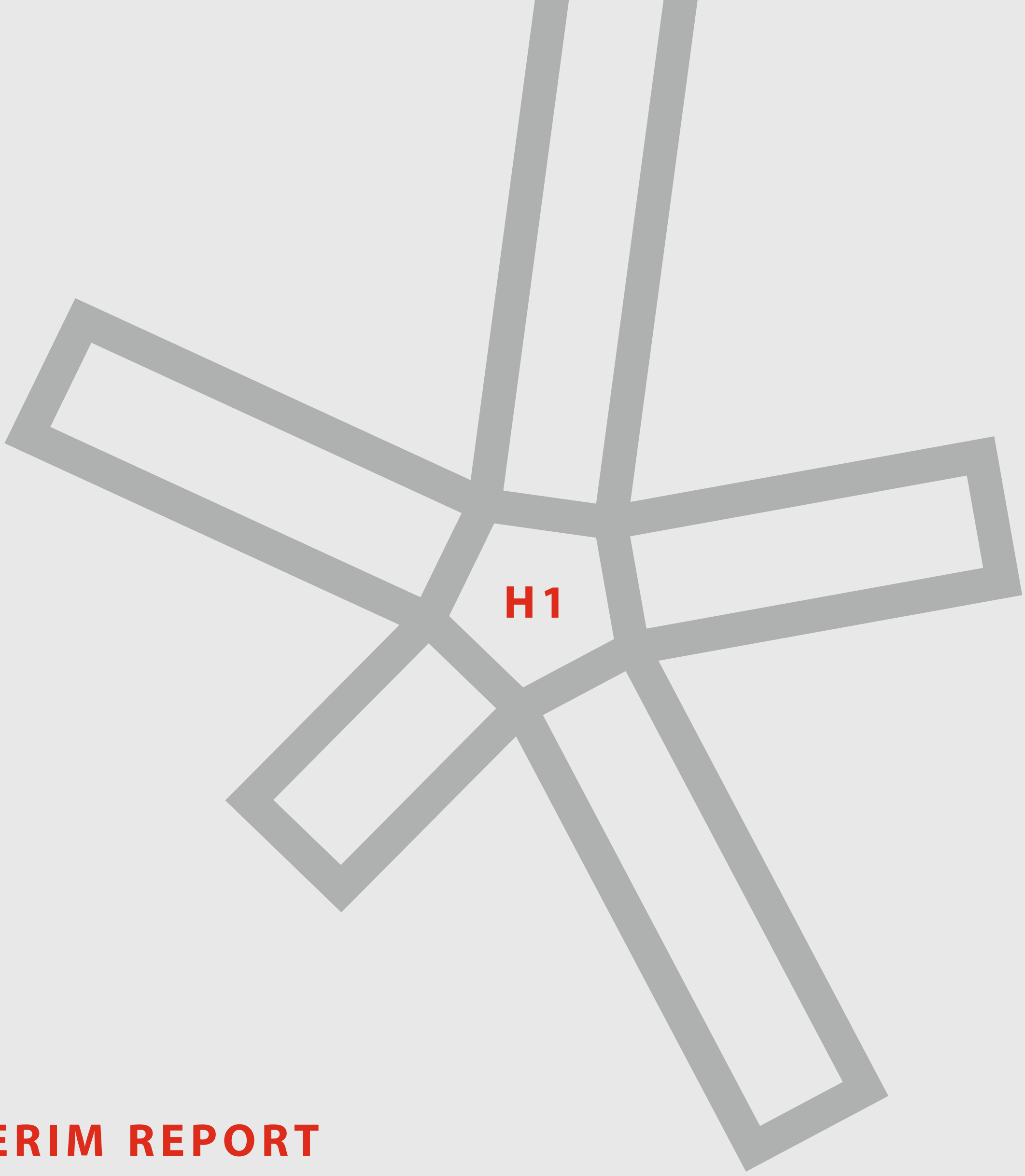
INDUS HOLDING AG



INTERIM REPORT
JAN. 1 TO JUNE 30, 2009

Group		**June 30, 2009**	June 30, 2008
Sales	EUR million	**365.5**	462.1
Export share	%	**41.7**	39.9
EBITDA	EUR million	**40.8**	75.1
EBIT	EUR million	**20.8**	55.2
Net income for the period	EUR million	**1.5**	26.9
Depreciation	EUR million	**20.0**	19.8
Total assets*	EUR million	**959.5**	950.6
Equity*	EUR million	**246.2**	247.4
Equity ratio*	%	**25.7**	26.0
Employees		**5,434**	5,742
– Holding company		**19**	19
– Portfolio companies		**5,415**	5,723

Share		**Jan. 1 to June 30, 2009**	Jan. 1 to June 30, 2008
Earnings per share (Group)	EUR	**0.07**	1.58
6-month high	EUR	**13.54**	24.19
6-month low	EUR	**7.90**	19.23
Price at end of period	EUR	**10.77**	22.20
Average daily turnover	no. of shares	**38,482**	37,736
Market capitalization	EUR million	**197.8**	407.8
Number of shares	million	**18.370**	18.370

** Comparable figures as of December 31, 2008*

Financial Calendar

November 27, 2009	9-Month Report 2009
April 2010	2009 Annual Report
May 2010	Analysts' Conference
May 2010	3-Month Report 2010

Dear Shareholders,

In view of the ongoing crisis, it was to be expected that INDUS Holding AG would not be able to match the pleasing previous year's figures in the first half of 2009. Following the weak first quarter, the second quarter of 2009 did provide some indications of the situation beginning to stabilize, but we currently do not expect to witness any substantial economic turnaround. We nevertheless expect to see a slight revival in the second half of the year compared with the first six months.

INDUS Holding AG generated sales of EUR 365.5 million in the first half of 2009. Sales were thus EUR 96.6 million down on the previous year. INDUS too was thus unable to escape the effects of the global recession, but nevertheless posted clearly positive earnings, with operating earnings (EBIT) of EUR 20.8 million and an EBIT margin of 5.7%. Account should also be taken of the one-off expenses of around EUR 3 million already absorbed for restructuring measures. After taxes, the INDUS Group posted net income of EUR 1.8 million.

Two clearly positive results of the measures we have taken to react are the improvement in our operating cash flow by EUR 2 million to EUR 33.5 million in spite of the crisis and our ongoing high volume of liquidity, which amounted to EUR 108.3 million at the reporting date at the end of June. Notwithstanding rising costs on the credit markets, our operating interest expenses remained at the same level as in the previous year thanks to our long-term repayment structure and declining refinancing costs.

In addition to the measures already introduced in the final quarter of 2008 and the first quarter of 2009, we have taken further steps in recent months to enhance the competitiveness of our shareholdings and the Group's earnings strength. The restructuring measures relate in particular to the Automotive Industry and Engineering segments.

All cost structures are permanently under review with the aim of further stabilizing the Group's earnings position. This applies to all types of costs. Of equal importance are targeted precautionary measures to safeguard the Group's liquid funds. These include retaining part of the dividend, reducing working capital and exercising deliberate restraint with regard to investments. All outlays are subject to ongoing review.

For the year as a whole, we currently expect sales to decline year-on-year by up to 20% in spite of the trend towards recovery. Cutting costs and adjusting capacity will continue to be the key challenges in the coming months as well. We expect our measures, now largely complete, to have a noticeable impact on earnings from the middle of the year, and expect INDUS to be able to generate positive EBIT on a scale of EUR 40 million to EUR 50 million in 2009 prior to impairment expenses.

My thanks are due first and foremost to our employees and to our managing directors, who have shown the utmost dedication in mastering this difficult and challenging first half of the year.

Yours faithfully,

Helmut Ruwisch
Chairman of the Board of Management

Macroeconomic Situation

In mid-2009, the global economy found itself in the midst of its severest recession in the past 60 years. The downturn in the performance of the global economy slowed in the course of the second quarter of 2009. While gross domestic product (GDP) adjusted for price, calendar and seasonal factors had still declined by 3.5% in the first quarter compared with the previous quarter, in the second quarter GDP showed slight growth of 0.3% once again. Compared with the second quarter of 2008, however, the decline in GDP nevertheless amounted to 5.9%. Alongside government spending and construction investments, the economy was supported above all by private consumer spending.

Early indicators, such as the IFO business confidence index, currently indicate an end to the recession in the near future. In July, for example, the index showed its first marked increase, rising from 85.9 to 87.3 points. According to the Federal Statistics Office, there was also an increase in new orders in industry in June – adjusted for price and seasonal factors, these grew by 4.5%. Whether the recession will give way directly to a renewed upturn, however, remains questionable. After all, the German economy still remains on a very low level in terms of both confidence indicators and of real economic performance statistics. Moreover, consumer confidence is expected to deteriorate in coming months in the wake of the anticipated rise in unemployment totals.

Group Accounting

Earnings Position

Total output as of June 30 EUR in millions

Business performance in second quarter of 2009:
As expected, the course of business ran better in the second quarter than in the first. This was due to a slight improvement in the economic framework. Quarterly sales amounted to EUR 187.0 million, while operating earnings (EBIT) grew to EUR 11.9 million, as against EUR 8.9 million in the first quarter. This corresponds to an EBIT margin of 6.3%.

Business performance in first half of 2009:
Following an extremely difficult start to the 2009 financial year, the operating performance gradually stabilized within the INDUS Group in the second quarter. Initial first positive indications were apparent in terms of new orders once again in June. It remains to be seen whether this trend will be maintained and gain strength through the summer months. The Consumer Goods and Construction

Industry segments in particular have proven to be stable. All in all, the downturn would seem to have bottomed out for the time being. The cost-cutting programs already introduced by INDUS Holding AG in the fourth quarter of 2008 are now clearly taking effect.

The consolidated sales of INDUS Holding AG fell year-on-year by around 20.9% to EUR 365.5 million in the first six months of 2009 (previous year: EUR 462.1 million). Total output also reduced, dropping from EUR 471.4 million to EUR 357.4 million. The export share of sales showed a renewed increase to 41.7% (previous year: 39.9%).

The easing in commodity and energy prices led to a further reduction in cost of materials. The material expenses ratio amounted to 44.3% in the first half of 2009 (previous year: 48.2%). Personnel expenses fell year-on-year in absolute terms from EUR 120 million to EUR 113.4 million in the first half of 2009. Due to the downturn in orders and one-off costs incurred on restructuring measures, however, the personnel expense ratio grew to 31.0% (previous year: 26.0%). More details of the personnel-related measures can be found in the "Employees" chapter. Other operating expenses fell from EUR 58.3 million to EUR 51.6 million.

Earnings before interest, taxes, depreciation and amortization (EBITDA) also reflected the tangible impact of the recession. Due to the reduction in sales and the fact that the adjustments made have not yet taken full effect, EBITDA decreased from EUR 75.1 million to EUR 40.8 million. At EUR 20.0 million, depreciation and amortization matched the previous year's figure of EUR 19.8 million. Operating earnings before interest and taxes (EBIT) amounted to EUR 20.8 million, thus falling significantly short of the figure for the first half of the previous year. This corresponds to an EBIT margin of 5.7% (previous year: 11.9%). In view of the weak economic situation and the one-off expenses incurred to adjust capacities in the first six months of 2009, INDUS Holding AG thus still managed to post an acceptable earnings performance.

Notwithstanding somewhat higher lending margins on the market, interest and similar expenses remained stable at EUR 14.0 million in the first half of the year (previous year: EUR 14.1 million). Earnings before taxes (EBT) fell to EUR 7.1 million (previous year: EUR 44.4 million). The higher net interest result of EUR 13.6 million (previous year: EUR 10.9 million) mainly reflects fluctuations in the fair-value measurement of interest hedges. Due to the downturn in earnings, tax expenses dropped from EUR 15.0 million to EUR 5.6 million. Following the deduction of minority interests, net income for the period amounted to EUR 1.5 million (previous year: EUR 26.9 million). This corresponds to earnings per share of EUR 0.07 (previous year: EUR 1.58).

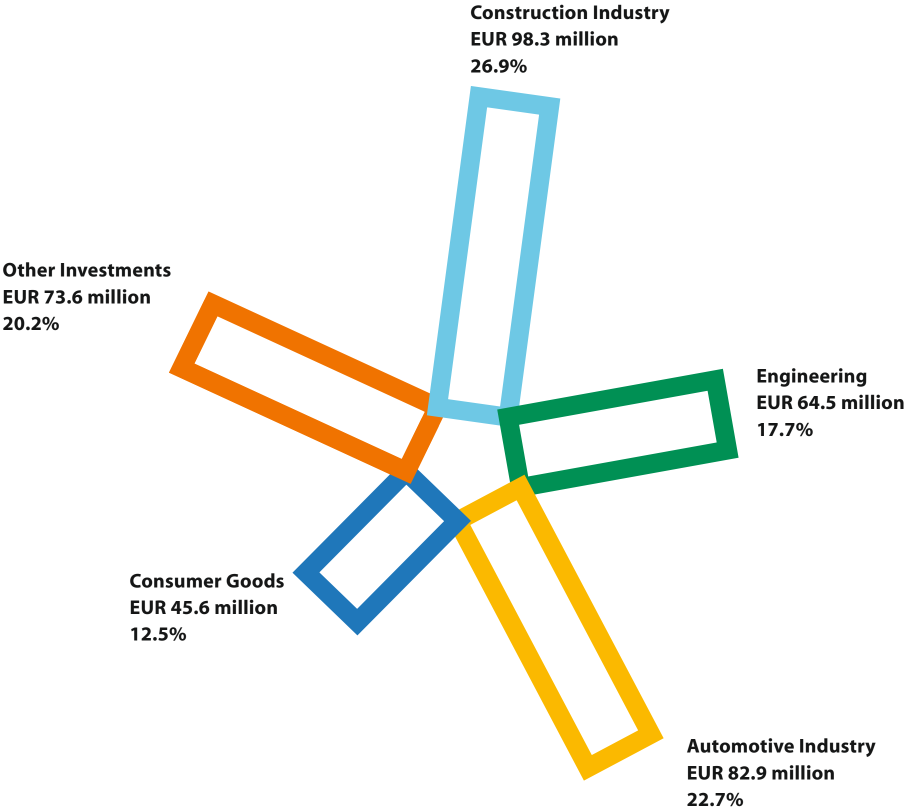
Financial and Net Asset Position

The total assets of the group amounted to EUR 959.5 million as of June 30, and were thus slightly higher than the figure reported in the 2008 annual financial statements (December 31, 2008: EUR 950.6 million). Cash and cash equivalents increased by EUR 20.5 million, while receivables and inventories were reduced by EUR 11.4 million. At EUR 563.7 million, non-current assets were virtually unchanged on the figure of EUR 568.9 million at the end of 2008. At EUR 246.2 million, Group equity remained at a high level comparable to that at the end of 2008 (December 31, 2008: EUR 247.4 million). As a result, the Group's comfortable equity ratio remained stable at 25.7% (December 31, 2008: 26.0%). The equity ratio at the holding company (AG) remained at a high level of 51.9%. The Group's net debt declined from EUR 438.5 million to EUR 434.5 million.

At EUR 33.5 million, the inflow of funds from operations (cash flow from operating activities) even exceeded the previous year's figure of EUR 31.5 million in spite of the extremely difficult course of business in the first half of the year. As budgeted, the outflow of funds for investments (cash flow from investing activities) was reduced from EUR 18.6 million to EUR 16.8 million. The inflow of funds from financing activities (cash flow from financing activities) dropped from EUR 29.9 million in the first half of 2008 to EUR 16.5 million in the period under report. The outflows of EUR 32.7 million to redeem loans were countered by inflows of EUR 49.2 million from taking up new loans.

Given the reduction in interest rates, nevertheless accompanied by rising margins and liquidity premiums, the Group does not expect to see any significant deterioration in its borrowing costs. The financing structure of INDUS Holding AG thus has a solid foundation. The comfortable volume of liquidity at the reporting date on June 30, amounting to EUR 108.3 million, and additional committed credit lines of EUR 15 million are thus adequate to safeguard the repayments scheduled for the second half of the year, the distribution of the dividend on July 2, potential acquisitions and necessary investments in the existing portfolio.

Share of Sales by Segment as of June 30, 2009



Segment Report

INDUS Holding AG divides its portfolio of companies into five segments: Construction Industry, Engineering, Automotive Industry, Consumer Goods and Other Investments. As a rule, the individual operating units are assigned to segments in line with the respective company's main source of revenues. As of June 30, 2009, the portfolio of companies comprised 41 operating units.

Due to the application of IFRS 8, there has been an amendment in the presentation of the segment report; as in the previous year, when calculating sales and EBIT margins, INDUS continues only to account for sales with external third parties (please also see page 25/26 in the notes to the financial statements for details).

Construction Industry

The German main construction sector also felt the effects of the recession in the first six months of the year, albeit in significantly milder form than in other sectors of the economy. Government economic stimulus programs have shown a hesitant start and are currently impacting mainly in the area of road construction.

According to Germany's Central Construction Industry Association, new orders dropped by 10.4% in nominal terms in the first five months of 2009. This impacted most noticeably on commercial construction (–20.3%), while housing construction witnessed a less severe contraction (–5.6%) and public sector construction was hardly affected (–0.8%).

The Construction Industry segment comprised an unchanged total of ten operating units as of June 30, 2009. At EUR 98.3 million, sales were only 7% down on the previous year's very pleasing figure of EUR 105.6 million. The construction companies within the INDUS Group thus succeeded in escaping the negative trend in the overall sector, as their main focuses lie in the fields of infrastructure and building renovation. Earnings before interest and taxes (EBIT) amounted to EUR 10.3 million (previous year: EUR 13.3 million). The EBIT margin decreased to 10.5% (previous year: 12.6%).

Engineering

There were still no signs at the end of the second quarter of 2009 of any let-up for companies in the German engineering sector. Following five boom years, no end to the current crisis is yet in sight. New orders fell year-on-year in real terms by 47% in the domestic business and by 53% in the international business between April and June. New orders in the first half as a whole declined by 46%. Unlike in other sectors, even June did not bring any indication of the recession beginning to bottom out. New orders in this month fell once more by almost half compared with previous year (–46%).

The Engineering segment comprised eight operating units as of June 30, 2009. The portfolio companies in the engineering segment were hit head-on by the economic crisis in the second quarter. However, they were affected far less severely by the decline in orders than was the sector as a whole. At EUR 64.5 million, segment sales fell short of the previous year's figure of EUR 76.7 million. Corresponding to a 15.8% reduction, this reflects the implications of the crisis following the still satisfactory performance in the first quarter. At EUR 5.1 million, earnings before interest and taxes (EBIT) fell significantly short of the very pleasing figure of EUR 10.2 million in 2008. With an EBIT margin of 8% (previous year: 13.3%), however, the segment still generated an acceptable return.

Automotive Industry

The German automotive industry is currently benefiting from payment of the German government's old car scrapping incentive scheme. The number of cars newly registered in the first half of 2009 rose by 26% to 2.06 million units. Demand is focusing, however, on manufacturers of small and compact vehicles. According to the German Association of the Automotive Industry (VDA), the ongoing difficult situation in terms of global automobile turnover has clearly left its mark on the export performance of German manufacturers, with a 35% reduction in exports by German manufacturers in the first six months. The global recession also has markets firmly in its grip in the utility vehicles segment (domestic turnover: –29%; exports: –60%; status as of July 2009).

The Automotive Industry segment comprised an unchanged total of twelve operating units as of June 30, 2009 and was hit hardest by the economic downturn in the first half of the year. Segment sales fell to EUR 82.9 million (previous year: EUR 138.2 million). Given the sharp drop in demand in this segment and the restructuring measures required as a result, earnings have also been negatively affected by extraordinary expenses. Earnings before interest and taxes (EBIT) fell sharply from EUR 15.6 million to EUR –4.0 million.

Consumer Goods

Notwithstanding the economic crisis, consumer spending remained relatively stable in the first six months of 2009. Private consumers cut back their spending by a mere 0.1% in the first quarter. Many experts predict, however, that increasing unemployment and the savings measures to be introduced by the government following the federal elections will dampen consumer spending more noticeably in the second half of the year. At present, the German Retail Association (HDE) expects retail sales to fall by 2% in 2009. The unemployment total also rose to 3,462,000 in July 2009 already, up 252,000 on July 2008. The high number of employees benefiting from the government's reduced working hours scheme (between 1.3 million and 1.4 million in May 2009 according to the latest estimates by the Federal Employment Agency) is currently still preventing the crisis from impacting fully on labor markets.

The Consumer Goods segment continued to comprise four operating units as of June 30, 2009. The portfolio companies in the Consumer Goods segment felt the effects of the economic crisis in milder form in the first half of the year. Segment sales dropped to EUR 45.6 million (previous year: EUR 50.8 million). At EUR 4.6 million (previous year: EUR 7.4 million), earnings before interest and taxes (EBIT) remained at a high level. The EBIT margin amounted to 10.1% (previous year: 14.6%).

Other Investments

The Other Investments segment includes operating units that supply products to customers in a variety of sectors or to customers in sectors outside the four core segments. The basis for comparison is therefore provided by macroeconomic developments in Germany, measured in terms of gross domestic product (GDP). This showed a surprising increase of 0.3% in the second quarter of 2009, having fallen for the previous four consecutive quarters.

The Other Investments segment comprised seven operating units as of June 30, 2009, and thus one more than in the previous year. The Other Investments segment performed more weakly than in the previous year's reporting period. Segment sales fell to EUR 73.6 million (previous year: EUR 89.5 million), mainly as a result of severe downturns in individual sub-segments such as micro-optics and gas station and workshop equipment. At EUR 5.2 million, earnings before interest and taxes (EBIT) were also down on the high previous year's figure of EUR 11.2 million. The EBIT margin amounted to 7.1% (previous year: 12.5%).

Investments

INDUS invested a total of EUR 14.4 million across the Group in the first half of 2009 (previous year: EUR 18.9 million). INDUS Holding AG has adopted a substantially reduced investment budget for the 2009 financial year as a whole. All in all, for the first time in years total investments in property, plant and equipment and intangible assets in 2009 are expected to fall markedly short of depreciation and amortization.

Employees

At the beginning of the year, INDUS Holding AG initially adjusted its flexible personnel capacities to the order situation – significantly cutting back temporary employment, allowing temporary contracts to expire and working down employees' overtime and vacation accounts. To retain its highly-qualified permanent staff, INDUS is currently drawing on the state-subsidized reduced working hours scheme for around 30% of its workforce. As part of our permanent portfolio optimization measures, we are currently liaising with workforce and other representatives to review business activities at two of our portfolio companies.

Due to economic developments, the Group's total workforce dropped to 5,434 as of June 30, 2009 (June 30, 2008: 5,742; December 31, 2008: 5,862). The INDUS Group accorded priority in all cases to implementing its personnel measures in a socially responsible manner. Should the order situation stabilize in the second half of 2009, then we see our capacity adjustment measures as largely having been completed. The resultant positive impact on costs is expected to materialize in the third and fourth quarters of 2009.

Share

The German stock market underwent a turbulent period of ups and downs in the first half of 2009. The substantial losses incurred at the beginning of the year, which reached their lowest point on March 9, were followed by an initial period of recovery and a subsequent consolidation in June. Since early July, the market seems to be maintaining its upward course. Having reached its lowest point in March, the SDAX index relevant for the INDUS share also recovered, closing the first half of 2009 with a slight increase of 2.4%. It closed at 2,904.78 points on June 30, 2009.

By comparison, the performance of the INDUS share fell short of its index. It marked its period high right at the beginning of the period under report at EUR 13.54 (January 6, 2009) and was then substantially affected by the great reservation shown by investors towards cyclical stocks. The share reached its period low at EUR 7.90 in mid-March, before recovering to close the first half of 2009 at a price of EUR 10.77. This corresponds to a 19.75% reduction since the beginning of the year.

The free float for the INDUS share currently amounts to 100%. The weighting of INDUS' share in the SDAX improved on account of various voting rights notifications in mid-April. Based on the statistics of the German Stock Exchange, the company's weighting thus rose to 2.91% (March 31, 2009: 2.31%). This corresponds to 9th position among the 50 companies in the index (March 31, 2009: 14th position). Average trading volumes across all German exchanges amounted to 38,482 shares (previous year: 37,763).

Shareholders at this year's Annual General Meeting held in Cologne on July 1, 2009 resolved the distribution of a dividend of EUR 0.80 per share for the 2008 financial year. In total, INDUS distributed a sum of EUR 14.7 million to its shareholders after the end of the period under report. The distribution quota thus amounted to 49.0% and the dividend yield to 7.4% based on the closing price at the end of the first half of the year.

Events After the Balance Sheet Date

Since June 30, 2009, there have been no events of particular significance expected to have any material influence on the net asset, financial and earnings position of the INDUS Group.

A press article published on August 3 reported on private business transactions and legal disputes on the part of the former Chairman of the Supervisory Board, Dr. Winfried Kill. INDUS was also named in this context. The company responded immediately to this report, clarifying that the company had and has no involvement in these matters.

Risk Report

In the course of their business operations, INDUS Holding AG and its individual portfolio companies are exposed to a number of risks that are inextricably linked to entrepreneurial activity. In particular, these risks include macroeconomic and sector-specific risks, strategic and performance risks, personnel risks, IT, financial and legal risks. INDUS works with an efficient risk management system integrated into all company processes to ensure that risks are identified at an early stage, analyzed thoroughly and consistently handled. Apart from the changes resulting from the reduction in sales, the risk situation of INDUS Holding AG has not changed compared with the 2008 Annual Report. The structure of the risk management system and the significance of individual risks have been presented in detail on Pages 52 to 58 of the 2008 Annual Report. The Annual Report of INDUS Holding AG can be downloaded free of charge from the company's homepage at www.indus.de.

Outlook

Following a weak first quarter of 2009, the economic situation in Germany stabilized in the second quarter and showed initial signs of recovering. 2009 will nevertheless be marked by the implications of the global economic crisis. Even though the summer has brought indications of a slight recovery on a low level in some sectors, economic research institutes are unanimous in expecting to see a substantial downturn in macroeconomic output in 2009. In Germany, gross domestic product (GDP) is expected to fall by around 6% in real terms.

The sector associations relevant for INDUS' core segments have issued subdued assessments of the situation. Germany's Central Construction Industry Association, for example, is cautiously optimistic for public sector construction in view of the economic stimulus programs. Developments up to June 2009 have shown, however, that expectations will not be fully met in this respect and that these programs may only have a major impact from 2010. Commercial and housing construction, by contrast, are expected to show significant downturns. Give the extremely weak course of business in the first quarter of 2009, the German Engineering Association (VDMA) expects to see a decline in production of around 20% and the loss of around 60,000 employees in the year as a whole. Notwithstanding the positive impact of the old-car scrapping incentive scheme, the German Association of the Automotive Industry (VDA) expects to see a considerable reduction in car production and sharply lower utility vehicle turnover in the year as a whole. Due to expansive fiscal policies, disposable income at private households will be 0.2% higher than in the previous year, but consumer confidence is nevertheless expected to be affected negatively by rising unemployment.

The broad-based portfolio and stable business model of INDUS Holding AG mean that its risks are diversified. Our Construction Industry and Consumer Goods segments are currently proving to be relatively robust and are cushioning developments in the Automotive Industry and Engineering segments. We assume that an early cyclical segment such as the automobile industry will recover more rapidly following its downturn in the first half of the year, while the late cyclical engineering sector will only benefit from a potential turnaround in its earnings position in 2010.

Conservative financing policies in recent years mean that INDUS Holding AG has comfortable liquidity resources even in the current period of restrictive lending policies and rising margins and liquidity costs. INDUS will draw on these to make the repayments scheduled for the second half of 2009 and to invest in both internal and external growth.

The results for the first half of 2009 confirm our expectations that sales and earnings will fall significantly short of the level seen in 2008. Should the revival identifiable in the middle of the year stabilize further, then we expect to post a better business performance for the second half of the year than for the first. Furthermore, we assume that our extensive optimization measures will have a visible impact on earnings from the third quarter of 2009 onwards, thus limiting the decline in consolidated net income. For the year as a whole, the Board of Management currently expects to report a reduction in sales on a scale of up to 20% and EBIT (before impairment) of between EUR 40 million and EUR 50 million, still an acceptable result given the uniquely difficult economic framework.

Consolidated Income Statement

EUR 000s	Note	June 30, 2009 Q2	June 30, 2008 Q2	June 30, 2009 H1	June 30, 2008 H1
Sales		187,027	246,531	365,457	462,099
Other operating income		5,003	2,281	9,796	4,010
Own work capitalized		746	1,467	1,431	2,633
Change in inventories		– 7,089	820	– 9,490	6,701
Cost of materials	(3)	– 80,929	– 116,948	– 161,724	– 222,797
Personnel expenses	(4)	– 57,472	– 61,541	– 113,380	– 119,993
Depreciation	(5)	– 9,905	– 9,967	– 20,004	– 19,849
Other operating expenses	(6)	– 25,656	– 30,720	– 51,619	– 58,285
Income from shares accounted for using the equity method		100	488	200	588
Other financial result		37	54	94	117
Operating result (EBIT)		**11,862**	**32,465**	**20,761**	**55,224**
Interest income		451	1,133	798	1,774
Interest expenses		– 5,833	– 4,588	– 14,458	– 12,643
Net interest	(7)	– 5,382	– 3,455	– 13,660	– 10,869
Income before taxes		**6,480**	**29,010**	**7,101**	**44,355**
Taxes	(8)	– 3,449	– 9,425	– 5,545	– 15,014
Income from discontinued operations	(1)	– 1,320	– 781	245	– 2,129
Income after taxes		**1,711**	**18,804**	**1,801**	**27,212**
– of which: minority interests – of which: income allocable to INDUS shareholders		– 281 1,430	– 252 18,552	– 299 1,502	– 280 26,932
Basic earnings per share in EUR	(2)	0.15	1.05	0.07	1.58
Earnings allocable to INDUS shareholders, net of volatility and interest-rate hedges		631	16,244	2,175	25,275

** Prior-year figures adjusted.*

Summary of Income and Expenses Recognized in Equity

EUR 000s	Q2 2009	Q2 2008	H1 2009	H1 2008
Currency translation adjustment	– 1,540	340	– 1,550	328
Changes in the fair value of derivative financial instruments	128	1,849	– 1,745	1,760
Netting of deferred taxes	– 20	– 292	276	– 278
Income and expenses directly recognized in equity	**– 1,432**	**1,897**	**–3,019**	**1,810**
Income after taxes	1,711	18,804	1,801	27,212
Total income and expenses recognized in equity	**279**	**20,701**	**–1,218**	**29,022**
– of which: minority interests – of which: shares allocable to INDUS shareholders	281 – 2	252 20,449	299 – 1,517	280 28,742

Consolidated Balance Sheet

Assets

EUR 000s	Note	June 30, 2009	Dec. 31, 2008
Goodwill		280,674	281,016
Intangible assets	(9)	17,514	17,360
Property, plant and equipment	(10)	244,981	250,663
Financial assets		8,533	8,190
Shares accounted for using the equity method		4,863	4,663
Other non-current assets		2,480	3,168
Deferred taxes		4,679	3,834
Non-current assets		**563,724**	**568,894**
Cash and cash equivalents		108,261	87,791
Accounts receivable	(11)	109,024	104,546
Inventories	(12)	156,137	172,047
Other current assets		14,844	9,960
Current income taxes		7,485	6,493
Assets held for sale		–	856
Current assets		**395,751**	**381,693**
Total assets		**959,475**	**950,587**

Equity and Liabilities

EUR 000s	June 30, 2009	Dec. 31, 2008
Paid-in capital	172,930	172,930
Generated capital	71,827	73,344
Shareholders' equity of INDUS shareholders	244,757	246,274
Minority interests in capital	1,433	1,134
Group equity	**246,190**	**247,408**
Non-current financial liabilities	385,858	378,413
Provisions for pensions	16,341	16,164
Other non-current provisions	2,477	2,410
Other non-current liabilities	6,520	7,074
Deferred taxes	21,015	19,981
Non-current liabilities	**432,211**	**424,042**
Current financial liabilities	156,925	147,841
Accounts payable	30,444	28,109
Other current provisions	30,671	34,169
Other current liabilities	55,363	55,249
Current income taxes	7,671	13,054
Liabilities held for sale	–	715
Current liabilities	**281,074**	**279,137**
Total equity and liabilities	**959,475**	**950,587**

Consolidated Cash Flow Statement*

EUR 000s	June 30, 2009	June 30, 2008
Income after taxes	**1,801**	**27,212**
Depreciation/write-backs – of non-current assets (excluding deferred taxes)	20,004	19,849
Taxes	5,545	15,014
Net interest	13,660	10,869
Cash earnings of discontinued operations	–	– 29
Income from companies accounted for using the equity method	– 200	– 588
Other non-cash transactions	– 1,084	302
Changes in provisions	– 3,220	6,716
Increase (–)/decrease (+) in inventories, accounts receivable and other assets not allocable to investing or financing activities	4,978	– 42,099
Increase (+)/decrease (–) in accounts payable and other liabilities not allocable to investing or financing activities	2,982	4,408
Income taxes received/paid	– 10,956	– 10,189
Dividend portion	–	–
Operating cash flow	**33,510**	**31,465**
Interest paid	– 13,768	– 12,623
Interest received	798	1,774
Cash flow from operating activities	**20,540**	**20,616**
Cash flow from investments in – intangible assets – financial assets – shares in fully consolidated companies	 – 17,202 – 343 –	 –18,909 – –
Income from the disposal of – shares in fully consolidated companies – other assets	 702 –	 – 368
Cash flow from investing activities of discontinued operations	–	– 82
Cash flow from investing activities	**– 16,843**	**– 18,623**
Payment of dividend	–	–
Dividends paid to minority interests	–	– 107
Cash flow from taking up of debt	49,202	70,439
Cash flow from the repayment of debt	– 32,673	– 40,431
Cash flow from financing activities	**16,529**	**29,901**
Cash-effective change in cash and cash equivalents	**20,226**	**31,894**
Changes in cash and cash equivalents caused by currency exchange rates	**244**	**25**
Cash and cash equivalents at the beginning of the period	**87,791**	**77,617**
Cash and cash equivalents at the end of the period	**108,261**	**109,536**

** Prior-year figures adjusted.*

Consolidated Statement of Equity

January 1 to June 30, 2009 EUR 000s	Opening balance Jan. 1, 2009	Dividend payment	Recognized expenses and income	Capital increase	Closing balance June 30, 2009
Subscribed capital	46,800	–	–	–	46,800
Capital reserve	126,130	–	–	–	126,130
Paid-in capital	**172,930**	**–**	**–**	**–**	**172,930**
Accumulated earnings	74,499	–	1,502	–	76,001
Currency translation reserve	2,493	–	– 1,550	–	943
Reserve for the marked-to-market valuation of financial instruments	– 3,648	–	– 1,469	–	– 5,117
Generated capital	**73,344**	**–**	**– 1,517**	**–**	**71,827**
Equity of INDUS shareholders	**246,274**	**–**	**– 1,517**	**–**	**244,757**
Minority interests	1,134	–	299	–	1,433
Group equity	**247,408**	**–**	**– 1,218**	**–**	**246,190**

January 1 to June 30, 2008 EUR 000s	Opening balance Jan. 1, 2008	Dividend payment	Recognized expenses and income	Capital increase	Closing balance June 30, 2008
Subscribed capital	46,800	–	–	962	47,762
Capital reserve	116,155	–	–	9,013	125,168
Paid-in capital	**162,955**	**–**	**–**	**9,975**	**172,930**
Accumulated earnings	68,399	–	26,932	–	95,331
Currency translation reserve	578	–	328	–	906
Reserve for the marked-to-market valuation of financial instruments	140	–	1,482	–	1.622
Generated capital	**69,117**	**–**	**28,742**	**–**	**97,859**
Equity of INDUS shareholders	**232,072**	**–**	**28,742**	**9,975**	**270,789**
Minority interests	2,058	– 106	280	–	2,232
Group equity	**234,130**	**– 106**	**29,022**	**9,975**	**273,021**

Reserves for currency translation and the marked-to-market valuation of financial instruments include unrealized gains and losses. The reserve for the marked-to-market valuation of financial instruments includes the efficient share of interest-rate hedges.

Minority interests in equity relate to external shareholders in limited liability companies and corporations. In accordance with IAS 32, due to the theoretical retirability and redeemability of the shares, minority interests in limited partnerships are reported as debt and stated under other liabilities in the amount of EUR 3,767k (6 months 2008: EUR 5,358k).

General Information

INDUS Holding AG, which has its legal domicile in Bergisch Gladbach, Germany, and is entered under HRB 46360 in the Cologne Commercial Register, has prepared its consolidated financial statements for the first half of 2009 in accordance with International Financial Reporting Standards (IFRS) and their interpretations by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union.

The consolidated financial statements have been compiled in euros. Unless otherwise indicated, all amounts have been stated in thousand euros (EUR 000s).

New standards requiring mandatory application have been reported separately under "Changes in Accounting Policies." Application has otherwise been made of the same accounting policies applied and set out in detail in the consolidated financial statements for the 2008 financial year. As these half-yearly financial statements do not provide the same scope of information as the annual financial statements, they are to be viewed in conjunction with the previously set out annual financial statements.

The Board of Management believes that this unaudited half-yearly report accounts for all customary adjustments to be made on an ongoing basis required to present the net asset, financial and earnings position of the Group appropriately. The earnings generated in the first half of the 2009 financial year do not necessarily allow predictions to be made concerning the future course of business.

The preparation of the consolidated financial statements is affected by the methods of recognition and measurement applied, and by assumptions and estimates impacting on the level and statement of the assets, liabilities and contingent liabilities recognized, as well as on expenses and income. Where future expectations are presented, actual values may subsequently deviate from these estimates. Any changes in the original basis of estimation are accounted for by adjusting the recognition of the corresponding items through profit or loss.

Changes in Accounting Policies

Application has been made in these interim financial statements of all accounting standards requiring mandatory application in the 2009 financial year. These largely relate to IAS 1 "Presentation of Financial Statements," IAS 23 "Borrowing Costs" and IFRS 8 "Operating Segments."

IAS 1 sets out the principles governing the presentation and structure of the financial statements. Its application had no material influence on the consolidated financial statements of INDUS.

The revised version of IAS 23 requires capitalization of allocable borrowing costs for qualifying assets whose acquisition or production began on or after January 1. The revised version of IAS 23 had no notable impact on these interim financial statements.

IFRS 8 has introduced amendments to segment reporting. The financial information presented is based on the information available to the management when reaching decisions. These figures are reconciled with the corresponding Group figures in a separate reconciliation schedule.

Scope of Consolidation

In the consolidated financial statements all subsidiary companies are fully consolidated, if INDUS Holding AG has the direct or indirect possibility of influencing the companies' finance and business policy to the benefit of the INDUS Group. Associated companies whose finance and business policy can be significantly influenced are consolidated using the equity method. Companies purchased during the course of the financial year are consolidated as of the date of transfer of control over their finance and business policy. Companies which are sold are no longer included in the scope of consolidation starting on the date on which the business is transferred. After the date upon which the decision is made to dispose of the company, they are classified as "held for sale."

Business Combinations Pursuant to IFRS 3

No new companies were acquired in the first half of either of the two financial years.

Disposals Pursuant to IFRS 5

INDUS decided in the 2008 financial year to dispose of the operating business of NEUTRASOFT GmbH & Co. KG. To this end, major portions of the assets and liabilities of NEUTRASOFT GmbH & Co. KG were transferred to a new company; these items have accordingly been recognized as assets and liabilities held for sale. The company to be sold operates under the name WILKEN NEUTRASOFT GmbH and was sold to the WILKEN Group, Ulm, as of January 1, 2009.

Corresponding amendments have been made to the income statement for the previous year. Further details can be found under "Adjustments to the Previous Year's Figures."

[1] Earnings from Discontinued Operations

Disclosure in Accordance with IFRS 5

EUR 000s	**June 30, 2009**	**June 30, 2008**
Sales	656	4,965
Expenses and other income	– 600	– 7,518
Operating result	**56**	**– 2,553**
Net interest	–	24
Earnings before taxes	**56**	**– 2,529**
Taxes	–	400
Income after taxes from continuing operations	56	– 2,129
Income from deconsolidations	189	–
Income from discontinued operations	**245**	**– 2,129**
Tax expense (+)/revenue (–) from divestments	82	–

The reduction in the result of deconsolidation compared with the first quarter of 2009 is due on the one hand to concluding purchase price negotiations in connection with the disposal of WILKEN NEUTRASOFT GmbH, and on the other to the sale of VOLKER WITZEL GmbH. This company, a second-tier subsidiary classified as being of immaterial significance, was sold to the existing managing director and minority shareholder in the context of the portfolio streamlining measures.

[2] Earnings per share*

		June 30, 2009 Q2	June 30, 2008 Q2	June 30, 2009 H1	June 30, 2008 H1
Earnings attributable to INDUS shareholders	EUR 000s	1,430	18,552	1,502	26,932
– Earnings from discontinued operations	EUR 000s	1,320	781	– 245	2,129
= Earnings from continuing operations	EUR 000s	2,750	19,333	1,257	29,061
Shares in circulation	in 000s	18,370	18,370	18,370	18,370
Earnings per share from continuing operations	EUR	0.15	1.05	0.07	1.58
Earnings per share from discontinued operations	EUR	– 0.07	– 0.04	0.01	–0.12

** Previous year's figures following adjustment.*

In line with IAS 33, earnings per share involve consolidated earnings after taxes from continuing operations. Earnings per share are calculated on the basis of earnings from continuing operations and the annual average number of shares in circulation.

Should authorized capital be exercised, then dilutions will arise in future.

Notes on the Income Statement:

[3] Cost of Materials

EUR 000s	June 30, 2009	June 30, 2008
Raw materials and goods for resale	– 143,028	– 198,649
Purchased services	– 18,696	– 24,148
Total	**– 161,724**	**– 222,797**

[4] Personnel Expenses

EUR 000s	June 30, 2009	June 30, 2008
Wages and salaries	– 94,935	– 101,605
Social security and pensions	– 18,445	– 18,388
Total	**– 113,380**	**– 119,993**

[5] Depreciation, Amortization, Write-Downs, Impairment Losses

EUR 000s	June 30, 2009	June 30, 2008
Depreciation of property, plant, equipment and intangible assets	– 16,947	– 16,215
Amortization of value added within the Group	– 3,057	– 3,634
Total	**– 20,004**	**– 19,849**

[6] Other Operating Expenses

EUR 000s	June 30, 2009	June 30, 2008
Operating expenses	– 18,340	– 20,742
Selling expenses	– 18,422	– 22,827
Administrative expenses	– 11,248	– 9,162
Other expenses	– 3,609	– 5,554
Total	**– 51,619**	**– 58,285**

[7] Net Interest

EUR 000s	June 30, 2009	June 30, 2008
Interest and similar income	798	1,774
Interest and similar expences	– 13,991	– 14,130
= Interest from operations	– 13,193	– 12,356
IFRS interest: market value of interest-rate swaps	– 799	2,031
IFRS interest: minority interests	332	– 544
= IFRS interest	– 467	1,487
Total	**– 13,660**	**– 10,869**

[8] Taxes on income

The income tax expenses stated in the interim financial statements have been based on the assumptions underlying current tax budgeting.

Notes on Select Balance Sheet Items:

[9] Intangible Assets

EUR 000s	June 30, 2009	Dec. 31, 2008
Capitalized development costs	9,223	8,761
Licenses, commercial rights and other intangible assets	8,291	8,599
Total	**17,514**	**17,360**

[10] Property, Plant and Equipment

EUR 000s	June 30, 2009	Dec. 31, 2008
Land and buildings	120,174	120,810
Technical plant and machinery	86,239	90,252
Other plant, fixtures, furniture and office equipment	29,713	29,118
Advance payments and work in progress	8,855	10,483
Total	**244,981**	**250,663**

[11] Accounts Receivable

EUR 000s	June 30, 2009	Dec. 31, 2008
Accounts receivable from customers	97,643	95,068
Future receivables from customer-specific construction contracts	10,610	8,448
Receivables from associated companies	771	1,030
Total	**109,024**	**104,546**

[12] Inventories

EUR 000s	June 30, 2009	Dec. 31, 2008
Raw materials and supplies	56,210	60,737
Unfinished goods	41,475	44,864
Finished goods and goods for resale	57,391	65,593
Prepayments to third parties	1,061	853
Total	**156,137**	**172,047**

Segment Reporting

The application of IFRS 8 has not resulted in any structural changes in segment reporting at INDUS. The allocation of companies to segments is determined by their respective sales markets.

The segment information represents continuing operations. The previous year's figures have been adjusted accordingly.

Segment Report Pursuant to IFRS 8

H1 2009 EUR 000s	Construction Industry	Engineering	Automotive Industry	Consumer Goods	Other Investments	Total segments	Reconciliation	Consolidated financial statements
Sales with external third parties	98,250	64,548	82,939	45,591	73,642	364,970	487	365,457
Sales with other segments	3,026	2,063	5,803	4,823	4,815	20,530	– 20,530	–
Sales	**101,276**	**66,611**	**88,742**	**50,414**	**78,457**	**385,500**	**– 20,043**	**365,457**
Segment earnings (EBIT)	**10,312**	**5,144**	**– 3,961**	**4,616**	**5,205**	**21,316**	**– 555**	**20,761**
Depreciation and amortization	– 2,319	– 1,536	– 9,524	– 3,013	– 3,612	– 20,004	–	– 20,004
– of which additions upon initial consolidation	– 568	– 90	– 1,502	– 8	– 889	– 3,057	–	– 3,057
Capital expenditure	1,654	2,564	5,781	1,689	2,708	14,396	–	14,396
Additional information: EBITDA	**12,631**	**6,680**	**5,563**	**7,629**	**8,817**	**41,320**	**– 555**	**40,765**

H1 2008 EUR 000s	Construction Industry	Engineering	Automotive Industry	Consumer Goods	Other Investments	Total segments	Reconciliation	Consolidated financial statements
Sales with external third parties	105,589	76,693	138,235	50,821	89,545	460,883	1,216	462,099
Sales with other segments	3,225	1,777	8,117	5,613	8,950	27,682	– 27,682	–
Sales	**108,814**	**78,470**	**146,352**	**56,434**	**98,495**	**488,565**	**– 26,466**	**462,099**
Segment earnings (EBIT)	**13,254**	**10,203**	**15,583**	**7,404**	**11,207**	**57,651**	**– 2,427**	**55,224**
Depreciation and amortization	– 2,386	– 1,416	– 9,453	– 2,983	– 3,611	– 19,849	–	– 19,849
– of which additions upon initial consolidation	– 804	– 107	– 1,802	– 10	– 911	– 3,634	–	– 3,634
Capital expenditure	2,536	1,572	9,374	2,749	2,678	18,909	–	18,909
Additional information: EBITDA	**15,640**	**11,619**	**25,036**	**10,387**	**14,818**	**77,500**	**– 2,427**	**75,073**

Segment Report Pursuant to IFRS 8

Q2 2009 EUR 000s	Construction Industry	Engineering	Automotive Industry	Consumer Goods	Other Investments	Total segments	Reconciliation	Consolidated financial statements
Sales with external third parties	53,783	31,068	41,499	23,357	36,929	186,636	391	187,027
Sales with other segments	1,595	1,236	3,354	2,503	2,585	11,273	– 11,273	–
Sales	**55,378**	**32,304**	**44,853**	**25,860**	**39,514**	**197,909**	**– 10,882**	**187,027**
Segment earnings (EBIT)	**8,047**	**1,642**	**– 3,214**	**2,645**	**2,437**	**11,557**	**305**	**11,862**
Depreciation and amortization	– 1,146	– 770	– 4,726	– 1,497	– 1,766	– 9,905	–	– 9,905
– of which additions upon initial consolidation	– 263	– 44	– 721	– 3	– 430	– 1,461	–	– 1,461
Capital expenditure	391	1,549	1,339	597	219	4,095	–	4,095
Additional information: EBITDA	**9,193**	**2,412**	**1,512**	**4,142**	**4,203**	**21,462**	**305**	**21,767**

Q2 2008 EUR 000s	Construction Industry	Engineering	Automotive Industry	Consumer Goods	Other Investments	Total segments	Reconciliation	Consolidated financial statements
Sales with external third parties	59,427	39,642	72,060	26,651	47,500	245,280	1,251	246,531
Sales with other segments	1,484	1,058	3,767	2,329	4,344	12,982	– 12,982	–
Sales	**60,911**	**40,700**	**75,827**	**28,980**	**51,844**	**258,262**	**– 11,731**	**246,531**
Segment earnings (EBIT)	**9,365**	**4,921**	**9,015**	**3,997**	**6,562**	**33,860**	**– 1,395**	**32,465**
Depreciation and amortization	– 1,195	– 727	– 4,762	– 1,507	– 1,776	– 9,967	–	– 9,967
– of which additions upon initial consolidation	– 402	– 53	– 901	– 5	– 456	– 1,817	–	– 1,817
Capital expenditure	1,295	627	5,103	1,545	2,176	10,746	–	10,746
Additional information: EBITDA	**10,560**	**5,648**	**13,777**	**5,504**	**8,338**	**43,827**	**– 1,395**	**42,432**

The following table provides a reconciliation of total operating earnings as stated in the segment report to earnings before taxes in the consolidated income statement.

Reconciliation

EUR 000s	**H1 2009**	**H1 2008**	**Q2 2009**	**Q2 2008**
Segment earnings (EBIT)	21,316	57,651	11,557	33,860
– unallocated activities	– 942	– 2,189	– 217	– 1,127
– consolidation	387	– 238	522	– 268
– net interest expenses	– 13,660	– 10,869	–5,382	– 3,455
= Earnings before taxes	**7,101**	**44,355**	**6,480**	**29,010**

Segment Report by Region

H1 2009 EUR 000s	Domestic	Foreign	Reconciliation	Group
Sales with external third parties	212,700	152,270	487	365,457
Sales with other segments	15,130	5,400	– 20,530	–
Sales	**227,830**	**157,670**	**– 20,043**	**365,457**

H1 2008 EUR 000s	Domestic	Foreign	Reconciliation	Group
Sales with external third parties	276,400	184,483	1,216	462,099
Sales with other segments	20,136	7,546	–27,682	–
Sales	**296,536**	**192,029**	**– 26,466**	**462,099**

Q2 2009 EUR 000s	Domestic	Foreign	Reconciliation	Group
Sales with external third parties	109,899	76,737	391	187,027
Sales with other segments	7,584	3,689	– 11,273	–
Sales	**117,483**	**80,426**	**– 10,882**	**187,027**

Q2 2008 EUR 000s	Domestic	Foreign	Reconciliation	Group
Sales with external third parties	147,276	98,004	1,251	246,531
Sales with other segments	7,114	5,868	– 12,982	–
Sales	**154,390**	**103,872**	**– 11,731**	**246,531**

The regionalization of sales has been based on sales markets. The international category has not been broken down in any further detail as no country accounts for sufficient sales to exceed the materiality threshold set out in IFRS 8. Moreover, the diversification of risks at INDUS means that no individual customer accounts for a 10% share of sales, a circumstance which would require report under IFRS 8.

Adjustments to Previous Year's Figures

The recognition of discontinued operations pursuant to IFRS 5.34 requires adjustments to the previous year's figures. These adjustments are as follows:

Income Statement

Adjustment to the previous year's income statement EUR 000s	**H1 2008** published	Restatement **IFRS 5**	**H1 2008** comparable
Sales	467,064	– 4,965	462,099
Other operating income	4,182	– 172	4,010
Own work capitalized	2,633	–	2,633
Change in inventories	6,701	–	6,701
Cost of materials	–224,428	1,631	– 222,797
Personnel expenses	– 124,422	4,429	– 119,993
Depreciation	– 19,849	–	– 19,849
Other operating expenses	– 59,915	1,630	– 58,285
Income from shares accounted for using the equity method	588	–	588
Other financial result	117	–	117
Operating result (EBIT)	**52,671**	**2,553**	**55,224**
Interest income	1,826	– 52	1,774
Interest expenses	– 12,671	28	– 12,643
Net interest	– 10,845	– 24	– 10,869
Income before taxes	**41,826**	**2,529**	**44,355**
Taxes	– 14,614	– 400	– 15,014
Income from discontinued operations	–	– 2,129	– 2,129
Income after taxes	**27,212**	**–**	**27,212**
thereof minority interests	– 280	–	– 280
thereof income allocable to INDUS shareholders	26,932	–	26,932
Undiluted earnings per share in EUR	1.47	0.12	1.58

Related Party Disclosures

Relationships with related parties primarily involve the ongoing compensation of executives in key positions, the Board of Management, and the Supervisory Board. In addition, the company has consultancy agreements as well as rental and lease agreements with minority shareholders and/or their associates and conducts business transactions with associated companies.

No change of circumstances differing materially from those outlined in the 2008 annual financial statements requires report in the half-yearly financial statements.

Events After the Half-Yearly Balance Sheet Date

There have been no events of material significance since the conclusion of the first half of 2009.

Audit Review by the Group Auditor

Neither the half-yearly financial statements as of June 30, 2009 nor those as of June 30, 2008 have been subject to any audit review.

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the principal opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Bergisch Gladbach, August 2008

The Board of Management

Helmut Ruwisch   Jürgen Abromeit   Wolfgang E. Höper   Dr. Johannes Schmidt

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This 6-month interim report is also available in German. Both the English and the German versions of this report can be viewed and downloaded from the internet at www.indus.de.

This 6-month interim report contains forward-looking statements that are subject to certain risks and uncertainties. Future results may deviate significantly from the results expected at present. This can be caused by various risk factors and uncertainties, such as changes in the business, economic and competitive situation, legislative amendments, fluctuations in currency exchange rates and further factors. INDUS Holding AG accepts no obligation to update the forward-looking statements made in this 6-month interim report or to adapt them to future events or developments.