INDUS HOLDING AG

Q3

INTERIM REPORT
JAN. 1 TO SEP. 30, 2009

Group		Sep. 30, 2009	Sep. 30, 2008
Sales	EUR million	**565.7**	702.6
Export share	%	**41.7**	39.9
EBITDA	EUR million	**66.6**	109.5
EBIT	EUR million	**35.9**	79.8
Net income for the period	EUR million	**5.1**	35.8
Depreciation	EUR million	**30.7**	29.7
Total assets*	EUR million	**932.7**	950.6
Equity*	EUR million	**235.1**	247.4
Equity ratio*	%	**25.2**	26.0
Employees		**5,439**	5,575
– Holding company		**19**	18
– Portfolio companies		**5,420**	5,557

** Comparable figures as of December 31, 2008*

Share		Jan. 1 to Sep. 30, 2009	Jan. 1 to Sep. 30, 2008
Earnings per share (Group)	EUR	**0.26**	2.12
9-month high	EUR	**13.54**	25.13
9-month low	EUR	**7.90**	16.20
Price at end of period	EUR	**11.63**	16.75
Average daily turnover	no. of shares	**40,888**	47,252
Market capitalization	EUR million	**213.6**	307.7
Number of shares	million	**18.370**	18.370

Financial Calendar

April 2010	2009 Annual Report
April 2010	Analysts' Conference
May 2010	3-Month Report 2010

Dear Shareholders,

By the end of the first nine months of the year, INDUS' business performance had clearly stabilized. As already forecast in our half-year report, since the middle of 2009 sales and earnings have improved on the first two quarters. INDUS Holding AG remained profitable in all three quarters. More than anything, we owe this earnings stability to our broad-based portfolio, the strong positions held by our portfolio companies in their respective markets and the early introduction of suitable countermeasures.

The Group generated sales of EUR 565.7 million in the first nine months of 2009. As already announced in the middle of the year, it has thus been possible to limit the reduction in sales to 20%. INDUS has therefore performed respectably compared with the overall market. With operating earnings (EBIT) of EUR 35.9 million and an EBIT margin of 6.3%, the key target figures forecast at the end of the first half, namely sales of around EUR 740 million to EUR 750 million and operating earnings (EBIT) of between EUR 40 million and EUR 50 million, are achievable.

Our liquidity remained consistently high in the first three quarters of 2009, with around EUR 45 million of additional liquidity generated from internal measures alone (mainly reduction in working capital and scaling back of investments).

The conservative financing policies practiced by INDUS Holding AG in recent years mean that the company now also has a comfortable liquidity cushion despite current conditions on credit markets. We made scheduled debt repayments in the second half of 2009 and could also take up new loan tranches in parallel. Our interest charge has even reduced slightly in spite of the financial crisis.

INDUS Holding AG has generated consistently high positive cash flows during the current crisis year as well. At EUR 67.4 million, our cash flow from operating activities at the end of the first nine months of 2009 is even around 10% up on the previous year's figure.

We expect to see further adjustments in capacity in the engineering and automotive industrial segments in the coming year as well. The government's economic assistance programs have helped to cushion the worst effects of the recession in these areas. INDUS has already used the past nine months intensively to make its portfolio companies fit for any recovery in the market. The package of measures ranges from adjusting capacities via cost-cutting programs to stepping up efforts in the fields of R&D, sales and accessing new markets.

INDUS Holding AG has proven its resilience and maintained its profitability and strong capital base in spite of the crisis. We still see current price levels as being too high for acquisitions. Even in these times, INDUS will remain true to its principles of only seizing realistically valued opportunities and acting anti-cyclically.

I would like to take this opportunity of extending my thanks to our employees and to our managing directors, who have shown great commitment in recent months in helping us to come through this difficult period.

Yours faithfully,

Helmut Ruwisch
Chairman of the Board of Management

Macroeconomic Situation

The global economic downturn has slowed further as 2009 has progressed. Clear signs of recovery were apparent in the third quarter, especially in China and South and East Asia, while the US and West European economies stabilized further, albeit at low levels. Some economic indicators point towards a relatively rapid recovery, driven partly by companies across all sectors increasing their stocks of inventories. How sustainable these signs of recovery will turn out to be is nevertheless unclear, as the global economy is currently being propped up by extensive government assistance programs and targeted monetary policy.

At 0.7%, (adjusted) GDP growth in the third quarter showed a further slight acceleration compared with the previous quarter (second quarter: +0.4%). The IFO business confidence index also reflects a mood of cautious optimism. This indicator improved month-on-month in October, if only slightly to 91.9 points. New orders in the industrial sector grew by 1.4% in August. Surprisingly positive developments have been reported for the labor markets. In contrast to widespread expectations, the unemployment rate has risen only slightly in the fall of 2009 compared with the previous year, amounting to 7.7% at the end of October (October 2008: 7.2%). It should be noted, however, that around 1.1 million employees are still in the government-subsidized reduced working hours scheme.

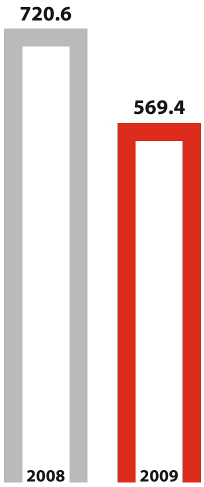
Economic forecasts for 2009 as a whole have only changed insignificantly since the first half of the year. The Federal Government's fall survey now expects GDP to decline by 5% in 2009 and to show slight growth of 1.2% in 2010 already. At 1.6%, the growth forecast by the government's panel of economic experts is slightly more optimistic. Notwithstanding this trend towards recovery, major industrialized economies are preparing further economic assistance programs—a clear indication that the upturn is not expected to be self-supporting.

Group Accounting

Earnings Position

Business performance in third quarter of 2009:
As expected, due to the economic recovery the business performed better in the third than in the first two quarters. Quarterly sales amounted to EUR 200.2 million. Operating earnings (EBIT) showed consistent growth, amounting to EUR 15.1 million, as against EUR 11.9 million in the second quarter and EUR 8.9 million in the first quarter. This corresponds to an EBIT margin of 7.5%.

Total output as of Sep. 30 EUR in millions



Business performance in first nine months of 2009:
Following an extremely difficult start to the 2009 financial year, the order situation at the INDUS Group stabilized increasingly from the second quarter onwards. Business began to bottom out in the summer, with sales consolidating at low levels. The cost-cutting program introduced by INDUS Holding AG at an early stage in the fourth quarter of 2008 has shown tangible results. Cost structures at all portfolio companies have been reviewed since the beginning of the year. In parallel to this, we have adjusted capacities in those segments most severely affected by the crisis, namely Automotive and Engineering, and restructured companies in these areas.

The consolidated sales of INDUS Holding AG fell year-on-year by 19.5% to EUR 565.7 million in the first nine months of 2009 (previous year: EUR 702.6 million). Total output also reduced, dropping from EUR 720.6 million to EUR 569.4 million. The export share of total sales increased to 41.7% (previous year: 39.9%).

The easing in commodity and energy prices led the cost of materials to decline in the first half of the year already. The material expenses ratio reduced substantially to 44.5% in the first nine months of 2009 (previous year: 48.7%). Personnel expenses also fell year-on-year from EUR 181.6 million to EUR 171.6 million. However, this item also includes one-off costs of around EUR 3.3 million incurred on restructuring measures. Due to the delay in personnel-related measures taking effect and the aforementioned restructuring costs, the personnel expense ratio of 30.3% was higher than in the previous year's period (previous year: 25.8%). Other operating expenses dropped from EUR 88.1 million to EUR 79.9 million.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were disproportionately affected by the 20% downturn in sales. EBITDA fell from EUR 109.5 million to EUR 66.6 million. At EUR 30.7 million, depreciation and amortization were virtually unchanged on the previous year due to the high volume of investment in 2007 and 2008. Operating earnings before interest and taxes (EBIT) fell considerably short of the previous year's figure of EUR 79.8 million, amounting to EUR 35.9 million as of September 30, 2009. This corresponds to an EBIT margin of 6.3% (previous year: 11.4%).

Despite substantially higher current market lending margins, the operating interest expenses of EUR 21.1 million for the first nine months of 2009 were even slightly lower than the previous year's figure of EUR 21.6 million. This clearly reflects the success of the long-term financing policy in place at INDUS. The Group relies on a broad range of banks and products and only agrees long-term contracts. Due to the reduction in interest rates in 2009, interest income dropped to EUR 1.1 million (previous year: EUR 2.8 million). As a result, earnings before taxes fell to EUR 15.6 million (previous year: EUR 60.9 million). Excluding one-off expenses, adjusted earnings amounted to EUR 18.9 million.

Due to the downturn in earnings, the Group's tax expenses declined from EUR 21.4 million to EUR 10.3 million. The tax expenses actually paid amounted to EUR 7.2 million. These were supplemented by deferred taxes of EUR 3.1 million at the Group pursuant to IFRS accounting requirements. Following the deduction of minority interests, net income for the period amounted to EUR 5.1 million (previous year: EUR 35.8 million). This corresponds to earnings per share of EUR 0.26 (previous year: EUR 2.12).

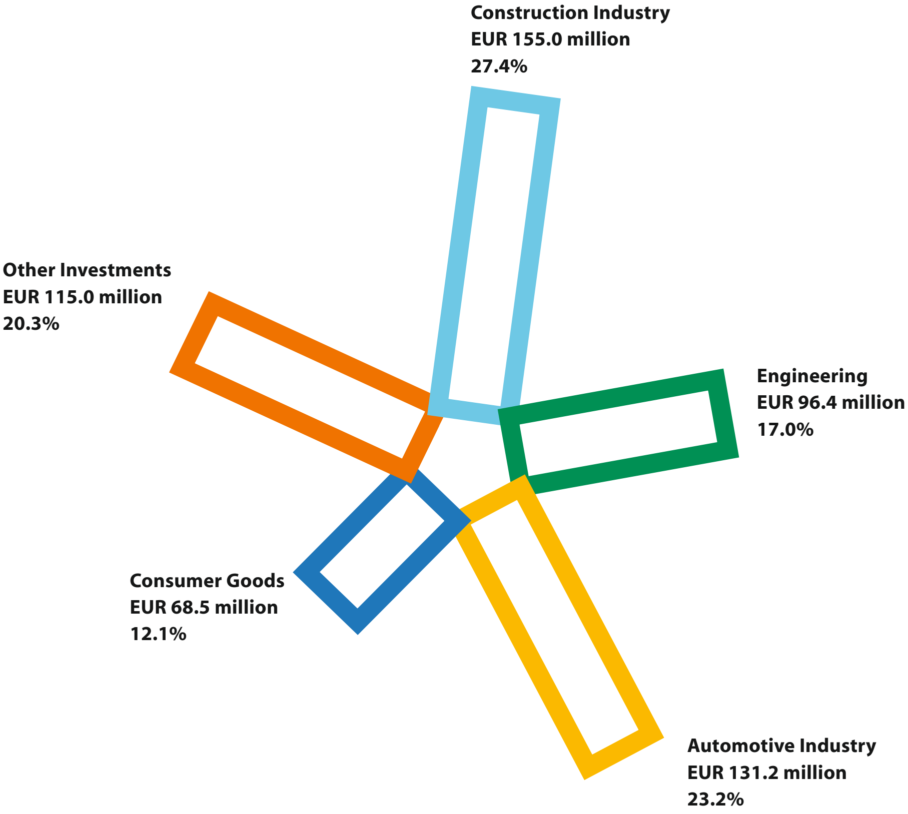
Financial and Net Asset Position

The total assets of INDUS amounted to EUR 932.7 million as of September 30 and were thus lower than at the end of the 2008 financial year (December 31, 2008: EUR 950.6 million). Cash and cash equivalents rose from EUR 87.8 million to EUR 92.8 million in spite of the economic crisis, while receivables and inventories reduced by EUR 10.6 million. At EUR 559.1 million, non-current assets remained virtually unchanged on the figure of EUR 568.9 million at the end of 2008. At EUR 235.1 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 equity ratio remained almost constant at 25.2% (December 31, 2008: 26.0%). The equity ratio at the holding company (AG) remained at a comfortably high level of 52%. Net debt at the Group reduced by EUR 12 million.

The inflow of funds from operations (cash flow from operating activities) showed a pleasing year-on-year increase from EUR 60.7 million to EUR 67.4 million. As budgeted, the outflow of funds for investments (cash flow from investing activities) reduced from EUR –30.9 million to EUR –21.7 million on account of the more reserved investment approach already referred to. The inflow of funds from financing activities (cash flow from financing activities) fell by EUR 34.0 million to EUR –21.7 million. In the first nine months, INDUS not only cut its new borrowing from EUR 89.1 million to EUR 65.9 million, but also achieved a parallel reduction in liabilities by EUR 72.9 million.

Given the fall in interest rates, which has nevertheless been offset by rising margins and liquidity premiums, the Group expects borrowing costs to remain stable and views the financing structure of INDUS Holding AG as being fit for the future. The company's comfortable liquidity cushion of EUR 92.8 million at the reporting date on September 30, 2009, supplemented by credit lines already committed, is thus available for the company to make acquisitions without being dependent on banks.

Share of Sales by Segment as of Sep. 30, 2009



Segment Report

INDUS Holding AG divides its portfolio of companies into five segments: Construction, Engineering, Automotive, 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 September 30, 2009, the portfolio of companies comprised 41 operating units.

The application of IFRS 8 has led to 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 Note 8 in the notes to the financial statements for details).

Construction Industry

The economic stimulus programs introduced by the Federal Government are taking effect. Public sector construction demand was sufficient to offset the loss of orders in commercial construction for the first time in August. According to Germany's Central Construction Industry Association, new orders developed positively once again in August 2009 for the first time since September 2008. Order volumes rose year-on-year by 2.5% in nominal terms (+3% in real terms). Over the whole period from January to September, however, the development in new orders was still negative (–7.7%). Public sector construction was the main driver for the construction industry (Jan.–Aug.: 1.4%), with a particular revival in road construction (Jan.–Aug.: 3.7%). Commercial construction continues to be affected by the crisis—despite a revival in August, orders for the first eight months were still down by 17.6%. No economic turnaround is yet in sight for commercial construction. According to a survey carried out by the German Chambers of Industry and Commerce (DIHK), only 16% of the industrial companies surveyed plan to invest in expanding their capacities in the next twelve months.

The Construction segment comprised an unchanged total of ten operating units as of September 30, 2009. At EUR 155.0 million, sales virtually matched the previous year's very pleasing figure of EUR 162.6 million. The construction companies within the INDUS Group have thus managed to escape the negative trend in the sector due to their focus on infrastructure and building renovation. Earnings before interest and taxes (EBIT) amounted to EUR 18.7 million (previous year: EUR 20.5 million). The EBIT margin remained more or less constant at 12.1% (previous year: 12.6%).

Engineering

According to the German Engineering Association (VDMA), new orders in the German engineering sector in September 2009 were 33% down on the previous year's figure. The domestic and foreign businesses have been affected equally severely by this downturn in sales. Notwithstanding the year-on-year fall in orders by one third, the trend clearly reveals a stabilization at a low level for both the domestic and the foreign business. The engineering sector thus apparently managed to bring the negative development in new orders to a halt in September. Comparison of the three-month period from July to September with the previous year reveals a dramatic downturn of 40% overall. Given the reduction in sales and low level of production capacity utilization, the sector does not yet expect to see the beginning of any sustainable recovery.

The Engineering segment comprised eight operating units as of September 30, 2009. Since the second quarter, the portfolio companies have increasingly felt the effects of the economic crisis. While competitors reported drastic reductions in sales, the portfolio companies at INDUS managed to limit the decline in their sales to 18%. At EUR 96.4 million, segment sales were tangibly lower than the previous year's figure of EUR 118.2 million. At EUR 9.1 million, earnings before interest and taxes (EBIT) fell short of the record figure of EUR 15.9 million reported in 2008. With an EBIT margin of 9.4% (previous year: 13.5%), the segment return is slightly lower than our defined target corridor. Moreover, the companies incurred one-off expenses of around EUR 2 million as a result of necessary capacity adjustments. However, these have not yet been fully accounted for in the earnings figures.

Automotive

The number of cars newly registered in Germany rose in September as well. Since the beginning of the year, almost 3 million units have been newly registered (+26%). At the same time, according to the German Association of the Automotive Industry, the decline in new orders from the domestic economy has so far been markedly less severe than expected. Orders on hand in September were still 31% up on the previous year and thus guarantee a high level of new registrations through to the end of the year. In terms of exports, it is abundantly clear that business has begun to bottom out. In September, German manufacturers only exported 11% less than in the previous year. They once again outperformed their competitors in the important US market by a clear margin. Overall, 23% fewer vehicles were sold on the US market in September than one year earlier, but the decline in German brands amounted to a mere 3%. Output at German car factories was still down by 5% in September. Production has dropped by 18% since the beginning of the year. The utility vehicle market remains very weak. New vehicle registrations in this segment have fallen by almost 30% since the beginning of the year in Germany while 63% fewer utility vehicles were exported in the first three quarters of the year.

The Automotive segment comprised an unchanged total of twelve operating units as of September 30, 2009 and was hit hardest by the economic crisis. Segment sales dropped to EUR 131.2 million (previous year: EUR 210.5 million). In view of the sharp drop in demand in this segment and the restructuring measures introduced as a result, earnings were also burdened by extraordinary expenses of around EUR 3 million. The capacity adjustments implemented in 2009 mean that the companies in this segment have been operating on a stable foundation once again since the middle of the year. Due to the massive fall in orders, earnings before interest and taxes (EBIT) nevertheless fell sharply, plummeting from EUR 21.6 million to EUR –6.2 million. The EBIT margin was correspondingly negative.

Consumer Goods

Notwithstanding the economic crisis, consumer spending remained stable in the first nine months, and even showed slight growth of 0.7%. The subdued consumer climate feared by experts for the second half of the year has not materialized. In their fall survey, leading economic research institutes also only expect to see a very moderate decline of 0.2% in private consumer spending in 2010 as well. Their positive expectations are backed up by the tax relief measures adopted by the Federal Government which are due to take effect at the beginning of 2010.

The Consumer Goods segment comprised an unchanged total of four operating units as of September 30, 2009. The portfolio companies in the Consumer Goods segment only felt the effects of the economic crisis in milder form up to the end of September. Segment sales fell from EUR 75.2 million to EUR 68.5 million. At EUR 7.0 million, earnings before interest and taxes (EBIT) were still at a satisfactory level (previous year: EUR 10.5 million). The EBIT margin amounted to 10.2% (previous year: 14%).

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. Macroeconomic developments in Germany, measured in terms of gross domestic product (GDP), are therefore taken as a basis for comparison.

Adjusted for seasonal and calendar factors, real-term GDP rose by 0.7% on the previous quarter. GDP grew by 0.4% in the second quarter, having previously fallen since the second quarter of 2008. Unlike in the previous quarter, consumer spending did not contribute to this GDP growth. Positive momentum came from exports and investments in equipment and construction. Imports also showed marked growth on the previous quarter, a development due in part to companies increasing their stocks of inventories.

The Other Investments segment comprised seven operating units as of September 30, 2009, and thus one more than in the previous year's reporting period. This segment performed more weakly than in the previous year. Segment sales fell from EUR 136.5 million to EUR 115.0 million. This decline in sales was chiefly attributable to the micro-optics and gas station and workshop equipment subsegments. At EUR 9.1 million, earnings before interest and taxes (EBIT) fell short of the previous year's figure of EUR 15.1 million. The EBIT margin amounted to 7.9% (previous year: 11.0%).

Investments

INDUS invested a total of EUR 23.5 million across the Group in the first nine months of 2009 (previous year: EUR 30.6 million). For 2009 as a whole, INDUS Holding AG has adopted a substantially reduced investment package compared with the previous year and has set itself a target of around EUR 25 million. Total investments in property, plant and equipment and intangible assets are therefore expected to fall significantly short of depreciation and amortization in 2009.

Employees

At the onset of the crisis, INDUS Holding AG initially drew on its existing capacity flexibility to react to the sharp drop in new orders—significantly cutting back temporary employment, allowing temporary contracts to expire and working down employees' overtime and vacation accounts. Where necessary, INDUS has drawn on the government's reduced working hours scheme to retain its core workforce. The Group is currently still making use of this instrument for around

14% of its employees. A moderate reduction in personnel totals was nevertheless unavoidable. The INDUS Group accorded priority in all cases to implementing its personnel measures in a socially responsible manner. We have restructured two companies in the Engineering and Automotive segments. The Group's overall workforce declined to 5,439 employees as of September 30, 2009 (September 30, 2008: 5,575 employees; December 31, 2008: 5,862 employees). Should the stabilization in the order situation seen in the second half of 2009 also continue into 2010, then we see our capacity adjustment measures as mostly complete.

Share

Since the middle of the year, the German stock market has undergone a period of marked recovery. Substantial losses incurred at the beginning of the year, with the market reaching its lowest point on March 9, were followed by a period of recovery and subsequent consolidation in June. Since the summer, stock markets have shown surprisingly strong growth. The SDAX index relevant for the INDUS share recovered from its low in March and by mid-July had already exceeded the level of 2,837.21 points at which it began the year. It closed at 3,495.48 points on September 30, 2009. The SDAX thus rose by around 23% compared with the beginning of the year.

The recovery in the SDAX only benefited the INDUS share to a more limited extent. This reached an interim high at EUR 13.54 at the beginning of the year (January 6, 2009), and was then notably affected by the reservation shown by investors towards cyclical stocks. Having reached its period low at EUR 7.90 in mid-March, the INDUS share then showed a sustained recovery, closing at EUR 11.63 on September 30. Despite its high free float volume, the weighting of INDUS' share in the SDAX declined slightly, amounting to 2.76% at the reporting date according to the statistics compiled by the German Stock Exchange (June 30, 2009: 2.91%). This corresponds to tenth position among the 50 companies in the index (June 30, 2009: ninth position). Average trading volumes across all German exchanges amounted to 40,888 shares (previous year: 47,252).

Events After the Balance Sheet Date

Since September 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.

INDUS was also mentioned in the context of media reports on private business dealings and legal disputes on the part of the former Chairman of the Supervisory Board, Dr. Winfried Kill. The company issued a statement following the first reports in August 2009 and clarified that INDUS was not and is not involved in these matters. INDUS has accordingly not issued any renewed comment in respect of the further course of these legal disputes.

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 severe downturn, the economic situation has increasingly stabilized as 2009 has progressed. The decline in the manufacturing sector came to a halt in the middle of the year, and initial signs of recovery have been apparent since the summer. For the year as a whole, economic institutes expect overall economic output to fall by around 5%.

The sector associations relevant for INDUS' segments have issued differing assessments for 2009. Germany's Central Construction Industry Association is optimistic concerning public sector construction, but still sees no signs of any turnaround in commercial construction. The German Engineering Association (VDMA) expects production to decline by 40% in the year as a whole, but nevertheless believes that the business has begun to bottom out since the late summer. Notwithstanding the car-scrapping incentive scheme, German automakers expect to see a decline in car production in the year as a whole, accompanied by a sharp downturn in utility vehicle sales. Private consumer spending, by contrast, has helped to stabilize the overall economy. This trend has been supported by massive state assistance.

INDUS has maintained its ground within this economic environment. The diversified portfolio and business model at INDUS Holding AG have ensured that earnings remain positive in spite of the crisis and reduction in sales. By introducing suitable measures at an early stage, we rapidly adjusted capacities at portfolio companies affected by the crisis, cut costs and scaled down investments. These measures particularly involved production and administration divisions. We have not made any changes, by contrast, in expenditure on R&D, sales and marketing.

Our Construction and Consumer Goods segments are cushioning the negative developments currently seen in our Automotive and Engineering segments. New orders across all segments give grounds to expect stable developments on a low level through to the end of the year. Traditionally an early cyclical segment, the Automotive segment seems to be recovering more rapidly from its downturn in the first half of the year, while business in the late cyclical Engineering segment is only expected to revive in 2010.

The business figures for the first nine months of 2009 confirm our expectations that sales and earnings will fall short of their 2008 levels. For the year as a whole, we confirm our forecast of a 20% reduction in consolidated sales and expect a figure of between EUR 740 million and EUR 750 million, with operating earnings before interest and taxes (EBIT) of between EUR 40 million and EUR 50 million.

Consolidated Income Statement*

EUR 000s	Note	Sep. 30, 2009 Q3	Sep. 30, 2008 Q3	Sep. 30, 2009 9 months	Sep. 30, 2008 9 months
Sales		200,225	240,480	565,682	702,579
Other operating income		2,738	2,183	12,534	6,193
Own work capitalized		800	1,223	2,231	3,856
Change in inventories		– 1,541	1,301	– 11,031	8,002
Cost of materials	(3)	– 89,990	– 119,470	– 251,714	– 342,267
Personnel expenses	(4)	– 58,224	– 61,571	– 171,604	– 181,564
Depreciation	(5)	– 10,693	– 9,858	– 30,697	– 29,707
Other operating expenses	(6)	– 28,324	– 29,815	– 79,943	– 88,100
Income from shares accounted for using the equity method		100	72	300	660
Other financial result		33	12	127	129
Operating result (EBIT)		**15,124**	**24,557**	**35,885**	**79,781**
Interest income		348	1,072	1,146	2,846
Interest expenses		– 6,925	– 9,128	– 21,383	– 21,771
Net interest	(7)	– 6,577	– 8,056	– 20,237	– 18,925
Income before taxes		**8,547**	**16,501**	**15,648**	**60,856**
Taxes	(8)	– 4,784	– 6,398	– 10,329	– 21,412
Income from discontinued operations	(1)	–	– 997	245	– 3,126
Income after taxes		**3,763**	**9,106**	**5,564**	**36,318**
– of which: minority interests		– 198	– 219	– 497	– 499
– of which: income allocable to INDUS shareholders		3,565	8,887	5,067	35,819
Basic earnings per share in EUR	(2)	0.19	0.54	0.26	2.12
Earnings allocable to INDUS shareholders, net of volatility and interest-rate hedges		3,583	10,100	5,758	35,375

** Prior-year figures adjusted*

Summary of Income and Expenses Recognized in Equity

EUR 000s	Q3 2009	Q3 2008	9 months 2009	9 months 2008
Currency translation adjustment	– 57	– 414	– 1,607	– 86
Changes in the fair value of derivative financial instruments	– 74	– 935	– 1,818	825
Netting of deferred taxes	12	148	287	– 130
Income and expenses directly recognized in equity	**– 119**	**– 1,201**	**–3,138**	**609**
Income after taxes	3,763	9,106	5,564	36,318
Total income and expenses recognized in equity	**3,644**	**7,905**	**2,426**	**36,927**
– of which: minority interests	198	219	497	499
– of which: shares allocable to INDUS shareholders	3,446	7,686	1,929	36,428

Consolidated Balance Sheet

Assets

EUR 000s	Note	**Sep. 30, 2009**	**Dec. 31, 2008**
Goodwill		280,674	281,016
Intangible assets	(9)	17,403	17,360
Property, plant and equipment	(10)	241,523	250,663
Financial assets		7,974	8,190
Shares accounted for using the equity method		4,963	4,663
Other non-current assets		2,452	3,168
Deferred taxes		4,101	3,834
Non-current assets		**559,090**	**568,894**
Cash and cash equivalents		92,815	87,791
Accounts receivable	(11)	114,376	104,546
Inventories	(12)	151,608	172,047
Other current assets		9,872	9,960
Current income taxes		4,948	6,493
Assets held for sale		–	856
Current assets		**373,619**	**381,693**
Total assets		**932,709**	**950,587**

Equity and Liabilities

EUR 000s	Sep. 30, 2009	Dec. 31, 2008
Paid-in capital	172,930	172,930
Generated capital	60,577	73,344
Shareholders' equity of INDUS shareholders	233,507	246,274
Minority interests in capital	1,632	1,134
Group equity	**235,139**	**247,408**
Non-current financial liabilities	386,355	378,413
Provisions for pensions	16,421	16,164
Other non-current provisions	2,468	2,410
Other non-current liabilities	6,423	7,074
Deferred taxes	22,565	19,981
Non-current liabilities	**434,232**	**424,042**
Current financial liabilities	132,934	147,841
Accounts payable	36,075	28,109
Other current provisions	35,791	34,169
Other current liabilities	51,665	55,249
Current income taxes	6,873	13,054
Liabilities held for sale	–	715
Current liabilities	**263,338**	**279,137**
Total equity and liabilities	**932,709**	**950,587**

Consolidated Cash Flow Statement*

EUR 000s	Sep. 30, 2009	Sep. 30, 2008
Income after taxes	**5,564**	**36,318**
Depreciation/write-backs – of non-current assets (excluding deferred taxes)	30,697	29,707
Taxes	10,329	21,412
Net interest	20,237	18,925
Cash earnings of discontinued operations	–	– 60
Income from companies accounted for using the equity method	– 300	– 660
Other non-cash transactions	– 2,733	– 160
Changes in provisions	1,971	13,521
Increase (–)/decrease (+) in inventories, accounts receivable and other assets not allocable to investing or financing activities	12,270	– 45,459
Increase (+)/decrease (–) in accounts payable and other liabilities not allocable to investing or financing activities	2,914	3,587
Income taxes received/paid	– 13,500	– 16,459
Dividend portion	–	–
Operating cash flow	**67,449**	**60,672**
Interest paid	– 20,475	– 19,787
Interest received	1,146	2,846
Cash flow from operating activities	**48,120**	**43,731**
Cash flow from investments in – intangible assets – financial assets – shares in fully consolidated companies	 – 22,826 – 343 –	 –31,021 – –
Income from the disposal of – shares in fully consolidated companies – other assets	 869 559	 – 266
Cash flow from investing activities of discontinued operations	–	– 122
Cash flow from investing activities	**– 21,741**	**– 30,877**
Payment of dividend	– 14,696	– 21,785
Dividends paid to minority interests	–	– 596
Cash flow from taking up of debt	65,897	89,140
Cash flow from the repayment of debt	– 72,862	– 54,436
Cash flow from financing activities	**– 21,661**	**12,323**
Cash-effective change in cash and cash equivalents	**4,718**	**25,177**
Changes in cash and cash equivalents caused by currency exchange rates	**306**	**19**
Cash and cash equivalents at the beginning of the period	**87,791**	**77,617**
Cash and cash equivalents at the end of the period	**92,815**	**102,813**
Cash transactions related to the sale of investments	903	–
plus financial debt thereby disposed	–	–
less cash and cash equivalents thereby disposed	– 34	–
Net proceeds on disposal	**869**	**–**

** Prior-year figures adjusted*

Consolidated Statement of Equity

January 1 to Sep. 30, 2009 EUR 000s	Opening balance Jan. 1, 2009	Dividend payment	Recognized expenses and income	Capital increase	Closing balance Sep. 30, 2009
Subscribed capital	47,762	–	–	–	47,762
Capital reserve	125,168	–	–	–	125,168
Paid-in capital	**172,930**	**–**	**–**	**–**	**172,930**
Accumulated earnings	74,499	– 14,696	5,067	–	64,870
Currency translation reserve	2,493	–	– 1,607	–	886
Reserve for the marked-to-market valuation of financial instruments	– 3,648	–	– 1,531	–	– 5,179
Generated capital	**73,344**	**– 14,696**	**1,929**	**–**	**60,577**
Equity of INDUS shareholders	**246,274**	**– 14,696**	**1,929**	**–**	**233,507**
Minority interests	1,134	1	497	–	1,632
Group equity	**247,408**	**– 14,695**	**2,426**	**–**	**235,139**

January 1 to Sep. 30, 2008 EUR 000s	Opening balance Jan. 1, 2008	Dividend payment	Recognized expenses and income	Capital increase	Closing balance Sep. 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	– 21,785	35,819	–	82,433
Currency translation reserve	578	–	– 86	–	492
Reserve for the marked-to-market valuation of financial instruments	140	–	695	–	835
Generated capital	**69,117**	**– 21,785**	**36,428**	**–**	**83,760**
Equity of INDUS shareholders	**232,072**	**– 21,785**	**36,428**	**9,975**	**256,690**
Minority interests	2,058	– 596	499	–	1,961
Group equity	**234,130**	**– 22,381**	**36,927**	**9,975**	**258,651**

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 3,145k (9 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 third quarter 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 this quarterly financial statement 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 quarterly 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 third quarter 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 third quarter 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	**Sep. 30, 2009**	**Sep. 30, 2008**
Sales	656	7,341
Expenses and other income	– 600	– 11,131
Operating result	**56**	**– 3,790**
Net interest	–	76
Earnings before taxes	**56**	**– 3,714**
Taxes	–	588
Income after taxes from continuing operations	56	– 3,126
Income from deconsolidations	189	–
Income from discontinued operations	**245**	**– 3,126**
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*

		Sep. 30, 2009 Q3	Sep. 30, 2008 Q3	Sep. 30, 2009 9 months	Sep. 30, 2008 9 months
Earnings attributable to INDUS shareholders	EUR 000s	3,565	8,887	5,067	35,819
– Earnings from discontinued operations	EUR 000s	–	997	– 245	3,126
= Earnings from continuing operations	EUR 000s	3,565	9,884	4,822	38,945
Shares in circulation	in 000s	18,370	18,370	18,370	18,370
Earnings per share from continuing operations	EUR	0.19	0.54	0.26	2.12
Earnings per share from discontinued operations	EUR	–	– 0.05	0.01	– 0.17

** 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	Sep. 30, 2009	Sep. 30, 2008
Raw materials and goods for resale	– 221,484	– 304,076
Purchased services	– 30,230	– 38,191
Total	**– 251,714**	**– 342,267**

[4] Personnel Expenses

EUR 000s	Sep. 30, 2009	Sep. 30, 2008
Wages and salaries	– 144,277	– 153,407
Social security and pensions	– 27,327	– 28,157
Total	**– 171,604**	**– 181,564**

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

EUR 000s	Sep. 30, 2009	Sep. 30, 2008
Depreciation of property, plant, equipment and intangible assets	– 26,211	– 24,323
Amortization of value added within the Group	– 4,486	– 5,384
Total	**– 30,697**	**– 29,707**

[6] Other Operating Expenses

EUR 000s	Sep. 30, 2009	Sep. 30, 2008
Operating expenses	– 27,443	– 31,052
Selling expenses	– 29,053	– 34,516
Administrative expenses	– 16,651	– 13,317
Other expenses	– 6,796	– 9,215
Total	**– 79,943**	**– 88,100**

[7] Net Interest

EUR 000s	Sep. 30, 2009	Sep. 30, 2008
Interest and similar income	1,146	2,846
Interest and similar expences	– 21,063	– 21,607
= Interest from operations	– 19,917	– 18,761
IFRS interest: market value of interest-rate swaps	– 915	591
IFRS interest: minority interests	595	– 755
= IFRS interest	– 320	– 164
Total	**– 20,237**	**– 18,925**

[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	Sep. 30, 2009	Dec. 31, 2008
Capitalized development costs	9,343	8,761
Licenses, commercial rights and other intangible assets	8,060	8,599
Total	**17,403**	**17,360**

[10] Property, Plant and Equipment

EUR 000s	Sep. 30, 2009	Dec. 31, 2008
Land and buildings	119,716	120,810
Technical plant and machinery	83,610	90,252
Other plant, fixtures, furniture and office equipment	29,572	29,118
Advance payments and work in progress	8,625	10,483
Total	**241,523**	**250,663**

[11] Accounts Receivable

EUR 000s	Sep. 30, 2009	Dec. 31, 2008
Accounts receivable from customers	100,778	95,068
Future receivables from customer-specific construction contracts	13,239	8,448
Receivables from associated companies	359	1,030
Total	**114,376**	**104,546**

[12] Inventories

EUR 000s	Sep. 30, 2009	Dec. 31, 2008
Raw materials and supplies	55,277	60,737
Unfinished goods	41,195	44,864
Finished goods and goods for resale	54,418	65,593
Prepayments to third parties	718	853
Total	**151,608**	**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

Q3 2009 EUR 000s	Construc-tion Industry	Engi-neering	Auto-motive Industry	Con-sumer Goods	Other Invest-ments	Total segments	Recon-ciliation	Consoli-dated financial statements
Sales with external third parties	56,771	31,890	48,299	22,932	41,355	201,247	– 1,022	200,225
Sales with other segments	1,951	1,066	3,023	2,342	2,427	10,809	– 10,809	–
Sales	**58,722**	**32,956**	**51,322**	**25,274**	**43,782**	**212,056**	**– 11,831**	**200,225**
Segment earnings (EBIT)	**8,367**	**3,923**	**– 2,218**	**2,374**	**3,939**	**16,385**	**– 1,261**	**15,124**
Depreciation and amortization	– 1,127	– 1,147	– 5,077	– 1,544	– 1,798	– 10,693	–	– 10,693
– of which additions upon initial consolidation	– 229	– 43	– 720	– 4	– 433	– 1,429	–	– 1,429
Capital expenditure	1,486	1,220	3,297	982	2,115	9,100	–	9,100
Additional information: EBITDA	**9,494**	**5,070**	**2,859**	**3,918**	**5,737**	**27,078**	**– 1,261**	**25,817**

Q3 2008 EUR 000s	Construc-tion Industry	Engi-neering	Auto-motive Industry	Con-sumer Goods	Other Invest-ments	Total segments	Recon-ciliation	Consoli-dated financial statements
Sales with external third parties	57,036	41,476	72,223	24,339	46,981	242,055	– 1,575	240,480
Sales with other segments	1,876	898	3,836	2,759	5,751	15,120	– 15,120	–
Sales	**58,912**	**42,374**	**76,059**	**27,098**	**52,732**	**257,175**	**– 16,695**	**240,480**
Segment earnings (EBIT)	**7,248**	**5,662**	**6,001**	**3,118**	**3,936**	**25,965**	**– 1,408**	**24,557**
Depreciation and amortization	– 1,135	– 724	– 4,631	– 1,510	– 1,858	– 9,858	–	– 9,858
– of which additions upon initial consolidation	– 335	– 54	– 902	– 6	– 453	– 1,750	–	– 1,750
Capital expenditure	156	2,087	6,990	973	1,484	11,690	–	11,690
Additional information: EBITDA	**8,383**	**6,386**	**10,632**	**4,628**	**5,794**	**35,823**	**– 1,408**	**34,415**

Segment Report Pursuant to IFRS 8

9 months 2009 EUR 000s	Construc-tion Industry	Engi-neering	Auto-motive Industry	Con-sumer Goods	Other Invest-ments	Total segments	Recon-ciliation	Consoli-dated financial statements
Sales with external third parties	155,021	96,438	131,238	68,523	114,997	566,217	– 535	565,682
Sales with other segments	4,977	3,129	8,826	7,165	7,242	31,339	– 31,339	–
Sales	**159,998**	**99,567**	**140,064**	**75,688**	**122,239**	**597,556**	**– 31,874**	**565,682**
Segment earnings (EBIT)	**18,679**	**9,067**	**– 6,179**	**6,990**	**9,144**	**37,701**	**– 1,816**	**35,885**
Depreciation and amortization	– 3,446	– 2,683	– 14,601	– 4,557	– 5,410	– 30,697	–	– 30,697
– of which additions upon initial consolidation	– 797	– 133	– 2,222	– 12	– 1,322	– 4,486	–	– 4,486
Capital expenditure	3,140	3,784	9,078	2,671	4,823	23,496	–	23,496
Additional information: EBITDA	**22,125**	**11,750**	**8,422**	**11,547**	**14,554**	**68,398**	**– 1,816**	**66,582**

9 months 2008 EUR 000s	Construc-tion Industry	Engi-neering	Auto-motive Industry	Con-sumer Goods	Other Invest-ments	Total segments	Recon-ciliation	Consoli-dated financial statements
Sales with external third parties	162,625	118,169	210,458	75,160	136,526	702,938	– 359	702,579
Sales with other segments	5,101	2,675	11,953	8,372	14,701	42,802	– 42,802	–
Sales	**167,726**	**120,844**	**222,411**	**83,532**	**151,227**	**745,740**	**– 43,161**	**702,579**
Segment earnings (EBIT)	**20,502**	**15,865**	**21,584**	**10,522**	**15,143**	**83,616**	**– 3,835**	**79,781**
Depreciation and amortization	– 3,521	– 2,140	– 14,084	– 4,493	– 5,469	– 29,707	–	– 29,707
– of which additions upon initial consolidation	– 1,139	– 161	– 2,704	– 16	– 1,364	– 5,384	–	– 5,384
Capital expenditure	2,692	3,659	16,364	3,722	4,162	30,599	–	30,599
Additional information: EBITDA	**24,023**	**18,005**	**35,668**	**15,015**	**20,612**	**113,323**	**– 3,835**	**109,488**

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	**9 months 2009**	**9 months 2008**	**Q3 2009**	**Q33 2008**
Segment earnings (EBIT)	37,701	83,616	16,385	25,965
– Unallocated activities	– 2,316	– 3,857	– 1,374	– 1,668
– Consolidation	500	22	113	260
– Net interest expenses	– 20,237	– 18,925	–6,577	– 8,056
= Earnings before taxes	**15,648**	**60,856**	**8,547**	**16,501**

Segment Report by Region

Q3 2009 EUR 000s	Domestic	Foreign	Reconciliation	Group
Sales with external third parties	120,063	81,184	– 1,022	200,225
Sales with other segments	14,356	– 3,547	– 10,809	–
Sales	**134,419**	**77,637**	**– 11,831**	**200,225**

Q3 2008 EUR 000s	Domestic	Foreign	Reconciliation	Group
Sales with external third parties	138,409	103,646	– 1,575	240,480
Sales with other segments	21,490	– 6,370	– 15,120	–
Sales	**159,899**	**97,276**	**– 16,695**	**240,480**

9 months 2009 EUR 000s	Domestic	Foreign	Reconciliation	Group
Sales with external third parties	332,763	233,454	– 535	565,682
Sales with other segments	29,486	1,853	– 31,339	–
Sales	**362,249**	**235,307**	**– 31,874**	**565,682**

9 months 2008 EUR 000s	Domestic	Foreign	Reconciliation	Group
Sales with external third parties	414,809	288,129	– 359	702,579
Sales with other segments	41,626	1,176	– 42,802	–
Sales	**456,435**	**289,305**	**– 43,161**	**702,579**

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	**9 months 2008** published	Restatement **IFRS 5**	**9 months 2008** comparable
Sales	709,920	– 7,341	702,579
Other operating income	6,490	– 297	6,193
Own work capitalized	3,856	–	3,856
Change in inventories	8,002	–	8,002
Cost of materials	– 344,839	2,572	– 342,267
Personnel expenses	– 188,006	6,442	– 181,564
Depreciation	– 29,707	–	– 29,707
Other operating expenses	– 90,514	2,414	– 88,100
Income from shares accounted for using the equity method	660	–	660
Other financial result	129	–	129
Operating result (EBIT)	**75,991**	**3,790**	**79,781**
Interest income	2,922	– 76	2,846
Interest expenses	– 21,771	–	– 21,771
Net interest	– 18,849	– 76	– 18,925
Income before taxes	**57,142**	**3,714**	**60,856**
Taxes	– 20,824	– 588	– 21,412
Income from discontinued operations	–	– 3,126	– 3,126
Income after taxes	**36,318**	**–**	**36,318**
– thereof minority interests	– 499	–	– 499
– thereof income allocable to INDUS shareholders	35,819	–	35,819
Undiluted earnings per share in EUR	1.95	0.17	2.12

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 quarterly financial statements.

Events After the Quarterly Balance Sheet Date

There have been no events of material significance since the conclusion of the third quarter of 2009.

Audit Review by the Group Auditor

Neither the quarterly financial statements as of September 30, 2009 nor those as of September 30, 2008 have been subject to any audit review.

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This 9-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 9-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 9-month interim report or to adapt them to future events or developments.