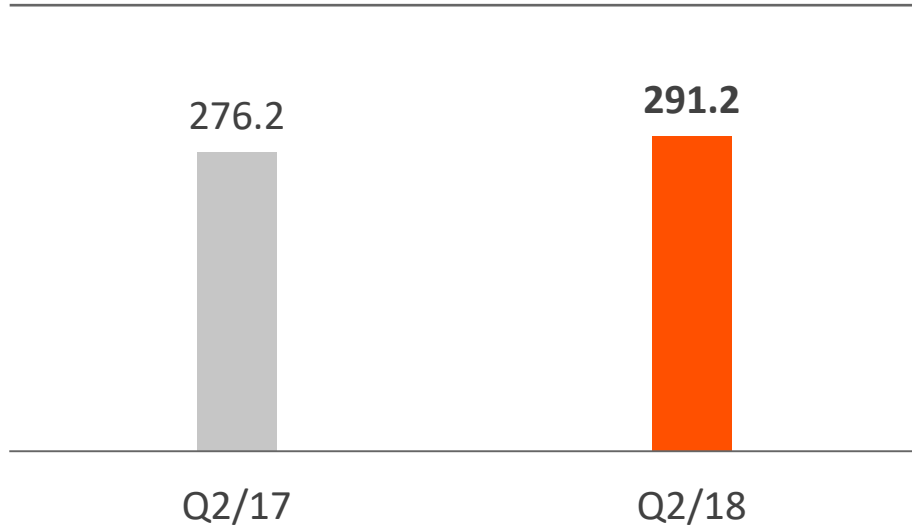


Results of the first half of 2018

July 26, 2018

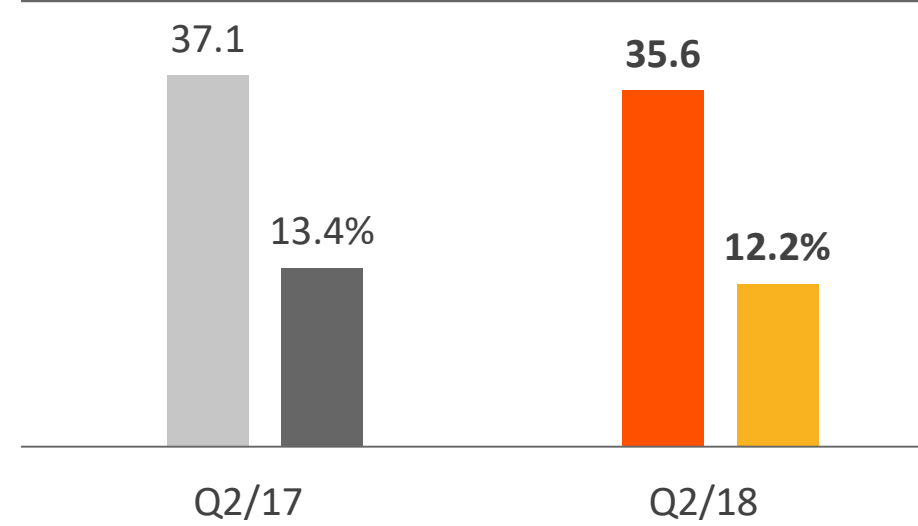
Q2 2018: TAKKT Group

Sales (in EUR million)



- Sales increase by 5.4%. Currency effects are lower than in Q1 but still have a negative impact of -4.8%.
- Good overall development and contribution from recent acquisitions (Mydisplays, OfficeFurnitureOnline and Rundlandhs) add 5.4% to sales growth.
- Organic sales growth improved to 4.7%.

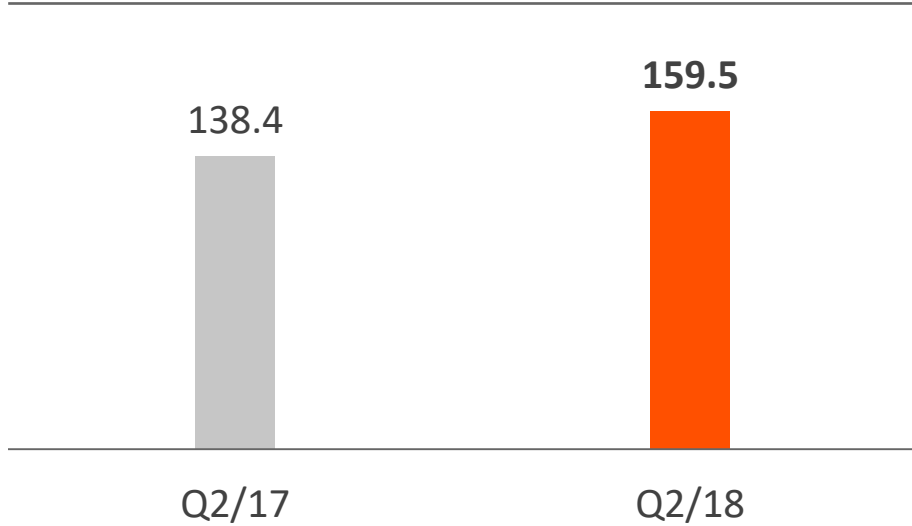
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 12.2% (13.4%).
- Decrease in profitability primarily as a result of a lower gross profit margin.
- Higher freight costs are the main driver for the declining gross profit margin.

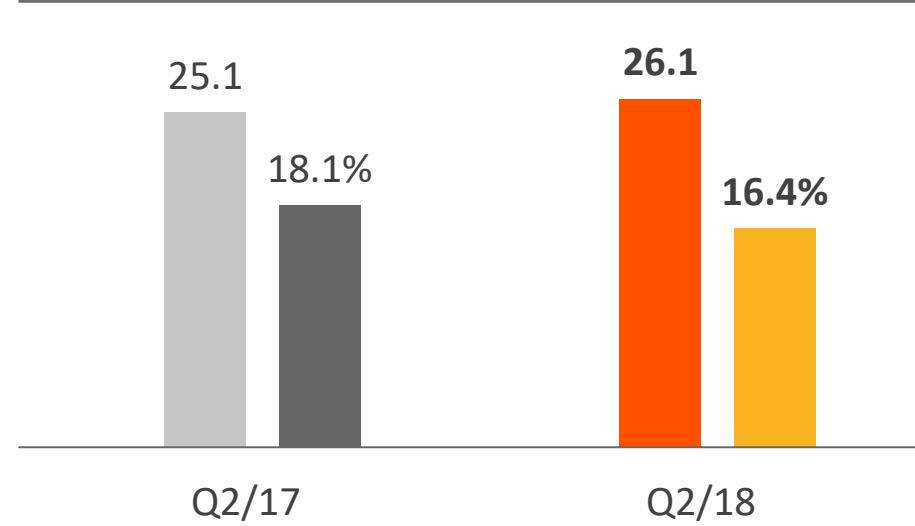
Q2 2018: TAKKT EUROPE

Sales (in EUR million)



- Sales increase of 15.2%.
- Currency effects with a negative growth impact of -1.8%, while recent acquisitions contribute an additional 11.1%.
- Organic sales growth of 5.9%. Higher number of working days had positive sales impact of ca. 1.5%.
- KAISER+KRAFT with good and Ratioform with double-digit organic growth.

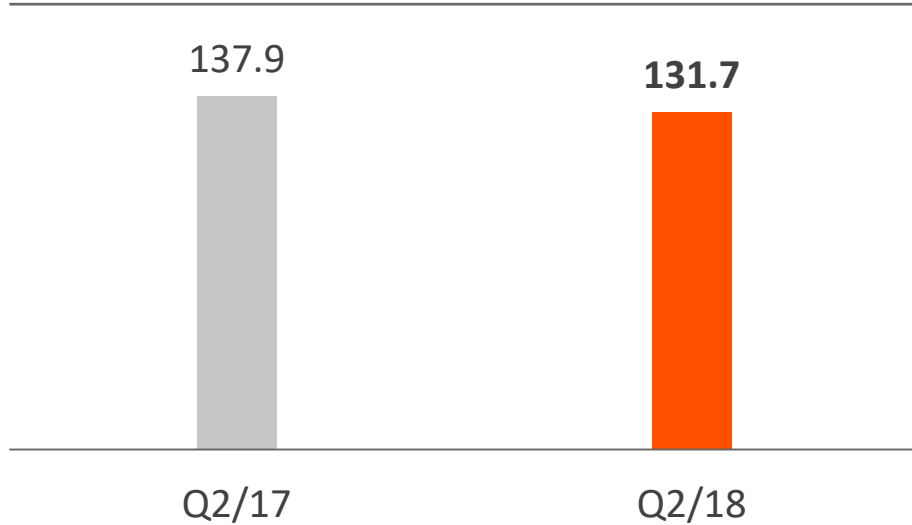
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 16.4% (18.1%).
- Decrease in profitability primarily due to lower gross profit margin including a structural impact from acquisitions.
- Additional expenses for digital transformation also weighed on earnings.

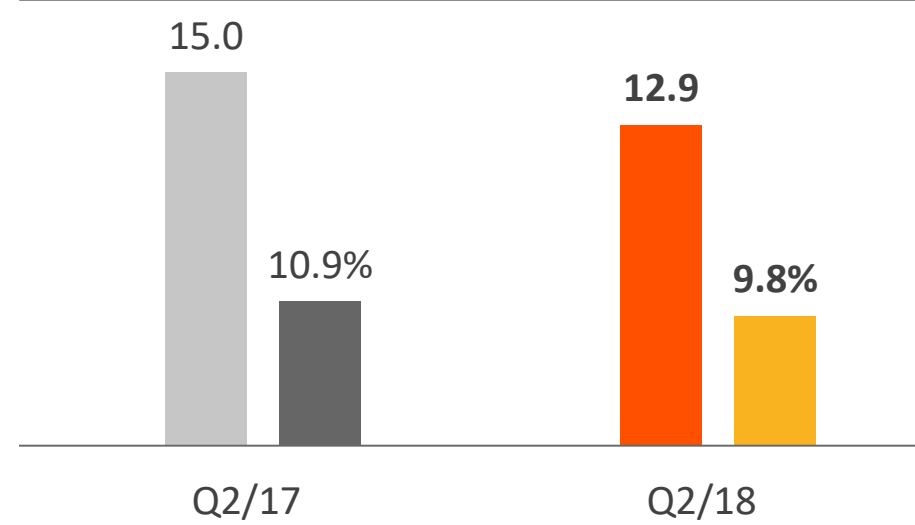
Q2 2018: TAKKT AMERICA

Sales (in EUR million)



- Sales decrease by -4.4% due to currency effects (-7.9%).
- After four negative quarters, organic sales development returned to growth mode with an increase of 3.5%.
- Central and D2G group with good organic growth. NBF had a very good quarter with nearly double-digit-growth.
- Hubert with improved sales development compared to Q1, but still negative.

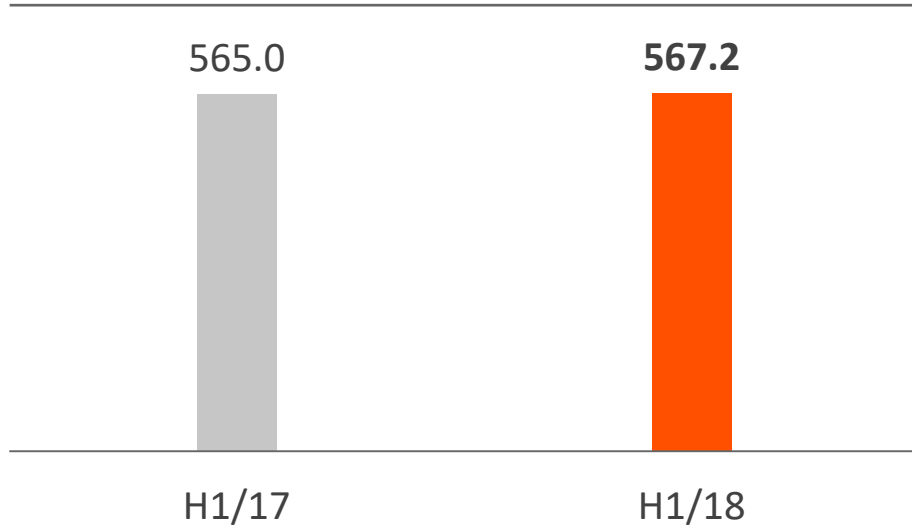
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 9.8% (10.9%).
- Decrease in profitability driven by lower gross profit margin.
- All divisions with higher freight costs, in addition gross profit margin decreased due to a new framework agreement with a major customer at Hubert.

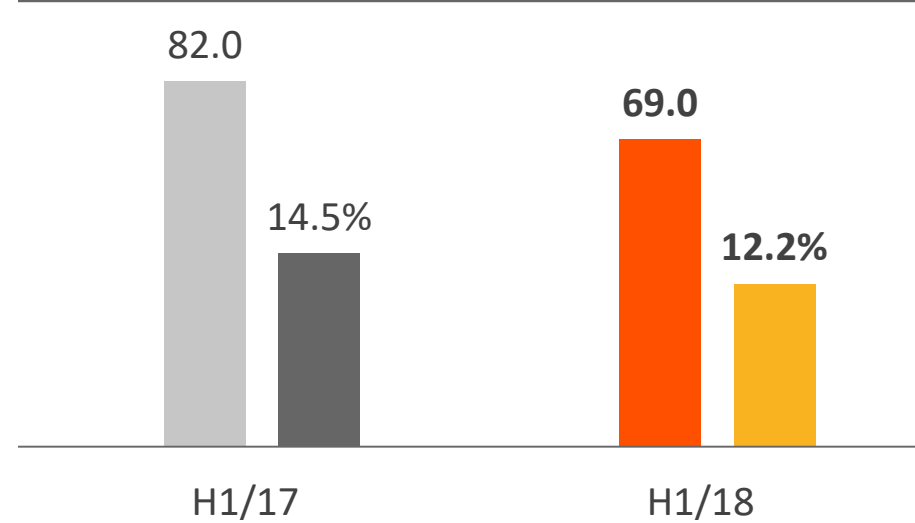
H1 2018: TAKKT Group

Sales (in EUR million)



- Sales increase by 0.4%. Currency effects have negative impact of -5.9%, recent acquisitions add 4.5%.
- Organic sales growth of 1.8%.

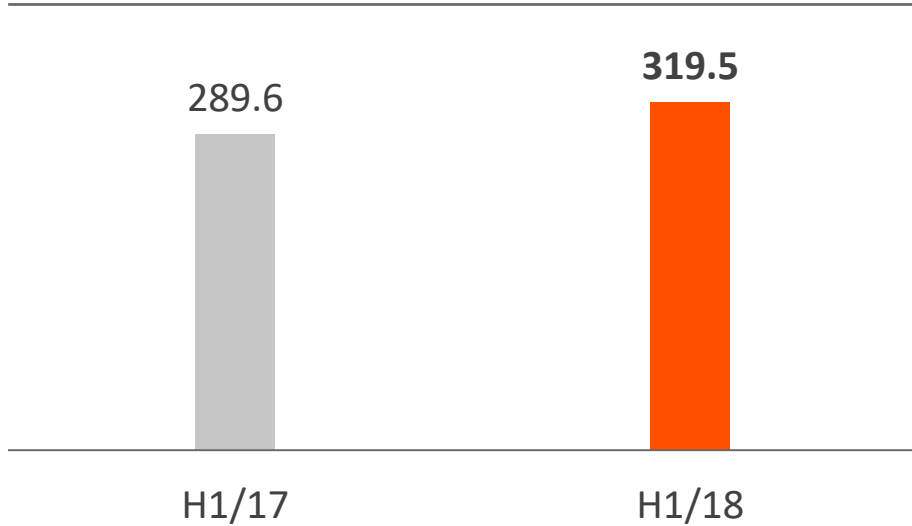
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 12.2% (14.5%).
- Decrease in profitability due to lower gross profit margin and higher cost ratios.
- Lower gross profit margin predominantly due to higher freight costs; in addition structural impact from acquisitions.
- Additional expenses for the digital transformation and slow sales growth main reasons for higher cost ratios.

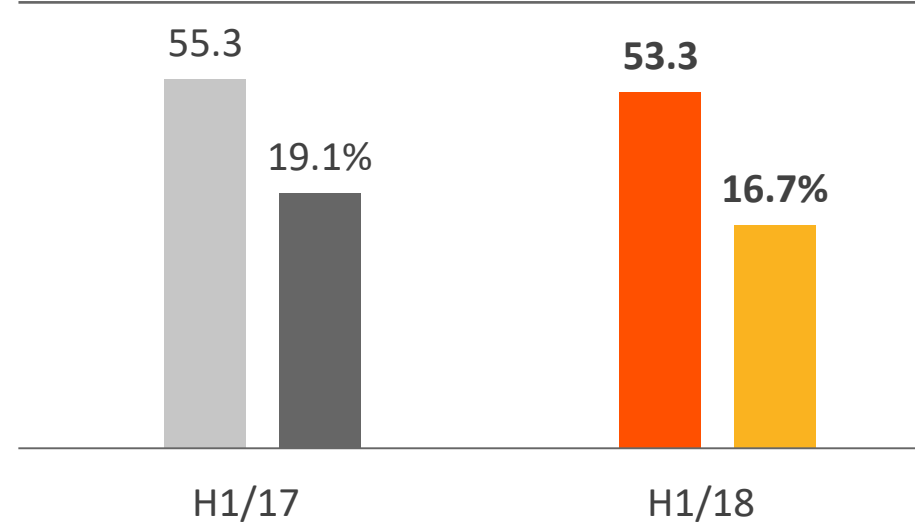
H1 2018: TAKKT EUROPE

Sales (in EUR million)



- Sales increase of 10.3% with slightly negative currency effects (-1.7%) and good contributions from acquisitions (8.8%).
- Organic sales growth of 3.2%.
- KAISER+KRAFT with solid increase and Ratioform with high-single-digit growth.

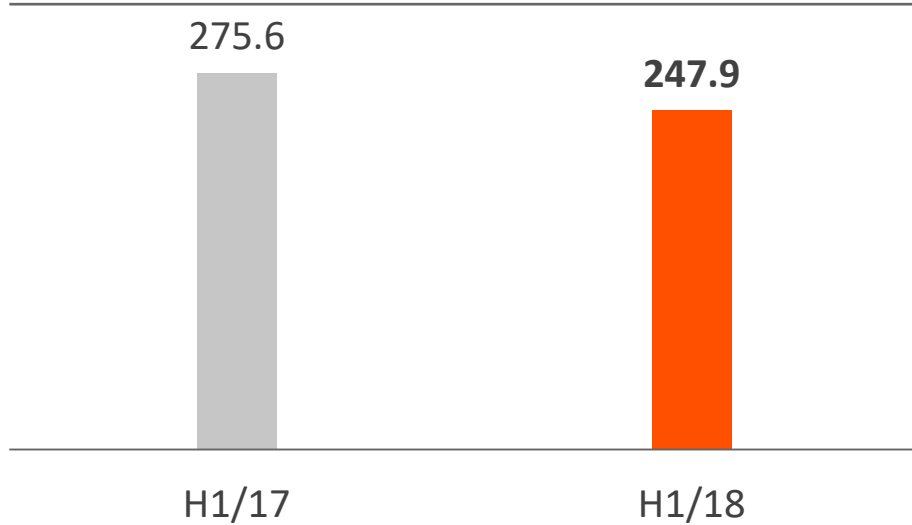
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 16.7% (19.1%).
- Decrease in profitability primarily a result of a lower gross profit margin including a structural impact from acquisitions.
- Additional expenses for digital transformation also weighed on earnings.

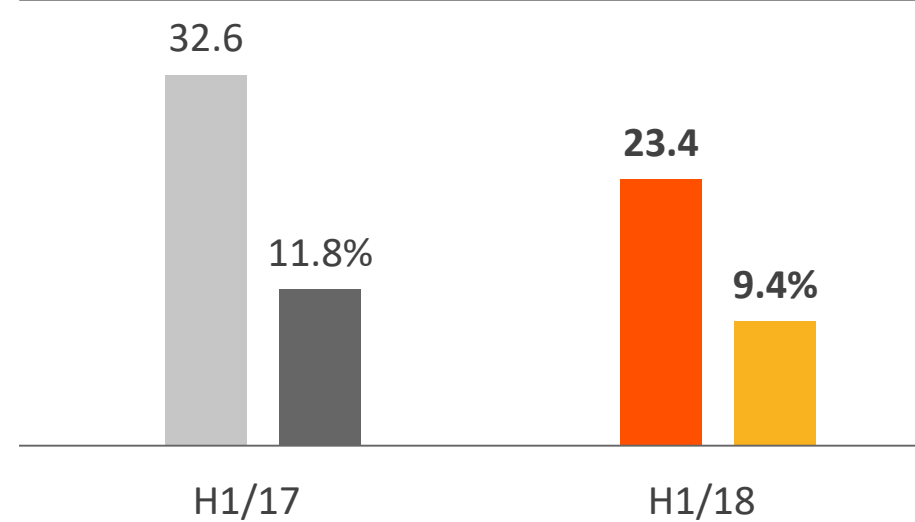
H1 2018: TAKKT AMERICA

Sales (in EUR million)



- Sales decrease by -10.0% due to currency effects (-10.4%).
- Organic sales growth of 0.4%.
- Central, D2G and NBF with solid to good organic growth, Hubert with a high single-digit decline.

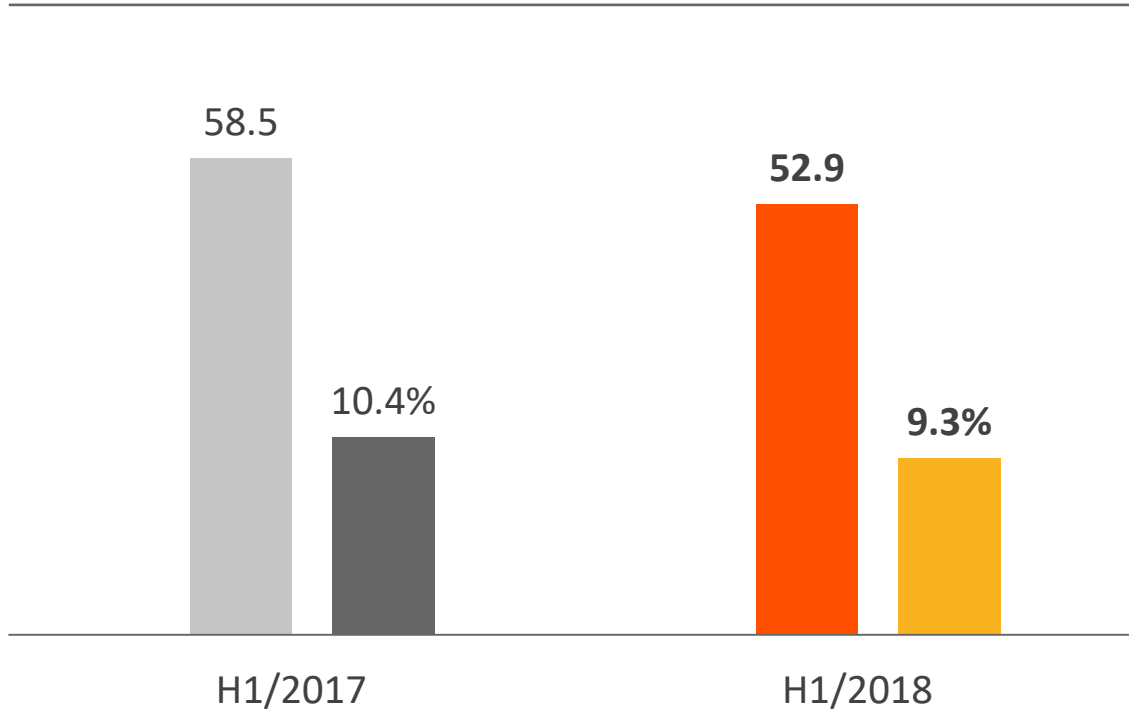
EBITDA (in EUR million) and margin (in %)



- EBITDA margin at 9.4% (11.8%).
- Decrease in profitability due to lower gross profit margin as well as higher cost ratios.
- All divisions with higher freight costs, in addition gross profit margin decreased due to a new framework agreement with a major customer at Hubert.
- Lack of growth main reason for increased cost ratios.

H1 2018: TAKKT cash flow

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



- Decrease in TAKKT cash flow markedly less than decline in EBITDA due to a lower US tax rate and improved financial result.

in EUR million

	H1/17	H1/18
profit	42.3	37.9
+ depreciation	+13.9	+14.1
+/- deferred taxes expense/income	+2.3	+0.9
TAKKT cash flow	58.5	52.9

in EUR million

	H1/17	H1/18
EBITDA	82.0	69.0
- financial result	-4.4	-2.9
- current taxes	-19.1	-13.2
TAKKT cash flow	58.5	52.9

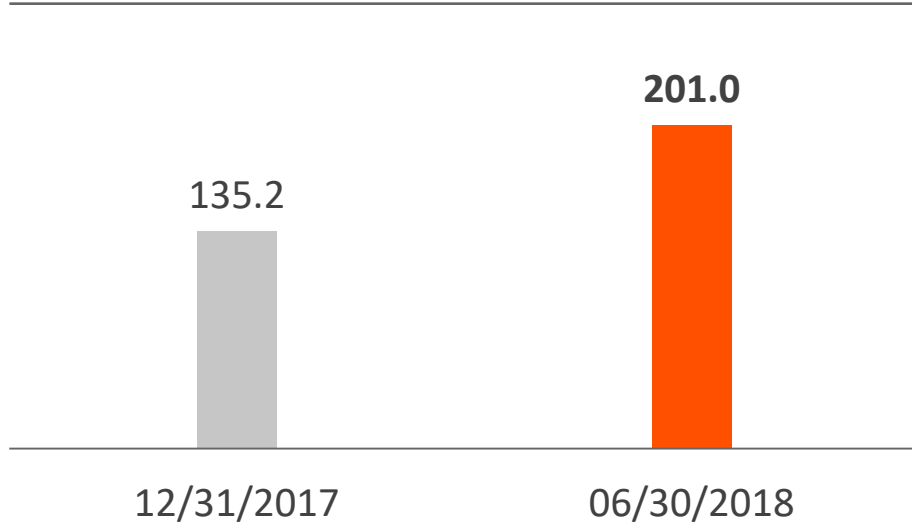
Cash flow generation

<i>in EUR million</i>	H1/17	H1/18
TAKKT cash flow	58.5	52.9
Change in net working capital as well as other adjustments	+5.0	-9.5
Cash flow from operating activities	63.5	43.4
Capital expenditure in non-current assets	-13.3	-13.4
Proceeds from disposal of non-current assets	+0.1	+0.2
Free TAKKT cash flow (for acquisitions, payout to shareholders and loan repayments)	50.3	30.2

- Improved financial result and lower current taxes could partially offset the decline in EBITDA.
- Different dynamic in Q2 versus previous year's period has led to a higher increase in inventory and trade receivables of 10m EUR.
- Capital expenditure similar to prior year with continued investments into digital agenda

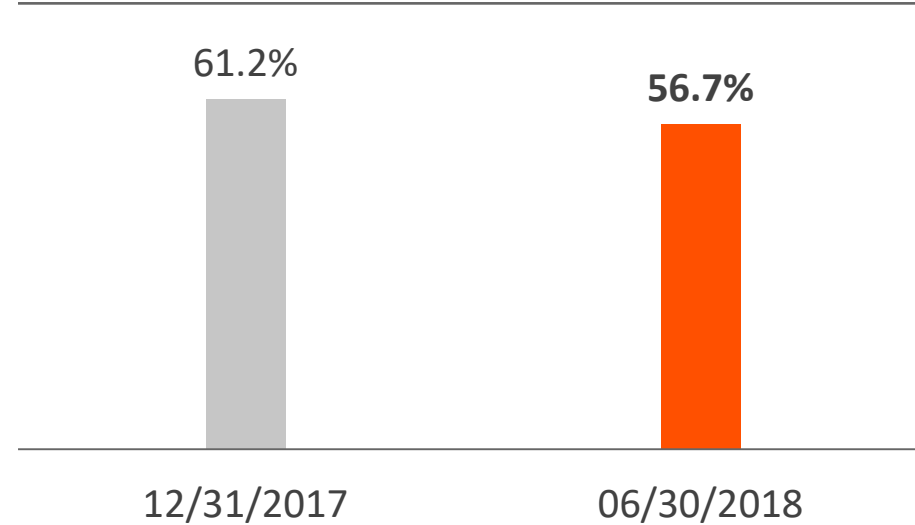
Balance sheet

Net financial liabilities (in EUR million)



- Payments for the acquisitions of OfficefurnitureOnline and Runelandhs, a deferred payment for Post-Up Stand and the dividend led to increase in financial liabilities.

Equity ratio (in %)



- Equity ratio decreased primarily due to the increase in net financial liabilities.

Organic sales growth

<i>Organic growth</i>	2016	Q1/17	Q2/17	Q3/17	Q4/17	2017	Q1/18	Q2/18	H1/18
TAKKT Group	+5.2%	+4.1%	-2.3%	-0.1%	-0.1%	+0.4%	-1.0%	+4.7%	+1.8%
TAKKT Europe	+3.5%	+6.6%	-2.5%	+4.6%	+2.2%	+2.6%	+0.6%	+5.9%	+3.2%
TAKKT America	+7.0%	+1.5%	-2.2%	-3.8%	-2.6%	-1.9%	-2.8%	+3.5%	+0.4%

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%

- TAKKT expects the EBITDA margin to pick up in the second half of 2018 and for the full year to come in towards the lower end of the initially guided corridor of 13 to 14 percent. Depending on the further development of ongoing trade disputes, an EBITDA margin slightly below 13 percent cannot be ruled out.

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

- Positive effects of ca. 5pp on reported growth are expected from acquisitions
 - Mydisplays acquired in July 2017,
 - OfficeFurnitureOnline acquired end of January 2018,
 - Runelandhs acquired end of May 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 (1.2061) is currently 8 percent weaker than the average rate for the full year 2017 (1.1272)
 - Given current FX rates, the currency impact in the second half of the year would be lower than in the first half.

Appendix: Structure of sales growth

<i>in %</i>	Q1/18	Q2/18	H1/18
TAKKT Group in EUR	-4.4%	+5.4%	+0.4%
organic	-1.0%	+4.7%	+1.8%
currency	-6.9%	-4.8%	-5.9%
acquisition/divestment	+3.5%	+5.5%	+4.5%
TAKKT Europe in EUR	+5.8%	+15.2%	+10.3%
organic	+0.6%	+5.9%	+3.2%
currency	-1.6%	-1.8%	-1.7%
acquisition/divestment	+6.8%	+11.1%	+8.8%
TAKKT America in EUR	-15.6%	-4.4%	-10.0%
organic	-2.8%	+3.5%	+0.4%
currency	-12.8%	-7.9%	-10.4%
acquisition/divestment	-	-	-

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TAKKT AG is headquartered in Stuttgart, Germany.

Upcoming Events

August

30. Commerzbank Sector Conference, Frankfurt/Germany

September

05. GBC Zürcher Kapitalmarktkonferenz, Zürich/Switzerland

25. Berenberg/Goldman Sachs GCC, München/Germany

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)

