Q3

INTERIM REPORT THIRD QUARTER 2013

INDUS continues with its stable business development

> Increase in sales of approximately 7 %
> Six acquisitions made in 2013
> Earnings per share improve by around 8 %

INDUS HOLDING AG

JANUARY 1 TO SEPTEMBER 30, 2013

INDUS HOLDING AG FIGURES (in EUR millions)

	Q1-Q3 2013	Q1-Q3 2012*
Sales	887.1	830.0
EBITDA	116.5	113.0
EBIT	85.3	81.2
EBT	69.5	64.9
Net result for the period (allocable to INDUS shareholders)	43.5	37.9
Operating cash flow	63.6	26.3
Cash flow from operating activities	49.3	9.3
Cash flow from investing activities	-78.2	-44.3
Cash flow from financing activities	29.4	38.3
Cash and cash equivalents	99.3	126.1
Earnings per share, basic in accordance with IFRS (in EUR)	1.96	1.82
Employees (number as of September 30)	7,420	6,851
Investments (number as of September 30)	40	38
	Sept. 30, 2013	**Dec. 31, 2012***
Total assets	1,179.9	1,053.8
Equity capital	431.7	407.2
Net debt	393.5	341.8
Equity ratio (in %)	36.6 %	38.6 %

* Previous-year figures adjusted

TOTAL SALES IN THE FIRST NINE MONTHS 2013

887.1 Euro millions

1	Construction/Infrastructure	**-0.6 %**
2	Automotive Technology	**+6 %**
3	Engineering	**+31 %**
4	Medical Engineering/Life Science	**+8 %**
5	Metals Technology	**+2 %**

> 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 medium-sized companies.

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.

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Letter to the Shareholders

Ladies and Gentlemen,

The current fiscal year promises once again to be a good one for our Group. Based on the current set of financial statements for the first three quarters and the budget forecast presented to us by our subsidiaries, INDUS will be able to finish the 2013 fiscal year with additional sales of EUR 70 to 80 million. This increase in sales is attributable both to organic growth and to acquisitions. This means that we will achieve our targets for the current fiscal year.

In the course of this year, we were able to acquire two new, successful small and medium-sized businesses, so-called "hidden champions", for our Group: the internationally positioned companies BUDDE and ELTHERM. Moreover, we added additional value to our portfolio with the acquisition of a shareholding in HAKAMA and the strategic purchases of HEAVAC, LSI, PROVIS and, most recently, D.M.S. Revenue from these new activities is only partially reflected in our sales figures for the first nine months, and therefore only contributes to the 2013 result to a limited extent.

To date, INDUS has increased its sales by approximately 7 %. More than 2 % of this is a result of organic growth. This means that, as announced, we have performed better than the German economy as a whole – a very satisfying result given the lack of economic growth since the summer.

In a portfolio of 40 companies there are always particularly successful companies with a reliably strong performance, as well as a few that are weaker for a little while. This is due both to the economic situation in the respective industry as well as specific conditions in the respective markets. This mix forms part of INDUS' business philosophy and is the basis of our risk diversification. As a result, we once again took active measures to improve the earnings position of a number of our subsidiaries this year. We reported on these measures on several occasions, in particular on our efforts in the close-to-production component manufacture sector for the automotive industry. Our projects enjoyed particular success here as we have been able to widen our margin considerably in the Automotive Technology segment this year already. At 7.2 %, it is now in the target corridor of 6 % to 8 % for this segment.

While we were able to meet and even surpass our demanding budget in this field, we still have measures in place in two smaller companies in the areas of Metal and Engineering.

These companies are still currently falling short of our expectations but we will do our "homework" here in the coming months.

We will, however, comfortably achieve our targets for 2013 as our Group has already performed much better than expected in areas such as Medical Engineering, the previously mentioned Automotive Technology and in the Construction segment. We are particularly pleased by business development in our new subsidiaries, while there are individual companies with a focus on automation, specialized plant manufacturing or medical care that have performed extremely well.

We have just completed our annual round of budget talks with our 40 companies, having discussed in detail the plans and expectations of all managers for their respective markets and setting targets here. We expect business to remain stable in the final quarter of 2013 and therefore we reaffirm our forecast for 2013: our sales will reach between EUR 1.1 and 1.2 billion and our EBIT will be above that of the previous year at approximately EUR 108 to 110 million.

Next year we expect business to develop positively in line with general expectations for economic growth. However, we are more skeptical when it comes to the performance of a number of sub-markets (including the truck market and in the metal processing industry). Overall, we are confident of being able to achieve an above-average performance thanks to the continuation of our growth course "Compass 2020". INDUS is set to continue growing in the coming year, both organically and through active portfolio developments with our subsidiaries and through further targeted acquisitions in our portfolio.

Bergisch Gladbach, November 2013

Yours, The Board of Management

Jürgen Abromeit | Dr. Johannes Schmidt | Rudolf Weichert

DR.-ING. JOHANNES SCHMIDT
INDUS Board of Management

INDUS – Further growth in focus: record investments made in portfolio in 2013

The portfolio of INDUS Holding AG currently comprises 40 companies from small and medium-sized manufacturing enterprises. Many of these have been part of the Group for years and enjoy continuous growth. In order to retain its leading position in the market and to be able to survive in the face of growing international competition, continuous investment is necessary.

This capital expenditure forms a core part of the "Compass 2020" strategy, as the importance of growth through acquisitions and internationalization is on a par with developing the existing portfolio. In 2013 alone, INDUS will have invested around EUR 55 million. Aside from classic capital expenditure for maintenance, the focus is primarily on future projects and investment in future growth – here are some examples.

"Sustained, top-level performance is no coincidence. We intend to continue driving innovation in our Group with the targeted use of funds."

DR.-ING. JOHANNES SCHMIDT

HIGH-QUALITY SURFACES WITH METALLIC FEEL

Electroplating by SIMON is an important business segment. More than 1,000 different serial components made of plastic are galvanized every year; around 60,000 individual components leave the new factory every week. SIMON has invested around EUR 5 million in state-of-the-art technology. The factory uses the direct plating process and meets the highest environmental standards. The trend towards refined surfaces made of plastic with a metallic feel is continuing. While in the past only surfaces for the interior of premium vehicles were produced in such a way, this level of refinement is now increasingly found in medium-class and economy vehicles. Today the surfaces can be found at home, in the bathroom (e.g. for shower heads), in medical applications, in the jewelry industry, and in the packaging industry (e.g. for perfume bottles).

SIMON Firmengruppe

SIMON-Group
Tungsten carbide technology, sintering, plastic injection moulding, electroplating and assembly

HAUFF-Technik
Solutions for cable and pipe penetration systems

hauff technik
Kabel- und Rohrdurchführungen

HAUFF-TECHNIK MAKES SPACE FOR ADDITIONAL GROWTH

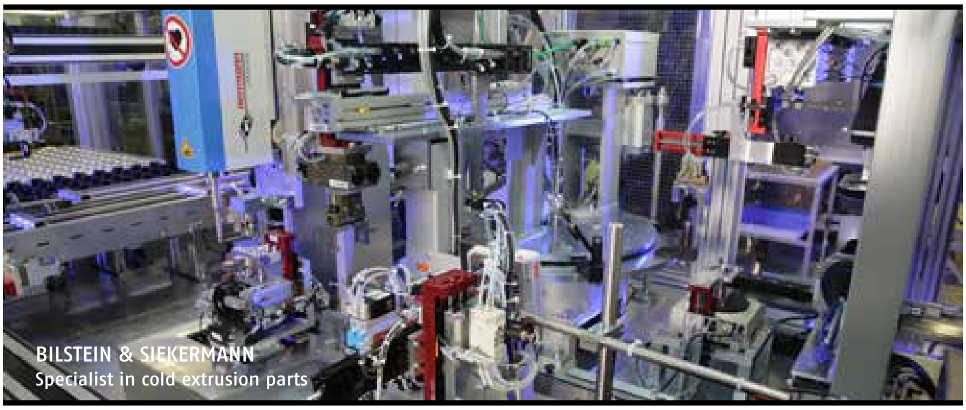
HAUFF develops and sells solutions for cable and pipe penetration systems Europe-wide. Its customers include energy providers, utility companies, construction companies, large installing companies and industrial companies. HAUFF has grown considerably in recent years, experiencing an increase in sales of 70 % since 2008. For the fourth time in a row HAUFF has been recognized as one of the top 100 most innovative small and medium-sized enterprises. This year, works started on building a completely new facility in Hermaringen, thereby integrating the three plants located in Herbrechtingen and Syrgenstein. The new site will help to achieve considerable cost savings by optimizing work flows and lay the foundations for further growth. It is due to open by the middle of 2014 – by this time HAUFF will have invested around EUR 16 million.

REMKO INVESTS IN A NEW TRAINING CENTER

REMKO is a leading European company in the fields of air-conditioning, heating and new energies. The company is currently expanding rapidly in the field of new energies as a result of the trend towards generating energy from alternative sources. REMKO's particular focus is on heat pumps with air-to-water technology. At the company's head office in Lage, the specialist opened a newly built training center this year in which it offers the opportunity to undertake a demanding training program. REMKO products are now sold by more than 4,000 retail partners. REMKO holds approximately 120 training courses every year to strengthen these sales partnerships.

REMKO
Air conditioning and heating technology

REMKO



BILSTEIN & SIEKERMANN
Specialist in cold extrusion parts

NEW PRESS AT BILSTEIN & SIEKERMANN ENABLES PRECISE COLD FORGING

The specialist in cold extrusion parts has invested around EUR 2 million in a new six-phase cold forging press. Thanks to the modern press with a pressing force of 280 tonnes, it is possible to cost-effectively manufacture parts that many competitors are still producing in classic machine-based ways (i.e. using lathes). Cold-forged parts can not only be produced more quickly and using less material, but often have properties that are more technically advantageous (e.g. better fatigue resistance). In order to integrate special features such as small holes or internal threads, BILSTEIN & SIEKERMANN also makes use of machine-based finishing. This enables the customer to enjoy the benefits of both techniques – without having to compromise on precision.

M. BRAUN INVESTS IN DEVELOPMENT AND PRODUCTION CAPACITY

M. BRAUN is the market leader in the area of gas purification systems for OLED production plants. Its customers include the large Asian and European manufacturers of such displays. With the new generation MB-1500G, the company is building on its leading position in the market. In order to be able to develop and build a plant of this size, M. BRAUN forked out around half a million euros. At the same time, the plant was enlarged by a further 2,500 m². Facilities are now being constructed over an area of more than 10,000 m² that resemble half of a semi-detached house in their dimensions.

M. BRAUN
Inert gas glove box and
gas purification systems

INDUS on the Capital Market

OVERVIEW OF THE INDUS SHARE *

	Q1–Q3 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	25.42	20.26
Average daily trading volume (number of shares)	31,201	24,792
Number of shares outstanding	22,227,737	22,227,737
Market capitalization in EUR millions	565.0	450.3

* Share price acc. to XETRA, sales acc. to Deutsche Börse

Share price performance improves considerably since summer

In the first nine months, the INDUS share outperformed both the SDAX and the DAX. The somewhat skeptical attitude on the stock markets during the summer has disappeared, with indexes generally rising in Germany and the US. INDUS was also able to attract a higher number of investors thanks to its stable outlook for the fiscal year and the acquisition targets that had been achieved. Indeed, share price performance has picked up considerably since the middle of the year. This above-average performance is also reflected in the long-term overview of the share price.

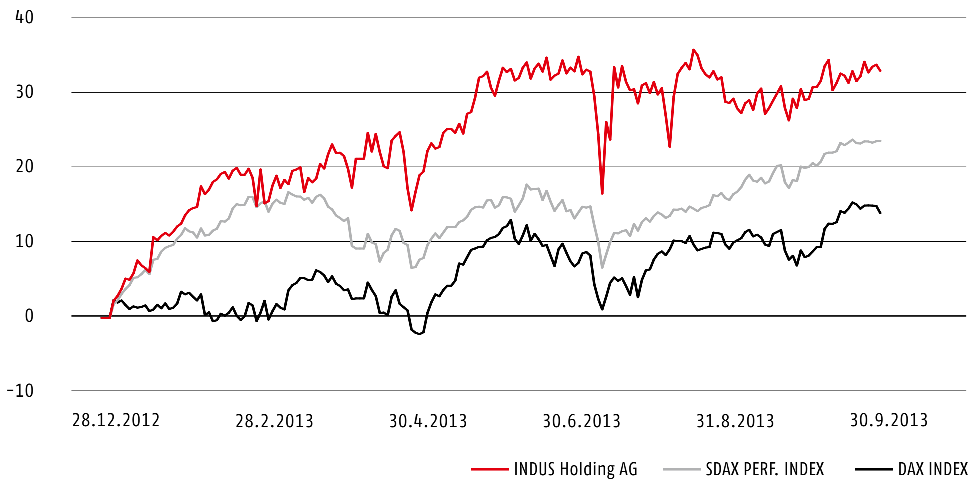
As of September 30, 2013, the share was up by around 30 %, a much better performance over the closing price at the end of 2012 (SDAX +22 %, DAX +13 %). This positive trend continued through October and November; there is a rising demand for the INDUS share. Analysts currently expect the share to trade at between EUR 28 and EUR 34. All of them recommend buying the share. INDUS also regularly publishes estimates by research institutes following INDUS on its website under "Investors and Press".

> Strong share performance since the summer

> Positive analyst ratings

> Growth course welcomed by the capital market

INDUS SHARE PRICE INCLUDING DIVIDENDS IN 2013 (in %)



INTERIM MANAGEMENT REPORT

The INDUS Group's Business Performance in the First Nine Months of 2013

After a sluggish start, the business situation has improved noticeably in the course of the year. Sales in the third quarter of 2013 reached EUR 314.3 million, compared with EUR 307.4 million in the second quarter. The better economic performance was particularly evident in the stronger earnings position: the EBIT margin grew to 10.3 % in the third quarter after reaching 9.0 % in the first and 9.4 % in the second quarter. Business performance in the 40 subsidiaries was largely stable-to-pleasing. The only exceptions were smaller companies in the Metal and Engineering segments that did not achieve their target performance. Steps have already been taken here to improve the earnings position. Overall, the INDUS Group generated EUR 57.1 million worth more of sales in the first nine months than in the same period last year; this equates to an increase of around 7 %.

CONSOLIDATED STATEMENT OF INCOME (in EUR millions)

	Q1–Q3 2013	Q1–Q3 2012*
Sales	**887.1**	**830.0**
Other operating income	11.2	10.9
Own work capitalized	2.2	7.6
Change in inventories	8.0	8.7
Overall performance	**908.5**	**857.2**
Cost of materials	-432.1	-410.1
Personnel expenses	-239.8	-229.0
Other financial result	-120.3	-105.3
Income from shares accounted for using the equity method	0.1	0
Other operating expenses	0.1	0.1
EBITDA	**116.5**	**112.9**
Depreciation/amortization	-31.2	-31.7
Operating result (EBIT)	**85.3**	**81.2**
Net interest	-15.8	-16.3
Earnings before taxes (EBT)	**69.5**	**64.9**
Taxes on income and other taxes	-25.4	-23.9
Earnings attributable to discontinued operations	0	-2.5
Earnings after taxes	**44.0**	**38.4**
of which allocable to non-controlling shareholders	0.5	0.5
of which allocable to INDUS shareholders	43.5	37.9
Earnings per share (diluted and undiluted) in EUR	1.96	1.82

* Previous-year figures adjusted

> Sales EUR 887.1 million

> EBIT of EUR 85.3 million

> EBIT margin at 9.6 %

Earnings: Group business results stable overall in 2013 as per forecast

The increase in Group sales is first and foremost the result of the first-time consolidation of BUDDE, ELTHERM and HEAVAC. They contributed around EUR 37 million to total sales; this is equivalent to an increase of around 4.5 %. Around EUR 20 million (i.e. 2.4 %) is attributable to organic growth. Absolute consolidated sales of INDUS Holding AG came to EUR 887.1 million at the end of September (previous year: EUR 830.0 million).

Other operating income remained unchanged year-on-year. The cost of materials rose in step with sales, while the cost of materials ratio actually fell slightly to 48.7 % (previous year: 49.4 %). Similarly, the personnel costs ratio improved slightly over the previous year to 27.0 % (previous year: 27.6 %). The INDUS Group had a higher headcount compared with the end of 2012, which is chiefly the result of the new acquisitions. Other operating expenses increased at faster rate than sales, driven mainly by higher selling expenses.

EBITDA (earnings before interest, taxes, depreciation and amortization) came in at EUR 116.5 million, around EUR 4 million more than the previous year's level of EUR 112.9 million. Depreciation and amortization remained virtually unchanged year-on-year at EUR 31.3 million (previous year: EUR 31.7 million).

As a result of the additional sales, earnings before interest and taxes exceeded the previous year's level as expected, reaching EUR 85.3 million as of September 30, 2013. The EBIT margin for the first nine months was 9.6 % (previous year: 9.8 %). The slight contraction of the EBIT margin compared with the previous year is primarily attributable to negative effects from the Engineering and Metal segments. Notes to the earnings position in these segments can be found in the segment report.

As forecast at the beginning of the year, net financial income continued its downward trend and amounted to EUR -15.8 million (previous year: EUR -16.3 million). Earnings before taxes improved slightly after the first nine months to EUR 69.5 million (previous year: EUR 64.9 million). Tax expenditure trended in step with business performance at EUR 25.4 million (previous year: EUR 23.9 million); this equates to a tax ratio of 36.5 % (previous year: 36.8 %).

However, net earnings still improved considerably as earnings of EUR -2.5 million from discontinued operations following the sale of REBOPLASTIC in the same period of 2012 were to be netted. After the deduction of minority shares, the net result for the period improved by EUR 5.6 million year-on-year to EUR 43.5 million (previous year: EUR 37.9 million). This corresponds to earnings per share from continued operations of EUR 1.96 (previous year: EUR 1.82).

Compass 2020: INDUS makes good on its promise of growth
As part of its growth strategy "Compass 2020", INDUS has defined core strategic areas in which the Group intends to improve or become more active. It set itself the objective of generating growth by means of acquisitions in up-and-coming markets and strategic expansion at the second level. Furthermore, increased innovation and internationalization should boost performance of the existing portfolio. The company made a great deal of progress in both fields during the first nine months of 2013.

Two new shareholdings in the form of BUDDE and ELTHERM were acquired, and the Group's shareholding in the Swiss company HAKAMA AG was increased from 60 % to 100 %. In addition to this, three fields at INDUS Group subsidiaries were the subject of strategic enlargement: AURORA, the specialist for air-conditioning in utility vehicles, acquired the Dutch company HEAVAC in June. In the same month, the American subsidiary of the HORN Group, a company for refueling technology, took over operational activities of Lubrication Solutions Inc. based in Houston. Furthermore, the logistics specialist BUDDE acquired PROVIS, the Delmenhorst-based specialist in control software. All shareholdings, both at a subsidiary and a sub-subsidiary level, have a strong international focus. Further details on key acquisitions can be found in the Notes, page 33 and following.

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 September 30, 2013.

INDUS CONSTRUCTION/INFRASTRUCTURE SEGMENT

Above-average growth since spring 2013
Segment sales came to EUR 169.5 million in the first nine months of 2013, remaining virtually unchanged at the good level of EUR 170.6 million from 2012. The portfolio companies were able to make up additional ground in the course of 2013. This is evidence of the fact that the poor performance of the first quarter was merely the result of weather conditions. Activity in the domestic construction industry, which is currently responsible for ensuring stable demand in the industry, continues to drive the segment. Those companies with a focus on the areas of infrastructure and renovation were especially successful. Earnings before interest and taxes came to EUR 24.8 million (previous year: EUR 25.3 million), almost on a par with the previous year, meaning that the EBIT margin was able to widen further during the three-month period: it has almost returned to the very positive level of the previous year at 14.6 %.

Sales -0.6 %
EBIT margin 14.6 %

> Sales on a par with previous year thanks to a strong second and third quarter

> Positive development of construction activity ensures continued demand

SEGMENT DATA – CONSTRUCTION/INFRASTRUCTURE (in EUR millions)

	Q1-Q3 2013	Q1-Q3 2012	Change
Sales to third parties	169.5	170.6	-0.6 %
EBIT	24.8	25.3	-2.0 %
EBIT margin in %	14.6	14.8	-0.2 % Pts.
Depreciation and amortization	3.9	3.7	+5.4 %
Capital expenditure	9.8	4.6	+113 %

INDUS AUTOMOTIVE TECHNOLOGY SEGMENT

Repositioning measures reflect positively in earnings

Sales in the Automotive Technology segment once again rose slightly in a year-on-year comparison as a result of the positive order situation. Although the number of new registrations in Europe remains low, German premium producers are experiencing stable business activity as a result of strong export numbers. Almost every company in the segment has seen an improvement in their earnings position over the previous year or been able to keep them at a steady level. In particular, specialists in pre-production series continue to see a growth in their business.

The companies in this segment generated total sales of EUR 261.0 million (previous year: EUR 246.3 million). It has become increasingly clear in the course of 2013 that the restructuring measures implemented by a number of system suppliers have had a greater-than-average positive effect: sales increased by 6 %, while margins grew by around 40 %. Earnings before interest and taxes surpassed the previous year's level of EUR 13.3 million by EUR 5.4 million, coming in at EUR 18.7 million. This means that INDUS has already achieved its 2014 and 2015 targets to improve the earnings position of the Automotive Technology segment and achieve an EBIT margin in the corridor of 6 % to 8 %.

Sales +6 %
EBIT margin 7.2 %

> Segment trending stable thanks to a focus on "premium customers" and "development"

> Increase in EBIT of more than 40 %

SEGMENT DATA – AUTOMOTIVE TECHNOLOGY (in EUR millions)

	Q1-Q3 2013	Q1-Q3 2012	Change
Sales to third parties	261.0	246.3	+6.0 %
EBIT	18.7	13.3	+40.6 %
EBIT margin in %	7.2	5.4	+1.8 % Pts.
Depreciation and amortization	13.6	16.0	-15.0 %
Capital expenditure	15.5	13.5	+14.8 %

INDUS ENGINEERING SEGMENT

New acquisitions BUDDE and ELTHERM record brisk business

Sales growth in the Engineering segment in the first nine months of 2013 was primarily attributable to the initial consolidation of the new portfolio companies BUDDE and ELTHERM.

It was EUR 33.7 million up on the previous year (approximately 31 %). The sales of these two profitable new acquisitions are only partially included given that they were consolidated for the first time in March and June of this year. Furthermore, only part of the result is included as a result of depreciation effects from the first-time consolidation. Earnings were negatively impacted by an adjustment for a lossmaking contract in the amount of EUR 2.6 million. The overall order situation was weak for a number of late cyclical specialist engineering companies, meaning that results were slightly below what had been forecast. Although earnings before interest and taxes increased in absolute terms from EUR 11.2 million to EUR 13.3 million, the EBIT margin only came to 9.3 % (previous year: 10.3 %).

Capital expenditure in the Engineering segment totaled EUR 44.4 million in the first nine months, mainly as a result of the acquisition of BUDDE, ELTHERM and PROVIS. Details on the transactions can be found in the Notes, page 33 and following.

SEGMENT DATA – ENGINEERING (in EUR millions)

	Q1–Q3 2013	Q1–Q3 2012	Change
Sales to third parties	142.9	109.2	+30.9 %
EBIT	13.3	11.2	+18.8 %
EBIT margin in %	9.3	10.3	-1.0 % Pts.
Depreciation and amortization	3.7	2.1	+76.2 %
Capital expenditure	44.4	5.2	+753.9 %

Sales +30.9 %
EBIT margin 9.3 %

> New acquisitions contribute significantly to big jump in sales

> Earnings position impacted by weak demand for large-scale construction projects

INDUS MEDICAL ENGINEERING/LIFE SCIENCE SEGMENT

Earnings position remains very constant

The Medical Engineering/Life Science segment of the INDUS Group continued to be stable and high margin as usual. Sales continued to increase and reached EUR 71.9 million in the first nine months (previous year: EUR 66.3 million); at EUR 10.9 million, earnings before interest and taxes (EBIT) were a little short of the previous year's level of EUR 11.6 million. All areas, including medical orthoses, optics and non-woven fabric technology, are developing with a certain degree of reliability. With an EBIT margin of 15.2 % (previous year: 17.5 %) in the first nine months, the segment companies once again achieved their longstanding high earnings level of more than 14 %.

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

	Q1–Q3 2013	Q1–Q3 2012	Change
Sales to third parties	71.9	66.3	+8.4 %
EBIT	10.9	11.6	-6.0 %
EBIT margin in %	15.2	17.5	-2.3 % Pts.
Depreciation and amortization	1.7	1.9	-10.5 %
Capital expenditure	1.9	2.2	-13.6 %

Sales +8.4 %
EBIT margin 15.2 %

> Stable sales and earnings position

> Margin permanently above 14 %

INDUS METALS TECHNOLOGY SEGMENT

Segment earnings affected by one-time charges and price pressure
Segment sales were up by almost 2 % on the previous year with EUR 241.8 million (previous year: EUR 237.6 million); however earnings before interest and taxes suffered as a result of greater restructuring-related expense for a shareholding. This action has largely been completed and will no longer have a negative impact in the 2014 fiscal year. EBIT at the end of the third quarter of 2013 was EUR 21.6 million, while the EBIT margin came to 8.9 % (previous year: 9.5 %). INDUS expects the price pressure being experienced in a number of areas of the segment will persist in 2014, meaning that additional efforts will be required to achieve the INDUS target margin of 10 % again in this segment.

Sales +1.8 %
EBIT margin 8.9 %

> Price pressure in subareas remains unrelenting

> One-time expense for large loss-making facility processed

SEGMENT DATA – METALS TECHNOLOGY (in EUR millions)

	Q1–Q3 2013	Q1–Q3 2012	Change
Sales to third parties	241.8	237.6	+1.8 %
EBIT	21.6	22.5	-4.0 %
EBIT margin in %	8.9	9.5	-0.6 % Pts.
Depreciation and amortization	8.0	7.8	+2.6 %
Capital expenditure	4.4	11.9	-63.0 %

Employees

In 2013, staffing levels remained largely unchanged at INDUS Group companies, in line with the order situation. The personnel ratio of approximately 27 % (in relation to sales) has actually improved slightly over the same period last year. At the end of the third quarter of 2013, segment companies employed a total of 7,420 people (previous year: 6,851 employees). 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)

	Q1–Q3 2013	Q1–Q3 2012*
Operating cash flow	**63.6**	**26.3**
Interest	-14.3	-17.0
Cash flow from operating activities	**49.3**	**9.3**
Cash outflow for investments	-78.9	-44.7
Cash inflow from the disposal of assets	0.7	0.5
Cash flow from investing activities of discontinued operations	0.0	-0.1
Cash flow from investing activities	**-78.2**	**-44.3**
Cash outflow from dividend payments	-22.2	-22.2
Cash outflow from payments to non-controlling shareholders	-0.8	-0.3
Cash inflows from the assumption of debt	105.0	150.3
Cash outflows from the repayment of debt	-52.6	-89.5
Cash flow from financing activities	**29.4**	**38.3**
Net cash change in financial facilities	0.5	3.3
Changes in cash and cash equivalents caused by currency exchange rates	0.1	-0.3
Cash and cash equivalents at the beginning of the period	98.7	123.1
Cash and cash equivalents at the end of the period	**99.3**	**126.1**

* Previous-year figures adjusted

Statement of Cash Flows: Strong increase in operating cash flow

Based on earnings after tax from continued operations in the amount of EUR 44.1 million (previous year: EUR 41.0 million), operating cash flow in the first nine months of 2013 improved significantly year-on-year to EUR 63.6 million (previous year: EUR 26.3 million). The increase of EUR 37.3 million is largely attributable to lower stock levels and trade account receivables. INDUS expects operating cash flow to improve even more between now and the end of year, notably by reducing working capital.

Interest payments in the first nine months of 2013 fell to EUR 14.3 million (previous year: EUR 17.0 million). As a result of this, cash flow from operating activities came to EUR 49.3 million (previous year: EUR 9.3 million).

The cash outflow from investing activities increased to EUR -78.2 million on the back of higher acquisition-related activity (previous year: EUR -44.3 million).

Cash flow from financing activities dropped from EUR 38.3 million to EUR 29.4 million, primarily as a result of the fall in the number of loans taken. Cash and cash equivalents were still very high at EUR 99.3 million as of September 30, 2013, despite acquisitions having been made (previous year: EUR 126.1 million).

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

	Sept. 30, 2013	Dec. 31, 2012*
Assets		
Noncurrent assets	**641.8**	**581.8**
Property, plant, and equipment	637.6	576.7
Accounts receivable and other current assets	4.2	5.1
Current assets	**538.1**	**472.0**
Cash and cash equivalents	99.3	98.7
Accounts receivable and other current assets	192.0	154.2
Inventories	246.8	219.1
Total assets	**1,179.9**	**1,053.8**
Equity and liabilities		
Noncurrent liabilities	**862.5**	**789.8**
Equity capital	431.7	407.2
Debt	430.8	382.6
thereof provisions	23.4	23.4
thereof payables and income taxes	407.4	359.2
Current liabilities	**317.4**	**264.0**
thereof provisions	62.0	44.8
thereof payables	255.4	219.2
Total equity and liabilities	**1,179.9**	**1,053.8**

* Previous-year figures adjusted

Statement of Financial Position: Net debt lower than after the first six months of the year

Total assets of INDUS-Group increased slightly in the course of the year, amounting to EUR 1,179.9 million as of September 30, 2013 (December 31, 2012: EUR 1,053.8 million); the rise is the result of purchases and the increase in receivables and inventories by around EUR 65 million due to the stable order situation. Cash and cash equivalents remained stable compared with year-end 2012 at EUR 99.3 million. Group equity was EUR 431.7 million, which represents a slight improvement (December 31, 2012: EUR 407.2 million).

Liabilities increased temporarily as a result of loans being taken out in the first half of 2013 to serve as reciprocal financing for loan repayments in the second half of 2013, and as transitional financing for the short-term working capital set up. Hence the equity ratio in the middle of the year shrank to approximately 35 %, but it has since recovered and is at 36.6 % after the third quarter. INDUS expects an additional improvement by the end of the year (December 31, 2012: 38.6 %).

The Group's net debt in the middle of 2013 had risen to around EUR 413 million; on the reporting date, it had fallen slightly to EUR 393.5 million (December 31, 2012: EUR 341.8 million). The plan is to reduce net debt further by making loan repayments of more than EUR 30 million and by reducing working capital in a targeted manner by the end of the year so that the long-term debt parameters being aspired to (debt-to-EBITDA ratio in a corridor of 2 to 2.5, and gearing below 100 %) can be achieved again for the INDUS Group.

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

On October 8, 2013, INDUS reported that the KIEBACK-SCHÄFER Group, a shareholding in the Automotive Technology segment, had acquired the company D.M.S. based in Reichertshofen/Munich. D.M.S. performs a number of services for the automobile and commercial vehicle industry including concept design, clay modeling, and test models or show cars. Key customers include BMW, MAN (buses), Magna Steyr, VW, Schröter and, more recently, the Chinese car manufacturer Qoros. In 2013, the company will generate sales of approximately EUR 6 million with around 20 employees.

KIEBACK-SCHÄFER develops functional, inspection and cubing models for pre-production series and manufactures prototype parts for niche and special-purpose vehicles. Its range of services offered is supplemented by the design studio KS. POLLMANN, a subsidiary of SCHÄFER. This means that, in the future, the KIEBACK-SCHÄFER Group shall cover the entire development chain for the automobile industry from design to the finished part "before the series".

Outlook

> Sales between EUR 1.1 and 1.2 billion

> Better operating result than 2012 expected

> Six new acquisitions with sales potential of more than EUR 80 million successfully integrated

For the world economy experts expect economic growth in 2013 to fall just short of the previous year's level. While the outlook for emerging markets has darkened somewhat, they are still expected to deliver most of the impetus for growth in the global economy again. The eurozone seems to have now overcome its recession yet overall economic performance remains underwhelming. In contrast, the German economy has returned to growth, which is in no small part due to the competitiveness and innovative force of companies there. Furthermore, household consumption is contributing significantly to economic growth in Germany. While economic performance remained unchanged in the first quarter of the year compared with the same period last year, it improved by 0.7 % from April to June. A rise of 0.5 % is expected for the third quarter. A number of industrial sectors have reported lower activity in 2013; the engineering sector fell short of the previous year's level in a number of areas in 2013. Several INDUS shareholdings also felt this.

Despite this, INDUS was able to post a clear rise in sales for the entire Group in the first nine months, together with improved operating earnings. Current forecasts point to continued stability for the remainder of the year. While a handful of companies are subject to greater price pressure, this has been offset by improvements brought on INDUS-internal repositioning measures, notably in the Automotive Technology sector. Furthermore, the additions to the Engineering sector were only partially felt in 2013 as the earnings of the new shareholdings have only partly been included; INDUS expects further improvements here in segment earnings for 2014.

Consequently, the Board of Management reaffirms its positive forecast for the Group for the full-year 2013 and continues to expect the sales and earnings position to surpass that of the previous year. Sales of EUR 1.1 to 1.2 billion and an EBIT of between EUR 108 million and EUR 110 million are expected.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated Statement of Income

in EUR '000	Notes	Q1-Q3 2013	Q1-Q3 2012*
Sales		**887,130**	**830,002**
Other operating income		11,158	10,919
Own work capitalized		2,219	7,634
Change in inventories		8,044	8,718
Cost of materials	[2]	-432,082	-410,101
Personnel expenses	[3]	-239,846	-229,037
Depreciation and amortization		-31,271	-31,726
Other operating expenses	[4]	-120,337	-105,304
Income from shares accounted for using the equity method		126	0
Financial result		133	129
Operating result (EBIT)		**85,274**	**81,234**
Interest income		266	771
Interest expenses		-16,020	-17,130
Net interest	[5]	-15,754	-16,359
Earnings before taxes		**69,520**	**64,875**
Taxes	[6]	-25,444	-23,909
Income from discontinued operations		0	-2,527
Earnings after taxes		**44,076**	**38,439**
of which allocable to non-controlling shareholders		531	522
of which allocable to INDUS shareholders		43,545	37,917
Earnings per share (diluted and undiluted) in EUR	[1]	1.96	1.82

* Previous-year figures adjusted

Statement of Income and Accumulated Earnings

in EUR '000	Q1-Q3 2013	Q1-Q3 2012*
Earnings after taxes	**44,076**	**38,439**
Items not reclassified to profit or loss		
Actuarial gains and losses on pension plans	-228	-2,632
Netting of deferred taxes	66	758
Items to be reclassified to profit or loss in future		
Currency translation adjustment	313	-581
Change in the market values of derivative financial instruments	3,679	-2,074
Netting of deferred taxes	-581	329
Income and expenses recognized directly in equity	**3,249**	**-4,200**
Total income and expenses recognized in equity	47,325	34,239
of which allocable to non-controlling shareholders	531	522
of which allocable to INDUS shareholders	46,794	33,717

* Previous-year figures adjusted

Income and expenses and gains/losses of EUR 3,249,000 recognized directly in equity include EUR -228,000 in actuarial losses from pension plans and similar obligations. This resulted primarily from lowering the interest rate on domestic commitments from 3.75 % as of December 31, 2012, to 3.7 % as of September 30, 2013.

Net income from currency translation of EUR 313,000 is derived from the translated net profits of consolidated international subsidiaries. The change in fair values of derivative financial instruments in the amount of EUR 3,679,000 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	Notes	Q3 2013	Q3 2012*
Sales		**314,257**	**289,342**
Other operating income		4,254	1,966
Own work capitalized		1,214	6,026
Change in inventories		-1,053	-4,978
Cost of materials		-150,497	-141,106
Personnel expenses		-82,031	-76,882
Depreciation and amortization		-10,611	-10,284
Other operating expenses		-43,358	-35,425
Income from shares accounted for using the equity method		73	0
Financial result		58	55
Operating result (EBIT)		**32,306**	**28,714**
Interest income		125	406
Interest expenses		-5,288	-6,129
Net interest		-5,163	-5,723
Earnings before taxes		**27,143**	**22,991**
Taxes		-9,445	-8,461
Income from discontinued operations		0	0
Earnings after taxes		**17,698**	**14,530**
of which allocable to non-controlling shareholders		225	224
of which allocable to INDUS shareholders		17,473	14,306
Earnings per share (diluted and undiluted) in EUR		0.79	0.64

* Previous-year figures adjusted

Statement of Income and Accumulated Earnings

in EUR '000	Q3 2013	Q3 2012*
Earnings after taxes	**17,698**	**14,530**
Items not reclassified to profit or loss		
Actuarial gains and losses on pension plans	58	-359
Netting of deferred taxes	-16	103
Items to be reclassified to profit or loss in future		
Currency translation adjustment	25	-141
Change in the market values of derivative financial instruments	640	-461
Netting of deferred taxes	-101	74
Income and expenses recognized directly in equity	**606**	**-784**
Total income and expenses recognized in equity	18,304	13,746
of which allocable to non-controlling shareholders	225	224
of which allocable to INDUS shareholders	18,079	13,522

* Previous-year figures adjusted

Consolidated Statement of Financial Position

in EUR '000	Notes	Sept. 30, 2013	Dec. 31, 2012*
ASSETS			
Goodwill		343,035	292,342
Intangible assets	[7]	17,847	16,689
Property, plant, and equipment	[8]	255,598	248,829
Investment property		6,092	6,152
Financial assets		9,158	8,535
Shares accounted for using the equity method		5,816	4,151
Other noncurrent assets		1,276	1,300
Deferred taxes		2,973	3,827
Noncurrent assets		**641,795**	**581,825**
Cash and cash equivalents		99,341	98,710
Accounts receivable	[9]	179,210	137,054
Inventories	[10]	246,790	219,058
Other current assets		11,933	10,554
Current income taxes		796	6,639
Current assets		**538,070**	**472,015**
Total assets		**1,179,865**	**1,053,840**
EQUITY AND LIABILITIES			
Paid-in capital		243,464	243,464
Generated capital		187,061	162,494
Equity held by INDUS shareholders		430,525	405,958
Non-controlling interests in the equity		1,215	1,242
Group equity		**431,740**	**407,200**
Noncurrent financial liabilities		352,712	331,146
Provisions for pensions		21,424	20,928
Other noncurrent provisions		1,944	2,457
Other noncurrent liabilities		30,525	7,628
Deferred taxes		24,158	20,412
Noncurrent liabilities		**430,763**	**382,571**
Current financial liabilities		140,177	109,351
Trade accounts payable		52,872	37,313
Other current provisions		62,010	44,844
Other current liabilities		54,768	66,777
Current income taxes		7,535	5,784
Current liabilities		**317,362**	**264,069**
Total equity and liabilities		**1,179,865**	**1,053,840**

* Previous-year figures adjusted

Consolidated Statement of Cash Flows

in EUR '000	Q1–Q3 2013	Q1–Q3 2012*
Income after taxes generated by continuing operations	44,076	40,966
Depreciation/write-ups of noncurrent assets (excluding deferred taxes)	31,271	31,726
Taxes	25,444	23,909
Net interest	15,754	16,359
Cash earnings of discontinued operations	0	-781
Income from companies accounted for using the equity method	-126	0
Other non-cash transactions	-1,443	-4,379
Changes in provisions	13,569	7,258
Increase (–)/decrease (+) in inventories, trade accounts receivable and other assets not allocable to investing or financing activities	-37,157	-60,839
Increase (+)/decrease (–) in trade accounts payable and other liabilities not allocable to investing or financing activities	-12,881	-6,753
Income taxes received/paid	-14,877	-21,132
Operating cash flow	**63,630**	**26,334**
Interest paid	-14,638	-17,800
Interest received	266	771
Cash flow from operating activities	**49,258**	**9,305**
Cash outflow from investments in		
property, plant, and equipment, and in intangible assets	-30,587	-40,961
financial assets and shares accounted for using the equity method	-2,183	-3,786
shares in fully consolidated companies	-46,105	0
Cash inflow from the disposal of		
shares in fully consolidated companies	0	73
other assets	661	443
Cash flow from investing activities of discontinued operations	0	-56
Cash flow from investing activities	**-78,214**	**-44,287**
Cash outflow from dividend payments	-22,228	-22,228
Cash outflow from payments to non-controlling shareholders	-734	-286
Cash inflow from the assumption of debt	105,025	150,336
Cash outflow from the repayment of debt	-52,633	-89,538
Cash flow from financing activities	**29,430**	**38,284**
Net cash change in financial facilities	474	3,302
Changes in cash and cash equivalents caused by currency exchange rates	157	-296
Cash and cash equivalents at the beginning of the period	98,710	123,107
Cash and cash equivalents at the end of the period	**99,341**	**126,113**
Net cash transactions attributable to the acquisition of portfolio companies:	-52,363	0
plus assumed financial liabilities	-2,845	0
less acquired financial resources	9,103	0
Net purchase price	**-46,105**	**0**
Cash flow from discontinued operations	**0**	**-837**
of which operating cash flow	0	-781
of which cash flow from investing activities	0	-56

* 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 December 31, 2012	**57,792**	**185,672**	**174,042**	**-8,636**	**408,870**	**1,241**	**410,111**
Changes in accounting principles based on IAS 19	0	0	357	-3,268	-2,911	0	-2,911
Balance after adjustments December 31, 2012	**57,792**	**185,672**	**174,399**	**-11,904**	**405,959**	**1,241**	**407,200**
Income after taxes	0	0	43,545	0	43,545	531	44,076
Other income	0	0	0	3,249	3,249	0	3,249
Overall result	**0**	**0**	**43,545**	**3,249**	**46,794**	**531**	**47,325**
Dividend payment	0	0	-22,228	0	-22,228	-734	-22,962
Changes to scope of consolidation	0	0	0	0	0	177	177
Balance September 30, 2013	**57,792**	**185,672**	**195,716**	**-8,655**	**430,525**	**1,215**	**431,740**
Balance December 31, 2011	**57,792**	**185,672**	**144,202**	**-7,114**	**380,552**	**1,543**	**382,095**
Changes in accounting principles based on IAS 19	0	0	153	-751	-598	0	-598
Balance after adjustments December 31, 2011	**57,792**	**185,672**	**144,355**	**-7,865**	**379,954**	**1,543**	**381,497**
Income after taxes	0	0	37,917	0	37,917	522	38,439
Other income	0	0	0	-4,200	-4,200	0	-4,200
Overall result	**0**	**0**	**37,917**	**-4,200**	**33,717**	**522**	**34,239**
Dividend payment	0	0	-22,228	0	-22,228	-285	-22,513
Changes to scope of consolidation	0	0	0	0	0	0	0
Balance September 30, 2012	**57,792**	**185,672**	**160,044**	**-12,065**	**391,443**	**1,780**	**393,223**

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 and the ELTHERM 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
Q1–Q3 2013								
External sales with external third parties	169,466	261,030	142,922	71,852	241,832	887,102	28	887,130
External sales with Group companies	6,872	25,752	18,040	1,380	23,762	75,806	-75,806	0
Sales	**176,338**	**286,782**	**160,962**	**73,232**	**265,594**	**962,908**	**-75,778**	**887,130**
Segment earnings (EBIT)	**24,750**	**18,658**	**13,285**	**10,946**	**21,595**	**89,234**	**-3,960**	**85,274**
Earnings from equity valuation	0	126	0	0	0	126	0	126
Depreciation and amortization	**-3,866**	**-13,636**	**-3,680**	**-1,705**	**-8,012**	**-30,899**	**-372**	**-31,271**
Capital expenditure	**9,802**	**15,467**	**44,390**	**1,924**	**4,429**	**76,012**	**680**	**76,692**
of which company acquisitions	0	6,023	40,082	0	0	46,105	0	46,105
of which shares accounted for using the equity method	1,596	2,681	1,539	0	0	5,816	0	5,816
Additional information: EBITDA	28,616	32,294	16,965	12,651	29,607	120,133	-3,588	116,545
Additional information: Goodwill	100,246	69,855	100,003	43,485	29,446	343,035	0	343,035
Q1–Q3 2012*								
External sales with external third parties	170,601	246,301	109,215	66,282	237,594	829,993	9	830,002
External sales with Group companies	6,925	27,171	5,222	1,757	21,561	62,636	-62,636	0
Sales	**177,526**	**273,472**	**114,437**	**68,039**	**259,155**	**892,629**	**-62,627**	**830,002**
Segment earnings (EBIT)	**25,280**	**13,340**	**11,154**	**11,603**	**22,523**	**83,900**	**-2,666**	**81,234**
Earnings from equity valuation	0	0	0	0	0	0	0	0
Depreciation and amortization	**-3,687**	**-15,961**	**-2,113**	**-1,883**	**-7,782**	**-31,426**	**-300**	**-31,726**
Capital expenditure	**4,573**	**13,537**	**5,173**	**2,181**	**11,945**	**37,409**	**3,823**	**41,232**
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	28,967	29,301	13,267	13,486	30,305	115,326	-2,366	112,960
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
Q3 2013								
External sales with external third parties	64,528	91,439	54,088	22,571	82,210	314,836	-579	314,257
External sales with Group companies	2,530	9,308	10,160	484	8,230	30,712	-30,712	0
Sales	**67,058**	**100,747**	**64,248**	**23,055**	**90,440**	**345,548**	**-31,291**	**314,257**
Segment earnings (EBIT)	**12,515**	**5,144**	**5,631**	**3,443**	**7,159**	**33,892**	**-1,586**	**32,306**
Earnings from equity valuation	0	73	0	0	0	73	0	73
Depreciation and amortization	**-1,304**	**-4,477**	**-1,496**	**-566**	**-2,636**	**-10,479**	**-132**	**-10,611**
Capital expenditure	**3,106**	**3,471**	**18,671**	**894**	**1,328**	**27,470**	**184**	**27,654**
of which company acquisitions	0	0	17,281	0	0	17,281	0	17,281
of which shares accounted for using the equity method	0	73	1,539	0	0	1,612	0	1,612
Additional information: EBITDA	13,819	9,621	7,127	4,009	9,795	44,371	-1,454	42,917
Additional information: Goodwill	100,246	69,855	100,003	43,485	29,446	343,035	0	343,035
Q3 2012*								
External sales with external third parties	63,697	79,016	46,094	21,792	78,633	289,232	110	289,342
External sales with Group companies	2,527	10,659	1,889	557	7,426	23,058	-23,058	0
Sales	**66,224**	**89,675**	**47,983**	**22,349**	**86,059**	**312,290**	**-22,948**	**289,342**
Segment earnings (EBIT)	**11,975**	**4,239**	**5,022**	**3,893**	**5,211**	**30,340**	**-1,626**	**28,714**
Earnings from equity valuation	0	0	0	0	0	0	0	0
Depreciation and amortization	**-1,233**	**-4,990**	**-734**	**-623**	**-2,605**	**-10,185**	**-99**	**-10,284**
Capital expenditure	**1,467**	**3,816**	**1,979**	**732**	**502**	**8,496**	**200**	**8,696**
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	13,208	9,229	5,756	4,516	7,816	40,525	-1,527	38,998
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)

	Q1-Q3 2013	Q1-Q3 2012	Q3 2013	Q3 2012
Segment earnings (EBIT)	**89,234**	**83,900**	**33,892**	**30,340**
Areas not allocated, incl. holding company	-4,015	-2,559	-1,671	-1,359
Consolidations	55	-106	85	-266
Net interest	-15,754	-16,360	-5,163	-5,724
Earnings before taxes	**69,520**	**64,875**	**27,143**	**22,991**

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-Q3 2013				
Sales revenues with third parties	887,130	465,230	187,545	234,355
Noncurrent assets, less deferred taxes and financial instruments	628,388	551,967	15,545	60,876
Q1-Q3 2012*				
Sales revenues with third parties	830,002	434,001	185,677	210,324
Noncurrent assets, less deferred taxes and financial instruments	569,379	491,544	13,704	64,131

* Previous-year figures adjusted

SEGMENT REPORTING BY REGION (in EUR '000)

	Group	Germany	EU	Rest of world
Q3 2013				
Sales revenues with third parties	314,257	167,651	64,839	81,767
Noncurrent assets, less deferred taxes and financial instruments	628,388	551,967	15,545	60,876
Q3 2012*				
Sales revenues with third parties	289,342	154,278	60,207	74,857
Noncurrent assets, less deferred taxes and financial instruments	569,379	491,544	13,704	64,131

* 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 nine months 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 quarterly 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 nine months 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 49,262,000 at the time of acquisition. This amount represents EUR 31,830,000 in cash plus a contingent purchase price liability in the amount of EUR 17,432,000, which was factored into the fair value calculation. The cash payment component was adjusted from EUR 31,830,000 to EUR 32,463,000 in the third quarter of 2013.

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 42,343,000 between the consideration transferred and the net assets acquired was recognized provisionally as goodwill.

ACQUISITION BUDDE 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	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 25,151,000 in sales and EUR 3,026,000 in EBIT to the interim 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 headquartered 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 for example in the chemical industry, the oil and gas industry, power plant construction and the food industry.

The acquisition costs amount to EUR 16,000,000, comprised of EUR 14,400,000 in cash and a contingent purchase price liability in the amount of EUR 1,600,000.

Funds totaling EUR 3,651 thousand and financial liabilities in the amount of EUR 1,766,000 were acquired in the course of purchasing the company. Noncurrent assets include goodwill stemming from the first-time consolidation 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 EUR '000)

	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 8,358,000 in sales and EUR 1,633,000 in EBIT to the interim result 2013. The ELTHERM Group was first consolidated in June 2013 and was classified as part of the Engineering segment.

Furthermore, several subsidiaries of INDUS Holding Aktiengesellschaft were acquired to round out the portfolio.

By contract dated June 19, 2013, AURORA Konrad G. Schulz GmbH & Co. KG acquired 100 % of shares in HEAVAC B.V. headquartered 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 a development partner for its customers.

By contract dated July 26, 2013, BUDDE Fördertechnik GmbH in Bielefeld, Germany, acquired 75 % of the shares in PROVIS Steuerungstechnik GmbH, Delmenhorst, Germany. The BUDDE Group 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.

The acquisition costs for the remaining entities come to EUR 7,456,000 and are made up of cash payments of EUR 7,000,000 and contingent purchase price liabilities totaling EUR 456,000. Funds totaling EUR 20,000 and financial liabilities in the amount of EUR 961,000 were acquired. Noncurrent assets include goodwill stemming from the first-time consolidation amounting to EUR 3,329,000, 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:

OTHER ACQUISITIONS 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	1,457	4,727	6,184
Current assets	7,503	280	7,783
Total assets	**8,960**	**5,007**	**13,967**
Noncurrent liabilities	0	451	451
Current liabilities	6,060	0	6,060
Total liabilities	**6,060**	**451**	**6,511**

These entities contribute EUR 3,610,000 in sales and EUR 119,000 in EBIT to the interim result 2013.

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.

EARNINGS PER SHARE

[1] Earnings per Share

in EUR '000	Q1–Q3 2013	Q1–Q3 2012*	Q3 2013	Q3 2012*
Earnings attributable to INDUS shareholders	43,545	37,917	17,473	14,306
Earnings attributable to discontinued operations	0	2,527	0	0
Earnings attributable to continuing operations	**43,545**	**40,444**	**17,473**	**14,306**
Number of shares in circulation (in thousands)	22,228	22,228	22,228	22,228
Earnings per share, continuing operations (in EUR)	1.96	1.82	0.79	0.64
Earnings per share, discontinued operations (in EUR)	0.00	-0.11	0.00	0.00

* 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	Q1–Q3 2013	Q1–Q3 2012
Raw materials and goods for resale	-368,263	-350,978
Purchased services	-63,819	-59,123
Total	**-432,082**	**-410,101**

[3] Personnel Expenses

in EUR '000	Q1–Q3 2013	Q1–Q3 2012
Wages and salaries	-202,405	-194,115
Social security and pensions	-37,441	-34,922
Total	**-239,846**	**-229,037**

[4] Other Operating Expenses

in EUR '000	Q1–Q3 2013	Q1–Q3 2012
Operating expenses	-41,742	-36,485
Selling expenses	-51,606	-41,737
Administrative expenses	-20,211	-19,497
Other expenses	-6,778	-7,585
Total	**-120,337**	**-105,304**

[5] Net Interest

in EUR '000	Q1-Q3 2013	Q1-Q3 2012
Interest and similar income	266	771
Interest and similar expenses	-14,735	-16,852
Interest from operations	**-14,469**	**-16,081**
Other: market value of interest-rate swaps	912	254
Other: non-controlling interests	-2,197	-532
Other interest	**-1,285**	**-278**
Total	**-15,754**	**-16,359**

[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	Sept. 30, 2013	Dec. 31, 2012
Capitalized development costs	7,676	8,210
Property rights, concessions, and other intangible assets	10,171	8,479
Total	**17,847**	**16,689**

[8] Property, Plant and Equipment

in EUR '000	Sept. 30, 2013	Dec. 31, 2012
Land and buildings	133,280	126,816
Plant and machinery	73,852	81,518
Other equipment, factory, and office equipment	34,688	30,597
Advance payments and work in process	13,778	9,898
Total	**255,598**	**248,829**

[9] Accounts Receivable

in EUR '000	Sept. 30, 2013	Dec. 31, 2012
Accounts receivable from customers	158,841	124,596
Future accounts receivable from customer-specific construction contracts	13,760	8,092
Accounts receivable from associated companies	6,609	4,366
Total	**179,210**	**137,054**

[10] Inventories

in EUR '000	Sept. 30, 2013	Dec. 31, 2012
Raw materials and supplies	86,901	77,122
Unfinished goods	82,938	66,463
Finished goods and goods for resale	73,594	73,349
Prepayments for inventories	3,357	2,124
Total	**246,790**	**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 AS OF SEPTEMBER 30, 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	9,158	0	9,158	0	9,158	10,323
Cash and cash equivalents	99,341	0	99,341	0	99,341	99,341
Accounts receivable	179,210	0	179,210	0	179,210	179,144
Other assets	13,209	2,207	11,002	60	10,942	10,833
Financial liabilities	492,889	0	492,889	0	492,889	479,683
Trade accounts payable	52,872	0	52,872	0	52,872	52,872
Other liabilities	85,292	8,855	76,437	6,764	69,673	69,023

FINANCIAL INSTRUMENTS AS OF DECEMBER 31, 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	0	8,535	0	8,535	9,700
Cash and cash equivalents	98,710	0	98,710	0	98,710	98,710
Accounts receivable	137,054	0	137,054	0	137,054	137,014
Other assets	11,854	1,984	9,870	199	9,671	9,567
Financial liabilities	440,497	0	440,497	0	440,497	420,501
Trade accounts payable	37,313	0	37,313	0	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	
	Sept 30, 2013	Dec. 31, 2012
Measured at fair value through profit and loss		
for trading purposes	60	199
designated instrument	0	0
Held-to-maturity financial investments	0	0
Loans and receivables	284,520	245,463
Available-for-sale financial assets	691	735
Financial instruments: ASSETS	**285,271**	**246,397**
Measured at fair value through profit and loss		
for trading purposes	6,764	11,281
designated instrument	0	0
Financial liabilities measured at their residual carrying amounts	606,287	525,494
Financial instruments: EQUITY AND LIABILITIES	**613,051**	**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 measurement methods in accordance with level 1 (quoted prices) or level 3 (measurement 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.

The quarterly financial statements do not contain information about changes in relationships that significantly differ from those in the 2012 annual financial statements.

ADJUSTMENT OF THE PREVIOUS YEAR'S FIGURES PURSUANT TO IAS 8

Changes in accounting principles based on IAS 19 require an adjustment of previous-year figures and are shown retrospectively in accordance with IAS 8.19(b).

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

	Notes	Q1-Q3 2012* published	IAS 8	Q1-Q3 2012* comparable
Sales		**830,002**	**0**	**830,002**
Other operating income		10,919	0	10,919
Own work capitalized		7,634	0	7,634
Change in inventories		8,718	0	8,718
Cost of materials		-410,101	0	-410,101
Personnel expenses		-229,230	193	-229,037
Depreciation and amortization		-31,726	0	-31,726
Other operating expenses		-105,303	-1	-105,304
Income from shares accounted for using the equity method		0	0	0
Other financial result		129	0	129
Operating result (EBIT)		**81,042**	**192**	**81,234**
Interest income		771	0	771
Interest expenses		-17,131	1	-17,130
Net interest		-16,360	1	-16,359
Earnings before taxes		**64,682**	**193**	**64,875**
Taxes		-23,853	-56	-23,909
Earnings attributable to discontinued operations		-2,527	0	-2,527
Earnings after taxes		**38,302**	**137**	**38,439**
of which allocable to non-controlling shareholders		522	0	522
of which allocable to INDUS shareholders		37,780	137	37,917
Earnings per share (undiluted) in EUR	[1]	1.81	0.01	1.82

* 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

By contract dated November 7, 2013, Konrad Schäfer GmbH (an INDUS shareholding in the field of Automotive Technology) acquired 70 % of the shares in D.M.S. GmbH, based in Reichertshofen, for a purchase price of EUR 2,500,000. The purchase price allocation has not been prepared to date, because IFRS financial statements have to be prepared first. D.M.S. performs a number of services for the automobile and commercial vehicle industry including concept design, clay modeling, and test models or show cars.

Approval for Publication

The Board of Management of INDUS Holding AG approved this IFRS interim financial statement for publication on November 20, 2013.

Bergisch Gladbach, November 2013

The Board of Management

Jürgen Abromeit | Dr. Johannes Schmidt | Rudolf Weichert

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Financial Calendar 2014

April 15, 2014	Publication annual report and annual earnings press conference, Düsseldorf
April 16, 2014	Analysts' conference, Frankfurt/Main
May 21, 2014	Interim report on March 31, 2014
June 11, 2014	Annual shareholders' meeting 2014, Cologne
August 21, 2014	Interim report on June 30, 2014
November 19, 2014	Interim report on September 30, 2014

Imprint

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