Q2

INTERIM REPORT
FIRST HALF-YEAR 2013

INDUS confirms full-year outlook

> Stable sales and earnings in first half-year
> Growth through international acquisitions
> Economic outlook for 2013 rather subdued overall

[INDUS] HOLDING AG

1ST HALF-YEAR 2013

INDUS HOLDING AG FIGURES (in EUR millions)

	H! 2013	H1 2012*
Sales	572.9	540.7
EBITDA	73.6	73.9
EBIT	53.0	52.5
EBT	42.4	41.9
Net result for the period (allocable to INDUS shareholders)	26.1	23.6
Operating cash flow	9.0	-9.3
Cash flow from operating activities	0.2	-20.0
Cash flow from investing activities	-48.7	-33.0
Cash flow from financing activities	46.2	65.7
Cash and cash equivalents	96.5	135.7
Earnings per share, basic in accordance with IFRS (in EUR)	1.17	1.18
Employees (number as of June 30)	7,188	6,851
Investments (number as of June 30)	40	38

	June 30, 2013	Dec. 31, 2012*
Total assets	1,179.9	1,053.8
Equity capital	413.4	407.2
Net debt	413.2	341.8
Equity ratio (in %)	35.0	38.6

* Previous-year figures adjusted

TOTAL SALES IN THE FIRST SIX MONTHS 2013

572.9

Euro millions

1	Construction/Infrastructure	**-1.9 %**
2	Automotive Technology	**+1.4 %**
3	Engineering	**+40.7 %**
4	Medical Engineering/Life Science	**+10.8 %**
5	Metals Technology	**+0.4 %**

› 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 1.1 billion euro and EBIT of roughly 106 million euro.

CONTENTS

2	Letter to the Shareholders
4	INDUS – Focusing on development
8	INDUS on the Capital Market
10	Interim Management Report
21	Consolidated Interim Financial Statements as of June 30, 2013
48	Contact and Financial Calendar

Letter to the Shareholders

Ladies and Gentlemen,

Despite the ongoing difficult general economic environment in Europe and Germany, the INDUS Group is proving stable as of mid-year 2013. The performance of our subsidiaries is in line with expectations. With sales of some EUR 573 million and EBIT in the amount of EUR 53 million, our Group's interim results slightly exceed the level achieved in 2012. Some of our portfolio companies had a weak start to the year in January and February. This was primarily due to the long winter and a rather cautious economic mood. The months of March to June, in contrast, partly exceeded the individual budgets. On the whole, performance in the first half-year was thus pleasing.

We have reached the first milestones in connection with the implementation of our "Compass 2020" strategy. As early as the beginning of the year, we made one of the largest acquisitions of the last few years by acquiring the BUDDE Group, followed in April by the acquisition of all stakes in our HAKAMA subsidiary. In June, we then acquired the ELTHERM Group. These acquisitions enabled us to fulfill our plans to increase our presence in future-oriented industry sectors that promise sustainably good operating margins. At present, INDUS holds 40 portfolio companies.

> Five acquisitions completed in the first half-year

> Increased internationalization efforts begun

> Business operations stable

By making three additional acquisitions at sub-subsidiary level (HEAVAC, LSI and PROVIS) we recently also progressed in pushing ahead with the development strategy of our subsidiaries. All the new additions to our portfolio are active on international markets. Indeed HEAVAC and LSI have proved very successful in their international activities. Even though INDUS itself does not seek to make direct investments abroad, we do realize that our subsidiaries have to increasingly access these markets.

From a strategic viewpoint, INDUS is right on track. We have mixed feelings, though, when it comes to the short-term operating performance. At the beginning of the year we still assumed that business would recover in the second half. We now no longer believe this will be the case. Although economic development is stable, it is slow moving. Our order situation is good. In some parts of our business, however, we still feel that our customers are somewhat reluctant to invest. Personnel and energy costs remain high and while materials prices are currently still stable, we also expect a turnaround here. In addition, the performance of some, albeit a small few, of the INDUS Group portfolio companies in the current financial year does not yet meet our expectations. Here, we have already initiated measures to bring the companies back onto the earnings track as reported at the Annual General Meeting.

Despite the aforementioned limitations, INDUS is expecting operating profit for the current fiscal year to be in line with the prior-year level. We are optimistic that we will perform better than the German economy average. However, the continuing lack of economic dynamism is certain to render this a challenging target. We nevertheless intend to generate sales in 2013 of around EUR 1.2 billion, including acquisitions. With an operating profit of at least EUR 105 million, we also aim to exceed the figure achieved in 2012.

Bergisch Gladbach, August 2013

Yours, The Board of Management

Jürgen Abromeit | Dr. Johannes Schmidt | Rudolf Weichert

JÜRGEN ABROMEIT
Chairman of INDUS
Board of Management

INDUS – Focusing on development: First milestones reached with successful acquisitions

The coverage at this year's Annual General Meeting on 24 June in Cologne focused on the "Compass 2020" strategy. The core message here was: We want to take INDUS forward. To achieve this, the Board of Management is applying three levers: Investments, stronger internationalization and the acquisition of suitable hidden champions in the future-oriented industries where INDUS is on the lookout.

In the scope of the acquisition strategy, INDUS is increasingly trying to identify medium-sized investments in sectors such as logistics, medical technology, energy technology and automation. Its aim is to identify an average of one to two companies per year that have the potential to strengthen and enhance the Group. In 2013, this target has already been reached.

By acquiring the BUDDE Group and the ELTHERM Group, the company has already taken over two attractive companies by the end of H1. Moreover, its stakes in the already existing investment in HAKAMA were increased to 100 %. In addition, the company acquired the Dutch company HEAVAC, the activities of the US company LSI, and the German company PROVIS Steuerungstechnik as strategic fits for the AURORA, HORN and BUDDE subsidiaries.

> "The acquisition of BUDDE is an attractive entry into our logistics target industry. PROVIS will enable us to further enhance BUDDE's specialist expertise."
>
> **JÜRGEN ABROMEIT**

IN THE FUTURE-ORIENTED LOGISTICS MARKET: BUDDE AND PROVIS

The BUDDE Group from Bielefeld is one of the leading suppliers of conveyor systems for general and bulk materials. The company

The BUDDE Group
80 % of the company's customers come from the courier, express and parcel services sectors.

BUDDE FÖRDERTECHNIK

provides mechanical and fully automated transport systems. 80 % of the company's customers come from the courier, express and parcel services sectors. This market is growing dynamically thanks to the e-commerce boom.

BUDDE has systematically developed and expanded its expertise in conveyor systems technology over the last several years. The company started out developing conveyor systems for gravel and complete beverage filling movement systems, then began designing systems for logistics hubs in the parcel transporting industry. Thanks to its highly specialized know how, BUDDE now develops complete turn-key parcel distribution plants that are tailored to meet its customer's needs.

In July, BUDDE acquired the company PROVIS Steuerungstechnik, based in Delmenhorst, Germany. PROVIS will be in charge of electric planning, the design and fabrication of switchgear cabinets and programming the control software of conveyor systems. The customers come from the conveyor technology and special machine construction industries. PROVIS is primarily involved in Europe, but has also worked for customers in Mexico and Malaysia.

IN THE FUTURE-ORIENTED ENERGY MARKET: ELTHERM

Based in Burbach (Germany), Newbury (UK), Toronto (Canada), Singapore and Shanghai (China), the ELTHERM Group produces electrical heat tracing systems. Such systems are used in the chemical industry, the oil and gas industry, power plant construction and the food industry where they protect liquids and chemicals against freezing or keep them at specified process temperatures (e.g. liquefied chocolate at approximately 70 °C). ELTHERM produces a wide range of heating cables, heating mats, flexible heated cables as well as special products for process temperatures of up to 1,000 °C. ELTHERM's special heating sys-

> "The energy and environmental technology sector is one of our targeted future-oriented segments; here, we see lucrative margins and growth through international business."
>
> **JÜRGEN ABROMEIT**

tems also include a system for heating rails and points, which was supplied to Network Rail in the UK as part of a major project in 2011. This technology is also being field-tested by Deutsche Bahn. ELTHERM's strongest sales market is currently Germany, followed by the Asia Pacific region. In order to quickly and reliably supply the fast growing chemical and petrochemical industries as well as the gas sector in this region, ELTHERM launched its own activities in Shanghai and Singapore around three years ago.

> "HEAVAC is the ideal addition to our AURORA subsidiary. As a medium-sized, innovative and international company, it is exemplary of our development strategy."
>
> **JÜRGEN ABROMEIT**

INTERNATIONALIZATION: AURORA TAKES OVER HEAVAC

In the last few years, INDUS' subsidiary AURORA has become one of the leading specialists in air-conditioning and ventilation systems for buses, construction and agricultural machines. The acquisition of HEAVAC B.V. will create a broadly-based international specialist able to tap new markets and additional customer groups thanks to additional synergies in the product portfolio and within sales.

Among the products currently developed by HEAVAC are battery cooling systems for energy-efficient heating and air-conditioning devices for use in electric vehicles. The company also produces ventilation and air-conditioning systems for buses, but supplies these to entirely different national markets. The main unit sales markets for these power units are the Benelux countries as well as the UK and Russia. The new Wright double-

HEAVAC B.V.
The new Wright double-decker buses in London will be equipped with HEAVAC systems.

HEAVAC

decker buses in London and the Russian GolAZ buses for the Winter Olympics in Sochi, for example, will be equipped with HEAVAC systems.

INTERNATIONALIZATION: HORN TAKES OVER LSI

HORN TECALEMIT USA, the US subsidiary of the INDUS subsidiary HORN, took over the operations of Lubrication Solutions Inc. (LSI), Houston, in July. The company engineers and builds dispensing and metering systems for Diesel and AdBlue®. AdBlue® is the brand name for a liquid that is used to reduce nitrogen oxide emissions in commercial vehicles and passenger cars.

Due to the stricter environmental requirements, diesel engine manufacturers assume that nearly all the vehicles in the US will be equipped with SCR technology in the next few years, and will therefore need AdBlue®.

"With LSI, we are providing HORN with access to a new market characterized by dynamic growth while gaining a new foothold on the US market. This, after the purchase of PCL in Great Britain, is our second significant step in advancing HORN's internationalization."

JÜRGEN ABROMEIT

In Europe, SCR technology is also being increasingly installed in order to meet European emission standards.

INDUS on the Capital Market

OVERVIEW OF THE INDUS SHARE

	H1 2013	Full year 2012
Peak price in EUR	26.79	23.72
Lowest price in EUR	20.55	18.69
Closing price (at cut-off date) in EUR	24.89	20.26
Average daily trading volume (number of shares)	24,476	24,792
Number of shares outstanding	22,227,737	22,227,737
Market capitalization in EUR millions	553.2	450.3

Share price performance beats indices

In the first half-year, the INDUS share gained disproportionately compared to the SDAX and DAX. The positive stock market mood that drove share prices at the end of 2012 and in the first quarter of 2013 in particular has now given way to a more skeptical atmosphere. INDUS, however, thanks to its stable outlook for the financial year and its communicated targets, was again able to win over multiple investors. The capital market reacted positively to the acquisitions of BUDDE, ELTHERM, HAKAMA and HEAVAC. This was particularly apparent in the sharp rise in the INDUS share's turnover: In the month of June, an average of 40,000 shares was last traded each trading day. As per 30 June 2013, the share had thus gained 21 %, thereby exceeding the closing price of the 2012 financial year considerably (SDAX +10 %, DAX +2 %).

Annual General Meeting and dividend payout

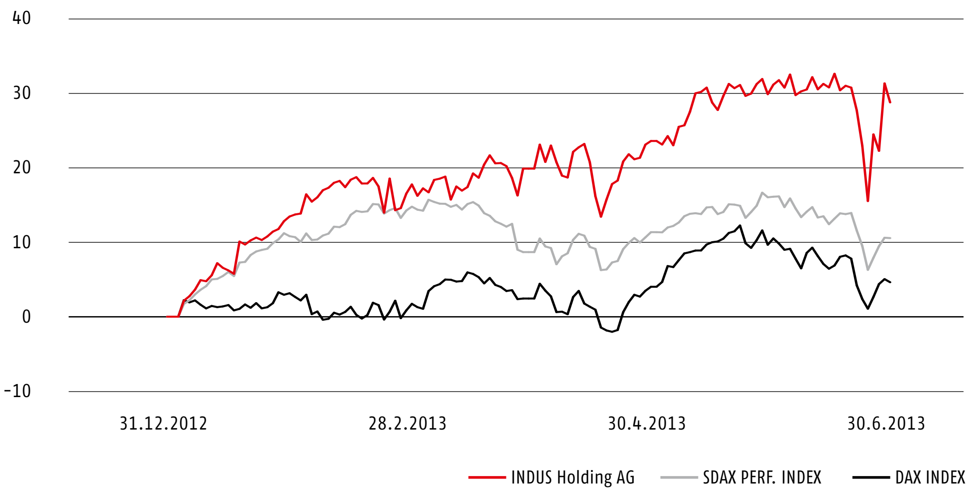
> Dynamic share price performance beats indices

> Dividend payout of EUR 1.00 per share

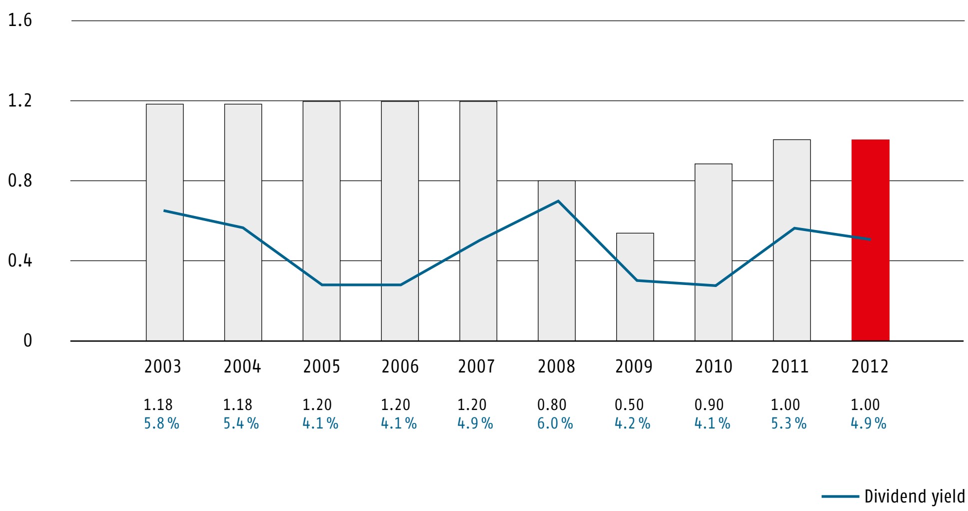
> New auditors appointed

This year's Annual General Meeting was held on 24 June in Cologne. Some 500 shareholders attended the meeting, where CEO Jürgen Abromeit explained the "Compass 2020" strategy and the milestones that had already been reached in detail. The two new companies ELTHERM and BUDDE were presented. The attending shareholders approved the profit appropriation proposal (divided payout of EUR 1.00 per share) and the large majority of them formerly approved the members of the Board of Management and Supervisory Board's actions in the past financial year. They also approved the selection of new auditors for the separate and the consolidated financial statements. Ebner Stolz Mönning Bachem, auditors and tax advisors from Cologne, were appointed as auditors for the 2013 financial year. An increase in conditional capital by EUR 12 million (in relation to current share capital of EUR 57.8 million) was also on the agenda.

INDUS SHARE PRICE INCLUDING DIVIDENDS (in %)



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



INTERIM MANAGEMENT REPORT

11	INDUS Group business in the First half of 2013
14	Segment Report
17	Employees
17	Financial position
19	Opportunities and Risks
19	Events after the Reporting Date
20	Outlook

The INDUS Group's Business Performance in First Half-Year of 2013

Following an initially modest start into the year, the business situation improved significantly in the second quarter of 2013, with sales climbing to EUR 307.4 million, up from EUR 265.4 million in the first quarter. Earnings picked up as well, taking the EBIT margin up to 9.4 % in the second quarter 2013, following 9.0 % in Q1 2013. Material and personnel costs were stable in relation to sales. At present, the economic situation is deteriorating and particularly companies from the automotive industry and associated sectors are revising their expectations downward. Results in the first six months of the year were in line with expectations for the INDUS Group.

> Sales of EUR 572.9 million

> EBIT of EUR 53.0 million

> EBIT margin of 9.3 %

CONSOLIDATED STATEMENT OF INCOME (in EUR millions)

	H1 2013	H1 2012*
Sales	**572.9**	**540.7**
Other operating income	6.9	9.0
Own work capitalized	1.0	1.6
Change in inventories	9.1	13.7
Overall performance	589.9	565.0
Cost of materials	-281.6	-269.0
Personnel expenses	-157.8	-152.2
Other financial result	-77.0	-69.9
Income from shares accounted for using the equity method	0.05	0
Other operating expenses	0.08	0.08
EBITDA	73.6	73.9
Depreciation/amortisation	-20.7	-21.4
Operating result (EBIT)	**53.0**	**52.5**
Net interest	-10.6	-10.6
Earnings before taxes (EBT)	**42.4**	**41.9**
Taxes on income and other taxes	-16.0	-15.5
Earnings attributable to discontinued operations	0	-2.5
Earnings after taxes	**26.4**	**23.9**
of which allocable to non-controlling shareholders	-0.3	-0.3
of which allocable to INDUS shareholders	26.1	23.6

* Previous-year figures adjusted

Earnings: Group business results stable overall in 2013

The business of INDUS Holding AG showed stable performance in the first half of 2013. Despite a weakening business environment, the Group companies' sales exceeded the prior-year level. On balance, sales rose EUR 32.2 million over the prior-year in the first six months, equaling an increase of about 6 %. The rise in sales was caused primarily by the initial consolidation of the BUDDE Group. Organic growth accounts for some EUR 13 million, i.e. a sales increase of about 2.5 %. In absolute terms, INDUS Holding AG recorded consolidated sales of EUR 572.9 million after the first six months of 2013 (comparable prior-year period: EUR 540.7 million).

Other operating income dropped EUR 2.1 million compared to 2012, mainly due to income that was booked in the previous year from a settlement concluded and foreign exchange gains.

Cost of materials rose in line with sales growth, the cost of materials ratio being nearly unchanged at 49.2 % (previous year: 49.8 %). The personnel expenses ratio was also stable compared to the previous year at 27.5 % (Previous year: 28.1 %). Although the INDUS Group employed more staff compared to the end of 2012, this increase was mainly attributable to additions from BUDDE and ELTHERM in the first half of 2013. At the reporting date on June 30, 2013, the portfolio companies employed a total workforce of 7,188 (previous half-year: 6,851 employees).

In absolute terms, EBITDA (earnings before interest, taxes, depreciation and amortization) of EUR 73.6 million nearly reached the prior-year level of EUR 73.9 million. Depreciation and amortization fell slightly compared to the first half-year to EUR 20.7 million (previous year: EUR 21.4 million). Operating earnings before interests and tax (EBIT) stood at EUR 53.0 million on June 30, 2013, thereby reaching the prior-year level as forecast. The EBIT margin improved over the first quarter of 2013 from 9.0 % to 9.4 %, thus amounting to 9.3 % for the first half overall (previous half-year: 9.7 %). The decline on the previous year is primarily attributable to burdens in the Engineering and Metal/Metal Processing segments; the earnings situation is shown in more detail in the segment report.

Net interest was stable as always at EUR -10.6 million (previous year: EUR 10.6 million). Earnings before taxes (EBT) rose moderately in the first half to EUR 42.4 million (previous year: EUR 41.9 million). Tax expenses were nearly unchanged at EUR 16.0 million (previous year: EUR 15.4 million). However, earnings after taxes still improved noticeably. This was due to the fact that EUR 2.5 million in earnings from discontinued operations pertaining to the REBOPLASTIC sale had weighed on earnings in the comparable prior-year period. After deducting minority interests, the result for the period in the amount of EUR 26.1 million was up roughly EUR 2.5 million on the prior-year period (previous year: EUR 23.6 million). This corresponds to earnings per share from continued operations of EUR 1.17 (previous year: EUR 1.18).

First milestones have been reached: INDUS – focusing on development

In the scope of its Compass 2020 growth strategy, INDUS acquired two new portfolio companies in the first half and increased its shares in the Swiss company HAKAMA AG from 60 % to 100 %. The Group reported the acquisition of the BUDDE Group as of January 31, 2013 and has already elucidated this acquisition in the Annual Report and the the first quarter Report respectively.

On June 11, the Group signed the contract for the acquisition of the ELTHERM Group. Initially, INDUS Holding AG will hold 90 % of shares in the specialist for heat tracing systems. The company's management remains unchanged. ELTHERM has subsidiaries in the UK, Canada, Singapore and Shanghai and generates sales of about EUR 20 million with its workforce of some 140 employees.

On June 19, the INDUS subsidiary AURORA announced its acquisition of the company HEAVAC from the Netherlands. The new combination will in future call itself AURORA-HEAVAC Group. All the locations remain intact and the three founders will continue to head HEAVAC as managing directors. HEAVAC produces ventilation and air conditioning systems for buses. The main unit sales markets are the Benelux countries as well as the UK and Russia. In 2012, HEAVAC generated some EUR 12 million in sales with 45 employees.

Further details on the companies can be found on p. 4 et seq. and in the Notes on p. 35 et seq.

Segment Report

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 40 operating units as of June 30, 2013.

INDUS CONSTRUCTION/INFRASTRUCTURE SEGMENT

Portfolio companies catching up after weak first quarter

Segment sales of EUR 104.9 million for the first half-year 2013 were in line with the strong 2012 level of EUR 106.9 million. This shows that the portfolio companies were able to catch up well in the second quarter 2013 and that the weak results in the first quarter were caused by the weather rather than the economy. Earnings before interest and taxes (EBIT) of EUR 12.2 million did not quite reach the prior-year level of EUR 13.3 million, taking the EBIT margin down a little. Nevertheless, at 11.6 % the margin was still reasonable and is set to further improve on the back of the order situation that has noticeably gained momentum since March.

Sales –1.9 %
EBIT margin 11.6 %

> Sales nearly at prior-year level despite long winter

> Further dynamic growth in sight in H2

SEGMENT DATA – CONSTRUCTION/INFRASTRUCTURE (in EUR millions)

	H1 2013	H1 2012	Change
Sales to third parties	104.9	106.9	-1.9 %
EBIT	12.2	13.3	-8.3 %
EBIT margin in %	11.6	12.4	-0.8 % Pts.
Depreciation and amortization	-2.6	-2.5	+4.0 %
Capital expenditure	6.7	3.1	+116.1 %

INDUS AUTOMOTIVE TECHNOLOGY SEGMENT

Repositioning measures have highly positive effect on earnings

Due to the good order situation, sales in the Automotive Technology segment were slightly up on the first half of the prior year. Sales in the first six months came out to EUR 169.6 million (previous year: EUR 167.3 million). As was already noticeable in the first quarter of 2013, the repositioning measures that were initiated for some automotive suppliers are now showing increasingly positive effects. Earnings before interest and taxes (EBIT) were strong at EUR 13.5 million, exceeding the previous year's figure of EUR 9.1 million by more than EUR 4.4 million. As such, INDUS managed to reach the improvement in the earnings situation of the Automotive Technology segment that was targeted for 2014 or 2015 (EBIT margin corridor of 6 % to 8 %) as early as mid-year 2013. Business is supported by a global automotive market that is still stable overall, in particular in the premium segment that is relevant for the INDUS Group.

However, at the moment some of the large suppliers, in the plastics industry for instance, are cutting their forecasts considerably. At present, there are no indications of a decline in the order situation for the INDUS companies, but they are nevertheless keeping a close eye on the situation.

SEGMENT DATA – AUTOMOTIVE TECHNOLOGY (in EUR millions)

	H1 2013	H1 2012	Change
Sales to third parties	169.6	167.3	+1.4 %
EBIT	13.5	9.1	+48.4 %
EBIT margin in %	8.0	5.4	+2.6 % Pts.
Depreciation and amortization	-9.2	-11.0	-16.4 %
Capital expenditure	12.0	9.7	+23.7 %

Sales +1.4 %, EBIT margin 8.0 %

> Sales slightly better year-on-year

> EBIT margin target corridor of 6 % to 8 % was reached ahead of schedule

INDUS ENGINEERING SEGMENT

Logistics specialist BUDDE now on board

Sales growth in the Engineering segment in the first six months of 2013 was primarily attributable to the initial consolidation of the new portfolio company BUDDE. Segment sales of EUR 25.7 million were 40 % above the previous year. Some EUR 17 million in sales growth pertains to the new portfolio company. However, operating earnings increased only disproportionately. This was due primarily to a loss-making contract of one segment company involved in the construction of major plants, which is weighing heavily on the current margin situation and required the setting aside of a provision for contingent losses of EUR 2.6 million. With this provision, all the losses that are to be expected at present are accounted for in full. In the further course of the year, it cannot be ruled out, though, that additional expenses might accrue for restructuring measures.

Earnings before interest and taxes rose from EUR 6.1 million to EUR 7.7 million, but due to the heavy sales growth the EBIT margin only reached 8.7 % (previous year: 9.7 %). In the first half of 2013, EUR 25.7 million was invested in the Engineering segment, chiefly through the acquisition of the BUDDE Group. Details regarding the transaction are provided in the Notes starting on p. 35.

SEGMENT DATA ENGENEERING (in EUR millions)

	H1 2013	H1 2012	Change
Sales to third parties	88.8	63.1	+40.7 %
EBIT	7.7	6.1	+26.2 %
EBIT margin in %	8.7	9.7	-1.0 % Pts.
Depreciation and amortization	-2.2	-1.4	+57.1 %
Capital expenditure	25.7	3.2	+803.1 %

Sales +40,7 % EBIT margin 8.7 %

> Sales and earnings growth driven by initial consolidation of new portfolio companies

> Loss-making contract in the field of long-term plant construction weighs on earnings

INDUS MEDICAL ENGINEERING/LIFE SCIENCE SEGMENT

Strong, stable earnings

The INDUS Group's Medical Engineering segment is showing a stable and uninterrupted performance at a high level. Sales are growing steadily, reaching EUR 49.3 million in the first half of 2013 (previous year: EUR 44.5 million); earnings before interest and taxes (EBIT) came in somewhat lower year-on-year at EUR 7.5 million. Among the causes for this effect were the temporary operating restrictions suffered by one portfolio company on the back of the reorganization of its location, including the construction of new premises and a move. This process should be completed by the end of the year. In the first six months of 2013, the companies in the segment again kept the EBIT margin above their high long-term level of 14 %, recording 15.2 % (previous year: 17.3 %).

Sales +10.8 %, EBIT margin 15.2 %

> Steady sales growth

> H1 earnings down slightly

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

	H1 2013	H1 2012	Change
Sales to third parties	49.3	44.5	+10.8 %
EBIT	7.5	7.7	-2.6 %
EBIT margin in %	15.2	17.3	-2.1 % Pts.
Depreciation and amortization	-1.1	-1.3	-15.4 %
Capital expenditure	1.0	1.4	-28.6 %

INDUS METALS TECHNOLOGY SEGMENT

Segment earnings affected by one-time charges

Operating earnings in the Metals Technology segment dropped slightly in the first half of 2013 at operating level. Although sales met the prior-year level at EUR 159.6 million (previous year: EUR 159.0 million), earnings before interest and taxes (EBIT) have been burdened by the restructuring measures of one of the portfolio companies since 2012. This measure is largely completed and will no longer affect the 2014 financial year, meaning that the EBIT margin is expected to return to the target corridor at 10 %. EBIT reached EUR 14.4 million in the reporting period, while the EBIT margin came out to 9.0 % (previous year: 10.9 %).

Sales +0.4 %, EBIT margin 9.0 %

> Stable sales

> Pressure on the earnings situation of one segment company

SEGMENT DATA – METALS TECHNOLOGY (in EUR millions)

	H1 2013	H1 2012	Change
Sales to third parties	159.6	159.0	+0.4 %
EBIT	14.4	17.3	-16.8 %
EBIT margin in %	9.0	10.9	-1.9 % Pts.
Depreciation and amortization	-5.4	-5.2	+3.8 %
Capital expenditure	3.1	11.4	-72.8 %

Employees

In 2013, staffing levels remained largely unchanged at INDUS Group companies, in line with the order situation. The ratio of personnel expenses relative to sales was thus in line with the comparison period at approximately 27.5 %. At the end of the first half of 2013, the number of personnel employed by segment companies was 7,188 (previous year: 6,851). The increase in the number of employees in absolute terms was caused primarily by the two new portfolio companies BUDDE and ELTHERM.

Financial Position

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

	H1 2013	H1 2012*
Operating cash flow	**9.0**	**-9.3**
Interest	-8.8	-10.7
Cash flow from operating activities	**0.2**	**-20.0**
Cash outflow for investments	-49.3	-33.0
Cash inflow from the disposal of assets	0.6	0.06
Cash flow from investing activities of discontinued operations	0.0	-0.06
Cash flow from investing activities	**-48.7**	**-33.0**
Cash outflow from dividend payments	-22.2	0.0
Cash outflow from payments to non-controlling shareholders	-0.7	0.0
Cash inflows from the assumption of debt	100.7	111.4
Cash outflows from the repayment of debt	-31.6	-45.7
Cash flow from financing activities	**46.2**	**65.7**
Net cash change in financial facilities	-2.3	12.6
Changes in cash and cash equivalents caused by currency exchange rates	0.03	-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	**96.5**	**135.7**

* Previous-year figures adjusted, dividends in 2012 were distributed on July 4.

Statement of Cash Flows: Operating cash flow improved

Based on earnings after tax from continued operations in the amount of EUR 26.4 million (previous year: EUR 26.4 million), operating cash flow improved in the first six months of 2013 over the first half of 2012 at EUR 9.0 million (previous year: EUR -9.3 million). Earnings after tax from continued operations in 2012 are comprised of earnings after tax in the amount of EUR 23.9 million and earnings after tax from discontinued operations of EUR 2.5 million, resulting from the sale of REBOPLASTIC.

The improvement in cash flow from operating activities of EUR 18.3 million versus the comparable prior-year period, however, pertains mainly to reduced increases in inventories and trade receivables.

Interest expenses in the first six months of 2013 fell significantly to EUR 8.8 million (previous year: EUR 10.7 million). Cash flow from operating activities thus came to EUR 0.2 million (previous year: EUR -20.0 million). Cash outflows for investing activities increased to EUR -48.7 million (previous year: EUR 33.0 million), primarily due to the BUDDE Group acquisition; the acquisition price for ELTHERM was paid on July 10 and will therefore not be considered in the financial statements before the third quarter.

Cash flow from financing activities dropped from EUR 65.7 million to EUR 46.2 million, mainly due to the dividend that was already paid out in June in the current financial year. On June 30, 2013, cash and cash equivalents stood at a high level of EUR 96.5 million (previous year: EUR 135.7 million) despite the acquisitions.

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

	June 30, 2013	Dec. 31, 2012*
Assets		
Noncurrent assets	**637.7**	**581.8**
Property, plant, and equipment	633.5	576.7
Accounts receivable and other current assets	4.2	5.1
Current assets	**542.1**	**472.0**
Cash and cash equivalents	96.5	98.7
Accounts receivable and other current assets	199.2	154.2
Inventories	246.4	219.1
Total assets	**1,179.9**	**1,053.8**
Equity and liabilities		
Noncurrent liabilities	**874.0**	**789.8**
Equity capital	413.4	407.2
Debt	460.6	382.6
thereof provisions	23.3	23.4
thereof payables and income taxes	437.3	359.2
Current liabilities	**305.9**	**264.0**
thereof provisions	55.2	44.8
thereof payables	250.7	219.2
Total equity and liabilities	**1,179.9**	**1,053.8**

* Previous-year figures adjusted

Statement of Financial Position: Stable equity ratio of 35 %

INDUS Holding AG total assets grew again slightly, amounting to EUR 1,179.9 million as of June 30, 2013 (Dec. 31, 2012: EUR 1,053.8 million). The increase was due to the acquisitions in the first half-year and an increase in receivables and inventories by some EUR 70 million on the back of the good order situation in 2013. Cash and cash equivalents remained stable compared to the end of 2012 at EUR 96.5 million. The Group's equity increased again slightly versus year-end 2012 to EUR 413.4 million (December 31, 2012: EUR 407.2 million).

Liabilities rose temporarily by some EUR 110 million because of loans taken out in the first half of 2013 to counterfinance loan repayments in the second half of 2013 and as interim financing for the short-term increase in working capital. Therefore, the equity ratio dropped moderately, nevertheless remaining at the high level of the previous years, and is currently at 35 % (Dec. 31, 2012: 38.6 %). The Group's net debt has risen in the meantime and amounts to EUR 413.2 million (December 31, 2012: EUR 341.8 million). The imminent repayment of loans in the amount of about EUR 50 million and a planned reduction in working capital until the end of the year, however, mean that the targeted debt parameters for the INDUS Group will be reached again; INDUS further assumes that the equity ratio will increase towards the end of the year.

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. Here it is stated 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

After the end of H1 2013, two INDUS portfolio companies announced the acquisition of sub-subsidiaries at the end July. The US subsidiary of the HORN Group, TECALEMIT Inc., took over operations of Lubrication Solutions Inc. (LSI), Houston, in return for a cash settlement and 50 % of the shares in HORN TECALEMIT, with effect as of July 1, 2013. By contract dated July 26, 2013, the BUDDE Group acquired PROVIS Steuerungstechnik GmbH, a control software specialist with seat in Delmenhorst, Germany.

Further details on these two acquisitions can be found on p.4 et seq. and in the Notes on p. 46 et seq.

Outlook

INDUS confirms outlook

> Business performance expected to be more or less stable in H2

> Sales targeted to reach about EUR 1.2 billion

> EBIT above prior-year level targeted

The general economic situation in 2013 has not improved in the course of the year. The economic environment is largely unchanged compared to 2012. There have been no growth impulses, in particular not in Europe, and impulses are no longer expected in the second half of the year. Some sectors have posted declines. INDUS was nevertheless able to generate moderate sales growth in the first six months and to keep operating earnings stable at the prior-year level. As such, the Group has reached its planned targets despite difficult general conditions. The current order situation implies that Group performance will continue to remain stable in H2.

Overall, INDUS does not expect an economic downturn for the Group. Individual companies are affected by intensified competition and, as a result, by increased price pressure, but this is countered by improvements based on INDUS' internal repositioning measures, in particular in the Automotive Technology segment.

The Board of Management therefore confirmed its full-year guidance for the Group in 2013, according to which the Group should be able to reach or even slightly exceed the prior-year sales and earnings level. INDUS' targets for 2013 are sales of some EUR 1.2 billion and EBIT of more than EUR 105 million.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

22 Consolidated Statement of Income
23 Statement of Income and Accumulated Earnings
26 Consolidated Statement of Financial Position
27 Consolidated Statement of Cash Flows
28 Consolidated Statement of Equity
29 Notes

Consolidated Statement of Income

in EUR '000	Notes	H1 2013	H1 2012*
Sales		**572,873**	**540,660**
Other operating income		6,904	8,953
Own work capitalized		1,005	1,608
Change in inventories		9,097	13,696
Cost of materials	[2]	-281,585	-268,995
Personnel expenses	[3]	-157,815	-152,155
Depreciation and amortization		-20,660	-21,442
Other operating expenses	[4]	-76,979	-69,879
Income from shares accounted for using the equity method		53	0
Financial result		75	74
Operating result (EBIT)		**52,968**	**52,520**
Interest income		141	365
Interest expenses		-10,732	-11,001
Net interest	[5]	-10,591	-10,636
Earnings before taxes		**42,377**	**41,884**
Taxes	[6]	-15,999	-15,448
Income from discontinued operations		0	-2,527
Earnings after taxes		**26,378**	**23,909**
of which allocable to non-controlling shareholders		-306	-298
of which allocable to INDUS shareholders		26,072	23,611
Earnings per share (diluted and undiluted) in EUR	[1]	1.17	1.18

* Previous-year figures adjusted

Statement of Income and Accumulated Earnings

in EUR '000	H1 2013	H1 2012*
Earnings after taxes	**26,378**	**23,909**
Items not reclassified to profit or loss		
Actuarial gains and losses on pension plans	-286	-2,273
Netting of deferred taxes	82	655
Items to be reclassified to profit or loss in future		
Currency translation adjustment	287	-440
Change in the market values of derivative financial instruments	3,039	-1,613
Netting of deferred taxes	-480	255
Income and expenses recognized directly in equity	**2,642**	**-3,416**
Total income and expenses recognized in equity	29,020	20,493
of which allocable to non-controlling shareholders	306	298
of which allocable to INDUS shareholders	28,714	20,195

* Previous-year figures adjusted

Income and expenses and gains/losses of EUR 2,642,000 recognized directly in equity include EUR -286,000 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 June 30, 2013.

Net income from currency translation of EUR 287,000 derived from the translated net profits of consolidated international subsidiaries. The change in fair values 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 Income

in EUR '000	Q2 2013	Q2 2012*
Sales	**307,424**	**281,501**
Other operating income	2,779	4,858
Own work capitalized	494	669
Change in inventories	402	637
Cost of materials	-148,377	-136,085
Personnel expenses	-81,384	-77,444
Depreciation and amortization	-10,727	-10,846
Other operating expenses	-41,720	-34,974
Income from shares accounted for using the equity method	53	0
Financial result	38	42
Operating result (EBIT)	**28,982**	**28,358**
Interest income	59	201
Interest expenses	-6,058	-5,201
Net interest	-5,999	-5,000
Earnings before taxes	**22,983**	**23,358**
Taxes	-9,027	-8,279
Income from discontinued operations	0	-2,500
Earnings after taxes	**13,956**	**12,579**
of which allocable to non-controlling shareholders	-173	-299
of which allocable to INDUS shareholders	13,783	12,280
Earnings per share (diluted and undiluted) in EUR	0.62	0.66

* Previous-year figures adjusted

Statement of Income and Accumulated Earnings

in EUR '000	Q2 2013	Q2 2012*
Earnings after taxes	**13,956**	**12,579**
Items not reclassified to profit or loss		
Actuarial gains and losses on pension plans	-59	-835
Netting of deferred taxes	17	241
Items to be reclassified to profit or loss in future		
Currency translation adjustment	303	133
Change in the market values of derivative financial instruments	1,982	-355
Netting of deferred taxes	-313	56
Income and expenses recognized directly in equity	**1,930**	**-760**
Total income and expenses recognized in equity	15,886	11,819
of which allocable to non-controlling shareholders	173	299
of which allocable to INDUS shareholders	15,713	11,520

* Previous-year figures adjusted

Consolidated Statement of Financial Position

in EUR '000	Notes	June 30, 2013	Dec. 31, 2012*
ASSETS			
Goodwill		341,470	292,342
Intangible assets	[7]	18,337	16,689
Property, plant, and equipment	[8]	254,657	248,829
Investment property		6,092	6,152
Financial assets		8,790	8,535
Shares accounted for using the equity method		4,204	4,151
Other noncurrent assets		1,282	1,300
Deferred taxes		2,910	3,827
Noncurrent assets		**637,742**	**581,825**
Cash and cash equivalents		96,467	98,710
Accounts receivable	[9]	182,486	137,054
Inventories	[10]	246,365	219,058
Other current assets		15,266	10,554
Current income taxes		1,551	6,639
Current assets		**542,135**	**472,015**
Total assets		**1,179,877**	**1,053,840**
EQUITY AND LIABILITIES			
Paid-in capital		243,464	243,464
Generated capital		168,981	162,494
Equity held by INDUS shareholders		412,445	405,958
Non-controlling interests in the equity		990	1,242
Group equity		**413,435**	**407,200**
Noncurrent financial liabilities		386,660	331,146
Provisions for pensions		21,349	20,928
Other noncurrent provisions		1,994	2,457
Other noncurrent liabilities		27,350	7,628
Deferred taxes		23,225	20,412
Noncurrent liabilities		**460,578**	**382,571**
Current financial liabilities		122,991	109,351
Trade accounts payable		56,655	37,313
Current provisions		55,217	44,844
Other current liabilities		63,009	66,777
Current income taxes		7,992	5,784
Current liabilities		**305,864**	**264,069**
Total equity and liabilities		**1,179,877**	**1,053,840**

* Previous-year figures adjusted

Consolidated Statement of Cash Flows

in EUR '000	H1 2013	H1 2012*
Income after taxes generated by continuing operations	26,378	26,436
Depreciation/write-ups of noncurrent assets (excluding deferred taxes)	20,660	21,442
Taxes	15,999	15,448
Net interest	10,591	10,636
Cash earnings of discontinued operations	0	-781
Income from companies accounted for using the equity method	-53	0
Other non-cash transactions	-922	-4,865
Changes in provisions	6,845	9,818
Increase (-)/decrease (+) in inventories, trade accounts receivable and other assets not allocable to investing or financing activities	-46,132	-68,365
Increase (+)/decrease (-) in trade accounts payable and other liabilities not allocable to investing or financing activities	-16,628	2,997
Income taxes received/paid	-7,771	-22,057
Operating cash flow	**8,967**	**-9,291**
Interest paid	-8,924	-11,089
Interest received	141	365
Cash flow from operating activities	**184**	**-20,015**
Cash outflow from investments in		
property, plant, and equipment, and in intangible assets	-20,212	-32,603
financial assets and shares accounted for using the equity method	-175	-408
shares in fully consolidated companies	-28,824	0
Cash inflow from the disposal of other assets	560	64
Cash flow from investing activities of discontinued operations	0	-56
Cash flow from investing activities	**-48,651**	**-33,003**
Cash outflow from dividend payments	-22,228	0
Cash outflow from payments to non-controlling shareholders	-734	0
Cash inflow from the assumption of debt	100,790	111,435
Cash outflow from the repayment of debt	-31,636	-45,782
Cash flow from financing activities	**46,192**	**65,653**
Net cash change in financial facilities	-2,275	12,635
Changes in cash and cash equivalents caused by currency exchange rates	32	-68
Cash and cash equivalents at the beginning of the period	98,710	123,107
Cash and cash equivalents at the end of the period	**96,467**	**135,674**
Net cash transactions attributable to the acquisition of portfolio companies:	-35,500	0
plus assumed financial liabilities	-2,407	0
less acquired financial resources	9,083	0
Net purchase price	**-28,824**	**0**
Cash flow from discontinued operations	**0**	**-837**
of which operating cash flow	0	-781
of which cash flow from investing activities	0	-56
of which cash flow from financing activities	**0**	**0**

* Previous-year figures adjusted

Based on the acquisition of the ELTHERM Group in June 2013 and payment of the purchase price in the amount of EUR 14.4 million in July 2013, the acquired financial resources led to a cash inflow as of the reporting date (negative investments in the Engineering segment).

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			26,072		26,072	306	26,378
Other income				2,642	2,642		2,642
Overall result			**26,072**	**2,642**	**28,714**	**306**	**29,020**
Dividend payment			-22,228		-22,228	-734	-22,962
Changes to scope of consolidation						177	177
Balance June 30, 2013	**57,792**	**185,672**	**178,243**	**-9,262**	**412,445**	**990**	**413,435**
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			23,611		23,611	298	23,909
Other income				-3,416	-3,416		-3,416
Overall result			**23,611**	**-3,416**	**20,195**	**298**	**20,493**
Dividend payment							
Changes to scope of consolidation							
Balance June 30, 2012	**57,792**	**185,672**	**167,966**	**-11,281**	**400,149**	**1,841**	**401,990**

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 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
H1 2013								
External sales with external third parties	104,938	169,591	88,834	49,281	159,622	572,266	607	572,873
External sales with Group companies	4,342	16,444	7,880	896	15,532	45,094	-45,094	0
Sales	**109,280**	**186,035**	**96,714**	**50,177**	**175,154**	**617,360**	**-44,487**	**572,873**
Segment earnings (EBIT)	**12,235**	**13,514**	**7,654**	**7,503**	**14,436**	**55,342**	**-2,374**	**52,968**
Earnings from equity valuation	0	53	0	0	0	53	0	53
Depreciation and amortization	**-2,562**	**-9,159**	**-2,184**	**-1,139**	**-5,376**	**-20,420**	**-240**	**-20,660**
Capital expenditure	**6,696**	**11,996**	**25,719**	**1,030**	**3,101**	**48,542**	**494**	**49,036**
of which company acquisitions	0	6,023	22,801	0	0	28,824	0	28,824
of which shares accounted for using the equity method	1,596	2,608	0	0	0	4,204	0	4,204
Additional information: EBITDA	14,797	22,673	9,838	8,642	19,812	75,762	-2,134	73,628
Additional information: Goodwill	100,246	69,855	98,438	43,485	29,446	341,470	0	341,470
H1 2012*								
External sales with external third parties	106,904	167,285	63,121	44,490	158,961	540,761	-101	540,660
External sales with Group companies	4,398	16,512	3,333	1,200	14,135	39,578	-39,578	0
Sales	**111,302**	**183,797**	**66,454**	**45,690**	**173,096**	**580,339**	**-39,679**	**540,660**
Segment earnings (EBIT)	**13,305**	**9,101**	**6,132**	**7,710**	**17,312**	**53,560**	**-1,040**	**52,520**
Earnings from equity valuation	0	0	0	0	0	0	0	0
Depreciation and amortization	**-2,454**	**-10,971**	**-1,379**	**-1,260**	**-5,177**	**-21,241**	**-201**	**-21,442**
Capital expenditure	**3,106**	**9,721**	**3,194**	**1,449**	**11,443**	**28,913**	**3,623**	**32,536**
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	15,759	20,072	7,511	8,970	22,489	74,801	-839	73,962
Additional information: Goodwill	100,246	68,180	50,985	43,485	31,935	294,831	0	294,831

* Previous-year figures adjusted

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
Q2 2013								
External sales with external third parties	58,881	87,531	51,636	24,448	84,301	306,797	627	307,424
External sales with Group companies	2,413	8,660	6,559	540	7,125	25,297	-25,297	0
Sales	**61,294**	**96,191**	**58,195**	**24,988**	**91,426**	**332,094**	**-24,670**	**307,424**
Segment earnings (EBIT)	**8,715**	**6,813**	**3,654**	**3,965**	**6,977**	**30,124**	**-1,142**	**28,982**
Earnings from equity valuation	0	53	0	0	0	53	0	53
Depreciation and amortization	**-1,290**	**-4,552**	**-1,445**	**-560**	**-2,748**	**-10,595**	**-132**	**-10,727**
Capital expenditure	**4,059**	**8,210**	**353**	**820**	**1,755**	**15,197**	**345**	**15,542**
of which company acquisitions	0	6,023	-1,885	0	0	4,138	0	4,138
of which shares accounted for using the equity method	0	53	0	0	0	53	0	53
Additional information: EBITDA	10,005	11,365	5,099	4,525	9,725	40,719	-1,010	39,709
Additional information: Goodwill	100,246	69,855	98,438	43,485	29,446	341,470	0	341,470
Q2 2012*								
External sales with external third parties	60,481	84,605	32,571	22,455	81,513	281,625	– 124	281,501
External sales with Group companies	2,415	7,851	1,503	652	6,912	19,333	– 19,333	0
Sales	**62,896**	**92,456**	**34,074**	**23,107**	**88,425**	**300,958**	**– 19,457**	**281,501**
Segment earnings (EBIT)	**9,879**	**3,658**	**2,773**	**3,749**	**8,481**	**28,540**	**-182**	**28,358**
Earnings from equity valuation	0	0	0	0	0	0	0	0
Depreciation and amortization	**-1,231**	**-5,588**	**-691**	**-632**	**-2,603**	**-10,745**	**-101**	**-10,846**
Capital expenditure	**1,300**	**3,593**	**2,362**	**604**	**7,751**	**15,610**	**3,542**	**19,152**
of which company acquisitions	0	0	0	0	0	0	0	0
of which shares accounted for using the equity method	0	0	0	0	0	0	0	0
Additional information: EBITDA	11,110	9,246	3,464	4,381	11,084	39,285	-81	39,204
Additional information: Goodwill	100,246	68,180	50,985	43,485	31,935	294,831	0	294,831

* Previous-year figures adjusted

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

RECONCILIATION (in EUR '000)

	H1 2013	H1 2012	Q2 2013	Q2 2012
Segment earnings (EBIT)	**55,342**	**53,560**	**30,124**	**28,540**
Areas not allocated, incl. holding company	-2,344	-1,200	-1,280	-254
Consolidations	-30	160	138	72
Net interest	-10,591	-10,636	-5,999	-5,000
Earnings before taxes	**42,377**	**41,884**	**22,983**	**23,358**

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
H1 2013				
Sales revenues with third parties	572,873	297,579	122,706	152,588
Noncurrent assets, less deferred taxes and financial instruments	624,781	547,245	15,712	61,824
H1 2012*				
Sales revenues with third parties	540,660	279,723	125,470	135,467
Noncurrent assets, less deferred taxes and financial instruments	571,306	492,412	13,845	65,049

* Previous-year figures adjusted

SEGMENT REPORTING BY REGION (in EUR '000)

	Group	Germany	EU	Rest of world
Q1 2013				
Sales revenues with third parties	307,424	161,162	65,830	80,432
Noncurrent assets, less deferred taxes and financial instruments	624,781	547,245	15,712	61,824
Q1 2012*				
Sales revenues with third parties	281,501	145,258	65,277	70,966
Noncurrent assets, less deferred taxes and financial instruments	571,306	492,412	13,845	65,049

* Previous-year figures adjusted

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 half-year 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 interim report 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 half-year 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 fair value of the entire consideration for the acquisition of the BUDDE Group amounted to EUR 49.2 million at the time of acquisition. This amount represents EUR 31.8 million in cash plus a contingent purchase price liability in the amount of EUR 17.4 million, which was factored into the fair value calculation. The purchase price liability is comprised of EUR 6.3 million under an earn-out clause, which is capped at EUR 8.4 million, and a financial liability in the amount of EUR 11.1 million from a symmetric put/call option with the minority shareholder. 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 at present value of the expected exercise price; the maximum present value of this financial liability is EUR 12.4 million.

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 42.3 million between the consideration transferred and the net assets acquired was recognized provisionally as goodwill.

ACQUISITION BUDDE 2013 (in TEUR)

	Carrying amounts at the time of transaction	Added values from initial consolidation	Added to consolidated statement of financial position
Noncurrent assets	1,466	42,343	43,809
Current assets	13,122	0	13,122
Total assets	**14,588**	**42,343**	**56,931**
Noncurrent liabilities	0	0	0
Current liabilities	7,669	0	7,669
Total liabilities	**7,669**	**0**	**7,669**

The BUDDE Group contributes EUR 17.4 million in sales and EUR 2.8 million in EBIT to the half-year result 2013. The three companies were first consolidated in March 2013. The BUDDE Group was classified as part of the Engineering segment.

By contract dated June 11, 2013, INDUS Holding AG took over 90 % of shares in ELTHERM GmbH and ELTHERM Production GmbH, both with seat in Burbach, and their four subsidiaries. Based in Burbach (Germany), Newbury (UK), Toronto (Canada), Singapore and Shanghai (China), the ELTHERM Group develops and produces electrical heat tracing systems for industrial processes. Such systems are used in the chemical industry, the oil and gas industry, power plant construction and the food industry.

The acquisition costs amount to EUR 16.0 million, comprised of EUR 14.4 million in cash and a contingent purchase price liability in the amount of EUR 1.6 million. The latter results from a symmetric put/call option for 10 % of shares that was agreed with the minority shareholder. 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. Funds totaling EUR 3,651,000 and financial liabilities in the amount of EUR 1,766,000 were acquired. Noncurrent assets include goodwill amounting to EUR 5,109,000, which is not tax-deductible.

In the scope of a preliminary purchase price allocation, the acquired assets and liabilities at the time of initial consolidation were determined as follows:

ACQUISITION ELTHERM 2013 (in TEUR)

	Carrying amounts at the time of transaction	Added values from initial consolidation	Added to consolidated statement of financial position
Noncurrent assets	3,693	7,552	11,245
Current assets	14,872	718	15,590
Total assets	**18,565**	**8,270**	**26,835**
Noncurrent liabilities	0	895	895
Current liabilities	9,744	0	9,744
Total liabilities	**9,744**	**895**	**10,639**

The ELTHERM Group contributes EUR 1.9 million in sales and negative EBIT in the amount of EUR -8,000 to the half-year result 2013. The ELTHERM Group was first consolidated in June 2013 and was classified as part of the Engineering segment.

By contract dated June 19, 2013, Aurora Konrad G. Schulz GmbH & Co. KG acquired 100 % of shares in HEAVAC B.V. with seat in Nuenen, Netherlands. HEAVAC produces ventilation and air conditioning systems for buses. The main unit sales markets are the Benelux countries as well as the UK and Russia. Based on its market leadership, in particular in the Benelux countries, HEAVAC acts as development partner for its customers.

The acquisition costs came to EUR 5,500,000 and were paid in cash. Financial liabilities totaling EUR 523,000 were acquired. Noncurrent assets include goodwill amounting to EUR 1,675,000, which is not tax-deductible.

In the scope of a preliminary purchase price allocation, the acquired assets and liabilities at the time of initial consolidation were determined as follows:

ACQUISITION HEAVAC 2013 (in TEUR)

	Carrying amounts at the time of transaction	Added values from initial consolidation	Added to consolidated statement of financial position
Noncurrent assets	860	3,072	3,932
Current assets	5,540	130	5,670
Total assets	**6,400**	**3,202**	**9,602**
Noncurrent liabilities	0	0	0
Current liabilities	3,720	382	4,102
Total liabilities	**3,720**	**382**	**4,102**

The company was first consolidated in June 2013. HEAVAC was classified as part of the Automotive Technology segment.

Goodwill represents inseparable assets such as staff expertise and positive expectations for future income, as well as synergies from construction and production.

Transaction costs were recorded in the statement of income.

DISPOSALS IN ACCORDANCE WITH IFRS 5

Effective as of June 1, 2012, REBOPLASTIC GmbH & Co. KG, a company belonging to the Automotive Technology segment, was sold due to its no longer being suitable for the INDUS portfolio on the basis of insufficient prospects.

INCOME FROM DISCONTINUED OPERATIONS (in EUR '000)

	H1 2013	H1 2012*
Sales	0	2,794
Expenses and other revenue	0	-2,993
Operating result	**0**	**-199**
Net interest	0	-32
Earnings before taxes	**0**	**-231**
Taxes	0	29
Earnings after taxes, operation	0	-202
Earnings attributable to deconsolidation	0	-2,325
Earnings attributable to discontinued operations	**0**	**-2,527**
Tax expenses (+)/earnings (-) from the sale	0	117

* Previous-year figures adjusted

EARNINGS PER SHARE

[1] Earnings per Share

in EUR '000	H1 2013	H1 2012*	Q2 2013	Q2 2012
Earnings attributable to INDUS shareholders	26,072	23,611	13,783	12,280
Earnings attributable to discontinued operations	0	2,527	0	2,500
Earnings attributable to continuing operations	**26,072**	**26,138**	**13,783**	**14,780**
Number of shares in circulation (in thousands)	22,228	22,228	22,228	22,228
Earnings per share, continuing operations (in EUR)	1.17	1.18	0.62	0.66
Earnings per share, discontinued operations (in EUR)	0.00	-0.11	0.00	-0.11

* Previous-year figures adjusted

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	H1 2013	H1 2012
Raw materials and goods for resale	-240,486	-234,591
Purchased services	-41,099	-34,404
Total	**-281,585**	**-268,995**

[3] Personnel Expenses

in EUR '000	H1 2013	H1 2012
Wages and salaries	-133,404	-129,105
Social security and pensions	-24,411	-23,050
Total	**-157,815**	**-152,155**

[4] Other Operating Expenses

in EUR '000	H1 2013	H1 2012
Operating expenses	-27,051	-24,047
Selling expenses	-32,866	-27,093
Administrative expenses	-13,367	-12,985
Other expenses	-3,695	-5,754
Total	**-76,979**	**-69,879**

[5] Net Interest

in EUR '000	H1 2013	H1 2012
Interest and similar income	141	365
Interest and similar expenses	-9,806	-10,947
Interest from operations	**-9,665**	**-10,582**
Other: market value of interest-rate swaps	566	149
Other: non-controlling interests	-1,492	-203
Other interest	**-926**	**-54**
Total	**-10,591**	**-10,636**

[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	June 30, 2013	Dec. 31, 2012
Capitalized development costs	7,793	8,210
Property rights, concessions, and other intangible assets	10,544	8,479
Total	**18,337**	**16,689**

[8] Property, Plant and Equipment

in EUR '000	June 30, 2013	Dec. 31, 2012
Land and buildings	133,454	126,816
Plant and machinery	77,405	81,518
Other equipment, factory, and office equipment	33,120	30,597
Advance payments and work in process	10,678	9,898
Total	**254,657**	**248,829**

[9] Accounts Receivable

in EUR '000	June 30, 2013	Dec. 31, 2012
Accounts receivable from customers	161,937	124,596
Future accounts receivable from customer-specific construction contracts	16,400	8,092
Accounts receivable from associated companies	4,149	4,366
Total	**182,486**	**137,054**

[10] Inventories

in EUR '000	June 30, 2013	Dec. 31, 2012
Raw materials and supplies	86,041	77,122
Unfinished goods	82,433	66,463
Finished goods and goods for resale	74,180	73,349
Prepayments for inventories	3,711	2,124
Total	**246,365**	**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 H1 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	8,790		8,790		8,790	9,955
Cash and cash equivalents	96,467		96,467		96,467	96,467
Accounts receivable	182,486		182,486		182,486	182,444
Other assets	16,548	3,862	12,686	40	12,646	12,520
Financial liabilities	509,651		509,651		509,651	495,559
Trade accounts payable	56,655		56,655		56,655	56,655
Other liabilities	90,359	8,602	81,757	7,768	73,989	73,297

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	40	199
designated instrument	-	-
Held-to-maturity financial investments	-	-
Loans and receivables	283,579	245,463
Available-for-sale financial assets	730	735
Financial instruments: ASSETS	**284,349**	**246,397**
Measured at fair value through profit and loss		
for trading purposes	7,768	11,281
designated instrument	-	-
Financial liabilities measured at their residual carrying amounts	638,647	525,494
Financial instruments: EQUITY AND LIABILITIES	**646,415**	**536,775**

The available-for-sale financial assets 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 interim report.

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	H1 2012* published	IAS 8	H1 2012* comparable
Sales		**540,660**	**0**	**540,660**
Other operating income		8,953	0	8,953
Own work capitalized		1,608	0	1,608
Change in inventories		13,696	0	13,696
Cost of materials		-268,995	0	-268,995
Personnel expenses		-152,266	111	-152,155
Depreciation and amortization		-21,442	0	-21,442
Other operating expenses		-69,879	0	-69,879
Income from shares accounted for using the equity method		0	0	0
Other financial result		74	0	74
Operating result (EBIT)		**52,409**	**111**	**52,520**
Interest income		365	0	365
Interest expenses		-11,001	0	-11,001
Net interest		-10,636	0	-10,636
Earnings before taxes		**41,773**	**111**	**41,884**
Taxes		-15,416	-32	-15,448
Earnings attributable to discontinued operations		-2,527	0	-2,527
Earnings after taxes		**23,830**	**79**	**23,909**
of which allocable to non-controlling shareholders		-298	0	-298
of which allocable to INDUS shareholders		23,532	79	23,611
Earnings per share (undiluted) in EUR	[1]	1.17		1.18

* 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

Two of INDUS Holding AG's investments, the BUDDE and the HORN Group, made acquisitions to complement the portfolio.

By contract dated Juy 26, 2013, BUDDE Fördertechnik GmbH in Bielefeld, Germany, acquired 75 % of shares in PROVIS Steuerungstechnik GmbH, Delmenhorst, Germany, for a purchase price of EUR 1.5 million. Due to the type of options for the remaining 25 %, the purchase price allocation refers to 100 % of shares. The purchase price allocation has not been prepared to date, because IFRS financial statements have to be prepared first. The company develops electric control and automation technology. PROVIS will be in charge of electric planning, the design and fabrication of switchgear cabinets and programming the control software of conveyor systems.

With effect on July 1, 2013, TECALEMIT Inc., the US subsidiary of HORN, will take over the operations of Lubrication Solutions Inc. (LSI), Houston, for a purchase price of EUR 1.5 million (USD 2.0 million). The transaction was concluded in the scope of an asset deal. Tony Llopiz, the previous owner of LSI, will receive 50 % of shares in TECALEMIT Inc. and be appointed managing director. The company engineers and builds dispensing and metering systems for Diesel and AdBlue®.

Approval for publication
The Board of Management of INDUS Holding AG approved this IFRS interim financial statement for publication on August 19, 2013.

Versicherung der gesetzlichen Vertreter:
To the best of our knowledge, and in accordance with the applicable accounting principles for interim reporting, the consolidated interim financial statements give a true and fair view of the assets, financial, and earnings position of the Group, and the interim management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Bergisch Gladbach, August 2013

The Board of Management

Jürgen Abromeit   Dr. Johannes Schmidt   Rudolf Weichert

Contact

INDUS Holding AG
Kölner Straße 32
51429 Bergisch Gladbach
P.O. Box 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

November 11–13, 2013	German Equity Forum, Frankfurt/Main
November 21, 2013	Interim report on the first three quarters 2013

Imprint

Responsible member 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 (top left)
BUDDE (bottom)
p. 5: ELTHERM
p. 6: HEAVAC
p. 7: HORN TECALEMIT

www.indus.de