

Non-binding convenience translation – only the German language version is binding.



OFFER DOCUMENT

Share repurchase offer (fixed-price public tender offer)

by **TAKKT AG**
Presselstraße 12
70191 Stuttgart

to its shareholders

for the acquisition of up to 7,290,000 bearer shares in TAKKT AG

(ISIN DE0007446007, Tendered TAKKT Shares: ISIN DE000A0L1MU2)

in return for cash consideration of EUR 7.90 per TAKKT Share

Acceptance Period:

Wednesday, 21 January 2009 to Tuesday, 10 February 2009, 24.00h (CET)

The provisions of the German Securities Acquisition and Takeover Act ("Wertpapiererwerbs- und Übernahmegesetz" – **WpÜG**) do **not** apply to this share repurchase offer.

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1. GENERAL STATEMENTS

1.1 Execution of the repurchase offer and applicable law

The following repurchase offer by TAKKT AG with registered office in Stuttgart (business address: Presselstraße 12, 70191 Stuttgart, Germany, hereinafter also the **Company**) is a voluntary public tender offer for the acquisition of its own shares ("freiwilliges öffentliches Kaufangebot zum Erwerb eigener Aktien"). It is being implemented in accordance with German law and is governed – as is the case with the share purchase and transfer agreements concluded by virtue of its acceptance – exclusively by the laws of the Federal Republic of Germany. The offer will be referred to in the following as the **Offer** or **Repurchase Offer**; this offer document will be referred to as the **Offer Document**. Hereinafter shareholders (bearers of no par value bearer shares) of TAKKT AG will be referred to individually as a **TAKKT Shareholder** and collectively as the **TAKKT Shareholders**. **Section** refers to a section of this Offer Document.

In accordance with the administrative practice of the German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" – **BaFin**), the German Securities Acquisition and Takeover Act ("Wertpapiererwerbs- und Übernahmegesetz" – **WpÜG**) does not apply to public offers for the acquisition of a company's own shares. As a consequence, this Repurchase Offer does not comply with the requirements of the WpÜG and has neither been submitted to the BaFin for examination nor for review.

The Company does not intend to conduct a public offer in accordance with the laws of any other jurisdiction. As a consequence, no other announcements, registrations, admissions, or approvals of the Offer Document and/or of the offer outside of the Federal Republic of Germany have been applied for or initiated pursuant to the laws other than those of the Federal Republic of Germany. As a consequence, shareholders of TAKKT AG may not rely on the application of investor protection provisions under the laws of other jurisdictions.

1.2 Publication and distribution of the Offer Document

The Offer Document is written in German and will be published under the section "Aktie" on the website of TAKKT AG at <http://www.takkt.de> and in the electronic Federal Gazette at <http://www.ebundesanzeiger.de>. A corresponding notification of the publication will be made in the "Financial Times Deutschland". Additionally, for convenience, a non-binding English translation will be published under the section "Share" on the website of TAKKT AG at <http://www.takkt.com>.

Apart from these publications, the Offer will not be published or distributed in public or registered or admitted. TAKKT Shareholders cannot rely on the application of non-German securities laws for the protection of investors. The release or publication of the Offer according to the laws other than those of the Federal Republic of Germany or a public advertisement of the Repurchase Offer, which might be subject to the laws other than those of the Federal Republic of Germany, is not intended, and the Company does not make any representations regarding complying with those provisions.

The delivery, distribution or dissemination of the Offer Document or of a summary or of any other description of the provisions of the Offer Document outside the Federal Republic of Germany as well as the acceptance of the Repurchase Offer outside Germany or by non-German shareholders might fall within the scope of laws other than those of the Federal Republic of Germany and might be inconsistent with or restricted by these laws. Thus, any publication other than that described above is not intended. The Company does not authorise publication, distribution or dissemination by third persons of the Offer Document, a summary or any other description of the provisions of the Offer Document or further information about the Offer, directly or indirectly, if and to the extent this would infringe applicable laws or would depend on the compliance with administrative procedure or approval or further legal conditions that are not satisfied.

Insofar as any credit institution or financial services institution acting as custodian and having its registered office in Germany or a German branch of a credit institution or custodian credit financial

institution (**Custodian Credit Institution**) has information and circulation obligations towards its customers in connection with the Offer resulting from legal provisions applicable to its respective relationship with its customers, the Custodian Credit Institution is responsible for examining the impact of the laws other than those of the Federal Republic of Germany on such obligations. Deliveries of the Offer Document, a summary or of any other description of the provisions of the Offer Document or of further documents regarding the Offer to TAKKT Shareholders outside of the Federal Republic of Germany by Custodian Credit Institutions are neither made on behalf nor are authorised by the TAKKT AG.

1.3 Publication of the decision to make the Repurchase Offer

The Company published its decision to make the Offer according to section 15 of the German Securities Trading Act ("Wertpapierhandelsgesetz" – **WpHG**) on 15 January 2009 by way of an ad hoc notification through the service provider EquityStory AG. The notification is also available under the sections "Aktie" resp. "Share" on the website of TAKKT AG at <http://www.takkt.de> resp. <http://www.takkt.com>.

1.4 Status of the information contained in the Offer Document

Unless expressly indicated otherwise, all information, opinions, intentions and forward-looking statements in this Offer Document are based on information and plans currently available to, and on certain assumptions made by, TAKKT AG at the date of this Offer Document, and may be subject to change in the future. Notwithstanding any statutory obligations pursuant to the German Securities Trading Act, there is no obligation on the part of TAKKT AG to update this Offer Document in the event that any of the underlying information, plans or assumptions change.

Up-to-date information on the business activities and the assets and liabilities and financial situation and operating results of TAKKT AG may be obtained from the 2007 Annual Report as well as from the Quarterly Financial Report III/2008 which are published on the Internet at <http://www.takkt.de> resp. <http://www.takkt.com>. Further, on 15 January 2009 the Company released a Trading Update for the 2008 financial year. The Trading Update is part of the ad hoc notification mentioned above in Section 1.3, which has been published through the service provider EquityStory AG and is also available under the sections "Aktie" resp. "Share" on the website of TAKKT AG at <http://www.takkt.de> resp. <http://www.takkt.com>.

2. THE OFFER

2.1 Subject of the Offer

TAKKT AG, Stuttgart hereby offers to purchase and acquire on the terms and conditions set forth in this Offer Document from all TAKKT Shareholders the no par value bearer shares in the Company held by them (ISIN DE0007446007), each share representing a notional amount of EUR 1.00 and including all dividend rights (the **TAKKT Shares**) against payment of cash consideration of

EUR 7.90 per TAKKT Share (the **Offer Price**).

On the basis of the existing authorisation granted by the Ordinary General Meeting of shareholders (cf. Section 4.1) TAKKT AG is entitled to adjust the Offer Price under certain conditions. In the event that the Company decides to make such adjustment of the Offer Price, it will make a public announcement thereof in the form described in Section 8.

The Offer is for up to 7,290,000 TAKKT Shares which amounts to up to 10 per cent. of the Company's current share capital. If more than 7,290,000 TAKKT Shares are submitted to this Offer (over-subscription), then the declarations of acceptance shall be accepted on a pro-rata basis in accordance with the provisions set out in Section 3.5.

2.2 Beginning and end of the Acceptance Period

The acceptance period for the Offer

begins on Wednesday, 21 January 2009, and

ends on Tuesday 10 February 2009 at 24:00 hrs Central European Time (CET)

(the **Acceptance Period**).

The provisions of the German Securities Acquisition and Takeover Act do **not** apply to this Repurchase Offer including provisions contained therein on a possible extension of the Acceptance Period. The Company reserves the right to extend the Acceptance Period. Should it decide to do so, it will publish such decision before expiry of the Acceptance Period.

2.3 Offer Conditions

This Offer as well as the share purchase and transfer agreements concluded by the acceptance of this Offer are not subject to any conditions. Permissions or releases from authorities are not required.

3. EXECUTION OF THE OFFER

The Company has appointed Commerzbank AG, Frankfurt am Main, as the central settlement agent managing the settlement of the Offer (the **Central Settlement Agent**).

3.1 Acceptance declaration and book-entry transfers

The TAKKT Shareholders may accept the Offer in writing within the Acceptance Period by submitting written acceptance to their Custodian Credit Institution.

Acceptance declarations will only become valid once the book-entry transfers of the tendered TAKKT Shares with ISIN DE000A0L1MU2 (**separate ISIN**) have been performed in a timely manner at Clearstream Banking AG, Frankfurt am Main (all shares so transferred the **Tendered TAKKT Shares**). The Custodian Credit Institution will arrange for the book-entry transfers to be performed after receipt of the declaration of acceptance. The book-entry transfers of the TAKKT Shares in the separate ISIN will be deemed to have been duly effected, if the book-entry transfers have been effected by 18.00 hrs (CET) (so called technical completing entry time limit) of the second Banking Day following the expiry of the Acceptance Period, i.e. Thursday, 12 February 2009 by 18.00 hrs (CET). **Banking Day** means a day on which the banks in Frankfurt am Main are generally open.

A form for the acceptance of this Offer will be made available to the TAKKT Shareholders by their Custodian Credit Institutions.

3.2 Declarations of accepting TAKKT Shareholders

When declaring acceptance of the Offer

- (a) the accepting TAKKT Shareholders declare that they accept the Offer by the Company for the completion of a purchase agreement regarding the TAKKT Shares referred to in the acceptance declaration in accordance with the provisions of this Offer Document;
- (b) the accepting TAKKT Shareholders instruct their Custodian Credit Institutions, (i) to leave the Tendered TAKKT Shares initially in their securities account, but to effect book-entry transfers into the separate ISIN at Clearstream Banking AG; and (ii) to instruct and authorise Clearstream Banking AG to make the Shares with the separate ISIN available to Commerzbank AG, Frankfurt am Main, as Central Settlement Agent, in their securities account at Clearstream Banking AG for the purpose of transferring title to the Company without undue delay after the expiry of the Acceptance Period and taking into consideration the pro rata allocation in the case of an over-subscription of the Offer (see Section 3.5).
- (c) the accepting TAKKT Shareholders mandate and authorise their Custodian Credit Institutions and the Central Settlement Agent (each of which will have been released from the prohibition from

contracting with oneself as proxy for a third party ("Verbot des Selbstkontrahierens") pursuant to section 181 German Civil Code ("Bürgerliches Gesetzbuch"), to take all necessary or appropriate measures and to make and receive any declarations for the execution of the Offer on the terms and conditions in the Offer Document, in particular, to effect the transfer of title of the Tendered TAKKT Shares to the Company;

- (d) the accepting TAKKT Shareholders instruct their Custodian Credit Institutions, to instruct and authorise Clearstream Banking AG to transmit to the Company on each trading day, directly through the Central Settlement Agent or indirectly through the Company's Custodian Credit Institution, information required for the notification of the results of this Offer, in particular the number of shares being booked on the securities account of the Custodian Credit Institution at Clearstream Banking AG for the separate ISIN.
- (e) the accepting TAKKT Shareholders deliver and transfer title to the Tendered TAKKT Shares to the Company against payment of the Offer Price subject to the expiry of the Acceptance Period and subject to a pro rata allocation in the case of over-subscription; and
- (f) the accepting TAKKT Shareholders declare that their Tendered TAKKT Shares will, at the time of the transfer of title, be solely owned by them, be under no transfer restriction and be unencumbered by any third party rights and claims.

The instructions, orders, authorisations and declarations set out in the paragraphs (a) to (f) above are given and made irrevocably with the acceptance declaration in the interest of a swift and prompt implementation of the Offer.

3.3 Legal consequences of acceptance of the Offer

If this Offer is accepted, there will be a contract for the sale and transfer of the Tendered TAKKT Shares between each respective TAKKT Shareholder and the Company, in accordance with the provisions of this Offer Document, allowing for pro rata allocation in the case of over-subscription (see section 3.5). Furthermore, the accepting TAKKT Shareholders irrevocably issue the instructions, orders and powers of attorney set out in section 3.2 as well as the declarations set out therein when accepting the Offer. The TAKKT Shareholders who transfer their shares to the Company in connection with this Offer shall not receive any dividends on such shares.

3.4 Implementation of the Repurchase Offer and Payment of the Offer Price

Payment of the Offer Price shall be effected to the Custodian Credit Institutions simultaneously with transfer of the Tendered TAKKT Shares – and taking into consideration the pro rata allocation in case of an over-subscription – to the depositary account of the Central Settlement Agent at Clearstream Banking AG for transfer of ownership to the Company. To the extent that TAKKT Shares cannot be allocated in case of an over-subscription, the Custodian Credit Institutions are instructed to transfer the remaining TAKKT Shares to their original ISIN.

Clearstream Banking AG will make book-entries for the TAKKT Shares acquired by the Company under this Repurchase Offer (pursuant to the pro rata allocation in case of an over-subscription) into the Central Settlement Agent's depositary account at Clearstream Banking AG. This shall take place simultaneously against payment of the Offer Price to the Custodian Credit Institutions of the TAKKT Shareholders accepting such payment by the Company via Clearstream Banking AG. Each Custodian Credit Institution is instructed to credit the Offer Price to the account indicated in the written declaration of acceptance of the corresponding TAKKT Shareholder. The Offer Price is expected to be available to the relevant Custodian Credit Institution on the sixth, and in case of an over-subscription on the eighth, Banking Day following the expiration of the Acceptance Period.

Once the relevant amount has been credited to the account at the relevant Custodian Credit Institution the Company has met its payment obligation. It shall be the Custodian Credit Institutions' responsibility to credit the Offer Price to the shareholder's account.

3.5 Allocation in case of an over-subscription

The Offer applies to up to 7,290,000 TAKKT Shares, which corresponds to up to 10 per cent. of the Company's current share capital. If more than 7,290,000 TAKKT Shares are submitted to this Offer via the Custodian Credit Institution (over-subscription), then the declarations of acceptance will be considered on a pro rata basis, i.e. in the proportion of the number of TAKKT Shares to be accepted (7,290,000) to the total number of TAKKT Shares submitted for acceptance. The Company shall acquire a pro rata portion of the shares offered by each TAKKT Shareholder that submits TAKKT Shares to this Offer.

The proportionate amount of shares is calculated as the quotient of A divided by B, multiplied by C, i.e. as follows:

$$\text{proportionate amount} = \frac{A}{B} \times C$$

"A" is the total number of shares to which this Offer extends, i.e. 7,290,000 shares;

"B" is the total number of all shares which have been tendered in time to TAKKT AG by all shareholders;

"C" is the number of shares tendered in time by the respective shareholder.

The result of this calculation is rounded down to the next natural number. Fractional amounts will not be considered.

The Company will **not** make use of the option, as granted by the Ordinary General Meeting, to have a preferential acceptance of low numbers of shares of up to 100 tendered shares per shareholder.

3.6 Miscellaneous

Any and all costs incurred in connection with the acceptance of the Repurchase Offer and the transfer of the TAKKT Shares, in particular the fees, costs and expenses charged by Custodian Credit Institutions, shall be borne by the TAKKT Shareholders.

The Tendered TAKKT Shares with the separate ISIN are not admitted to trading on a stock exchange. Thus, the TAKKT Shareholders cannot trade their Tendered TAKKT Shares on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard). Any TAKKT Shares not tendered in the Offer continue to be eligible for trading.

There is no contractual right of withdrawal from the contract concluded by accepting this Repurchase Offer. The provisions of the German Securities Acquisition and Takeover Act do **not** apply to this share repurchase offer including the provisions on rights of withdrawal contained therein.

4. PRINCIPLE ASPECTS OF THIS SHARE REPURCHASE OFFER

4.1 Capital structure and authorisation to repurchase own shares

The Company's share capital currently amounts to EUR 72,900,000.00 and consists of 72,900,000 no par value bearer shares each representing a notional amount of the share capital of EUR 1.00. The TAKKT Shares are admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and on the Regulated Market of the Frankfurt Stock Exchange with concurrent admission to the sub-segment of the Frankfurt Stock Exchange with additional post-listing obligations (Prime Standard) and are traded there.

At the 7 May 2008 Ordinary General Meeting the shareholders authorised the Management Board to, inter alia, acquire the Company's shares as follows:

"(a) [...]

(b) Acquisition Authorisation. The Company is authorised to acquire up to 10 % of the current share capital. The shares acquired by way of this authorisation may not at any point in time total more than 10 per cent. of the company's share capital when combined with shares that the company has already acquired or owns or which are to be allocated to it within the meaning of sections 71a et seq. of the German Stock Corporation Act ("Aktiengesetz"). This authorisation may not be used to trade own shares.

(c) Exercise. This authorisation may be exercised in whole or in part in pursuing one or several strategies which the Company is executing. This authorisation is valid until 6 November 2009.

(d) Manner of acquisition. The acquisition is to occur in the following manner at the discretion of the Management Board:

(aa) The shares may be acquired directly via the stock exchange. In this case, the present value paid by the Company per share (without incidental acquisition costs) may not exceed or fall below the stock market price of the shares in the opening auction in Xetra trading at the Frankfurt Stock Exchange (or a comparable successor system) on the trading day by more than 10 per cent.

(bb) The acquisition may be via a public purchase offer or – insofar as legally permissible – by requesting the public to extend purchase offers. If the shares are acquired by a public purchase offer, the purchase price offered or the thresholds of the purchase price spread offered per share (without incidental acquisition costs) may not exceed or fall below the stock market price of the shares in the closing auction in Xetra trading at the Frankfurt Stock Exchange (or a comparable successor system) on the third last stock market day prior to the date of publication of the offer by more than 20 per cent.

If there are significant deviations of the relevant share price after publication of a public purchase offer or the public request for purchase offers, the offer or the request for purchase offers may be adapted to this share price. In this case the share price of the third trading day prior to the publication of the announcement of the adaptation is applied.

The purchase offer or the request for purchase offers may contain further conditions.

If the purchase offer is over-subscribed, or if the request for purchase offers contains multiple corresponding offers which cannot all be accepted, then the shares must be accepted proportionately. A preferential acceptance of low numbers of shares of up to 100 tendered shares per shareholder can be adopted.

(cc) Acquisition can happen freehand, i.e. other than by the two aforementioned methods. This specifically includes the purchase of a block of shares from a shareholder or several shareholders. In this case, the price per share paid by the Company (without incidental acquisition costs) may not exceed or fall below the stock market price of the shares in the opening auction in Xetra trading at the Frankfurt Stock Exchange (or a comparable successor system) on the day of the purchase by more than 10 per cent.

(e) [...]

(f) [...]

(g) [...]

- (h) Participation by the Supervisory Board. Measures implemented by the Management Board, based on this authorisation as given at the Ordinary General Meeting, require approval of the Supervisory Board (which can grant a general approval).
- (i) [...]"

The unabridged wording of the authorisation granted by the Ordinary General Meeting on 7 May 2008 is available under the sections "Aktie" resp. "Share" on the website of TAKKT AG at <http://www.takkt.de> resp. <http://www.takkt.com>.

4.2 Share repurchase

On the basis of the authorisation granted by the Ordinary General Meeting on 7 May 2008, (see Section 4.1 above), the Management Board has decided on 15 January 2009 to repurchase up to 7,290,000 TAKKT Shares by means of a public offer. The Supervisory Board has generally approved the decision of the Management Board on 7 May 2008, as set forth in the authorisation granted by the Ordinary General Meeting. The decision to make this Offer has been published in the form described in Section 1.3.

In making their decision about the repurchase of shares, the Management Board also considered the possibility of the option of making the purchase via the stock exchange. However, in the Management Board's opinion this does not apply in this case. Through a public offer, all shareholders have the same option of – and in the case of over-subscription, proportionately according to acceptance – handing in their shares. Further, this option opens the way for a short term exercise of the authorisation, whereas a repurchase via the stock exchange would require a significant time period. Through the repurchase, the Company's equity capital is to be returned to the Shareholders and positive effects on the balance sheet structure and the financial ratios per share are to be achieved.

The Management Board is authorised to cancel the shares without the need for a further resolution by the general shareholders' meeting. It is intended to cancel the purchased shares after completion of the Repurchase Offer.

According to the Management Board's knowledge, the Franz Haniel & Cie. GmbH, Duisburg, TAKKT AG's major shareholder, intends to participate in the Offer.

5. INFORMATION ON THE OFFER PRICE

The provisions of the authorisation of the 7 May 2008 Ordinary General Meeting implement the legal framework for the determination of the Offer Price (see Section 4.1 above), according to which the purchase price per share (without incidental acquisition costs) may not exceed or fall below the stock market price of the TAKKT Shares in the closing auction in Xetra trading at Deutsche Börse AG on the third stock exchange trading day prior to the publication of the Offer by more than 20 per cent.

Based on the public announcement of the Offer on 15 January 2009 the date for setting the Offer Price is the 12 January 2009. The closing auction price in Xetra trading on 12 January 2009 was EUR 7.74. Accordingly, the Offer Price of EUR 7.90 corresponds to this closing auction price including an increase of EUR 0.16, i.e. a premium of approximately 2.07 per cent.

On the basis of the existing authorisation granted by the Ordinary General Meeting (see Section 4.1 under item (bb)), TAKKT AG is entitled to adjust the Offer Price in the event that after the public announcement of the offer significant variances in the relevant share price occur. In this case, any adjustment will be made based on the closing auction price in Xetra trading on the third stock exchange trading day prior to the public announcement of the adjustment. In the event that the Company decides to conduct such adjustment of the Offer Price, it will make a public announcement thereof in the form described in Section 8.

6. EFFECTS OF THE OFFER ON TAKKT SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

The TAKKT Shares admitted to trading on the Regulated Market of the Stuttgart Stock Exchange and on the Regulated Market on the Frankfurt Stock Exchange with concurrent admission to the sub-segment of the Frankfurt Stock Exchange with additional post-listing obligations (Prime Standard) will remain tradable on the stock market during the entire offer period and after completion of the Offer under ISIN DE0007446007.

The current market price of TAKKT Shares might reflect the fact that the Company publicly announced its decision to make the Repurchase Offer at an Offer Price of EUR 7.90 per share on 15 January 2009. It is uncertain how the market price of TAKKT Shares will develop during or after the expiry of the Acceptance Period.

TAKKT AG is not entitled to any rights with respect to shares acquired pursuant to this Offer; in particular, TAKKT AG will not have voting rights or dividend entitlements with respect to these shares. The shareholders' influence of the TAKKT Shareholders who do not accept this Offer will potentially increase. Since it is not permissible to exercise the voting rights from a company's own shares, the shareholding of each shareholder receives a relatively higher weight. For the purposes of the distribution of the balance sheet profit, own shares held by the Company are also not considered.

TAKKT Shareholders who do not accept this Offer should note that, depending on the acceptance quota, the trading volume of TAKKT Shares (that is, all remaining TAKKT Shares which are not submitted for repurchase) may decrease. This may have detrimental effects on the stock market price of TAKKT Shares.

The Company further points out that, pursuant to the provisions of the German Stock Exchange Act ("Börsengesetz"), the management of the stock exchange may discontinue the trading of the TAKKT Share on the regulated market and that the admission office may revoke the admission of the TAKKT Share to the regulated market, in the event that an orderly exchange trading could no longer be ensured due to the illiquidity of the TAKKT Shares. However, the Management Board of TAKKT AG does not expect such an event to occur.

7. TAX CONSIDERATIONS

Accepting the Offer leads to a disposal of TAKKT Shares according to the requirements of the Offer Document. Before accepting the Offer, TAKKT Shareholders are advised to obtain tax advice on the tax consequences of accepting the Offer which takes their individual tax circumstances into account.

8. OTHER PUBLICATIONS

The Company will only publish the final result of the Repurchase Offer, which is expected to be on the sixth, and in case of an over-subscription on the eighth, Banking Day after the expiry of the Acceptance Period. In case of an over-subscription, – that is an acceptance of more than 7,290,000 TAKKT Shares – the Company will also publish as soon as possible the calculated pro rata allocation quota applicable to the acceptance declarations.

Unless other or further forms of publication, notification or declaration are required by law, publications and other notifications of the Company in connection with the Repurchase Offer will be made under the sections "Aktie" resp. "Share" on the website of TAKKT AG at <http://www.takkt.de> resp. <http://www.takkt.com> and in the "Financial Times Deutschland".


9. APPLICABLE LAW AND PLACE OF JURISDICTION

This Offer as well as the share purchase and transfer agreements concluded by the acceptance of this Offer are governed exclusively by the laws of the Federal Republic of Germany.

If a TAKKT Shareholder is a business person ("Kaufmann"), a public legal entity or a public estate, the exclusive place of jurisdiction for all claims out of or in connection with this Offer and the share purchase and transfer agreements concluded by acceptance of this Offer is Stuttgart, the location of registered office of the Company. To the extent legally permissible, the same applies to persons who have no general place of jurisdiction in the Federal Republic of Germany or who have changed their residence to somewhere outside of the Federal Republic of Germany after the execution of the share purchase and transfer agreements under this Offer or whose domicile or place of residence is not known when a lawsuit is commenced.

Stuttgart, 15 January 2009

TAKKT AG



(Georg Gayer)



(Dr. Florian Funck)