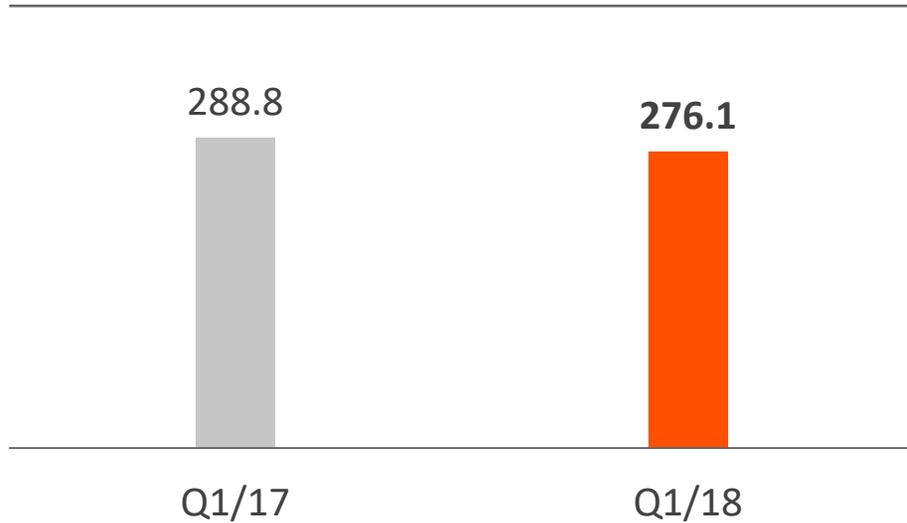


Results of Q1/2018

April 26, 2018

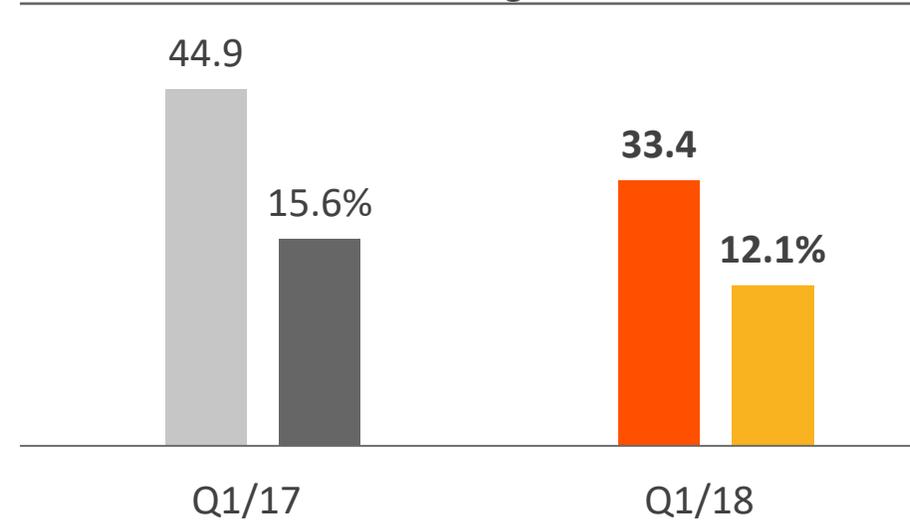
Q1 2018: TAKKT Group

Sales (in EUR million)



- Sales decrease by 4.4%, mainly due to negative currency effects (-6.9%). OfficeFurnitureOnline and Mydisplays acquisitions have a positive portfolio effect (+3.5%).
- Organic sales growth of minus 1.0%.
- Fewer working days than in the previous year's period in Europe; negative sales effect of around 1.5%.
- Good sales development in Q1/2017 resulted in high base for comparison.

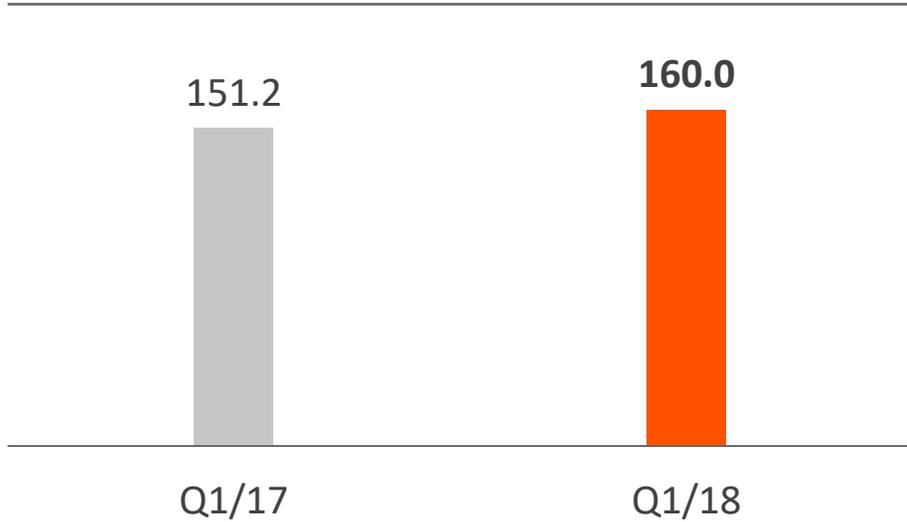
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 12.1% (15.6%).
- The weaker US dollar, fewer working days and one-off costs at Hubert are responsible for about half of the decline in earnings.
- Lack of sales growth together with simultaneously increasing costs as well as additional expenses for the digital transformation weighed on earnings.

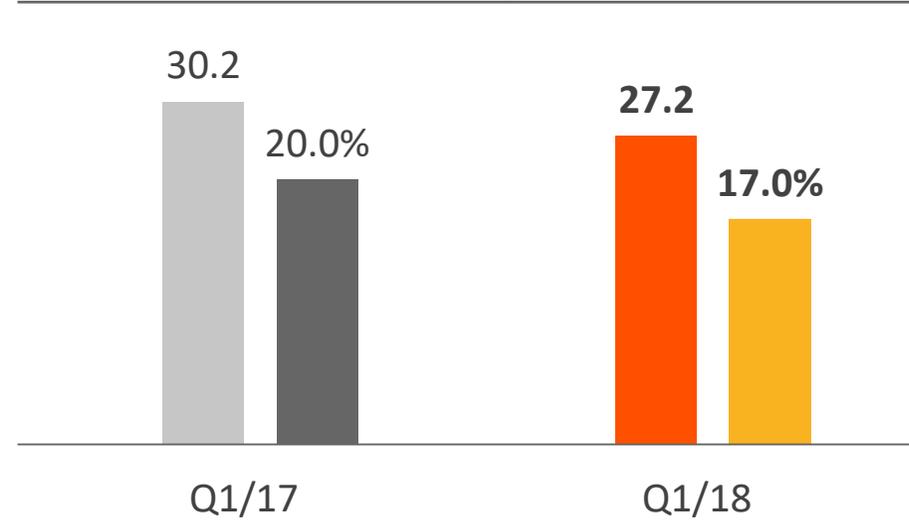
Q1 2018: TAKKT EUROPE

Sales (in EUR million)



- Sales increase of 5.8% with negative currency effects (-1.6%) as well as a positive acquisition effect (+6.8%).
- Organic sales growth of 0.6%. Lower number of working days had negative sales impact of ca. 2.5%.
- KAISER+KRAFT with slight and Ratioform with mid-single-digit organic growth.

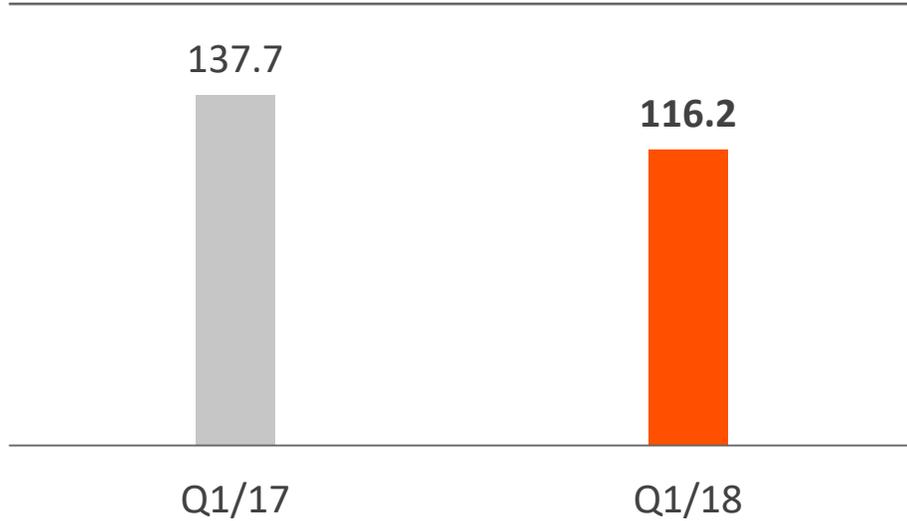
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 17.0% (20.0%).
- The lack of sales growth, primarily due to fewer working days, adversely affects earnings.

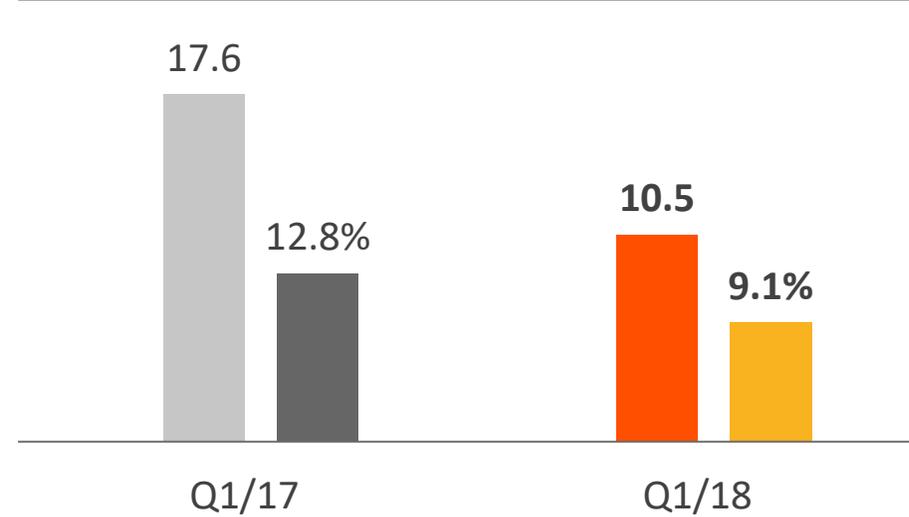
Q1 2018: TAKKT AMERICA

Sales (in EUR million)



- Sales decrease by 15.6%, mainly due to negative currency effects (-12.8%).
- Organic sales decline by 2.8%.
- Central and D2G group with good to mid-single-digit organic growth, NBF with a slight decline due to a very high level in the previous year. Hubert with a double-digit percentage decline.

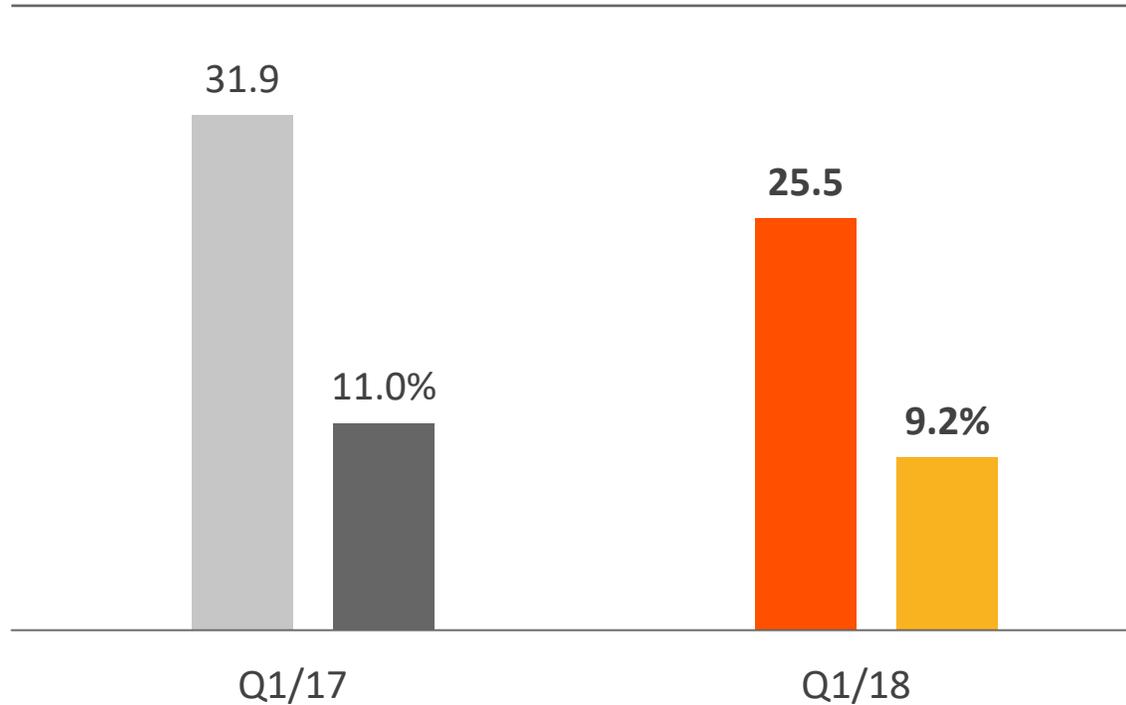
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 9.1% (12.8%).
- A weaker US dollar, negative sales development and one-off costs at Hubert reduce earnings.

Q1 2018: TAKKT cash flow

TAKKT cash flow (in EUR million) and margin (in %)



- Decrease in TAKKT cash flow in line with EBITDA development.

in EUR million

	Q1/17	Q1/18
profit	24.0	18.3
+ depreciation	+6.9	+6.7
+/- deferred taxes expense/income	+1.0	+0.5
TAKKT cash flow	31.9	25.5

in EUR million

	Q1/17	Q1/18
EBITDA	44.9	33.4
- financial result	-2.0	-1.6
- current taxes	-11.0	-6.3
TAKKT cash flow	31.9	25.5

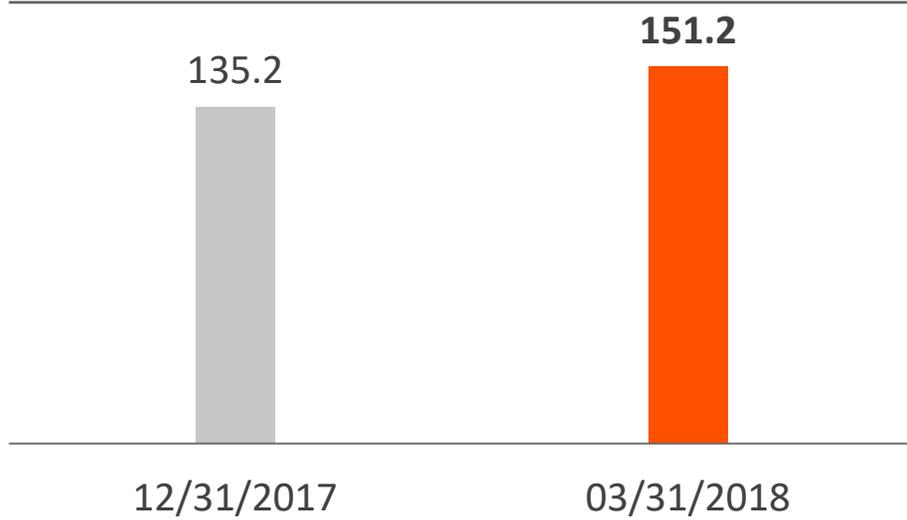
Cash flow generation

<i>in EUR million</i>	Q1/17	Q1/18
TAKKT cash flow	31.9	25.5
Change in net working capital as well as other adjustments	-0.9	+3.1
Cash flow from operating activities	31.0	28.6
Capital expenditure in non-current assets	-6.1	-6.5
Proceeds from disposal of non-current assets	0.0	+0.1
Free TAKKT cash flow (for acquisitions, payout to shareholders and loan repayments)	24.9	22.2

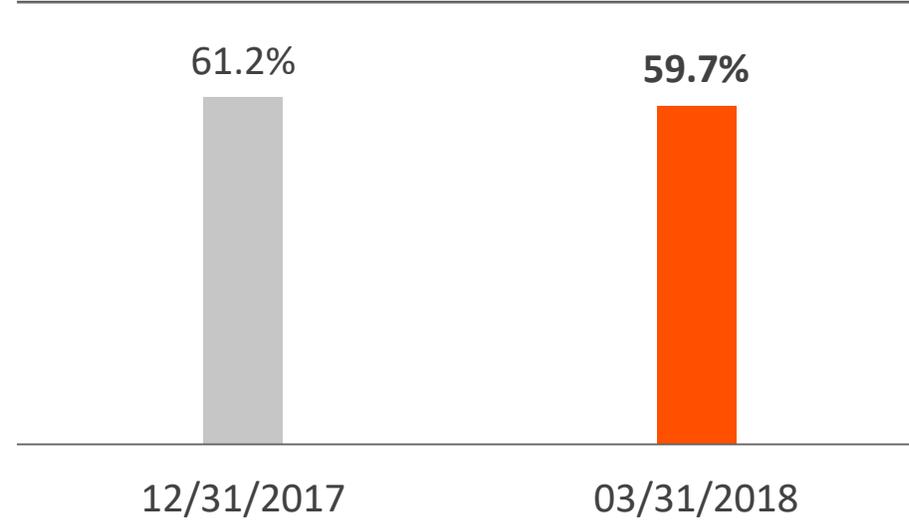
- Capital expenditure similar to prior year with continued investments into digital agenda

Balance sheet

Net financial liabilities (in EUR million)



Equity ratio (in %)



- Payments for the acquisition of OfficefurnitureOnline and the earn-out for Post-Up Stand exceeded free TAKKT cash flow.

- Equity ratio still at the upper end of the target corridor between 30 and 60 percent.

Organic sales growth

<i>Organic growth</i>	2016	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18
TAKKT Group	+5.2%	+4.1%	-2.3%	-0.1%	-0.1%	+0.4%	-1.0%
TAKKT Europe	+3.5%	+6.6%	-2.5%	+4.6%	+2.2%	+2.6%	+0.6%
TAKKT America	+7.0%	+1.5%	-2.2%	-3.8%	-2.6%	-1.9%	-2.8%

Outlook 2018: Brand consolidation and a new contract will weigh on organic sales growth and EBITDA margin

	TAKKT EUROPE	TAKKT AMERICA	Impact on the Group
Organic sales growth	Negative effect on organic growth from consolidation of gaerner with Kaiser+Kraft brand in 4 markets	<p>Negative effects on organic growth from</p> <ul style="list-style-type: none"> • phase-out of DallasMidwest within NBF group • New contract with a major Hubert customer 	Minus one percentage point
EBITDA margin		New contract with a major Hubert customer will have negative impact on profitability	Minus half a percentage point

Outlook 2018: Organic growth expected to be higher than in the previous year

TAKKT EUROPE

- GDP growth similar to 2017
- Industry indicators, especially PMI point to a positive environment in the first half of 2018

TAKKT AMERICA

- Slightly higher GDP growth than 2017
- Industry indicators currently imply similar economic environment as in previous year
- Uncertainty in some market segments

Forecast TAKKT Group

Organic sales growth
2 – 4%

EBITDA margin
13 - 14%

- If the business environment is worse than expected, TAKKT will only be able to achieve a minimal increase or even a slight decrease in organic sales in 2018. In the event of very positive economic data, TAKKT should benefit from this and be able to increase organic sales by over four percent.
- TAKKT expects Group EBITDA margin in the middle third of the target corridor. Stronger growth should have a positive impact. Acquisition of OfficeFurnitureOnline as well as a new frame contract with a major Hubert customer will weigh on margins. Expenses for the implementation of the digital agenda are expected to be comparable to prior year.

Outlook 2018: Acquisitions as additional growth driver while FX effects are expected to impact growth negatively

- Positive effects between 4 to 5pp on reported growth are expected from acquisitions
 - Mydisplays acquired in July 2017,
 - OfficeFurnitureOnline acquired end of January 2018.
- Fluctuations in the EUR/USD rate have a significant impact on the Group's key figures reported in euros (translation risk)
 - A softer USD by 5% against the previous year will negatively impact reported sales in euro by 2 to 2.5pp
 - The year-to-date average EUR/USD rate (1.2296) is currently 9 percent weaker than the average rate for the full year 2017 (1.1272)
- Expected development of all key figures and indicators can be found in the forecast report of the annual report.

Appendix: Structure of sales growth

<i>in %</i>	Q1/18
TAKKT Group in EUR	-4.4%
organic	-1.0%
currency	-6.9%
acquisition/divestment	+3.5%
TAKKT Europe in EUR	+5.8%
organic	+0.6%
currency	-1.6%
acquisition/divestment	+6.8%
TAKKT America in EUR	-15.6%
organic	-2.8%
currency	-12.8%
acquisition/divestment	-

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TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

April

26. Earnings Call Q1/2018

May

8. Shareholders' Meeting, Ludwigsburg

9. Lang & Schwarz Conference, Düsseldorf

22. Berenberg USA Conference, New York

Basic data TAKKT share

ISIN / WKN / Ticker	DE0007446007 / 744600 / TTK
No. shares	65,610,331
Type	No-par-value bearer shares
Share capital	EUR 65,610,331
Listing	September 15, 1999
Index	SDAX, prime standard
Designated sponsors	Equinet, Oddo Seydler, Hauck & Aufhäuser

Historic share price development (Xetra)

