Q1

INTERIM REPORT
FIRST QUARTER 2013

INDUS submits Stable Result for Q1

> Sales up slightly year-on-year despite slow start
> Operating result (EBIT) on target
> Estimates for full-year 2013 confirmed

[INDUS]
HOLDING AG

Q1 2013

INDUS HOLDING AG FIGURES (in Euro millions)

	Q1 2013	Q1 2012
Sales	265.4	259.2
EBITDA	33.9	34.8
EBIT	24.0	24.2
EBT	19.4	18.5
Net result for the period (allocable to INDUS shareholders)	12.3	11.3
Operating cash flow	-14.3	-32.6
Cash flow from operating activities	-18.4	-38.3
Cash flow from investing activities	-33.1	-13.6
Cash flow from financing activities	60.0	36.0
Cash and cash equivalents	107.5	107.1
Earnings per share (in EUR)	0.55	0.51
Cash flow per share (in EUR)	-0.83	-1.72
Employees (number as of March 31)	6,932	6,885
Investments (number as of March 31)	39	39
	March 31, 2013	Dec. 31, 2012
Total assets	1,149.0	1,053.8
Equity capital	419.7	407.2
Net debt	393.6	341.8
Equity ratio (in %)	36.5	38.6

TOTAL SALES IN THE FIRST THREE MONTHS 2013

265.4 Euro millions

1 Construction/Infrastructure	**-0.6 %**
2 Automotive Technology	**-0.7 %**
3 Engineering	**+21.6 %**
4 Medical Engineering/Life Science	**+12.7 %**
5 Metals Technology	**-2.7 %**

> INDUS is the leading specialist in the field of sustainable investment and growth in German small and medium-sized companies. We primarily acquire owner-managed companies and help their business grow over the long term. Our subsidiaries are characterized in particular by their strong positions on specific niche markets. As an active and growth-oriented financial investor, we ensure that our portfolio companies retain their greatest strength – their identity as mid-market enterprises.

Our shareholders participate in the profitability of our diversified and growing portfolio of hidden champions. In 2012, our Group's workforce of around 6,800 generated sales of approximately EUR 1.1 billion and EBIT of roughly EUR 106 million.

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Letter to the Shareholders

Ladies and Gentlemen,

INDUS intends to return to an accelerated growth trajectory over the next several years. In the Compass 2020 strategy paper released in 2012 the Board of Management outlined the corporate objectives for the years ahead. This "buy, hold and develop" strategy is designed to enhance organic portfolio growth while simultaneously enlarging it through targeted acquisitions in tomorrow's growth industries.

The BUDDE Group acquisition in January of this year was an important milestone. This purchase allows us to integrate a strong mid-market firm into our group which is active primarily in logistics, a market segment we are specifically working to enter.

Another step on this growth trajectory was taken in late April with the full buyout of HAKAMA AG. This Swiss firm specializes in supplying casings to medical technology customers primarily. And medical engineering is one of our defined growth areas.

What is the outlook for our operating activities in 2013? The outlook is quite satisfactory. In view of the persistent troubles in the economic environment, our growth expectations for our core business are modest, as Europe remains mired in economic weakness. As in the previous year we intend to respond to these circumstances by vigorously growing our business outside Europe.

> INDUS budget goals achieved in Q1 2013

Our portfolio companies are thoroughly optimistic right now about their ability to fully meet their targets. On a consolidated level we met our estimates for the first three months of 2013. In the first quarter the Group posted sales of EUR 265 million, slightly ahead of the first quarter 2012 sales. Earnings were in line with the Q4 2012 level, with the EBIT margin at 9 %, as expected. Business is projected to stay stable; it thus currently appears likely that we will meet our targets.

This is reflected in our stock price as well, as INDUS shares have risen steadily since the fall of 2012, reaching a five-year high on May 20th. We are very gratified to see such investor confidence, as this means the market perceives what we have achieved and where we are headed.

We are pleased to invite you to our Annual Shareholders' Meeting to be held on June 24th in Cologne. We look forward to another opportunity to meet with our many loyal shareholders and talk about the current state of our enterprise and the path we are on.

Bergisch Gladbach, May 2013

Yours, The Board of Management

Jürgen Abromeit | Dr. Johannes Schmidt | Rudolf Weichert

MARKET TREND

New DRS 20 standard
Three questions for Rudolf Weichert

RUDOLF WEICHERT
Member of the Board of Management since May 2012

The new DRS 20 combines DRS 5 (Risk Reporting) and DRS 15 (Management Reporting) into a single standard. The product of an extensive reform project to revise existing regulations, DRS 20 was approved by the German Accounting Standards Committee (GASC) in November 2012. Application of DRS 20 is mandatory starting January 1, 2013. Rudolf Weichert of the INDUS Board of Management explains what the changes mean to INDUS.

Mr. Weichert, what in your opinion are the most important implications of DRS 20?
One noteworthy fundamental change is the explicit message to businesses to apply materiality as a principle in future reporting. Concentrating on the truly relevant information will hopefully to some extent counteract the trend towards information overload in reporting. In practical application of the standard this means, for example, that publicly available general economic and industry forecasts are only to be referenced to the extent necessary for communicating information on the corporation's projected results. I believe this is a very reasonable approach. The other management report design principles as well, such as balance, clarity and communication from the perspective of corporate management, require enterprises to take an individual approach to preparation of their reports.

What in your view are the biggest improvements? And have any things changed for the worse?
There's no simple answer to that. The changes with the most far-reaching impact concern the forecast and the opportunity/risk reports. The forecast period was shortened to one year. I think this is the right idea, in view of the increasing difficulty of projecting developments. At the same time, forecast accuracy requirements have become more stringent; simple comparative and qualitative data will no longer be sufficient. In view of the shortened forecast period, I also consider this to be appropriate.

The requirement of comparing actual business results against previous forecasts is intended to enhance reporting quality. In principle that too is a good idea. In practice, however, I believe it leads to more conservative forecasting.

Relevant risks should be discussed in greater detail in risk reporting. At the same time, there is more freedom in preparing the information. Explanations regarding risks will thus be less generic in future. The same is to apply for reporting on opportunities, further broadening the scope. Like many companies, we at INDUS have problems with „formalistic" opportunity reporting.

To what extent has INDUS applied this standard in the latest report?
I am of the opinion that we have already implemented the basic ideas behind DRS 20 in our current report. Of course in certain areas the requirements could be „better" met. But that doesn't make sense in every case. DRS 20.160 requires that an overall picture of the risk situation be provided, which takes into account diversification effects. Due to the INDUS Group's

high level of diversification, these effects play a considerable role and often necessitate the balancing out of risks and opportunities. An excessively detailed overview of the individual risks and opportunities would contradict the principle of materiality and would not convey an overall picture.

But in general we constantly strive to improve our reporting. DRS 20 helps us focus on that. And we also make use of independent reviewers. We just now, for example, incorporated the findings from an error analysis we commissioned and from a quality analysis into preparation of the recent 2012 consolidated management report. Fortunately, few issues were identified in these analyses.

DRS 20 OVERVIEW – KEY POINTS

Application is mandatory for the fiscal years as of January 1, 2013	Already applied in INDUS' 2012 annual report
Group principles	
■ Objectives/strategies: voluntary, but then in accordance with DRS	
■ Control system: concretized	
■ R&D: concretized	√ fulfilled insofar as expedient
Economic Report	
■ Discussion of economic condition of material significance	
■ Segment information on earnings and capital expenditure	
■ Comparison of actual results against previous forecasts	√ fulfilled insofar as expedient
Sustainability	
■ Optionally includable in the Group management report	√ fulfilled
Forecast Report	
■ Min. 1-year forecast period; foreseeable one-time effects taken into account	
■ Heightened forecasting accuracy (point, interval, qualitative forecast)	
■ Publicly available general economic and industry forecasts only to the extent they are necessary for comprehension purposes (citation required)	
■ Segment/business area projections only if different from group projections	√ fulfilled for the most part
Risk Report / Opportunities Report	
■ Overview of risk position mandatory	
■ Detailed discussion of risks	
■ Quantification of risks only as necessary for internal control purposes	
■ Opportunities report enhanced in similar fashion as risk report	√ fulfilled for the most part

INDUS on the Capital Market

OVERVIEW OF THE INDUS SHARE

	Q1 2013	Full year 2012
Peak price in EUR	24.50	23.72
Lowest price in EUR	20.55	18.69
Closing price (at cut-off date) in EUR	24.11	20.26
Average daily trading volume (number of shares)	22,116	24,792
Number of shares outstanding	22,227,737	22,227,737
Market capitalization in EUR millions	535.9	450.3

Shares up substantially in the first quarter 2013

Since the fall of 2012, INDUS shares have been gaining significant favor among investors, and buoyed by an improving stock market mood. The shares closed at EUR 24.11 the end of the first quarter 2013, up 20 % since the end of 2012. In the first quarter INDUS shares significantly outperformed the benchmark SDAX and the DAX indices, which were largely unchanged or lower for the same period; the major rally ongoing since the fall of 2012 continued throughout April and May, putting INDUS shares right back at their level prior to a phase of market weakness starting last summer. On May 20 at EUR 26.50 INDUS shares recorded a five-year high.

Dividend unchanged at € 1.00/share

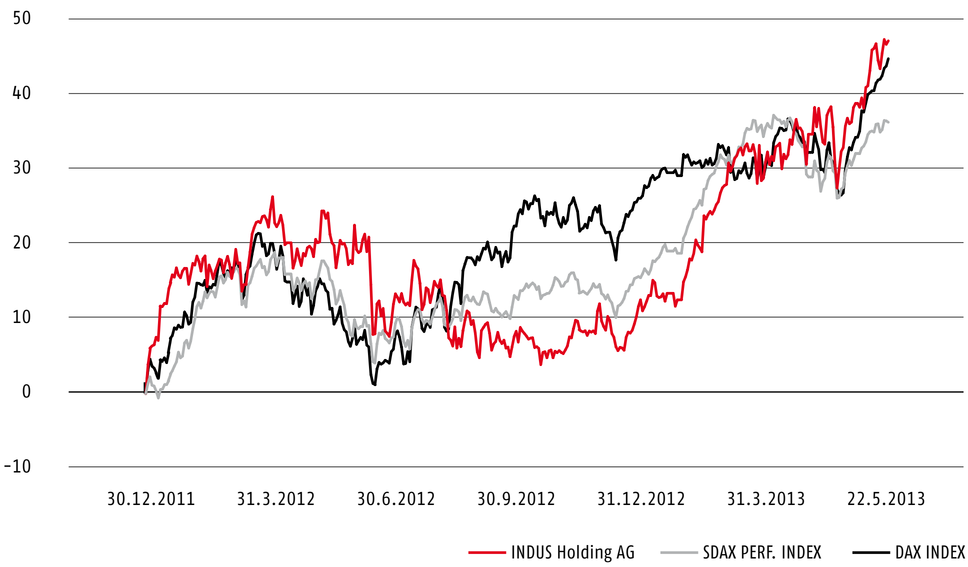
> Dividend of EUR 1.00/ share proposed

> Distribution of 48 % of profits

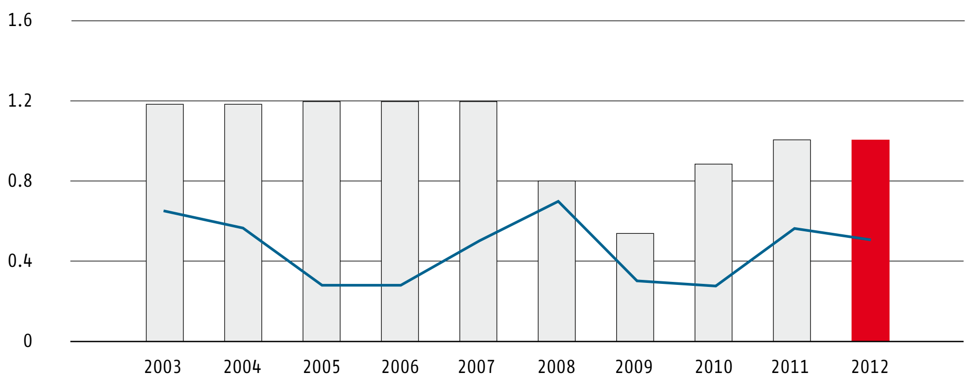
> Dividend yield 4.9 %, within the 4 – 6 % corridor

The Board of Management and Supervisory Board have again proposed distribution of a EUR 1.00/share dividend for fiscal year 2012 at the Annual General Meeting. The INDUS policy of paying a robust dividend thus remains in place, with roughly EUR 22.2 million to be paid out to shareholders. This represents a distribution of 48 % of INDUS AG profits to shareholders. Based on the 2012 closing price, the dividend yield on INDUS shares remains high at 4.9 %.

INDUS SHARE PRICE INCLUDING DIVIDENDS (in %)



DIVIDEND PER SHARE WITH DIVIDEND YIELD 2003 TO 2012 (in EUR/in %)



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
1.18	1.18	1.20	1.20	1.20	0.80	0.50	0.90	1.00	1.00*
5.8 %	5.4 %	4.1 %	4.1 %	4.9 %	6.0 %	4.2 %	4.1 %	5.3 %	4.9 %

* Dividend proposal for the Annual Shareholders' Meeting 2013

MANAGEMENT REPORT

INDUS Group business in the First Quarter of 2013

Business was somewhat subdued in the fourth quarter of 2012 and remained so initially going into 2013, but started accelerating in March. Sales rose slightly in the first quarter of 2013 to EUR 265.4 million, 2% above the first quarter last year. Earnings before interest and taxes (EBIT) came to EUR 24.0 million, in line with the first quarter 2012 as well, despite a certain rise in anxiety over the economy. The cost of materials ratio declined slightly, while the personnel expenses ratio remained unchanged.

> Sales +2%

CONSOLIDATED STATEMENT OF INCOME (in Euro millions)

	Q1 2013	Q1 2012*
Sales	**265.4**	**259.2**
Other operating income	4.1	4.1
Own work capitalized	0.5	0.9
Change in inventories	8.7	13.1
Cost of materials	-133.2	-132.9
Staff costs	-76.4	-74.7
Depreciation/amortization	-9.9	-10.6
Other operating expenses	-35.2	-34.9
Other financial result	0.04	0.03
Operating result (EBIT)	**24.0**	**24.2**
Net interest	-4.6	-5.6
Earnings before taxes (EBT)	**19.4**	**18.5**
Taxes on income and other taxes	-7.0	-7.2
Earnings attributable to discontinued operations	0.00	-0.03
Earnings after taxes	**12.4**	**11.3**
of which allocable to non-controlling shareholders	-0.1	-0.001
of which allocable to INDUS shareholders	12.3	11.3
Basic earnings per share (diluted and undiluted) in EUR	0.55	0.51

* Previous-year figures adjusted

Earnings: Total Q1 sales appr. EUR 265 million, operating result of EUR 24 million

Business was on the whole stable for INDUS Holding AG in the first quarter 2013, in line with expectations. Despite a long winter affecting construction in particular, sales in the first three months kept up with the first quarter of the year previous. Business was very strong in March, so by quarter-end the companies in the segment had exceeded the previous year's sales level

> Earnings good despite slow start

by roughly EUR 6.2 million. INDUS Holding AG recorded consolidated sales of EUR 265.4 million (previous year: EUR 259.2 million). Cost of materials was nearly unchanged at EUR 133.2 million despite slightly higher order backlog (previous year: EUR 132.9 million). The cost of materials ratio was slightly lower at 50.2 %, but still at a high level (previous year: 51.3 %). Slowing growth kept prices in check. The personnel expense ratio was unchanged at 28.8 % (previous year: 28.8 %). As of March 31, 2013 the INDUS Group employed a total workforce of 6,932 personnel, as compared to 6,860 at yearend.

> EBIT EUR 24.0 million, EBIT margin 9.0 %

EBITDA (earnings before interest, taxes, depreciation and amortization) nearly reached its former level at EUR 33.9 million (previous year: EUR 34.8 million). Depreciation and amortization was largely unchanged at EUR 9.9 million (previous year: EUR 10.6 million). Earnings before interest and taxes (EBIT) were on target as of March 31, 2013 at EUR 24.0 million (previous year: EUR 24.2 million), with EBIT margin just below its former level at 9.0 % (previous year: 9.3 %).

Net interest rose significantly in the first quarter 2013 to EUR -4.6 million versus EUR -5.6 million for the previous year, primarily due to a EUR 1.0 million decline in interest expense. Earnings before taxes (EBT) for the first quarter 2013 rose accordingly to EUR 19.4 million (previous year: EUR 18.5 million). Tax expense declined slightly from EUR 7.2 million to EUR 7.0 million. After deducting minority interests, the result of 12.3 million euros was roughly 1.0 million euros higher versus 2012 (previous year: 11.3 million euros). This corresponds to earnings per share of EUR 0.55 (previous year: EUR 0.51).

Segment Report
Business performance by segment

The INDUS Holding AG investment portfolio is organized into five segments: Construction/Infrastructure, Automotive Technology, Engineering, Medical Engineering/Life Science, and Metals Technology. The investment portfolio encompassed 39 operating units as of March 31, 2013.

INDUS CONSTRUCTION/INFRASTRUCTURE SEGMENT

Sales stable despite protracted cold period

Segment sales of EUR 46.1 million for the first quarter 2013 were in line with the strong 2012 figure of EUR 46.4 million. The portfolio companies thus achieved a very solid result despite the protracted cold-weather period. The first quarter is typically slow for the construction business. Current order backlog however indicates a substantial pickup will get underway for INDUS in March. Earnings before interest and taxes (EBIT) came in at EUR 3.5 million (previous year: EUR 3.4 million). The EBIT margin was good at 7.6 % – above the long-term average – despite the first quarter being a cyclically weak quarter for the construction industry.

SEGMENT DATA – CONSTRUCTION/INFRASTRUCTURE (in Euro millions)

	Q1 2013	Q1 2012*	Change
Sales to third parties	46.1	46.4	-0.6 %
EBIT	3.5	3.4	+2.9 %
EBIT margin in %	7.6	7.3	+0.3 % Pts.
Depreciation/amortization	1.3	1.2	+8.3 %
Capital expenditure	2.6	1.8	+44.4 %

* Previous-year figures adjusted

Sales -0.6 %, EBIT margin 7.6 %

> Sales only down slightly despite hard winter

> Earnings good in typically weak Q1

INDUS AUTOMOTIVE TECHNOLOGY SEGMENT

Margins improving due to restructuring

Sales in the Automotive Technology segment were virtually unchanged versus the first quarter of last year. This was due to continuing stable order flow despite the relatively negative forecasts by major car manufacturers and suppliers at the start of the year. Sales for the first three months came in at EUR 82.1 million (previous year: EUR 82.7 million). Earnings before interest and taxes (EBIT) were strong at EUR 6.7 million, exceeding the previous year‘s figure of EUR 5.4 million by more than EUR 1 million. The impact of the restructuring measures implemented with Tier 1 automotive suppliers in the 2nd half of 2012 was thus already seen in the first quarter of 2013. The EBIT margin for the segment reached a high level of 8.2 % last recorded in the pre-economic crisis boom. The global automobile market appears stable overall at present, with only Europe demonstrating weak sales volume and new car registration figures. The portfolio companies are thus doing well under the circumstances.

SEGMENT DATA – AUTOMOTIVE TECHNOLOGY (in Euro millions)

	Q1 2013	Q1 2012*	Change
Sales to third parties	82.1	82.7	-0.7 %
EBIT	6.7	5.4	+24.1 %
EBIT margin in %	8.2	6.5	+1.7 % Pts.
Depreciation/amortization	4.6	5.4	-14.8 %
Capital expenditure	3.8	6.1	-37.7 %

* Previous-year figures adjusted

Sales -0.7 %, EBIT margin 8.2 %

> Q1 sales stable year-on-year in absolute terms

> Efficiency enhancement measures boosting earnings

INDUS ENGINEERING SEGMENT

Logistics specialist BUDDE now on board

The companies in the Engineering segment recorded substantially higher sales in the first three months of 2013 versus the first quarter of last year. Segment sales rose by roughly 20 % year-on-year from EUR 30.6 million to EUR 37.2 million. Current incoming orders and order backlog indicate however that business in the late-cyclical Engineering segment will likely slow over the course of 2013. Earnings before interest and taxes rose from EUR 3.4 million to EUR 4.0 million, for a current EBIT margin of 10.8 % (previous year: 11.1 %). Economic expectations have a major impact on willingness to invest capital in plant and equipment. Producers of basic materials are particularly hesitant regarding capital expenditure right now.

In the first quarter 2013 EUR 25.4 million was invested in the Engineering segment, chiefly through the acquisition of the BUDDE Group, based in Bielefeld. INDUS acquired a 75 % stake in the company from the owning family with effect from March 7. The BUDDE Group acquisition provides an attractive way to enter the targeted Logistics segment. This acquisition represents an important step for INDUS in systematically executing on its more growth-oriented strategy focusing on up-and-coming manufacturing markets. The BUDDE Group, with locations in Bielefeld, Schmalkalden and Kamen, is a leading provider of general cargo and bulk handling systems. The company provides mechanical and fully automated transport systems. In 2012 the BUDDE group had some 170 employees, and generated sales of roughly EUR 50 million. Customers from the courier, express and parcel services industry comprise 80 % of its business. This market is growing rapidly due to the e-commerce boom. Other customers are in the beverage and automotive industries. Details regarding the transaction are provided in the Notes on pp. 27/28.

Sales +21.6 %, EBIT margin 10.8 %

> Q1 sales strong, expected to slow over the course of the year

> EBIT margin narrows to 10.8 %, still within target corridor

SEGMENT DATA ENGINEERING (in Euro millions)

	Q1 2013	Q1 2012*	Change
Sales to third parties	37.2	30.6	+21.6 %
EBIT	4.0	3.4	+17.6 %
EBIT margin in %	10.8	11.1	-0.3 % Pts.
Depreciation/amortization	0.7	0.7	0 %
Capital expenditure	25.4	0.8	+3,075 %

* Previous-year figures adjusted

INDUS MEDICAL ENGINEERING/LIFE SCIENCE SEGMENT

Strong, stable earnings

The INDUS Group‘s Medical Engineering/Life Science business has been very robust for several quarters now. Sales are growing steadily, reaching EUR 24.8 million in the first quarter 2013 (previous year: EUR 22.0 million); earnings before interest and taxes (EBIT) came in somewhat lower year-on-year at EUR 3.5 million due to non-recurring items from the first quarter of 2012. In the first quarter of 2013 the companies in the segment kept the EBIT margin above their high long-term level of 14 %, recording 14.1 % (previous year: 18.2 %).

SEGMENT DATA – MEDICAL ENGINEERING/LIFE SCIENCE (in Euro millions)

	Q1 2013	Q1 2012*	Change
Sales to third parties	24.8	22.0	+12.7 %
EBIT	3.5	4.0	- 12.5 %
EBIT margin in %	14.1	18.2	-4.1 % Pts.
Depreciation/amortization	0.6	0.6	0 %
Capital expenditure	0.2	0.8	-75 %

* Previous-year figures adjusted

Sales +12.7 %, EBIT margin 14.1 %

> Steady sales growth

> Q1 earnings down slightly

INDUS METALS TECHNOLOGY SEGMENT

Segment earnings slightly affected by one-time charges

Sales in the Metals Technology segment declined slightly in the first three months, coming in at EUR 75.3 million (previous year: EUR 77.4 million). As in 2012, earnings before interest and taxes (EBIT) were impacted by high commodity prices and labor costs, and one segment company continued to underperform. INDUS has implemented countermeasures which should yield noticeable improvements in the second quarter. EBIT came to EUR 7.5 million, roughly 15 % lower versus the previous year, reflecting in part the aforementioned measures. Segment earnings are still good compared against the first quarters of previous years. The EBIT margin was within the INDUS target corridor at 10.0 % (previous year: 11.4 %).

SEGMENT DATA – METALS TECHNOLOGY (in Euro millions)

	Q1 2013	Q1 2012*	Change
Sales to third parties	75.3	77.4	-2.7 %
EBIT	7.5	8.8	-14.8 %
EBIT margin in %	10.0	11.4	-1.4 % Pts.
Depreciation/amortization	2.6	2.6	0 %
Capital expenditure	1.3	3.7	-64.9 %

* Previous-year figures adjusted

Sales - 2.7 %, EBIT margin 10.0 %

> Sales down slightly

> EBIT margin still in double digits

Employees

Staffing level remains high

In 2013 staffing levels remained largely unchanged at INDUS Group companies, in view of stable orders. The ratio of personnel expenses relative to sales was thus in line with the comparison period at approximately 29 %. At the end of the first quarter the number of personnel employed by segment companies in the first quarter was 6,932 (March 31, 2012: 6,885).

Financial position

CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED (in Euro millions)

	Q1 2013	Q1 2012*
Operating cash flow	**-14.3**	**-32.6**
Interest	-4.1	-5.7
Cash flow from operating activities	**-18.4**	**-38.3**
Cash outflow for investments	-33.1	-13.6
Cash inflow from the disposal of assets	0.03	0.04
Cash flow from investing activities of discontinued operations	0.00	-0.02
Cash flow from investing activities	**-33.1**	**-13.6**
Dividends paid to non-controlling shareholders	-0.7	0.0
Cash inflows from the assumption of debt	79.2	62.7
Cash outflows from the repayment of debt	-18.5	-26.7
Cash flow from financing activities	**60.0**	**36.0**
Net cash change in financial facilities	8.5	-15.9
Changes in cash and cash equivalents caused by currency exchange rates	0.3	-0.1
Cash and cash equivalents at the beginning of the period	98.7	123.1
Cash and cash equivalents at the end of the period	**107.5**	**107.1**

* Previous-year figures adjusted

Statement of cash flows: cash holdings remain at roughly EUR 108 million, allowing further acquisitions

Operating cash flow was negative in the first three months of 2013 at EUR -14.3 million (previous year: -32.6 million euros), on earnings before taxes of EUR 12.4 million (previous year: EUR 11.4 million). This was an improvement of EUR 18.3 million versus the previous year, however, due mainly to smaller increases in inventories and trade receivables. The cost of interest paid in the first three months of 2013 fell significantly to EUR 4.2 million (previous year: EUR 5.8 million). Cash flow from operating activities thus came to EUR -18.4 million euros (previous year: EUR -38.3 million). Cash outflows for investing activities increased to EUR -33.1 million, primarily due to the BUDDE Group acquisition. Cash flow from financing activities increased significantly from EUR 36.0 million to EUR 60.0 million, mainly reflecting new loans taken out. Totaling EUR 107.5 million as of March 31, 2013, cash and cash equivalents were at the same level as the first quarter 2012 (previous year: EUR 107.1 million).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED (in Euro millions)

	March 31, 2013	Dec. 31, 2012*
Assets		
Noncurrent assets	**623.9**	**581.8**
Property, plant, and equipment	619.0	576.7
Accounts receivable and other current assets	4.9	5.1
Current assets	**525.1**	**472.0**
Cash and cash equivalents	107.5	98.7
Accounts receivable and other current assets	188.1	154.2
Inventories	229.5	219.1
Total assets	**1,149.0**	**1,053.8**
Liabilities & equity		
Noncurrent liabilities	**849.5**	**789.7**
Equity capital	419.7	407.2
Debt	429.8	382.5
thereof provisions	23.1	23.4
thereof payables and income taxes	406.6	359.1
Current liabilities	**299.5**	**264.1**
thereof provisions	49.9	44.8
thereof payables	249.6	219.3
Total assets	**1,149.0**	**1,053.8**

* Previous-year figures adjusted

Statement of Financial Position: Equity ratio stable

Thanks to good business results INDUS Holding AG recorded another slight increase in total assets, which amount to EUR 1,149.0 billion as of March 31, 2013 (December 31, 2012: EUR 1,053.8 billion). Cash and cash equivalents increased from EUR 98.7 million to EUR 107.5 million. Accounts receivable and inventories increased again by roughly 34 million euros due to stable orders. The Group's equity increased again slightly versus yearend 2012 to EUR 419.7 million (December 31, 2011: EUR 407.2 million). The equity ratio thus remained high at 36.5 %, in line with recent years (December 31, 2012: 38.6 %). The Group's net debt was EUR 393.6 million (December 31, 2012: EUR 341.8 million).

Opportunities and Risks

INDUS Holding AG and its portfolio companies are exposed to a multiplicity of risks as a result of their international activities. Entrepreneurial activity is inextricably linked with risk-taking. At the same time, this enables the company to seize new opportunities and thus defend and strengthen the market position of the portfolio companies. The company operates an efficient risk management system for the early detection, comprehensive analysis and systematic handling of risks. The structuring of the risk management system and significance of particular risks are discussed in detail in the 2012 annual report on pages 59 to 68. It is stated there that the company does not view itself as subject to any risks that could endanger its continued existence as a going concern. The INDUS Holding AG annual report can be downloaded free of charge at www.indus.de.

Events after the Reporting Date

At the end of April 2013 INDUS Holding AG acquired the remaining 40% of equity in HAKAMA AG, Bättwil, Switzerland, and thus now is sole owner of the firm. The two former shareholders Marius Haberthür and Fritz Kasper resigned from the management board as agreed on April 1; they are succeeded by Kristin Lindauer. Ms. Lindauer's last position was at the Swiss firm Georg Haag AG, a mid-market firm specializing in sheet metal processing, where she was managing director for four years.

HAKAMA AG has belonged to the INDUS Group since January 2010, when the two successors of the founding families Haberthür and Kasper sold 60% of their holdings to INDUS, remaining on board initially as managing directors to ensure an orderly transition. HAKAMA specializes in the production of premium casings and components made of aluminum, steel and stainless steel, primarily for medical engineering systems, analytical and diagnostic equipment and professional-quality coffee machines. Besides Switzerland the company's main markets are the European Union and the United States. All manufacturing takes place at Bättwil near Basel, Switzerland. Founded in 1956, the company recorded sales of roughly EUR 23 million in 2012, and had approximately 160 employees.

Outlook

> INDUS confirms favorable outlook

> Opportunities through stable global economic growth, internationalization and acquisitions

> The debt and banking crisis poses risks, as does the outlook for the global automotive industry

Business was slow in the first two months of 2013 in line with expectations, but then gained increasing momentum. The Board of Management expects this trend to continue throughout the months ahead, as global economic growth will likely stabilize in the course of the year, albeit at a rather modest level. Growth prospects will be dimmed by periodic flare-ups of financial market anxiety, and poor forecasts for the automotive industry, particularly in Europe. The emerging markets are expected to spur growth however, especially in Asia. In view of INDUS' heightened internationalization efforts focusing on growth regions and vigorous execution on the portfolio development strategy, business is projected to be good this year overall. The Board of Management thus confirms its estimates for 2013, believing that the levels recorded in fiscal year 2012 for sales and earnings may be slightly exceeded.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Income

in EUR '000	Notes	Q1 2013	Q1 2012*
Sales		**265,449**	**259,159**
Other operating income		4,125	4,095
Own work capitalized		511	939
Change in inventories		8,695	13,059
Cost of materials	[2]	-133,208	-132,910
Personnel expenses	[3]	-76,431	-74,711
Depreciation and amortization		-9,933	-10,596
Other operating expenses	[4]	-35,259	-34,905
Financial result		37	32
Operating result (EBIT)		**23,986**	**24,162**
Inerest income		82	164
Interest expenses		-4,674	-5,800
Net interest	[5]	-4,592	-5,636
Earnings before taxes		**19,394**	**18,526**
Taxes	[6]	-6,972	-7,169
Income from discontinued operations		0	-27
Earnings after taxes		**12,422**	**11,330**
of which allocable to non-controlling shareholders		-133	1
of which allocable to INDUS shareholders		12,289	11,331
Basic earnings per share (diluted and undiluted) in EUR	[1]	0,55	0,51

* Previous-year figures adjusted

Statement of Income and Accumulated Earnings

in EUR '000	Q1 2013	Q1 2012*
Earnings after taxes	**12,422**	**11,330**
Items not reclassified to profit or loss		
Actuarial gains and losses on pension plans	-227	-1,438
Netting of deferred taxes	65	414
Items to be reclassified to profit or loss in future		
Currency translation adjustment	- 16	-537
Change in the market values of derivatetive financial instruments	1,057	- 1,258
Netting of deferred taxes	- 167	199
Income and expenses recognized directly in equity	**712**	**-2,656**
Total income and expenses recognized in equity	13,134	8,674
of which allocable to non-controlling shareholders	133	-1
of which allocable to INDUS shareholders	13,001	8,675

* Previous-year figures adjusted

Income and expenses and gains/losses of EUR 712,000 recognized directly in equity include EUR -227,000 in actuarial losses from pension plans and similar obligations. This resulted primarily from lowering of the interest rate on domestic commitments from 3.75 % as of December 31, 2012 to 3.6 % as of March 31, 2013.

Net income from currency translation of EUR -16,000 derived from the translated net profits of consolidated international subsidiaries. The change in fair value of derivative financial instruments was chiefly the result of interest rate swaps transacted by the holding company.

Attributable deferred taxes were calculated applying the applicable tax rates for the companies concerned.

Consolidated Statement of Financial Position

in EUR '000	Notes	March 31, 2013	31.12.2012*
Assets			
Goodwill		334,685	292,342
Intangible assets	[7]	16,803	16,689
Property, plant, and equipment	[8]	248,444	248,829
Investment property		6,121	6,152
Financial assets		8,739	8,535
Shares accounted for using the equity method		4,151	4,151
Other noncurrent assets		1,310	1,300
Deferred taxes		3,607	3,827
Noncurrent assets		**623,860**	**581,825**
Cash and cash equivalents		107,539	98,710
Accounts receivable	[9]	164,440	137,054
Inventories	[10]	229,544	219,058
Other current assets		14,409	10,554
Current income taxes		9,171	6,639
Current assets		**525,103**	**472,015**
Total assets		**1,148,963**	**1,053,840**
Equity and Liabilities			
Paid-in capital		243,464	243,464
Generated capital		175,496	162,495
Equity held by INDUS shareholders		418,960	405,959
Non-controlling interests in the equity		701	1,241
Group equity		**419,661**	**407,200**
Noncurrent financial liabilities		357,968	331,146
Provisions for pensions		21,155	20,928
Other noncurrent provisions		1,925	2,457
Other noncurrent liabilities		27,289	7,628
Deferred taxes		21,443	20,412
Noncurrent liabilities		**429,780**	**382,571**
Current financial liabilities		143,197	109,351
Trade accounts payable		47,109	37,313
Current provisions		49,942	44,844
Other current liabilities		51,369	66,777
Current income taxes		7,905	5,784
Current liabilities		**299,522**	**264,069**
Total equity and liabilities		**1,148,963**	**1,053,840**

* Previous-year figures adjusted

Consolidated Statement of Cash Flows

in EUR '000	Q1 2013	Q1 2012*
Income after taxes generated by continuing operations	12,422	11,357
Depreciation/Write-ups of noncurrent assets (excluding deferred taxes)	9,933	10,596
Taxes	6,972	7,169
Net interest	4,592	5,636
Cash earnings of discontinued operations	0	140
Other non-cash transactions	-1,111	-1,878
Changes in provisions	3,736	3,284
Increase (–)/decrease (+) in inventories, trade accounts receivable and other assets not allocable to investing or financing activities	-36,359	-56,576
Increase (+)/decrease (–) in trade accounts payable and other liabilities not allocable to investing or financing activities	-6,539	-3,920
Income taxes received/paid	-7,956	-8,441
Operating cash flow	**-14,310**	**-32,633**
Interest paid	-4,164	-5,805
Interest received	82	164
Cash flow from operating activities	**-18,392**	**-38,274**
Cash outflow from investments in		
property, plant, and equipment, and in intangible assets	-8,165	-13,297
financial assets and shares accounted for using the equity method	-232	-289
shares in fully consolidated companies	-24,686	0
Cash inflow from the disposal of other assets	28	41
Cash flow from investing activities of discontinued operations	0	-15
Cash flow from investing activities	**-33,055**	**-13,560**
Cash outflow from payments to minority interests	-673	0
Cash inflow from the assumption of debt	79,227	62,696
Cash outflow from the repayment of debt	-18,559	-26,725
Cash flow from financing activities	**59,995**	**35,971**
Net cash change in financial facilities	8,548	-15,863
Changes in cash and cash equivalents caused by currency exchange rates	281	-163
Cash and cash equivalents at the beginning of the period	98,710	123,107
Cash and cash equivalents at the end of the period	**107,539**	**107,081**
Net cash transactions attributable to the acquisition of portfolio companies:	-30,000	0
plus assumed financial liabilities	-118	0
less acquired financial resources	5,432	0
Net purchase price	**-24,686**	**0**
Cash flow from discontinued operations		**125**
of which operating cash flow		140
of which cash flow from investing activities		-15
of which cash flow from financing activities		0

* Previous-year figures adjusted

Consolidated Statement of Equity

in EUR '000	Subscribed capital	Capital reserve	Retained earnings	Other earnings	Equity held by INDUS share-holders	Interests allocable to non-controlling shareholders	Group equity
Balance Dec. 31, 2012	**57,792**	**185,672**	**174,042**	**-8,636**	**408,870**	**1,241**	**410,111**
Changes in accounting principles based on IAS 19			357	-3,268	-2,911		-2,911
Balance after adjustments Dec. 31, 2012	**57,792**	**185,672**	**174,399**	**-11,904**	**405,959**	**1,241**	**407,200**
Income after taxes			12,289		12,289	133	12,422
Other income				712	712		712
Overall result			**12,289**	**712**	**13,001**	**133**	**13,134**
Dividend payment						-673	-673
Balance March 31, 2013	**57,792**	**185,672**	**186,688**	**-11,192**	**418,960**	**701**	**419,661**
Balance Dec. 31, 2011	**57,792**	**185,672**	**144,202**	**-7,114**	**380,552**	**1,543**	**382,095**
Changes in accounting principles based on IAS 19			153	-751	-598		-598
Balance after adjustments Dec. 31, 2011	**57,792**	**185,672**	**144,355**	**-7,865**	**379,954**	**1,543**	**381,497**
Income after taxes			11,331		11,331	-1	11,330
Other income				-2,656	-2,656		-2,656
Overall result			**11,331**	**-2,656**	**8,675**	**-1**	**8,674**
Dividend payment							
Balance March 31, 2012	**57,792**	**185,672**	**155,686**	**-10,521**	**388,629**	**1,542**	**390,171**

Interests held by non-controlling shareholders essentially consist of the non-controlling interests in the limited liability companies WEIGAND Bau GmbH and SELZER Automotiva do Brasil. Interests held by non-controlling shareholders in limited partnerships and limited liability companies for which, at the time of purchase, the economic ownership of the corresponding non-controlling interests had already been passed on under reciprocal option agreements are shown under other liabilities. This relates in particular to SELZER Fertigungstechnik GmbH & Co. KG, and Helmut RÜBSAMEN GmbH & Co. KG, to HAKAMA AG in the previous year, and to the BUDDE Fördertechnik GmbH in the current year.

Notes

SEGMENT REPORT

The classification of segments corresponds to the current status of internal reporting. The information relates to continuing activities. The previous year's figures are adjusted accordingly.

The companies are allocated to the segments on the basis of their selling markets insofar as the bulk of their product range is sold in that market environment (Automotive Technology, Medical Engineering/Life Science). Otherwise they are classified by common features in their production structure (Construction/Infrastructure, Engineering, Metals Technology). The reconciliations contain the figures of the holding company, non-operational units not allocated to any segment, and consolidations.

The central control variable for the segments is operating earnings (EBIT) as defined in the consolidated financial statements. The segment information has been ascertained in compliance with the reporting and valuation methods that were applied during the preparation of the consolidated financial statements.

Intersegment prices are based on arm's length prices to the extent that they can be established in a reliable manner and are determined on the basis of the cost-plus pricing method.

SEGMENT INFORMATION BY SEGMENTS

SEGMENT INFORMATION IN ACCORDANCE WITH IFRS 8 (in EUR '000)

	Construction/ Infrastructure	Automotive Technology	Engineering	Medical Engineering/ Life Science	Metals Technology	Total segments	Reconciliation	Consolidated financial statements
Q1 2013								
External sales with external third parties	46,057	82,060	37,198	24,833	75,321	265,469	-20	265,449
External sales with Group companies	1,929	7,784	1,321	356	8,407	19,797	-19,797	0
Sales	**47,986**	**89,844**	**38,519**	**25,189**	**83,728**	**285,266**	**-19,817**	**265,449**
Segment earnings (EBIT)	**3,520**	**6,701**	**4,000**	**3,538**	**7,459**	**25,218**	**-1,232**	**23,986**
Earnings from equity valuation	0	0	0	0	0	0	0	0
Depreciation/Amortization	**-1,272**	**-4,607**	**-739**	**-579**	**-2,628**	**-9,825**	**-108**	**-9,933**
Capital expenditure	**2,637**	**3,786**	**25,366**	**210**	**1,346**	**33,345**	**149**	**33,494**
of which company acquisitions	0	0	24,686	0	0	24,686	0	24,686
of which shares accounted for using the equity method	1,596	2,555	0	0	0	4,151	0	4,151
Additional information: EBITDA	**4,792**	**11,308**	**4,739**	**4,117**	**10,087**	**35,043**	**-1,124**	**33,919**
Additional information: Goodwill	100,246	68,180	93,328	43,485	29,446	334.685	0	334.685
Q2 2012								
External sales with external third parties	46,423	82,680	30,550	22,035	77,448	259,136	23	259,159
External sales with Group companies	1,983	8,661	1,830	548	7,223	20,245	-20,245	0
Sales	**48,406**	**91,341**	**32,380**	**22,583**	**84,671**	**279,381**	**-20,222**	**259,159**
Segment earnings (EBIT)	**3,426**	**5,443**	**3,359**	**3,961**	**8,831**	**25,020**	**-858**	**24,162**
Earnings from equity valuation	0	0	0	0	0	0	0	0
Depreciation/Amortization	**-1,223**	**-5,383**	**-688**	**-628**	**-2,574**	**-10,496**	**-100**	**-10,596**
Capital expenditure	**1,806**	**6,128**	**832**	**845**	**3,692**	**13,303**	**81**	**13,384**
of which company acquisitions	0	0	0	0	0	0	0	0
of which shares accounted for using the equity method	1,508	0	0	0	0	1,508	0	1,508
Additional information: EBITDA	4,649	10,826	4,047	4,589	11,405	35,516	-758	34,758
Additional information: Goodwill	100,246	68,180	50,985	43,485	31,935	294,831	0	294,831

The table below reconciles the total operating results of segment reporting with the calculation of consolidated earnings before tax.

RECONCILIATION (in EUR '000)

	Q1 2013	Q1 2012
Segment earnings (EBIT)	**25,218**	**25,020**
Areas not allocated, incl. holding company	-1,064	-946
Consolidations	-168	88
Net interest	-4,592	-5,636
Earnings before taxes	**19,394**	**18,526**

SEGMENT INFORMATION BY REGION

Sales are broken down by region in relation to our selling markets. The further classification of our diverse foreign activities by country is not expedient, as no country outside of Germany accounts for 10 % of Group sales.

Noncurrent assets, less deferred taxes and financial instruments, are based on the domiciles of the respective companies. Further differentiation is not expedient, as the majority of companies are domiciled in Germany.

Due to the INDUS diversification policy, there were no individual product or service groups nor individual customers that accounted for more than 10 % of sales.

SEGMENT REPORTING BY REGION

in EUR '000	Group	Germany	EU	Rest of world
Q1 2013				
Sales revenues with third parties	265,449	136,417	56,876	72,156
Noncurrent assets, less deferred taxes and financial instruments	566,395	492,850	11,861	61,684
Q1 2012				
Sales revenues with third parties	259,159	134,465	60,193	64,501
Noncurrent assets, less deferred taxes and financial instruments	563,491	484,642	12,383	66,466

GENERAL

INDUS Holding AG, based in Bergisch Gladbach, Germany, entered in the Cologne commercial register (HRB 46360), prepared its consolidated financial statements for the first quarter of 2013 in accordance with International Financial Reporting Standards (IFRS) and the interpretation of such by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Union. The consolidated financial statements are prepared in euros (EUR). Unless otherwise indicated, all amounts are stated in thousands of euros (EUR '000).

These interim financial statements are prepared in accordance with IAS 34 in condensed form. The interim report has not been audited, nor subjected to perusal or review by an auditor.

New obligatory standards are reported on separately in the section "Changes in Accounting Guidelines." Otherwise, the same accounting methods were applied as in the consolidated financial statements for the 2012 fiscal year. They are described there in detail. Because this Quartalsabschluss does not provide the full scope of information found in the annual financial statements, these financial statements should be considered within the context of the last annual financial statements.

In the Board of Management's view, this quarterly report includes all of the usual ongoing adjustments that are necessary for an appropriate presentation of the Group's net assets, financial, and earnings position. The results achieved in the course of the first quarter of the 2013 fiscal year do not necessarily predict future business performance.

The preparation of consolidated financial statements is influenced by accounting and valuation principles, and requires assumptions and estimates to be made which have an impact on the recognized value of the assets, liabilities, and contingent liabilities, as well as on income and expenses. When estimates are made regarding the future, actual values may deviate from the estimates. If the original basis for the estimates changes, the statement of the relevant items is adjusted through profit and loss.

CHANGES IN ACCOUNTING GUIDELINES

All obligatory accounting standards in effect as of fiscal year 2013 have been implemented in these interim financial statements.

In June 2011, the IASB published revisions to **IAS 1 "Presentation of Financial Statements"**. The revised IAS 1 introduced changes to the presentation of the period reconciliation to overall result. Income, expense, gain and losses items recognized directly in equity are now to be presented separately after revision of the standard. Differentiation is made between non-reclassifiable items that are never reclassifiable to profit or loss, and reclassifiable items which under certain circumstances are reclassified to profit or loss. The associated tax effects must be allocated to these two groups as well. INDUS applies the revised IAS 1 since January 1, 2013, and has adjusted the period reconciliation to overall result accordingly in the consolidated interim financial statements. The other revisions to IAS 1 have no material impact on the presentation of financial position and earnings.

In June 2011 the IASB published revisions to **IAS 19 "Employee Benefits"**. INDUS has applied the revised IAS 19 retroactively since January 1, 2013. The revision to IAS 19 means that actuarial gains and losses for post-employment benefits are to be recognized directly in equity immediately upon realization. The corridor method previously approved is no longer permitted. Other changes include introduction of the net interest method to determine net interest expense and income based on the net defined benefit liability or asset, recognition through profit or loss of unvested past service cost and a revised definition of termination benefits.

In May 2011 the IASB published **IFRS 13, "Fair Value Measurement"**. The new IFRS 13 standard establishes uniform rules for determining fair value. This IFRS standard furthermore regulates under what circumstances measurement at fair value is required or fair value has to be disclosed in the notes. Initial application had no significant impact on the measurement of assets and liabilities. Changes result in the consolidated financial statement notes, as information on the market value of financial instruments previously reportable only in the full-year financial statements and classification of financial instruments now has to be disclosed in interim reports as well.

Other guidelines to be applied for the first time in fiscal year 2013 have no material impact on the presentation of the net assets, financial, and earnings position.

SCOPE OF CONSOLIDATION

In the consolidated financial statements, all subsidiary companies are fully consolidated if the INDUS Group has the direct or indirect possibility of influencing the companies' financial and business policy for the benefit of the INDUS Group. This is generally the case if the INDUS Group holds more than 50 % of the voting rights in a portfolio company or contractual provisions stipulate that the INDUS Group retains all of the main opportunities and risks associated with the company. Associated companies whose financial and business policies can be significantly influenced are consolidated using the equity method. Companies purchased during the course of the fiscal year are consolidated as of the date on which control over their finance and business policy is transferred. Companies which are sold are no longer included in the scope of consolidation as of the date on which the business is transferred. After the date on which the decision is made to divest the company in question, these are classified as "held for sale."

BUSINESS COMBINATIONS IN ACCORDANCE WITH IFRS 3

In an agreement dated January 29, 2013 effective as of March 7, 2013 INDUS Holding AG acquired a 75 % stake in BUDDE Fördertechnik GmbH based in Bielefeld, which owns 100 % of COMSORT GmbH based in Kamen. INDUS Holding AG also acquired a 75 % stake in BUDDE Fördertechnik GmbH based in Schmalkalden. The BUDDE Group, which is composed of these three companies, is a leading provider of general cargo and bulk material handling systems as part of custom solutions. The Group develops, designs and manufactures company-internal transport systems. The three companies were consolidated in March 2013. The BUDDE Group was classified as part of the Engineering segment.

The preliminary sale price was 38.1 million EUR. This amount represents EUR 31.8 million in cash plus another EUR 6.3 million under an earn-out clause, which was factored into the fair value calculation. According to the agreement terms the earn-out is capped at EUR 8.4 million. A symmetric put/call option was also agreed with minority shareholders. The shares affected by the put/call option were accounted for as if they had been purchased in the acquisition. There was no reporting of minority interests. The put option resulted in recognition of a financial liability of EUR 11.1 million, representing the present value applying the expected exercise price.

Transaction costs were recorded on the Statement of Income.

A final measurement of the assets and liabilities acquired was not yet possible as of the quarterly reporting date based on available information. The twelve-month period per IFRS 3 for final purchase price allocation is being observed, the purchase price being allocated across the individual assets and liabilities on a preliminary basis for now. Hidden reserves are expected, including in order backlog, the customer base and the brand. Hidden charges are expected, including in deferred taxes.

The resulting difference of EUR 40.7 million between the consideration transferred and the net assets acquired was recognized provisionally as goodwill.

AQUISITIONS 2013 (in EUR '000)

	Carrying amounts at the time of transaction	Added values from initial consolidation	Added to consolidated statement of financial position
Noncurrent assets	1,466	0	1,466
Current assets	13,122	0	13,122
Total assets	**14,588**	**0**	**14,588**
Noncurrent liabilities	0	0	0
Current liabilities	7,669		7,669
Total liabilities	**7,669**	**0**	**7,669**
Purchase price			49,262
Resulting Goodwill			42,343

The purchase price allocation is preliminary. The initial consolidation of the BUDDE Group had no impact on the first quarter consolidated earnings.

DISPOSALS IN ACCORDANCE WITH IFRS 5

Effective as of June 1, 2012, REBOPLASTIC GmbH & Co. KG, a company belonging to the Automotive segment, was sold due to its no longer being suitable for the INDUS portfolio on the basis of insufficient prospects. The company was bought by Dr. Höper, who as former managing director of the company and a member of the INDUS Holding AG Board of Management, had long followed the development of REBOPLASTIC GmbH & Co. KG.

INCOME FROM DISCONTINUED OPERATIONS (in EUR '000)

	Q1 2013	Q1 2012*
Sales	0	1,759
Expenses and other revenue	0	-1,788
Operating result	**0**	**-29**
Net interest	0	-2
Earnings before taxes	**0**	**-31**
Taxes	0	4
Earnings after taxes, operation	0	-27
Earnings attributable to deconsolidation	0	0
Earnings attributable to discontinued operations	**0**	**-27**
Tax expenses (+)/earnings (–) from the sale	0	0

* Previous-year figures adjusted

EARNINGS PER SHARE

[1] Earnings per Share

in EUR '000	Q1 2013	Q1 2012
Earnings attributable to INDUS shareholders	12,289	11,331
Earnings attributable to discontinued operations	0	27
Earnings attributable to continuing operations	**12,289**	**11,358**
Number of shares in circulation (in thousands)	22,228	222,228
Earnings per share, continuing operations (in EUR)	0.55	0.51
Earnings per share, discontinued operations (in EUR)	0.00	0.00

According to IAS 33, earnings per share are based on earnings after taxes from continuing operations. Earnings per share are calculated by dividing earnings from continuing operations by the average annual number of outstanding shares.

In the event authorized capital is utilized, dilution results.

NOTES TO THE STATEMENT OF INCOME

[2] Cost of Materials

in EUR '000	Q1 2013	Q1 2012
Raw materials and goods for resale	-117,570	-116,278
Purchased services	-15,638	-16,632
Total	**-133,208**	**-132,910**

[3] Personnel Expenses

in EUR '000	Q1 2013	Q1 2012
Wages and salaries	-64,686	-63,517
Social security and pensions	-11,745	-11,194
Total	**-76,431**	**-74,711**

[4] Other Operating Expenses

in EUR '000	Q1 2013	Q1 2012
Operating expenses	-12,956	-12,342
Selling expenses	-13,853	-13,138
Administrative expenses	-6,616	-6,671
Other expenses	-1,834	-2,754
Total	**-35,259**	**-34,905**

[5] Net Interest

in EUR '000	Q1 2013	Q1 2012
Interest and similar income	82	164
Interest and similar expenses	-4,786	-5,567
Interest from operations	**-4,704**	**-5,403**
IFRS interests: market value of interest-rate swaps	**332**	**-13**
IFRS interests: interests allocable to non-controlling shareholders	-220	-220
Other interest	**112**	**-233**
Total	**-4,592**	**-5,636**

[6] Income taxes

Income tax expense is calculated for the interim financial statements based on the assumptions of current tax planning.

NOTES ON SELECT STATEMENT OF FINANCIAL POSITION ITEMS

[7] Intangible assets

in EUR '000	March 31, 2013	Dec. 31, 2012
Capitalized development costs	7,984	8,210
Property rights, concessions, and other intangible assets	8,819	8,479
Total	**16,803**	**16,689**

[8] Property, plant and equipment

in EUR '000	March 31, 2013	Dec. 31, 2012
Land and buildings: leases and occupancy costs	130,030	126,816
Machinery and plant: leases and maintenance	78,279	81,518
Energy, supplies, tools	31,726	30,597
Other operating expenses	8,409	9,898
Total	**248,444**	**248,829**

[9] Accounts receivable

in EUR '000	March 31, 2013	Dec. 31, 2012
Accounts receivable from customers	142,860	124,596
Future accounts receivable from customer-specific construction contracts	15,070	8,092
Accounts receivable from associated companies	6,510	4,366
Total	**164,440**	**137,054**

[10] Inventories

in EUR '000	March 31, 2013	Dec. 31, 2012
Raw materials and supplies	76,937	77,122
Unfinished goods	73,991	66,463
Finished goods and goods for resale	74,420	73,349
Prepayments for inventories	4,196	2,124
Total	**229,544**	**219,058**

INFORMATION ON THE SIGNIFICANCE OF FINANCIAL INSTRUMENTS

The table below shows the carrying amounts and fair values of financial instruments. The fair value of a financial instrument is the price that would be paid in an orderly transaction between market participants for the sale of an asset or transfer of a liability on the measurement date. Due to the influencing variables involved, reported fair value can only be regarded as an indicator of the actually realizable market value.

FINANCIAL INSTRUMENTS Q1 2013 (in EUR '000)

	Balance sheet value	IFRS 7 not applicable	Financial instruments IFRS 7	Measured at fair value	Measured at amortized cost	
				Carrying amount	Carrying amount	Market value
Financial assets	8,739		8,739		8,739	9,904
Cash and cash equivalents	107,539		107,539		107,539	107,539
Accounts receivable	164,440		164,440		164,440	164,375
Other assets	15,719	1,744	13,975	36	13,939	13,800
Financial liabilities	501,165		501,165		501,165	482,965
Trade accounts payable	47,109		47,109		47,109	47,109
Other liabilities	78,658	8,837	69,821	9,919	59,902	53,417

FINANCIAL INSTRUMENTS 2012 (in EUR '000)

	Balance sheet value	IFRS 7 not applicable	Financial instruments IFRS 7	Measured at fair value	Measured at amortized cost	
				Carrying amount	Carrying amount	Market value
Financial assets	8,535		8,535		8,535	9,700
Cash and cash equivalents	98,710		98,710		98,710	98,710
Accounts receivable	137,054		137,054		137,054	137,014
Other assets	11,854	1,984	9,870	199	9,671	9,567
Financial liabilities	440,497		440,497		440,497	420,501
Trade accounts payable	37,313		37,313		37,313	37,313
Other liabilities	74,405	10,160	64,245	11,281	52,964	52,473

FINANCIAL INSTRUMENTS BY VALUATION CATEGORIES IAS 39 (in EUR '000)

	Carrying amount	
	2013	2012
Measured at fair value through profit and loss		
for trading purposes	36	199
designated instrument		
Held-to-maturity financial investments		
Loans and receivables	279,202	245,463
Available-for-sale financial assets	705	735
Financial instruments: ASSETS	**279,943**	**246,397**
Measured at fair value through profit and loss		
for trading purposes	9,919	11,281
designated instrument		
Financial liabilities measured at their residual carrying amounts	604,509	525,494
Financial instruments: EQUITY AND LIABILITIES	**614,428**	**536,775**

The available-for-sale financial instruments are long-term financial investments for which no pricing on an active market is available and the fair value of which cannot be reliably determined. These are accounted for at acquisition cost in accordance with IAS 39.46c.

The market values of derivatives at fair value through profit and loss were measured applying market-based valuation methods exclusively. These correspond to the level 2 procedures per IFRS 7.27.b. There are therefore no effects from the changeover of valuation methods in accordance with level 1 (quoted prices) or level 3 (valuation procedures without observable market data).

TRANSACTIONS WITH RELATED PARTIES

Related party disclosures primarily involve the ongoing remuneration of members of management in key positions, the Board of Management, and the Supervisory Board. Furthermore, there are consulting contracts and rental or leasing contracts in place with non-controlling shareholders or members of their families, and business relations with associated companies.

Changes in the circumstances materially different from those reflected in the 2012 annual financial statements are not to be reported in the Quartalsabschluss.

ADJUSTMENT OF THE PREVIOUS YEAR'S FIGURES PURSUANT TO IFRS 5.34

IFRS 5.34 requires adjustment of previous-year figures in accounting for discontinued operations; the changes per IAS 19 are shown retrospectively in accordance with IAS 8.19(b).

ADJUSTMENT OF THE PREVIOUS YEAR'S STATEMENT OF INCOME (in EUR '000)

	Notes	Q1 2012* published	IAS 8	IFRS 5	Q1 2012* comparable
Sales		**260,918**	**0**	**-1,759**	**259,159**
Other operating income		4,109	0	-14	4,095
Own work capitalized		939	0	0	939
Change in inventories		13,066	0	-7	13,059
Cost of materials		-133,618	0	708	-132,910
Personnel expenses		-75,469	53	705	-74,711
Depreciation and amortization		-10,659	0	63	-10,596
Other operating expenses		-35,248	0	343	-34,905
Other financial result		42	0	-10	32
Operating result (EBIT)		**24,080**	**53**	**29**	**24,162**
Interest income		164	0	0	164
Interest expenses		-5,802	0	2	-5,800
Net interest		-5,638	0	2	-5,636
Earnings before taxes		**18,442**	**53**	**31**	**18,526**
Taxes		-7,150	-15	-4	-7,169
Earnings attributable to discontinued operations		0	0	-27	-27
Earnings after taxes		**11,292**	**38**	**0**	**11,330**
of which allocable to non-controlling shareholders		1	0	0	1
of which allocable to INDUS shareholders		11,293	38	0	11,331
Earnings per share (undiluted) in EUR	[2]	0.51		0.00	0.51

* Previous-year figures adjusted

The table below provides an overview of the impact on affected items on the statement of financial position and statement of income after adjustments pursuant to IAS 19:

CUMULATIVELY AT END OF QUARTER (in EUR '000)

	Dec. 31, 2010	March 31, 2011	June 30, 2011	Sept. 30, 2011	Dec. 31, 2011	March 31, 2012	June 30, 2012	Sept. 30, 2012	Dec. 31, 2012
Consolidated Statement of Financial Position									
Provisions for pensions	1,733	-202	-431	583	840	1,974	3,002	3,278	4,089
Equity	-1,323	93	177	-732	-663	-1,621	-2,217	-2,471	-3,116
Deferred tax assets	499	0	0	168	242	641	865	944	1,178
Deferred tax liabilities	0	58	124	0	0	0	0	0	0
Consolidated Statement of Income									
Operating result (EBIT)	125	71	183	445	91	53	111	193	287
Taxes	-36	-21	-53	-128	-26	-15	-32	-56	-83
Earnings after taxes	89	51	130	317	65	38	79	137	205
Statement of Income and Accumulated Earnings									
Actuarial gains and losses from pension provisions	-1,858	1,863	1,981	705	-1,055	-1,438	-2,273	-2,631	-4,592
Thereof deferred taxes	535	-537	-571	-203	304	414	655	758	1,323

Events after the Quarterly Reporting Date

No events of material significance occurred after the end of 1. Quartals 2013.

Approval for Publication

The Board of Management of INDUS Holding AG approved this IFRS interim financial statement for publication on May 27, 2013.

Bergisch Gladbach, May 2013

The Board of Management

Jürgen Abromeit | Dr. Johannes Schmidt | Rudolf Weichert

Contact

INDUS Holding AG
Kölner Straße 32
51429 Bergisch Gladbach
Postfach 10 03 53
51403 Bergisch Gladbach
Phone: +49 (0)2204/40 00-0
Fax: +49 (0)2204/40 00-20
Internet: www.indus.de
e-Mail: indus@indus.de

Financial Calendar

June 24, 2013	Annual Shareholders' Meeting 2013, Cologne
August 22, 2013	Interim report H1 2013
November 11–13, 2013	German Equity Forum, Frankfurt/Main
November 21, 2013	Interim report on the first three quarters 2013

Imprint

Responsible menber of the Management Board:
Jürgen Abromeit

Head of Public Relations & Investor Relations:
Regina Wolter
Phone: +49 (0)2204/40 00-70
Fax: +49 (0)2204/40 00-20
e-Mail: wolter@indus.de

Publisher:
INDUS Holding AG, Bergisch Gladbach

Concept/Design:
Berichtsmanufaktur GmbH, Hamburg

Photos:
Cover: BUDDE Group
p. 4: Catrin Moritz, Essen

www.indus.de