first nine months of 2012 the EBITDA margin was 11.8 (11.0) percent and the absolute EBITDA amounted to EUR 35.1 (28.7) million. This rise in operating profitability was due to better utilisation of the direct marketing infrastructure. By contrast, anticipated start-up losses at the European Hubert companies, as well as at IndustrialSupplies.com and cateringplanet.com had a negative impact on earnings.

Events after the balance sheet date
There were no significant events after the reporting date which had a material influence on profit and loss, financial position, and assets and liabilities.

TAKKT AG places Schuldschein loan

Through the payment received on 19 October 2012, TAKKT AG has successfully issued a Schuldschein bonded loan with a volume of EUR 140 million. The debut transaction assures refinancing of an acquisition facility which TAKKT AG had borrowed at short notice for the acquisition of Ratioform group, completed as per 01 July 2012. With this transaction TAKKT AG is expanding its investor scope and debt financing instruments as well.

The financing offering attracted wide interest of investors and the order book was noticeably oversubscribed. Maturity periods of three and five years with fixed and variable interest rates were offered. Due to the keen demand, the original volume of EUR 75 million was able to be increased to EUR 140 million and interest conditions could be fixed at the lower end of the marketing spread.

The strong demand from institutional investors is a sign of confidence in the sustainable cash flow strength and the attractive business model of TAKKT AG even in times of the financial and sovereign debt crisis. With this Schuldschein loan TAKKT is taking early action to improve the maturity structure of its borrowings and solidify its long-term financing within a historically favourable interest-rate environment.

This successful transaction was supported by Bayerische Landesbank and Landesbank Baden-Wuerttemberg.

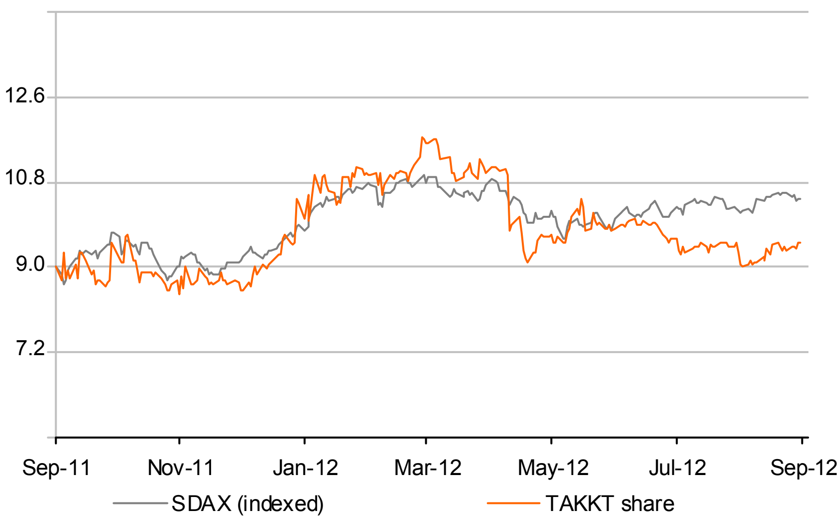
TAKKT share

Approximately 350 shareholders and guests attended the thirteenth ordinary Annual General Meeting (AGM) of TAKKT AG in Ludwigsburg on 08 May 2012. In addition to an unchanged ordinary dividend of EUR 0.32 per share, the shareholders voted by a large majority in favour of paying out a special dividend of EUR 0.53 per share. All in all, TAKKT paid 84.5 percent of the result for the period to its shareholders. The ordinary dividend represented 31.8 percent of the result for the period. TAKKT has thus remained true to the dividend policy it has practised for many years. Even after the dividend payout and the successful completion of the two acquisitions, TAKKT Group continues to have a very solid balance sheet structure, with an equity ratio of more than 30 percent.In addition, new elections to the Supervisory Board took place as planned. The Annual General Meeting also backed the Management Board's proposals regarding the other items on the agenda with large majorities. The voting results can be found in the Share/Annual General Meeting section of our web site, www.takkt.com.

Consistent, sustainable investor relations work is of great importance in the dealings with institutional investors, private shareholders, financial analysts and potential investors. The Management Board and the IR team participated in the capital market conference held by Cheuvreux (Crédit Agricole Group) in Frankfurt am Main at the beginning of the year. It was the eighth time the company had attended the event. The Management Board also discussed TAKKT Group's future business focus with a large number of investors at roadshows in London, Edinburgh and Zurich and in one-to-one talks in Stuttgart. In late September TAKKT participated in the Berenberg Bank and Goldman Sachs German Corporate Conference in Munich. All information published in connection with these events is always made available promptly on the Group's web site www.takkt.com in the section headed Share/Presentations.

TAKKT will publish the preliminary figures for the financial year 2012 on 19 February 2013.

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



Interim Financial Statements of the TAKKT Group

Consolidated income statement (in EUR million)

	01.07.2012 – 30.09.2012	01.07.2011 – 30.09.2011	01.01.2012 – 30.09.2012	01.01.2011 – 30.09.2011
Turnover	251.9	216.0	695.4	633.6
Changes in inventories of finished goods and work in progress	–0.1	–0.1	–0.2	0.1
Own work capitalised	0.0	0.0	0.0	0.0
Gross performance	**251.8**	**215.9**	**695.2**	**633.7**
Cost of sales	141.8	124.0	394.9	360.1
Gross profit	**110.0**	**91.9**	**300.3**	**273.6**
Other income	2.5	2.1	6.3	6.3
Personnel expenses	35.6	27.9	96.5	83.8
Other operating expenses	38.5	34.8	102.0	97.0
EBITDA	**38.4**	**31.3**	**108.1**	**99.1**
Depreciation of property, plant and equipment and other intangible assets	7.0	4.0	15.5	12.4
EBITA	**31.4**	**27.3**	**92.6**	**86.7**
Impairment of goodwill	0.0	0.0	0.0	0.0
EBIT	**31.4**	**27.3**	**92.6**	**86.7**
Income from associated companies	0.0	0.0	0.0	0.0
Finance expenses	–3.2	–2.7	–6.9	–6.4
Other financial result	0.1	0.0	0.2	0.1
Financial result	**–3.1**	**–2.7**	**–6.7**	**–6.3**
Profit before tax	**28.3**	**24.6**	**85.9**	**80.4**
Income tax expense	10.1	8.2	29.6	26.8
Profit	**18.2**	**16.4**	**56.3**	**53.6**
attributable to owners of TAKKT AG	18.2	16.4	56.3	53.6
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Weighted average number of issued shares in millions	65.6	65.6	65.6	65.6
Earnings per share (in EUR)	0.28	0.25	0.86	0.82
Average no. of employees (full-time equivalent)	2,368	1,873	2,102	1,852

Consolidated statement of comprehensive income (in EUR million)

	01.07.2012 – 30.09.2012	01.07.2011 – 30.09.2011	01.01.2012 – 30.09.2012	01.01.2011 – 30.09.2011
Profit	**18.2**	**16.4**	**56.3**	**53.6**
Other comprehensive income				
Income and expenses from the subsequent measurement of cash flow hedges recognised in equity	–0.1	1.1	–0.6	–1.5
Income recognised in the income statement	0.0	1.3	–0.2	3.5
Subsequent measurement of cash flow hedges	**–0.1**	**2.4**	**–0.8**	**2.0**
Income and expenses from the adjustment of foreign currency reserves recognised in equity	–2.8	4.1	0.9	–1.9
Income recognised in the income statement	0.0	0.0	0.0	0.0
Adjustment of foreign currency reserves	**–2.8**	**4.1**	**0.9**	**–1.9**
Deferred tax on subsequent measurement of cash flow hedges	0.1	–0.9	0.3	–0.7
Deferred tax on adjustment of foreign currency reserves	0.0	0.0	0.0	0.0
Deferred tax on other comprehensive income	**0.1**	**–0.9**	**0.3**	**–0.7**
Changes to other components of equity (other comprehensive income)	**–2.8**	**5.6**	**0.4**	**–0.6**
attributable to owners of TAKKT AG	–2.8	5.6	0.4	–0.6
attributable to non-controlling interests	0.0	0.0	0.0	0.0
Total comprehensive income	**15.4**	**22.0**	**56.7**	**53.0**
attributable to owners of TAKKT AG	15.4	22.0	56.7	53.0
attributable to non-controlling interests	0.0	0.0	0.0	0.0

Consolidated balance sheet (in EUR million)

Assets	30.09.2012	31.12.2011
Non-current assets		
Property, plant and equipment	126.3	93.3
Goodwill	463.1	244.4
Other intangible assets	94.4	33.2
Investment in associated companies	0.0	0.0
Other assets	0.8	0.9
Deferred tax	4.2	5.1
	688.8	**376.9**
Current assets		
Inventories	71.7	58.8
Trade receivables	98.0	91.2
Other receivables and assets	23.8	19.5
Income tax receivables	0.6	1.2
Cash and cash equivalents	5.7	2.2
	199.8	**172.9**
Total assets	**888.6**	**549.8**

Equity and liabilities	30.09.2012	31.12.2011
Shareholders' equity		
Share capital	65.6	65.6
Retained earnings	253.5	253.0
Other components of equity	–17.2	–17.6
	301.9	**301.0**
Non-controlling interests	**0.0**	**0.0**
Total equity	**301.9**	**301.0**
Non-current liabilities		
Borrowings	102.0	65.3
Deferred tax	55.3	35.9
Other liabilities	45.4	0.4
Provisions	27.7	25.8
	230.4	**127.4**
Current liabilities		
Borrowings	255.2	30.5
Trade payables	27.0	22.1
Other liabilities	48.8	40.5
Provisions	15.4	17.1
Income tax payables	9.9	11.2
	356.3	**121.4**
Total equity and liabilities	**888.6**	**549.8**

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 01.01.2012	**65.6**	**253.0**	**–17.6**	**301.0**	**0.0**	**301.0**
Transactions with owners	0.0	–55.8	0.0	–55.8	0.0	–55.8
thereof acquisition of non-controlling interests	0.0	0.0	0.0	0.0	0.0	0.0
thereof dividends paid	0.0	–55.8	0.0	–55.8	0.0	–55.8
Total comprehensive income	0.0	56.3	0.4	56.7	0.0	56.7
Balance at 30.09.2012	**65.6**	**253.5**	**–17.2**	**301.9**	**0.0**	**301.9**

	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**

Consolidated cash flow statement (in EUR million)

	01.01.2012 – 30.09.2012	01.01.2011 – 30.09.2011
Profit	56.3	53.6
Depreciation and impairment of non-current assets	15.5	12.4
Deferred tax affecting profit	5.6	4.9
TAKKT cash flow	**77.4**	**70.9**
Other non-cash expenses and income	1.2	0.6
Profit and loss on disposal of non-current assets and consolidated companies	–0.1	–1.4
Change in inventories	0.6	–0.9
Change in trade receivables	0.7	–7.6
Change in other assets not included in investing and financing activities	–3.0	1.5
Change in short and long-term provisions	–2.4	–1.2
Change in trade payables	0.8	–0.7
Change in other liabilities not included in investing and financing activities	1.8	5.8
Cash flow from operating activities	**77.0**	**67.0**
Proceeds from disposal of non-current assets	0.4	2.0
Capital expenditure on non-current assets	–5.8	–5.8
Cash outflows for the acquisition of consolidated companies (less acquired cash and cash equivalents)	–204.5	0.0
Cash flow from investing activities	**–209.9**	**–3.8**
Proceeds from borrowings	287.6	38.9
Repayments of borrowings	–95.4	–80.0
Dividends to owners of TAKKT AG and non-controlling interests	–55.8	–21.0
Payments for the acquisition of non-controlling interests	0.0	0.0
Other financial payments	0.0	0.0
Cash flow from financing activities	**136.4**	**–62.1**
Net change in cash and cash equivalents	3.5	1.1
Effect of exchange rate changes	0.0	0.0
Cash and cash equivalents at 01.01.	2.2	3.6
Cash and cash equivalents at 30.09.	**5.7**	**4.7**

Segment reporting by division (in EUR million)

01.01.2012 – 30.09.2012	TAKKT EUROPE	TAKKT AMERICA	**Segments total**	Others	Consolidation	**Group total**
Turnover to third parties	371.8	323.6	695.4	0.0	0.0	695.4
Inter-segment turnover	0.2	0.0	0.2	0.0	–0.2	0.0
Segment turnover	372.0	323.6	695.6	0.0	–0.2	695.4
EBITDA	74.9	40.0	114.9	–6.8	0.0	108.1
EBITA	66.3	33.2	99.5	–6.9	0.0	92.6
EBIT	66.3	33.2	99.5	–6.9	0.0	92.6
Profit before tax	62.5	29.1	91.6	–5.7	0.0	85.9
Profit	43.4	16.3	59.7	–3.4	0.0	56.3
Average no. of employees (full-time equivalent)	1,117	954	2,071	31	0	2,102
Employees (full-time equivalent) at the closing date	1,329	1,020	2,349	31	0	2,380

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 closing date	1,014	835	1,849	31	0	1,880

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 2011 financial year. The interim financial statements should be read in the context of the 2011 annual report, page 82 onwards.

Scope of consolidation

Compared to the scope of consolidation as of 31 December 2011, no new company has been founded in the TAKKT EUROPE segment or the TAKKT AMERICA segment. In the TAKKT AMERICA segment one company and in the TAKKT EUROPE segment six companies have been acquired. Moreover, in the TAKKT EUROPE segment Furnandi Office Equipment GmbH, Pfungstadt/Germany, has been merged with Topdeq Service GmbH, Pfungstadt/Germany in the third quarter 2012.

Acquisition of companies

George Patton Associates, Inc. (GPA)

With effect from 01 April 2012, the TAKKT Group company K+K America Corporation acquired George Patton Associates, Inc. (GPA), headquartered in Rhode Island, USA. The acquisition of the B2B direct marketing company for display products will enable TAKKT to strengthen its US portfolio. The new company will be part of TAKKT AMERICA's SPG.

In 2011, GPA generated turnover of approximately 52 million US dollars and recorded an EBITDA margin of around 20 percent, with websites focusing on various sectors. This makes GPA the leading B2B direct marketing specialist for display products in the USA. About 80 percent of its turnover is generated via the internet.

A purchase price to be paid in two instalments was agreed for 100 percent of the shares and voting rights in GPA. In the second quarter, the purchase price paid amounted to 50.8 million US dollars in total. The second payment has been agreed for early 2015. The minimum amount of this payment will be 47.7 million US dollars. The purchase price may also include an additional variable amount of approximately up to 22 million US-dollars, depending on whether turnover targets for 2014 are met. All payments are to be settled in cash only. The second payment and the conditional element of the purchase price that the Management Board expects was recognised under other non-current liabilities with its discounted value of 57.0 million US dollars.

This transaction was configurated as an asset deal. The following fair values of the identifiable assets and liabilities, were recognised as first-time consolidation amounts of the company acquired in the second quarter of 2012:

	Fair value at acquisition date (in EUR million)
Assets	**18.9**
Other intangible assets	11.2
Property, plant and equipment	0.5
Inventories	6.2
Trade receivables	0.7
Other receivables and assets	0.3
Liabilities	**2.0**
Trade payables	1.0
Other liabilities	1.0
Net assets acquired	**16.9**

The intangible assets identified as part of the purchase price allocation with a total value of EUR 11.2 million and their expected useful lives are listed in the following table:

	Fair value (in EUR million)	Useful life in years
Domain names	6.7	10
Catalogue/Online content	1.7	5
Customer and supplier relationships	1.5	3–5
Others	1.3	3–5
	11.2	

No contingent liability was recognised. The remaining excess of the consideration made for the company amounting to EUR 80.7 million (107.8 million US dollars) over the fair value of the acquired assets and liabilities that can be individually identified and measured is recognised as goodwill amounting to EUR 63.8 million, that reflects various factors. The most important of these are assembled workforce, employee knowledge and the strengthening of TAKKT Group's strategic position in North America. The goodwill as well as the individually identifiable intangible assets will be fully tax deductible.

The fair value of the receivables acquired is EUR 0.7 million. Only trade receivables, with a gross and net value of EUR 0.7 million are included.

Following the transfer of control in 2012, GPA contributed turnover of EUR 25.0 million and profit totalling EUR 1.4 million to the consolidated income statement. If the transaction had already been completed by 01 January 2012, the consolidated turnover in 2012 would have been higher by EUR 37.5 million and the profit by EUR 2.1 million.

Incidental acquisition costs of EUR 0.3 million incurred as a result of the transaction were recognised under other operating expenses and reduced profit.

The previous owners have agreed to long-term service contracts and remain in charge of managing the company. TAKKT financed the acquisition from long-term credit lines that were already approved.

Ratioform Holding GmbH

With effect from 01 July 2012, TAKKT AG acquired Ratioform Holding GmbH, headquartered in Pliening near Munich, Germany. The acquisition of the B2B direct marketing group for packaging solutions will enable TAKKT to strengthen its European portfolio.

In 2011, the Ratioform Group generated pro forma turnover of EUR 83 million and a pro forma EBITDA of EUR 22.6 million. Ratioform is the leading B2B direct marketing group for transport packaging in Germany, where it generates around 75 percent of its turnover. Ratioform also operates in five other European countries. One of the key growth drivers behind increasing demand for transport packaging is the growing importance of internet trade. This acquisition will also be a long-term supplement to TAKKT Group's portfolio.

As well as the two German companies Ratioform Holding GmbH and Ratioform Verpackungen GmbH, the Ratioform Group has companies in Italy, Spain, the United Kingdom and Switzerland. Ratioform has a range of more than 5,000 products in the areas of warehousing and distribution, almost all of which are available directly from stock. The high-quality products are sold to B2B customers from various sectors using the multi-channel approach. Ratioform guarantees very high service standards, thanks in part to a high level of stock availability that enables quick delivery to customers.

A purchase price of EUR 211.7 million on a debt free basis was agreed for 100 percent of the shares and voting rights in Ratioform, as part of a share deal. Assuming the financial debt at the acquisition date, the purchase price amounted to EUR 171.7 million and was settled in cash. In addition, a contingent payment of up to EUR 4 million is to be payable in cash at the beginning of 2016 if certain turnover and margin targets are met. At present, no further payments are expected.

The transaction was configurated as a share deal. The following fair values of the identifiable assets and liabilities were recognised as first-time consolidation amounts of the company acquired in the third quarter of 2012:

	Fair value at acquisition date (in EUR million)
Assets	**112.9**
Other intangible assets	55.4
Property, plant and equipment	35.8
Inventories	6.5
Trade receivables	7.0
Other receivables and assets	3.0
Cash and cash equivalents	5.2
Liabilities	**93.9**
Bank borrowings	33.5
Finance leases	27.6
Other financial liabilities	6.5
Trade payables	2.9
Deferred tax	15.3
Other liabilities	8.1
Net assets acquired	**19.0**

The intangible assets identified as part of the purchase price allocation with a total value amounting to EUR 54.9 million and their expected useful lives are listed in the following table:

	Fair value (in EUR million)	Useful life in years
Customer relationships	42.1	5–10
Trade name	10.2	indefinite
Catalogue / Online content	1.3	5
Others	1.3	3
	54.9	

No contingent liability was recognised. The remaining excess amount of the consideration made for the company amounting to EUR 171.7 million over the fair value of the identifiable assets and liabilities acquired has been recognised as goodwill amounting to EUR 152.7 million, which reflects various factors. The most important of these are the assembled workforce, employee knowledge, the expansion of the product range and thus the diversification of the TAKKT Group in Europe. The goodwill is not tax deductible.

The fair value of the receivables acquired is EUR 9.5 million. These basically consists of trade receivables, with a net value of EUR 7.0 million including an allowance amounting to EUR 0.4 million.

Following the transfer of control, in the third quarter of 2012 the Ratioform Group contributed turnover of EUR 20.0 million and a total profit of EUR 0.1 million to the consolidated income statement. If the transaction had already been completed by 01 January 2012, the consolidated turnover in 2012 would have been higher by EUR 61.8 million and the profit by EUR 1.5 million.

Incidental acquisition costs of EUR 0.4 million incurred as a result of the transaction were recognised under other operating expenses and resulted in a lower profit.

The former executives will continue to be responsible for managing the company.

Change in contingent consideration

The consideration of EUR 0.5 million recognised as of 31 December 2011 increased by a total of EUR 10.9 million in the first three quarters of 2012. This change is attributable to the addition of the contingent consideration resulting from the acquisition of GPA, in the amount of EUR 10.3 million. Currency and interest effects (EUR 0.3 million and EUR 0.4 million respectively) and reductions through fair value adjustments and payments totalling to EUR 0.1 million have also affected the value of the consideration carried as a liability.

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, delivery and service contracts and processing intercompany transactions. By participating in Haniel Group's cash management system, TAKKT Group benefits from potential economies of scale. All transactions with related parties were contractually agreed. During the interim reporting period, there were no changes which had a material influence on the earnings, financial and assets situation.

Assets held for sale

In the TAKKT AMERICA segment, previously leased premises were purchased upon expiry of the lease agreement. These premises are to be sold to another investor and leased back. In accordance with the provisions of IFRS 5, the premises held for sale are reported at the lower of book value and fair value less costs to sell in other receivables and assets at an amount of 5.6 million US dollars.

Other disclosures

Based on the contract considering the opportunity to expand the mail order centre in Kamp-Lintfort, a payment of compensation between EUR 2.0 million and EUR 2.5 million could become due if the expansion was abandoned. The exact amount depends on the date of the declaration of non-execution. No extraordinary business transactions as defined in IAS 34.16c occurred.

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