INDUS Holding
AKTIENGESELLSCHAFT

2004

		2000	2001	2002	2003	2004
Group						
Consolidated net sales	EUR in millions	523.6	589.2	680.3	706.2	708.8
Export share	%	35	32	35	36	38
Earnings before interest and taxes (EBIT)	EUR in millions	50.5	53.9	54.2	67.9	72.4
Net income	EUR in millions	17.1	22.0	10.5	11.5	19.5
Employees	ø	3,559	4,053	4,484	4,727	4,641
Parent Company						
Income from investments	EUR in millions	71.2	73.6	83.4	78.7	77.3
Earnings before interest and taxes (EBIT)	EUR in millions	64.6	71.6	74.6	74.8	69.3
Net profit	EUR in millions	53.0	56.2	56.5	56.9	50.5
Total assets	EUR in millions	609.8	715.5	804.8	881.9	906.8
Fixed assets	EUR in millions	414.3	493.0	573.5	619.0	674.6
Capital stock	EUR in millions	46.0	46.8	46.8	46.8	46.8
Equity	EUR in millions	339.4	375.4	411.2	447.4	476.7
Equity ratio	%	55.7	52.4	51.1	50.7	52.6
Share						
Earnings per share (Parent Company)*	EUR	3.25	3.12	3.14	3.16	2.81
Dividend per share	EUR	1.12	1.15	1.15	1.18	1.18

* The capital increase performed in 2000 has been considered pro rata.

Board of Management of INDUS Holding AG, from left to right: Michael Eberhart, Burkhard Rosenfeld, Helmut Ruwisch, Dr. Lars Bühring

Dear Shareholders,

Last year, we succeeded once again in boosting the Group's sales and earnings. Sales rose to EUR 708.8 million, an increase of 0.4%, with earnings before taxes (EBT) rising to EUR 48.5 million, 7.1% higher than in the previous year. This positive development was borne to a great degree by the existing companies in the INDUS Group, as external growth was limited to one acquisition in 2004.

In terms of our business strategy, streamlining the portfolio was the main emphasis in 2004: for the first time ever, INDUS opted to divest two companies. In the light of the persistently weak demand in public spending, we disposed of MABEG, a specialist in the supply of information systems and equipment for public mass transit systems, within the framework of a management buy-out (MBO) to the company's managing directors. Due to the future business outlook for the company, it was no longer possible to continue with the broad-based cost optimization program.

OKIN was one of the fastest-growing companies in our portfolio. The company's prospects for future growth, however, had reached an order of magnitude which we felt could jeopardize the balanced structure of the portfolio. As a result, the decision was made to sell OKIN.

In accordance with our business strategy, proceeds from these sales will be used for the acquisition of medium-sized firms. Last year, one such acquisition was made: Turmbau Steffens & Nölle GmbH, a company specialized in very tall, free-standing towers and masts for radio, television and telecommunications. Above and beyond this, we held promising talks with other companies, the completion of which was delayed by the owners due to the reduction in peak income tax rates from 2005 onwards. We remain confident that these negotiations will come to fruition, enabling strong growth through acquisitions in 2005.

In doing so, we wish to further improve the diversification of our portfolio of investments, which is structured into four main segments, the Construction Industry, Engineering, the Automotive Industry and Consumables. There is one more segment in which we include well-positioned companies from other fields of business, for example medical technology. With this broad diversification, our portfolio is structured in such a manner that any weaker business performance in certain sectors or portfolio companies is offset by positive developments in other sectors or companies. Another key aspect of our investment strategy is our dedication to a balanced risk-opportunity profile and the avoidance of excessive concentrations of risks.

With liquid assets of over EUR 150 million we have at our disposal a comfortable basis for further acquisitions. We are well prepared to meet the challenges awaiting us in 2005 and look forward to increasing sales and a corresponding improvement in earnings for 2005 as a whole.

My thanks go out to the managing directors of our portfolio companies and our outstanding employees. For without their commitment and expertise we would not be able to achieve the success we enjoy together.

Sincerely,

Helmut Ruwisch
Chairman of the Board of Management

Supervisory Board

Dipl.-Kfm. (MBA equivalent)
Dr. Winfried Kill,
Bergisch Gladbach
– Chairman –

Dipl.-Kfm. (MBA equivalent)
Günter Kill,
Cologne
– Deputy Chairman –

Prof. Dr. Axel Kollar,
Düsseldorf

Dr. Uwe Jens Petersen,
Attorney-at-law, Hamburg

Dr. Egon Schlütter,
Attorney-at-law, Cologne

Dipl.-Kfm. (MBA equivalent)
Bernhard Scholten,
Maisons-Laffitte, France

Board of Management

Dipl.-Kfm. (MBA equivalent)
Helmut Ruwisch
– Chairman –

Dipl.-Volkswirt (MA equivalent in economics)
Dr. Lars Bühring

Dipl.-Ing. (MA equivalent in engineering)
Burkhard Rosenfeld

Dipl.-Wirtsch.-Ing.
(MA equivalent in industrial engineering)
Michael Eberhart

Dr. Winfried Kill, Chairman

Ladies and Gentlemen,

the Supervisory Board regularly reviewed the business performance, earnings, financial situation and planned investments of the INDUS Group in 2004. The Supervisory Board advised the Board of Management and attended to its responsibilities as stipulated by law and the Articles of Association. The basis for this work was provided by the detailed written and oral reports presented by the Board of Management, which presented comprehensive, up-to-date information on the progress of business activities and the economic situation of the Company and the individual subsidiaries. Above and beyond these reports, the Chairman of the Supervisory Board also maintained close contact with the Chairman of the Board of Management. When Supervisory Board decisions on specific transactions or measures of the Board of Management were required by law or by the Company's Articles of Association, the Supervisory Board passed the appropriate resolutions at its meetings.

In total, the Supervisory Board held four meetings in 2004. With the exception of one occasion, all of the members of the Supervisory Board attended these meetings. All matters requiring the agreement of the Supervisory Board were approved. The Personnel Committee held four meetings, and no other committees were formed.

The reports presented by the Board of Management were discussed in depth at the meetings of the Supervisory Board. These reports primarily covered subjects such as developments at the individual companies and implementation of business plans, including financial, investment and personnel planning, as well as issues pertaining to risk management. The impact of increasing globalization on the individual subsidiaries was also the subject of extensive discussions at these meetings. The following topics were of particular importance:

- review of the business strategy;
- disposal of the shares in OKIN Gesellschaft für Antriebstechnik mbH & Co. KG;
- management buy-out of MABEG Kreuschner GmbH & Co. KG;
- acquisition of TSN Turmbau Steffens & Nölle GmbH;
- further development of Corporate Governance; and
- implementation of the amendments to the German Investor Protection Improvement Act (AnSVG).

Special attention was also naturally paid to the existing risk management system for the early recognition of business risks. In light of the wide range and complexity of the business activities conducted by INDUS Holding AG, this system is constantly being refined with an eye to the future, as it has proven its value in the past. In its audit report, the auditor also confirmed the suitability of this risk management system for identifying risks at an early stage and reacting to such in an appropriate manner.

Making further progress in corporate governance is an important part of the on-going work carried out by the Board of Management and the Supervisory Board. The Supervisory Board welcomes the recommendations of the German Corporate Governance Code (GCGC), which did not change last year. INDUS complies with these recommendations to a great degree, only deviating from the Code with respect to certain exceptions. For more details on this subject, please refer to the Corporate Governance Report presented on page 26 of this Annual Report, which also contains the current Statement of Compliance.

According to Item 5.5.2 of the GCGC, all members of the Supervisory Board are called upon to disclose to the Supervisory Board any possible conflicts of interest resulting from other advisory or corporate functions, even if such conflict of interest is temporary. No such conflicts of interest were reported during the period under review.

The financial statements of the Corporation and the Group were prepared in accordance with the principles set forth in the German Commercial Code (HGB). Pursuant to the resolution passed at the Annual Shareholders' Meeting on July 5, 2004, the Supervisory Board commissioned the auditing firm Treuhand- und Revisions-Aktiengesellschaft Niederrhein, based in Krefeld, Germany, to audit the Consolidated Financial Statements of the Group and the Financial Statements of INDUS Holding AG. With the exception of the following qualification, no objections were raised by the audit.

"As in previous years, the Corporation has not reported the business results of the previous financial year for companies in which it owns at least one-fifth of the shares in the Notes to the Consolidated Financial Statements (List of Group Shareholdings). Pursuant to Sec. 285, Item 11 and Sec. 313, Para. 2 of the German Commercial Code (HGB), publication of such information is mandatory."

In this regard, the Supervisory Board concurs with the decision of the Board of Management not to publish the individual results, as such would entail significant disadvantages for the individual subsidiaries and have a negative impact on business operations.

The Supervisory Board undertook a detailed review of the audit report in its meeting held on April 26, 2005, at which the auditor was also present, to explain the material findings of the report and to answer any additional questions.

Moreover, the Supervisory Board reviewed the 2004 Financial Statements for the Corporation, the 2004 Consolidated Financial Statements, the Review of Operations of the Corporation and the Group and the proposal for the distribution of dividends. It raised no objections to the results of the audit report and approved the Financial Statements and Consolidated Financial Statements prepared by the Board of Management for the 2004 financial year. The Financial Statements are thus adopted. The Supervisory Board also concurs with the Board of Management's proposal for the distribution of an unchanged dividend of EUR 1.18 per share.

The Supervisory Board should like to take this opportunity to express its deep gratitude to the Board of Management and to all employees for their dedication and excellent performance in 2004.

Bergisch Gladbach, April 2005

On behalf of the Supervisory Board

Dr. Winfried Kill
Chairman

REVIEW OF OPERATIONS

Strategy

INDUS Holding AG focuses on the acquisition of majority shareholdings in highly specialized manufacturing companies. In pursuing this strategy, we invest primarily in medium-sized enterprises which hold leading positions in their respective niche markets. As of December 31, 2004, the INDUS portfolio was composed of 40 companies, all of which have a viable business model and a successful range of products. In selecting potential investments, INDUS prefers companies which are not excessively dependent on a small range of specific customers.

Candidates for acquisition should earn a high percentage return on sales, be managed with an eye to strong cash flow, maintain an appropriate equity ratio and have minimal liabilities to banks. A definition of the optimum size in terms of sales and earnings before interest and taxes ensures suitable diversification of risk within the portfolio. The broad spectrum of investments in the five segments consisting of the Construction Industry, Engineering, Automotive Industry, Consumables and Other Investments results in a balanced opportunity-to-risk profile.

One of the key criteria in reaching decisions on the use of investment capital is the expected return. In this regard, the performance of portfolio companies is compared directly with that of potential acquisitions, ensuring that the Group's financial facilities are used as efficiently as possible.

INDUS engages in long-term investment in the companies it acquires, while at the same time allowing the firms themselves to retain their own successful structures. As a parent company, INDUS supports the continuous development and adaptation of its portfolio companies in today's rapidly changing business and technological environment. Measures to boost profits at individual portfolio companies which have been temporarily unable to achieve their goals and restructuring activities are both employed as tools to optimize the investment portfolio. Portfolio companies are divested only in exceptional cases (e.g. OKIN and MABEG). INDUS thus remains firmly committed to long-term investment in medium-sized companies.

INDUS supports the entrepreneurial initiative of the managing directors of its individual portfolio companies by providing a decentralized management structure. The managing directors are responsible for concentrating on development, production and sales at the local level, while INDUS focuses on supporting the companies in matters related to financing, controlling and legal and tax issues. For example, INDUS provides its shareholdings with access to financing structures and conditions that would otherwise be out of reach for medium-sized companies.

The acquisition of new medium-sized enterprises is a key growth driver for INDUS Holding AG. External growth is used to further improve the Group's risk diversification by increasing the number of shareholdings.

INDUS share prices

In 2004, the INDUS share gained 7.4%, advancing from EUR 20.45 to EUR 21.97. Taking into account the dividend payment of EUR 1.18 per share, this resulted in a total return of 13.2% for 2004. The share started the year on a strong note, rising to its peak of EUR 27.25 on February 16, 2004. On the heels of profit-taking following the fine results for 2003 and the appropriation of dividends, the share sank to its annual low of EUR 19.80 on August 12, 2004. By the end of the year, however, the share had risen back up to EUR 21.97.

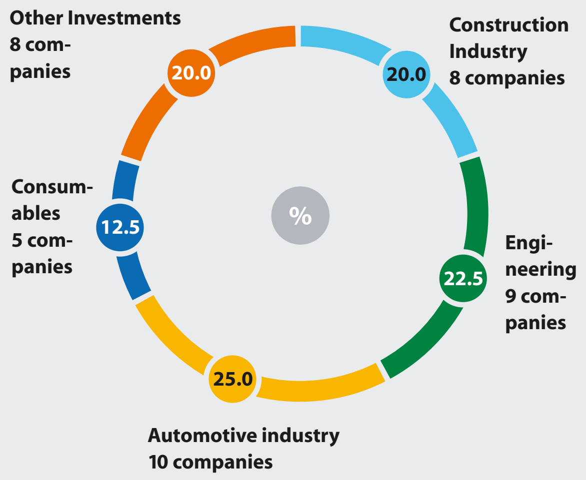
Markets

Global economic activity in 2004 was exceptionally robust, with particularly strong performance in Asia. The healthy recovery early in the year, however, began to lose strength in the autumn. Despite the fact that monetary conditions continued to be favorable, the strong rise in oil prices and the gradual weakening of fiscal policy stimulation in the USA, along with administrative measures to rein in the breakneck pace of economic growth in China began to undermine economic performance in the second half of the year.

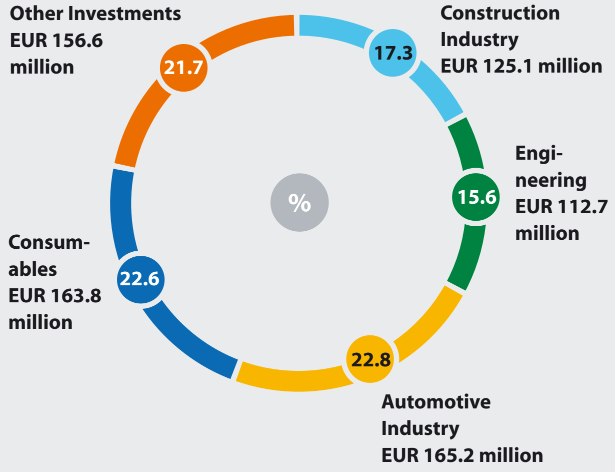
After three years of stagnation, the German economy managed economic growth of 1.6% in 2004. To a great extent this growth was borne by strong exports, while domestic economic activity remained lackluster. In light of the 2.0% growth registered in the eurozone, it is clear that the German economy was yet again unable to keep pace with its European neighbors in 2004. Although interest rates remained low, within the span of just one year the euro appreciated 7.85% against the US dollar.

The economic upswing in Germany was not sufficiently strong to cause any improvement in the labor market, to reduce the rate of unemployment or to invigorate domestic demand. While the number of employed did increase modestly during the year, this can be ascribed mainly to the introduction of new labor market instruments such as mini-jobs and micro enterprises. On the other hand, the number of employees obligated to pay into the social security system declined further, while the trend towards relocating jobs to low-wage countries continued unabated.

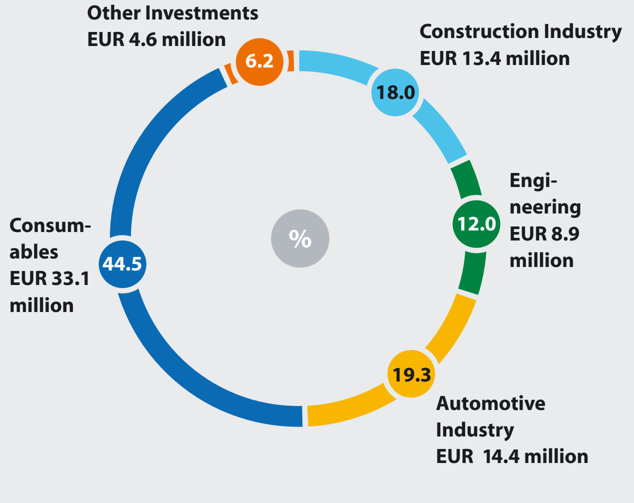
2004 Companies by Segment



2004 Sales by Segment



2004 Income (EBT) by Segment



CONSTRUCTION INDUSTRY

Compact oil/gas heating unit by REMKO

Construction Industry segment

Germany's construction industry continued on its downward trend in 2004. According to preliminary data, construction investment declined once again, falling by 1.2% to EUR 205.47 billion. Since German reunification, the construction industry has contracted in 11 out of 14 years. The weak flow of orders persisted in the fourth quarter of 2004 as well, leading to a 6.9% real decline in incoming orders for the year as a whole. The modest upswing in economic activity was not able to boost performance in this sector. Public finances continue to struggle with difficulties, one-off effects in the construction of single-family homes have faded, and the office real estate segment was plagued by high vacancy rates.

For 2005 Germany's Central Construction Industry Association projects a 5% decline in sales in business construction, a drop of 4% in residential construction and a 2% decline in public-financed construction.

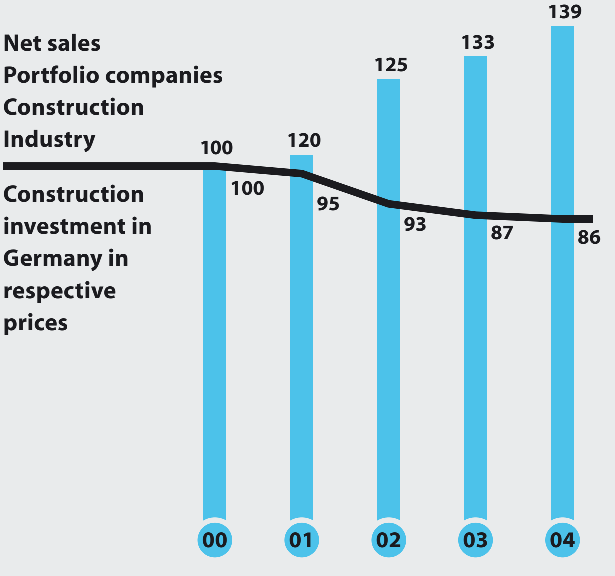
The Construction Industry segment of INDUS Holding AG consists of the same eight companies, which registered total sales of EUR 125.1 million, up 4.9% on the 2003 sales of EUR 119.2 million. Once again, the companies in this portfolio segment were able to build on their excellent market positions and high degree of product specialization, allowing them to perform far better than the construction industry as a whole. The foreign share of sales increased slightly to 30.0% (from 28.8% in 2003).

Earnings before tax (EBT) amounted to EUR 13.4 million, up EUR 5.2 million on the previous year's result of EUR 8.2 million. This increase of 63.4% was also generated by technical accounting-related factors.

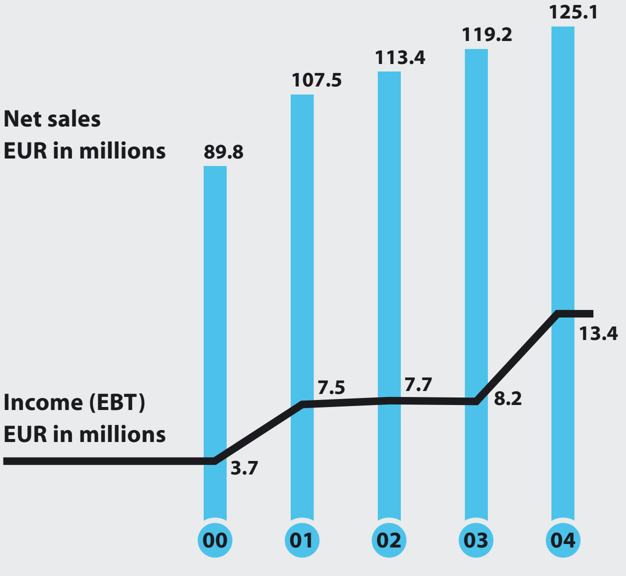
Capital investment amounted to EUR 5.7 million, compared to EUR 2.8 million in 2003.

The average number of employees was 576, down 37 on the 2003 workforce of 613.

Construction Industry Segment vs. Construction Investments in Germany, indexed in %



Construction Industry Segment



ENGINEERING

Servo-controlled solenoid piston valve by GSR for natural gas filling equipment

Engineering segment

Buoyed by vigorous export activity, Germany's engineering sector enjoyed a fine year of growth in 2004. Foreign orders rose 15% and domestic orders increased by 4%. In total, an 11% rise in incoming orders was recorded compared to 2003. While the slump in incoming orders in November and December is striking, this was due mainly to the exceptionally high level of orders registered in the previous year. According to the Federation of German Engineering Industries (VDMA), total sales in the sector rose 7.2% to EUR 142 billion, from EUR 133 billion in 2003. On another positive note, there was also a 4.7% increase in capacity utilization to 87.7%.

The Engineering segment of INDUS Holding AG's portfolio remained unchanged, with nine companies in total.

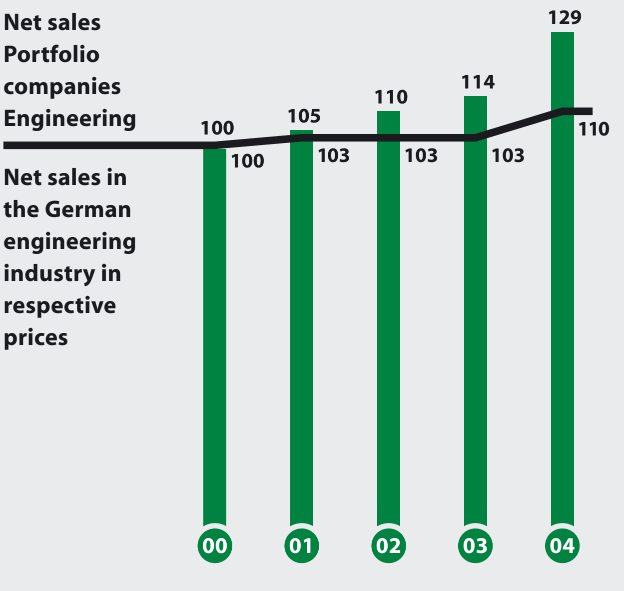
Sales in this segment advanced 13.6% to EUR 112.7 million, from EUR 99.2 million in 2003. Robust growth in exports boosted the foreign share of sales to 56.3%, which was significantly higher than the previous year's figure of 48.6%.

Earnings before tax (EBT) grew more strongly than sales, rising by 27.1%, from EUR 7.0 million to EUR 8.9 million. Settlement of a few major projects during the year under review had a strong effect on this positive development.

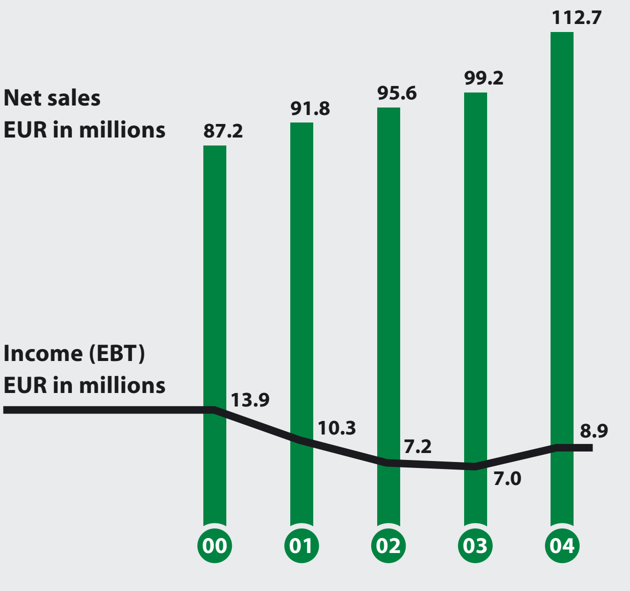
Capital investment amounted to EUR 3.2 million, compared to EUR 7.2 million in 2003.

On average, the portfolio companies in this segment had a workforce of 602, which was 9 employees more compared to the personnel headcount of 593 in 2003.

Engineering Segment vs. Net Sales in the German Engineering Industry, indexed in %



Engineering Segment



AUTOMOTIVE INDUSTRY

M-LOG data logger by IPETRONIK for use in vehicle engineering

Automotive Industry segment

The introduction of numerous attractive new models by German manufacturers in the second half of 2004 resulted in a strong final quarter. For example, in Germany the number of new vehicle registrations rose 4% in October, 11% in November and 22% in December. This more than offset the weak trend in the first three quarters of the year. On an annual basis, new registrations were up 1% to 3.27 million passenger cars, compared to 3.24 million in 2003. At 3.66 million cars, the export business remained close to the record-setting level of 3.67 million registered in 2003. Total sales in the German automotive industry amounted to EUR 226 billion, up 8% on the EUR 208.3 billion posted in 2003.

The Automotive iIndustry segment of INDUS Holding AG continues to have ten companies.

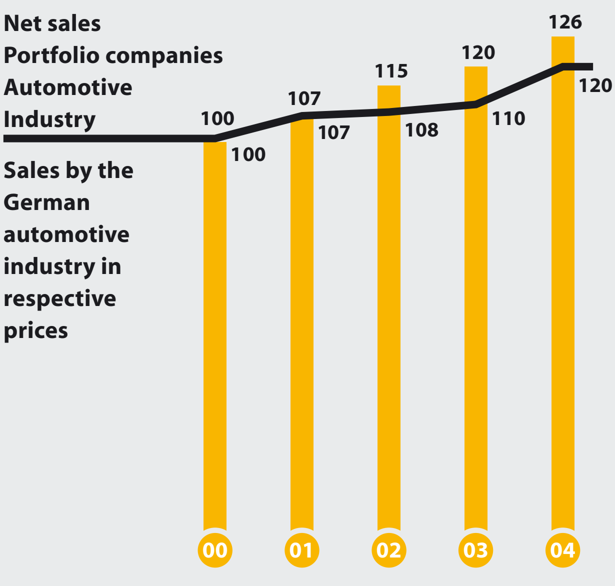
Sales in this segment advanced 4.9% to EUR 165.2 million, from EUR 157.5 million in 2003. The foreign share of sales increased slightly to 29.3% (from 26.6% in 2003).

Earnings before tax (EBT) declined by 21.7% to EUR 14.4 million, after EUR 18.4 million in 2003. This reflects the enormous price pressure confronting the automotive industry.

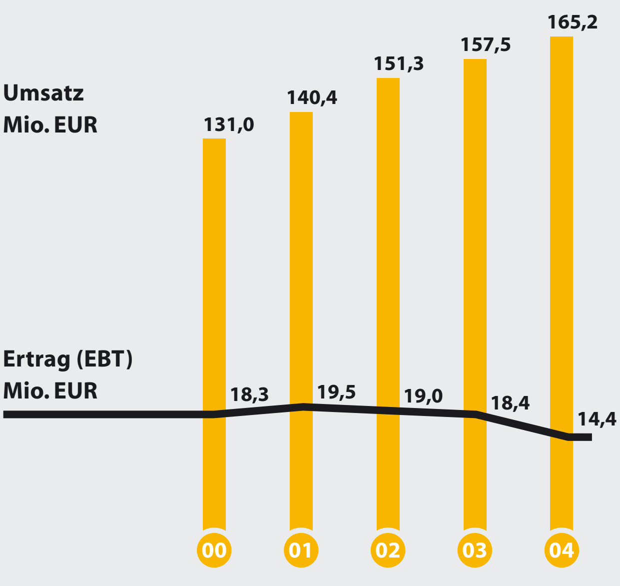
Capital expenditure amounted to EUR 14.0 million, down from EUR 33.1 million in 2003. The main focal points included the continued investment in streamlining measures at S.M.A. and AURORA.

The average number of employees was 1,087, up 16 on the 2003 staff level of 1,071.

Automotive Industry Segment vs. Sales by the German Automotive Industry, indexed in %



Segment Automobilindustrie



CONSUMABLES

Kettle by WIESAUPLAST

Consumables segment

Agenda 2010 does not go far enough to achieve a lasting impact on the problems facing Germany's social welfare systems and labor market. The country continues to suffer from the negative sentiment, marked by significant uncertainty regarding future financial burdens and job security.

The Consumables segment of INDUS Holding AG's portfolio consists of five companies, compared to six in 2003.

On July 1, 2004, INDUS sold its shares in OKIN to Equita Management GmbH, a member of the Harald Quandt Group. Two of the managing directors at OKIN also played a significant role in this transaction.

The growth achieved by OKIN in the past and its prospects for the future had reached a magnitude, which INDUS felt could have eventually upset the balanced nature of the portfolio. Accordingly, this move represents a step by INDUS Holding AG to optimize its portfolio of investments.

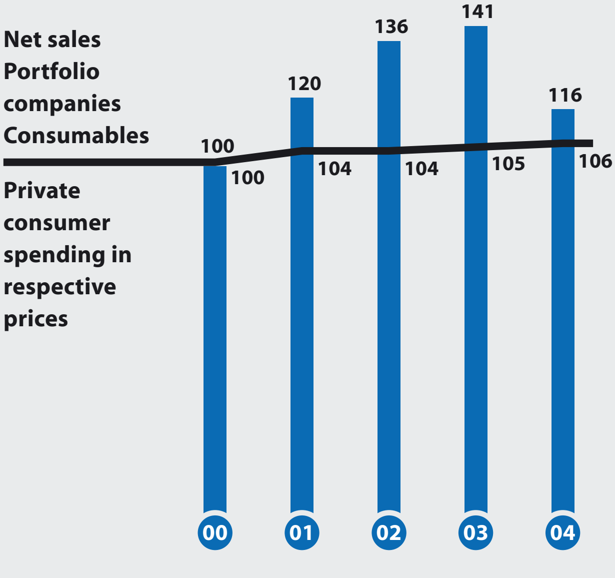
Due to the sale of OKIN, sales in this segment dropped 17.4% to EUR 163.8 million from EUR 198.3 million in 2003. In the second half of 2004, the positive development recorded by the portfolio companies was unable to compensate for the loss of OKIN revenues amounting to roughly EUR 42 million. Due to OKIN's strong sales abroad, the foreign share of sales dropped from 43.8% to 41.3%.

Earnings before tax (EBT) amounted to EUR 33.1 million, up 46.5% on the 2003 result of EUR 22.6 million.

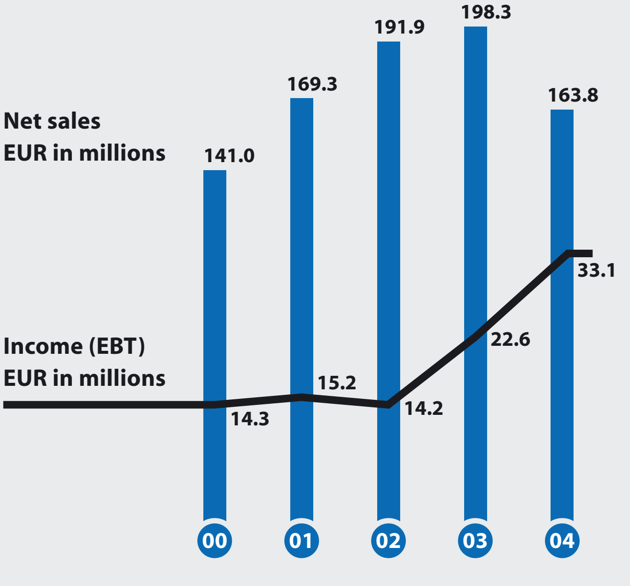
Capital investment amounted to EUR 37.6 million, up from EUR 9.5 million in 2003. The main areas of investment included plant construction at WIESAUPLAST and the construction of new automated manufacturing facilities for textiles at IMECO.

Due to the disposal of OKIN, the workforce shrank by 11.1% to 1,175, down from 1,322 in 2003.

Consumables Segment vs. Private Consumer Spending, indexed in %



Consumables Segment



OTHER INVESTMENTS

Replacement of the tower mast of the Berlin television tower at a height of 320 meters to 368 meters by TSN

Other Investments segment

The portfolio companies included in the 'Other Investments' segment supply their products to customers in various sectors. Accordingly, it is not possible to cite any specific sector indicators for the purposes of comparison. One broad indicator that can be used is the overall growth rate of the economy in Germany, expressed in terms of gross domestic product (GDP), which as noted above increased by 1.6% in 2004.

The 'Other Investments' segment in INDUS Holding AG's portfolio consists of eight companies.

There were two changes in this segment during the year under review. TSN Turmbau Steffens & Nölle GmbH (TSN) was added as a new company. Effective as of September 30, 2004, INDUS acquired 100% of the shares in this company. TSN is one of Germany's most experienced specialists and leading producers of large free-standing towers and masts for radio, TV and telecommunications. With a staff of 34, this company, headquartered in Berlin, recorded sales of approximately EUR 10 million in 2004. TSN concentrates on engineering services such as planning, design and assembly. Concrete construction and steel fabrication work is subcontracted.

Persistently weak public spending in recent years led to a difficult situation at MABEG. In response, a cost reduction program was initiated early on, with an eye to cutting personnel costs and inventories, streamlining production processes, and narrowing the product range. While this resulted in significant improvement, the company was still unable to reach and maintain the internal targets for return on investment. Accordingly, in August 2004 MABEG was sold to the managing directors in the framework of a management buyout (MBO).

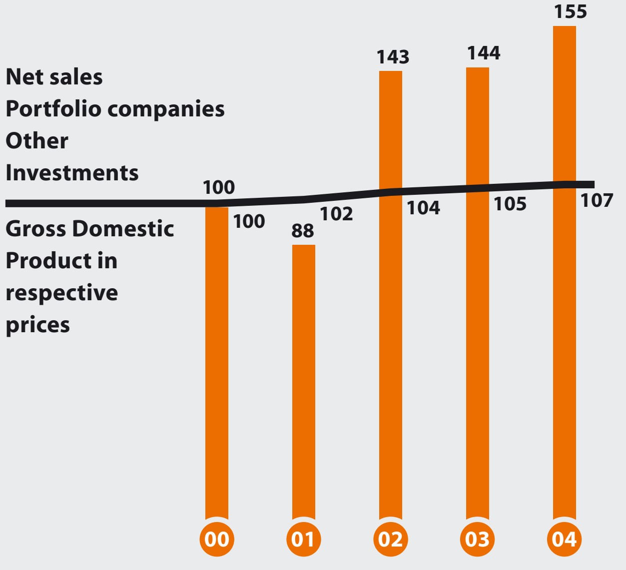
Due to the aforementioned acquisition, sales in this segment improved 7.7% to EUR 156.6 million, from EUR 145.4 million in 2003. The foreign share of sales increased to 33.7% (from 31.0% in 2003).

Earnings before tax (EBT) amounted to EUR 4.6 million, up EUR 1.4 million (43.8%) on the result registered in 2003 (EUR 3.2 million). This increase can be traced to the positive overall development of the segment itself as well as the impact of the first-time consolidation of TSN. This result also includes the restructuring expenses incurred at NEUTRASOFT.

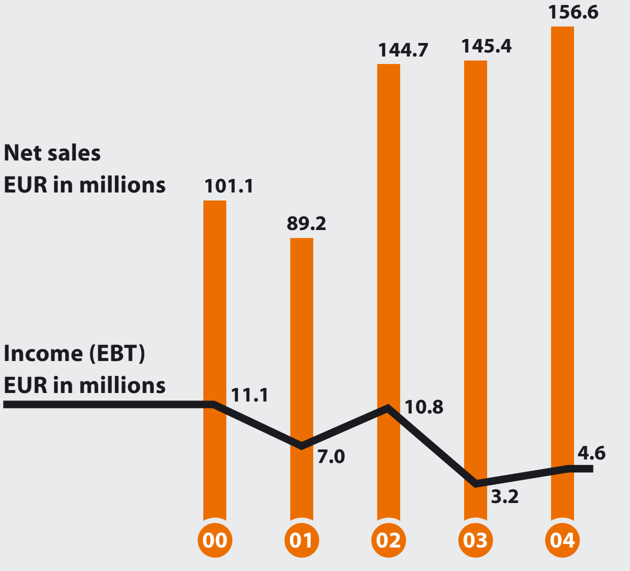
Capital spending amounted to EUR 17.7 million, down on EUR 38.8 million in 2003.

The average number of employees was 1,187, up 71 on the 2003 workforce of 1,116.

Other Investments Segment vs. Gross Domestic Product, indexed in %



Other Investments Segment



Sales and earnings trend

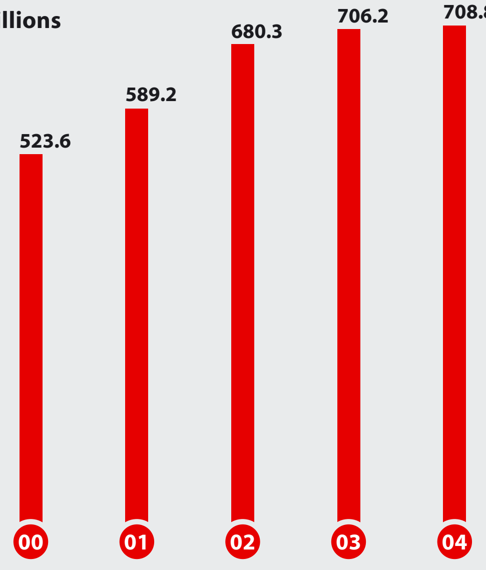
Group sales amounted to EUR 708.8 million in 2004, a slight increase over the previous year's figure of EUR 706.2 million. The loss of sales in the second half of the year resulting from the disposal of OKIN and MABEG was offset by the positive performance achieved by the existing portfolio companies and the first-time consolidation of Turmbau Steffens & Nölle GmbH. The foreign share of sales increased by 1.8 percentage points to 38.0%, up from 36.2% in 2003.

Due to changes in the scope of consolidation, the cost of materials dropped by 2.4%, falling from EUR 329.4 million to EUR 321.5 million. This meant that the ratio of material costs to total assets also declined from 46.6% in 2003 to 45.4% in 2004. The modest reduction in personnel expenses to EUR 185.1 million (from EUR 186.0 million in 2003) was due to the decline in staff numbers. The ratio of personnel expenses to total assets remained almost unchanged at 26.1%, compared to 26.3% in 2003. Despite the impact of the deconsolidation of companies which were sold in 2004, depreciation and amortization of intangible fixed assets and property, plant and equipment amounted to EUR 59.0 million, down from EUR 59.9 million in 2003. Other operating expenses in the year under review were on par with the previous year, coming in at EUR 105.0 million as compared to EUR 104.1 million in 2003.

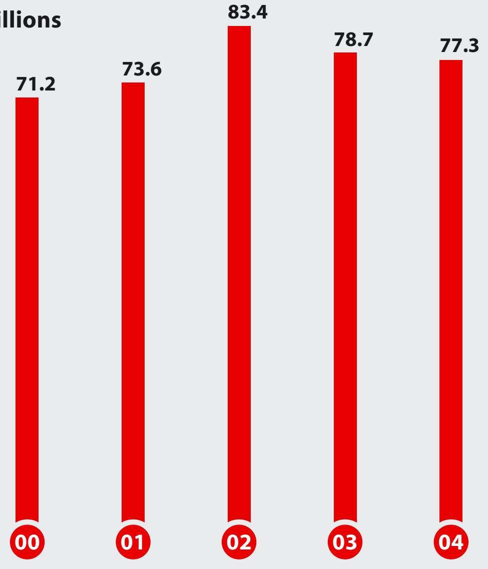
The Group's operating earnings before interest and taxes (EBIT) was EUR 72.4 million, up 6.6% on the previous year's result of EUR 67.9 million. The financial result increased from EUR –22.5 million to EUR –23.7 million. The profit from operating activities rose 7.1% from EUR 45.3 million to EUR 48.5 million. The extraordinary result also improved, advancing from EUR –10.3 million to EUR –3.4 million. This mainly includes the restructuring expenses incurred at NEUTRASOFT. Following the deduction of taxes amounting to EUR 20.7 million (EUR 18.9 million in 2003), there was a 51.9% increase in the Group's net profit to EUR 24.3 million, up from EUR 16.0 million in 2003. After minority interests, the Group's net profit amounted to EUR 19.5 million, up from EUR 11.5 million. Group earnings per share (before minority interests) advanced to EUR 1.35, compared to EUR 0.89 in 2003.

The parent company's income from investments declined by 1.8% to EUR 77.3 million from EUR 78.7 million in 2003. This reflected the changes in the scope of consolidation which were discussed above, as well as the increase in prices of raw materials and the sharp appreciation of the euro. Net profit amounted

Net Sales
EUR in millions



Income from Investments
EUR in millions



to EUR 50.5 million, down on the previous year's figure of EUR 56.9 million.

The Board of Management and the Supervisory Board propose the distribution of an unchanged dividend of EUR 1.18. Taking into consideration the share's closing price at year-end, this represents a dividend yield of 5.4%. Should this proposal be approved by the Annual General Meeting on July 12, 2005, the amount distributed would be EUR 21.2 million, the same as in the previous year, raising the dividend payout ratio from 37.3% to 42.0%. At the level of the Corporation, earnings per share amounted to EUR 2.81 in 2004, down from EUR 3.16 in 2003.

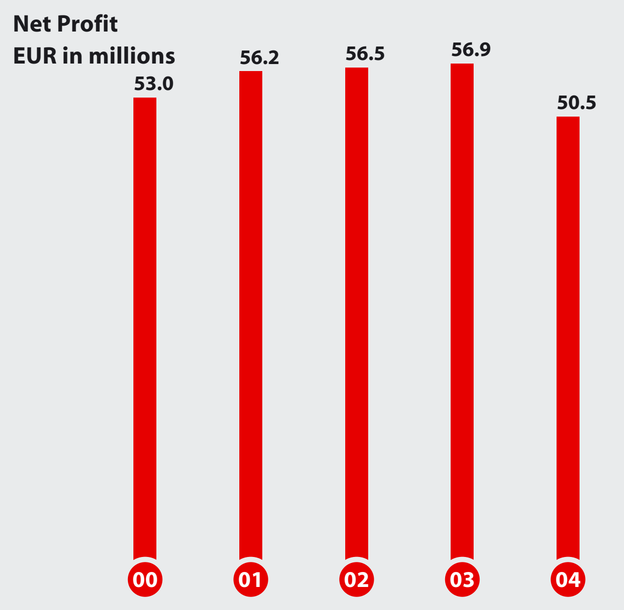
Financial position and assets

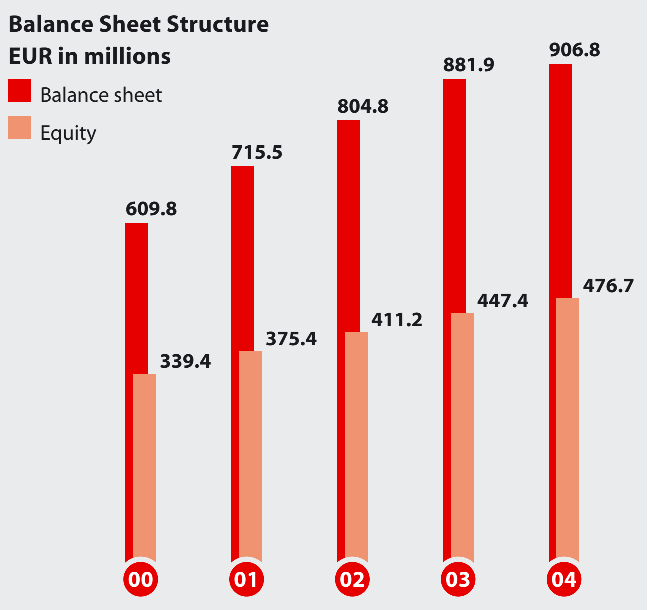
As of December 31, 2004, the INDUS Group's cash and cash equivalents amounted to EUR 150.4 million, up from EUR 100.3 million in 2003. This means that INDUS is in a comfortable position to achieve further growth through additional acquisitions over the short term.

Net cash from operating activities increased by EUR 23.9 million to EUR 84.6 million, compared to EUR 60.7 million in 2003. The changes in the scope of consolidation led to lower cash flow from investing activities, which amounted to EUR 21.8 million, down from EUR 57.2 million in 2003. Cash flow from financing activities rose by EUR 12.2 million to EUR 12.8 million, increasing from EUR 0.6 million in 2003.

The balance sheet total for the INDUS Group declined from EUR 725.8 million to EUR 707.3 million as of December 31, 2004. There was a EUR 10.1 million rise in current assets to EUR 370.0 million, mainly due to an improvement in liquid assets, whereas inventories declined. Fixed assets dropped by EUR 28.7 million to EUR 334.1 million, from EUR 362.8 million in 2003. This reflects the effect of the deconsolidation of OKIN and MABEG. Liabilities were cut by EUR 22.3 million to EUR 538.8 million from EUR 561.1 million in 2003. Roughly 80.8% of these liabilities were to banks, compared to 75.4% in 2003. Net debt was reduced by EUR 38.2 million to EUR 284.8 million, down from EUR 323.0 million in 2003. Reserves increased marginally by EUR 1.6 million to EUR 40.5 million. Equity capital remained practically unchanged at EUR 124.3 million, as compared to EUR 124.5 million in the previous year.

The Corporation's equity capital amounted to EUR 476.7 million, up from EUR 447.4 in 2003, with an equity ratio of 52.6% compared to 50.7% in the preceding year.





Capital expenditures

Capital expenditures in the Group amounted to EUR 79.3 million (including additions to financial assets), down from EUR 95.6 million in 2003, due primarily to changes in the scope of consolidation.

In total, the portfolio companies invested EUR 41.5 million in property, plant and equipment, compared to EUR 31.0 million in 2003.

Generally speaking, investments by individual companies are undertaken within the framework of a medium-range investment program, with the parent company determining the main areas for investment, with due consideration of the development of the different portfolio segments. Most investment centers on new products and processes and the further development of such. Opportunities to streamline operations in Germany by way of investment are exploited if the necessary medium-term goals can be achieved in this manner.

As in past years, investments by the portfolio companies were financed from the cash flow. In certain cases, lease options were also used for large-scale construction projects.

The increase in financial assets in the Corporation reflects the acquisition of new shareholdings (TSN Turmbau Steffens & Nölle GmbH), as well as the increase in existing shareholdings.

Environmental protection

We attach the utmost importance to compliance with environmental protection regulations. Once again in 2004, no inherited environmental problems stemming from past operations were identified. Potential environmental risks are covered by appropriate insurance policies.

Research and development

Portfolio companies continued to invest in the development of new products and processes in 2004, and the results of these efforts are reflected in numerous patent applications. The work performed in the development departments was, and continues to be, the foundation for reinforcing the companies' existing market positions.

Workforce

On average, a workforce of 4,641 was employed in the INDUS Group in 2004, including a staff of 14 at the Corporation, down 86 on the previous year's headcount of 4,727. This reduction in personnel was due to the sale of the portfolio companies OKIN and MABEG.

Vocational training has traditionally played a very important role in Germany's medium-sized companies. As of December 31, 2004, the 40 companies comprising the INDUS Group employed a total 194 vocational trainees (compared to 191 in 2003).

Once again in 2004, the portfolio companies and the Corporation offered a wide range of opportunities in the field of vocational training.

Risk management

In the course of its business operations, INDUS Holding AG is exposed to a wide variety of risks, which are an integral part of any entrepreneurial activity. Important fields of risk include the management of acquisitions and the portfolio, management of the portfolio companies, and the financing of such by INDUS Holding AG. In order to identify, assess and avoid or limit such risks, INDUS uses a risk management system which is integrated into the various decision-making processes and also includes an efficient system for the early detection of risks as well as an internal controlling system.

In contrast to INDUS Holding AG, the individual portfolio companies are exposed to operating risks, affecting areas including procurement and sales. Nevertheless, due to the focused strategy of diversifying the investment portfolio, the resulting cumulative risk for INDUS Holding AG is limited, as the Group's portfolio strategy aims to achieve broad diversity in terms of the size, sector, and cyclical nature of business at the shareholdings.

Management of the shareholdings is founded on a standardized controlling program and broad-based budgeting and reporting. Specifically defined fields of risk are constantly monitored using certain indicators. All of the portfolio companies report on the development to the holding company on an up-to-date monthly basis with regard to the development of business and risks. Rolling short and medium-term planning for all of the portfolio companies and the parent company provide the Board of Management and the Supervisory Board with a continuous overview of the risk situation at INDUS Holding AG.

INDUS Holding AG prepares for financial risks by maintaining a strong equity capital position and attending to shareholder relations, as well as by maintaining access to external financing which is broadly diversified in terms of sources and maturities. Fundamentally speaking, INDUS Holding AG relies on long-term financing and uses its ample reserves of liquidity to ensure its ability to act quickly at any time.

The risk management system employed at INDUS Holding AG is adequate for identifying major risks at an early stage, allowing such risks to be managed in a suitable manner. This conclusion was also reached in the audit of the company's financial statements.

Events after the balance sheet date

After the balance sheet date, 7.5% of the shares in IMECO and 20% of the shares in M. BRAUN were purchased.

Outlook

Leading economic research institutes forecast that GDP growth will amount to just 0.8% to 1.5% in 2005, meaning that the economic upswing will further weaken in the year ahead. Major risks to this forecast include the strength of euro appreciation vis-à-vis the US dollar, possible rises in oil prices, and the likelyhood of slower growth of the world economy.

The German construction industry will likely see sales decline again by about 3.5% in 2005, as the pace of growth in the economy as a whole is not sufficient to support a lasting improvement. According to Germany's Central Construction Industry Association, economic activity in the construction industry will likely bottom out in 2006. The strong appreciation of the euro compared to the US dollar, in conjunction with sharp price increases for raw materials, will probably lead to a weakening in the strong growth trend in Germany's engineering sector. VDMA forecasts growth of 3% in 2005. The German Automotive Industry Association has been disappointed with the sales figures available through March 2005. Despite the fact that incoming orders in December were quite pleasing, a slight decline in new registrations is anticipated in 2005. A fundamental change in consumers' willingness to spend in Germany will probably only be seen once the deep-rooted problems in the social welfare systems have been resolved. Nevertheless, in light of Germany's upcoming general elections in 2006, the chance of this occurring appears to be remote.

It is not yet possible to predict the extent to which the prospective economic conditions will have a specific impact on the portfolio companies.

For some companies—in particular those active in the construction sector—business will be rather subdued in 2005. Companies which export a large share of their production may be faced with a more difficult situation due to the persistent appreciation of the euro against the US dollar.

Nonetheless, on the whole, the Board of Management of INDUS Holding AG expects to see stronger growth in 2005, borne by the Group's existing companies on the one hand and by new acquisitions on the other hand.

Bergisch Gladbach, April 19, 2005

The Board of Management

Share prices on Germany's equities markets increased again in 2004 after a good showing in 2003. While developments in the first half of 2004 were mixed, from mid-August the markets were clearly lifted by positive corporate business results and strong data on the US economy. The German stock index DAX recorded its annual high on December 28, 2004 at 4,261.79 points, ending the year at 4,256.08. This performance left the DAX with a total gain of 7.3%. As in the previous year, the MDAX and the SDAX were both able to register significantly stronger gains, with the former achieving growth of 20.3% to 5,375.74 points and the latter gaining 21.6% to 3,143.69 points.

In 2004 the INDUS share performed better than the DAX, but weaker than the MDAX and SDAX. The share price gained 7.4% from EUR 20.45 to EUR 21.97. Taking into account the dividend payment of EUR 1.18 per share, this resulted in a total return of 13.2% for 2004. The share started the year on a strong note, rising to its peak price of EUR 27.25 on February 16, 2004. On the heels of profit-taking following the fine results for 2003 and the appropriation of dividends, the share sank to its annual low of EUR 19.80 on August 12, 2004. By the end of the year, however, the share had risen back up to EUR 21.97.

Whereas last year seven research institutes prepared in-depth reports on INDUS Holding AG, currently eight well-known institutions are monitoring the Company's performance, including WestLB, M.M. Warburg, the credit institution Lampe and Commerzbank. This ensures that the capital market is provided with balanced, objective information.

The shareholder structure also changed last year. The level of free float was increased from 45% to 65% by placing some of the shares held by the Kill family on the market. This measure was closely related to the Company's medium-term goal of meeting the criteria for being included in the MDAX index. Increasing the free float represents an important move in this direction.

As of year-end, the INDUS share was ranked fourth in the SDAX and was thus once again one of the largest companies included in this small cap index. The rise in free float was reflected by the increase in the Company's weighting from 3.0% to 3.73%. Another positive development during the year was the decision to commission Commerzbank as a second designated sponsor, along with WestLB: the average trading volume on all of the exchanges increased by more than 50% to over 36,000 shares per day.

Facts and Figures—The INDUS Share

		2000	2001	2002	2003	2004
High	EUR	31.00	28.15	26.12	25.10	27.25
Low	EUR	21.49	19.75	16.34	14.30	19.80
Closing	EUR	23.11	20.10	17.27	20.45	21.97
Average daily turnover		11,263	10,819	18,372	23,472	36,067
Market capitalization on 12/31	EUR in millions	415.98	361.80	310.86	368.10	395.46
Earnings per share (parent company)*	EUR	3.25	3.12	3.14	3.16	2.81
Dividend per share	EUR	1.12	1.15	1.15	1.18	1.18
Dividend payment	EUR in millions	20.25	20.70	20.70	21.24	21.24

* The capital increase performed in 2000 has been considered pro rata.

The joint proposal of the Board of Management and the Supervisory Board calls for an unchanged dividend of EUR 1.18 per share this year. This means that shareholders will receive a total of EUR 21.2 million, with EUR 29.0 million being transferred to retained earnings and EUR 1.5 million accounted for as earnings carried forward. With this proposal, INDUS continues to pursue a balanced policy in distributing its profits. The dividend payout ratio amounts to 42.0% compared to 37.3% in the previous year.

Viewed in relation to the closing price for the year, the dividend yield on the INDUS share amounts to 5.4%, again making the share one of the strongest dividend payers in Germany and offering shareholders added incentive for further investment in addition to the stable development of the share price.

The main focus of our investor relations activities at INDUS Holding AG continues to be on ensuring transparent, up-to-date communications with private and institutional investors. At numerous personal and round table meetings, the Board of Management explained INDUS Holding AG's successful business strategy, the details of the holding structure, and the positive outlook for the future. The objective of our investor relations work is to increase the interest of investors, analysts and the media in the business performance of INDUS Holding AG, with special emphasis on the excellent opportunities for medium-term investors looking for an investment with attractive dividend yields and adequately diversified risk.

Facts and Figures—The INDUS Share

Subscribed capital	46,800,000.00 EUR
Number of shares	18,000,000
Share class	Common stock Registered shares
ISIN	DE0006200108
Trading segment	Prime standard
Prime Branch	Industry
Industry Group	Industrial, diversified
Exchange abbreviation	INH
Reuters abbreviation	INHG.DE
Bloomberg abbreviation	INH GR

Financial calendar

Balance Sheet Press Conference	May 2, 2005
Analyst Conference	May 3, 2005
Interim report on the first quarter	May 31, 2005
Annual Shareholders' Meeting	July 12, 2005
Dividend payment	July 13, 2005
Interim report on the first half	August 31, 2005
Interim report on the first three quarters	November 30, 2005

INDUS Holding AG undertakes the management and monitoring of the Company in accordance with accepted principles of good corporate governance. Accordingly, the ultimate objective of the activities of the Board of Management and the Supervisory Board is to achieve a long-term increase in shareholder value. In the previous fiscal year, these principles were applied both within the Corporation and at its 40 subsidiaries.

The corporate governance practices in place in the INDUS Group already broadly complied with the recommendations and suggestions of the German Corporate Governance Code in the past. A retrospective analysis of corporate governance within the Company found that in 2004 there were no negative deviations from the Statement of Compliance pursuant to Sec. 161 of the German Stock Corporation Act (AktG) of December 2003. The remaining deviations are presented hereinafter, including the currently valid version of the Statement of Compliance.

Key measures, changes and events in the field of corporate governance in 2004:

Cooperation between the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board worked together closely on an ongoing basis in the previous financial year. Both bodies are dedicated exclusively to pursuing the best interests of the Company. Management regularly consults with the Supervisory Board in respect of the strategic approach employed by INDUS Holding AG. The Board of Management participated in all four of the Supervisory Board's meetings. Moreover, the Board of Management directly informed the Chairman of the Supervisory Board regarding the current development of business activities.

Board of Management

No changes occurred in the Company's Board of Management, consisting of the Chairman Helmut Ruwisch and Messrs. Lars Bühring, Burkhard Rosenfeld and Michael Eberhart. None of the members of the Board of Management experienced any conflicts of interest in 2004.

Remuneration of the Board of Management consists of a fixed and a variable component and depends on their responsibilities, performance and the business success of the Company. The Supervisory Board regularly reviews the contracts concluded with members of the Board of Management, in particular with regard to the appropriateness of the remuneration.

Supervisory Board

The Supervisory Board formed a Personnel Committee once again in 2004. As in the previous year, there were no conflicts of interest involving members of the Supervisory Board. The efficiency of the Board's work was reviewed in the previous financial year, and the results of this review were applied to improve working procedures as well as information and coordination processes.

Members of the Supervisory Board receive fixed and variable remuneration in accordance with the Articles of Association.

Annual Shareholders' Meeting

INDUS provides its shareholders with all information relevant to the Annual Shareholders' Meeting on the Internet at www.indus.de. All of the documentation stipulated by law was available to the shareholders and could be reviewed at this site. In addition, a sample form for issuing proxy rights and instructions was provided. Had countermotions been received prior to the Annual Shareholders' Meeting, the Company would have published such on the website.

In total, 1,317 shareholders attended the Annual Shareholders' Meeting in July 2004, representing 42.65% of the share capital. All of the items on the agenda requiring a resolution by the Meeting were passed by a significant majority of the shareholders.

Transparency and publication of financial data

The German Investor Protection Improvement Act (AnSVG), which entered into force on October 30, 2004, resulted in major changes and amendments to the German Securities Trading Act (WpHG). INDUS prepared for these amendments in due time and ensured that the necessary documentation and information obligations were fulfilled. In particular, the German Investor Protection Improvement Act (AnSVG) led to changes in the field of directors' dealings and ad-hoc publicity and introduced a central directory, referred to as the "insider list."

Taking a proactive approach, INDUS notified the broader scope of individuals deemed to be directors regarding the new legal situation, and developed and implemented a regular review of the persons comprising this group. All persons who could be classified as insiders pursuant to the law were entered into the insider list and notified in this regard in a circular.

Accounting and audits

Accounting at INDUS Holding AG and in the INDUS Group is performed in accordance with the principles set forth in the German Commercial Code (HGB). In the past fiscal year, the Company prepared for the transition to accounting based on International Financial Reporting Standards (IFRS), thus ensuring that this transition can occur prior to the deadline stipulated by law. The 2005 financial statements of INDUS Holding AG and the Group shall be prepared in accordance with IFRS principles.

Statement of compliance with the German Corporate Governance Code in 2004

Pursuant to Sec. 161 of the German Stock Corporation Act, the Board of Management and the Supervisory Board of INDUS Holding AG hereby submit the following statement: Since issuance of the last Statement of Compliance in December 2003, INDUS Holding AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code in the version issued in December 2002, with due respect to the following deviations and those set forth in the Statement, and complies with the recommendations from the version issued on May 21, 2003 with the following deviations:

- The members of the Board of Management and Supervisory Board have a D&O insurance policy without a deductible (Point 3.8).
- The basic elements of the remuneration system and the structure of the stock option plans and comparable features of components acting as long-term incentives which bear risks are not published on the Company's Internet site and are not explained in the Annual Report (Point 4.2.3).
- The compensation of the members of the Board of Management (Point 4.2.4) and the Supervisory Board (Point 5.4.5) is not presently reported broken down by member, but instead as a lump sum, divided into fixed and performance-linked components.
- There is no age limit for members of the Board of Management or Supervisory Board (Point 5.1.2 and Point 5.4.1).
- The Supervisory Board has not set up an audit committee (Point 5.3.2).
- More than two former members of the Board of Management may be members of the Supervisory Board (Point 5.4.2).
- No data is presented in the Notes to the Consolidated Financial Statements in respect of purchases and sales of shares in the company by members of the Board of Management and the Supervisory Board (Point 6.6).
- The Consolidated Financial Statements do not contain data on ownership of stock in excess of 1% by individual members of the Board of Management and Supervisory Board (Point 6.6, Sent. 2). Even if the total stock ownership of all members of the Board of Management and Supervisory Board exceeds 1% of the shares issued by the Company, this is not presented separately for the Board of Management and the Supervisory Board (Point 6.6).
- The Consolidated Financial Statements and interim reports will only be prepared in accordance with International Financial Reporting Standards starting in 2005 (Point 7.1.1).
- Publication of the Consolidated Financial Statements within 90 days of the end of the financial year and publication of the interim report within 45 days of the end of the period under review is not possible with the required care and diligence (Point 7.1.2).

Bergisch Gladbach, December 2004

On behalf of the Board of Management
Helmut Ruwisch, Michael Eberhart
On behalf of the Supervisory Board
Dr. Winfried Kill

FINANCIAL STATEMENTS

ASSETS

EUR	Note	Dec. 31, 2004		Dec. 31, 2003
Non-current assets				
Intangible assets				
Software			82,851.00	155,722.00
Property, plant and equipment				
Leasehold rights and buildings		3,836,830.00		2,232,386.00
Other plant, fixtures, furniture and office equipment		346,071.00		205,685.00
Advance payments and work in progress		–.––		302,966.75
			4,182,901.00	2,741,037.75
Financial assets				
Shares in affiliated companies	(4)	587,904,955.98		595,992,507.87
Long-term loans to affiliated companies		81,500,000.00		8,096,725.16
Securities held as fixed assets		–.––		11,057,328.00
Other long-term loans		958,579.00		958,579.00
			670,363,534.98	616,105,140.03
Current assets				
Accounts receivable and other assets				
Accounts receivable from affiliated companies	(5)	162,783,448.43		206,192,117.77
– of which with a remaining term of more than 1 year: –.–– previous year: 81,233.000.00				
Other assets	(6)	8,311,075.56		24,705,629.54
– of which with a remaining term of more than 1 year: 8,600.00 previous year: 11,000.00				
			171,094,523.99	230,897,747.31
Cash on hand and bank balances			60,259,803.33	30,994,204.93
Advance payments	(8)			
Discount		115,080.00		133,530.00
Other		707,520.00		841,273.00
			822,600.00	974,803.00
			906,806,214.30	**881,868,655.02**

LIABILITIES AND EQUITY

EUR		Note		Dec. 31, 2004	Dec. 31, 2003
Equity		(9)			
Subscribed capital			46,800,000.00		46,800,000.00
Capital reserve			116,155,194.86		116,155,194.86
Retained earnings Statutory reserve Other retained earnings			 1,022,583.76 261,000,000.00		 1,022,583.76 225,000,000.00
Distributable profit Profit carried forward Net profit			 1,210,740.74 50,535,218.96		 1,535,876.24 56,914,864.50
				476,723,738.32	447,428,519.36
Provisions					
Provisions for taxes		(10)	219,000.00		135,000.00
Other provisions		(11)	1,589,000.00		1,095,000.00
				1,808,000.00	1,230,000.00
Liabilities		(12)			
Accounts payable to banks			410,555,382.95		403,226,280.79
Accounts payable for supplies and services			513,184.64		409,940.77
Accounts payable to affiliated companies			–.––		1,078,791.67
Other liabilities			17,205,908.39		28,495,122.43
– of which resulting from taxes previous year:	130,589.78 175,288.10				
– of which associated with social security: previous year:	 18,680.31 15,477.74				
				428,274,475.98	433,210,135.66
				906,806,214.30	**881,868,655.02**

EUR		Note		2004	2003
Net sales		(1)		3,184,038.67	3,124,450.33
Other operating income		(2)		1,087,818.10	12,194,348.30
				4,271,856.77	**15,318,798.63**
Staff costs					
Wages and salaries			2,216,024.01		2,432,750.15
Cost of social security, retirement and other benefits			104,946.62		94,098.95
of which for retirement benefits: previous year:	13,380.64 16,457.40				
				2,320,970.63	2,526,849.10
Depreciation and amortization of intangible fixed assets and property, plant and equipment				376,754.95	347,326.64
Other operating expenses				6,770,478.88	3,731,947.23
Income from investments		(4)	77,329,261.03		78,674,472.98
of which from affiliated companies: previous year:	77,329,261.03 78,674,472.98				
Income from long-term loans classified as financial assets			369,177.50		318,376.53
of which from affiliated companies: previous year:	323,869.01 272,794.19				
Other interest and similar income			8,246,594.24		6,323,974.11
of which from affiliated companies: previous year:	7,102,418.39 6,011,425.09				
Depreciation and amortization of financial assets		(6)	17,780,104.79		24,712,102.31
Cost of the assumption of losses			2,229,888.96		4,680,245.77
Interest and similar expenses		(7)	24,130,149.40		22,175,077.11
of which paid to affiliated companies: previous year:	229,013.13 146,398.17				
				41,804,889.62	33,749,398.43
Profit from operating activities				**36,608,541.93**	**42,462,074.09**
Extraordinary income			17,200,000.00		16,523,333.33
Extraordinary result		(8)		17,200,000.00	16,523,333.33
Taxes on income				3,273,322.97	2,070,542.92
Net profit				**50,535,218.96**	**56,914,864.50**
Profit carried forward				1,210,740.74	1,535,876.24
Distributable profit				**51,745,959.70**	**58,450,740.74**

ASSETS

EUR	Note		Dec. 31, 2004	Dec. 31, 2003
Non-current assets				
Intangible assets				
Licenses, commercial and similar rights and assets as well as licenses to such rights and assets	(1)	26,749,351.43		33,132,368.74
Goodwill	(2)	142,622,059.52		158,189,122.49
Advance payments		64,920.12		390,450.04
			169,436,331.07	191,711,941.27
Property, plant and equipment	(3)			
Real estate, leasehold rights and buildings and buildings on third-party properties		60,332,817.93		64,429,641.01
Technical equipment, plant and machinery		49,223,216.31		50,949,664.22
Other plant, fixtures, furnitures and office equipment		25,852,723.53		25,784,942.99
Advance payments and work in progress		17,973,202.47		6,382,150.98
			153,381,960.24	147,546,399.20
Financial assets				
Investments in associated companies		1,750,569.70		2,258,324.18
Other investments		157,581.76		225,520.07
Long-term loans to investees		1,491,701.34		1,165,169.40
Securities held as fixed assets		44,906.34		11,117,463.11
Other long-term loans		7,812,256.47		8,820,089.11
			11,257,015.61	23,586,565.87
Current assets				
Inventories			123,995,101.79	155,549,119.82
Accounts receivable and other assets				
Accounts receivable for supplies and services		73,732,544.80		65,197,915.75
– of which with a remaining term of more than 1 year: 181,639.69 previous year: 444,234.98				
Accounts receivable from investees		1,597,177.52		1,861,103.08
– of which with a remaining term of more than 1 year: –.–– previous year: –.––				
Other assets	(6)	20,251,769.19		36,891,175.40
– of which with a remaining term of more than 1 year: 1,963,024.40 previous year: 2,442,120.43				
			95,581,491.51	103,950,194.23
Securities				
Other securities			–.––	1,924.56
Cash on hand, central bank balances, balances at other financial institutions and checks			150,406,393.73	100,334,587.47
Advance payments	(8)		3,259,511.40	3,111,203.37
			707,317,805.35	**725,791,935.79**

LIABILITIES AND EQUITY

EUR		Note	Dec. 31, 2004		Dec. 31, 2003
Equity		(9)			
Subscribed capital			46,800,000.00		46,800,000.00
Capital reserve			52,466,938.90		62,190,995.40
Retained earnings					
Statutory reserve			668,189.60		938,079.28
Minority interests			4,824,686.14		3,100,043.18
Distributable profit			19,504,130.83		11,515,943.50
				124,263,945.47	124,545,061.36
Reserves subject to future taxation				3,174,839.59	777,268.10
Provisions					
Provisions for pensions			8,226,431.94		8,224,126.43
Provisions for taxes		(10)	8,770,087.16		7,177,284.56
Other provisions		(11)	23,532,855.79		23,520,642.40
				40,529,374.89	38,922,053.39
Liabilities		(12)			
Accounts payable to banks			435,207,750.80		423,347,842.36
Prepayments received on orders			6,378,723.44		20,292,371.91
Accounts payable for supplies and services			28,530,384.14		22,566,762.42
Accounts payable to investees			8,453.50		21,617.45
Other liabilities			68,646,579.27		94,843,842.98
– of which resulting from taxes: previous year:	9,074,809.59 8,792,726.26				
– of which associated with social security: previous year:	4,335,939.95 4,454,172.28				
				538,771,891.15	561,072,437.12
Deferred income				577,754.25	475,115.82
				707,317,805.35	**725,791,935.79**

EUR	Note		2004	2003
Net sales	(1)		708,823,790.16	706,231,749.79
Changes in finished goods and work in progress			+ 752,707.56	+ 9,858,650.57
Other own work capitalized			1,848,734.72	2,582,431.09
Other operating income	(2)		31,400,261.98	28,559,961.65
			742,825,494.42	**747,232,793.10**
Cost of materials				
Cost of raw materials and consumables used and of purchased merchandise		282,873,921.13		288,254,141.06
Cost of purchased services		38,675,340.57		41,162,147.09
			321,549,261.70	329,416,288.15
Staff costs				
Wages and salaries		153,526,525.10		154,190,508.49
Cost of social security, retirement and other benefits		31,580,623.68		31,842,283.37
of which for retirement benefits: 1,994,669.06 previous year: 1,743,710.99				
			185,107,148.78	186,032,791.86
Depreciation and amortization of intangible fixed assets and property, plant and equipment	(3)		58,971,645.12	59,911,820.18
Other operating expenses	(5)		105,024,546.00	104,112,382.27
Income from investments	(4)	126,760.56		47,535.29
Income from associated companies		800,710.41		505,807.95
Income from other securities and long-term loans classified as financial assets		434,282.99		440,874.52
Other interest and similar income		2,393,556.87		1,888,636.78
Depreciation and amortization of financial assets and current securities	(6)	723,277.59		460,610.79
Interest and similar expenses	(7)	26,754,251.12		24,896,528.86
			– 23,722,217.88	– 22,474,285.11
Profit from operating activities			**48,450,674.94**	**45,285,225.53**
Extraordinary income		700,879.34		284,802.84
Extraordinary expenses		4,136,065.36		10,631,321.88
Extraordinary result			– 3,435,186.02	– 10,346,519.04
Taxes on income			20,659,306.79	18,878,118.98
Other taxes			12,259.33	21,836.62
Net profit			**24,343,922.80**	**16,038,750.89**
Profit allocable to outside shareholders			4,839,791.97	4,522,807.39
Group share in net profit			**19,504,130.83**	**11,515,943.50**
Profit/loss carried forward from the previous year			–.––	–.––
Distributable profit			**19,504,130.83**	**11,515,943.50**

EUR '000		2004		2003
1. Result for the reporting period (including prorated results contributed by minority interests) before exceptional items		+ 27,779		+ 26,386
2. Fixed-asset write-downs/write-ups		+ 58,509		+ 56,949
3. Increase (+) or decrease (–) in provisions		+ 8,399		– 1,811
4. Other non-cash expenses and income				
Change in reserves subject to future taxation	+ 2,398		– 396	
Write-back of valuation allowances for accounts receivable	– 864		– 792	
Increase in valuation allowances for receivables	+ 1,057		+ 1,573	
Write-downs of debt discounts	+ 142		+ 41	
Currency exchange differences	+ 81	+ 2,814	– 837	– 411
5. Profit (–) and loss (+) from the disposal of fixed assets		– 2,427		– 15,521
6. Increase (–) or decrease (+) in other assets				
Inventories	+ 8,957		– 8,616	
Accounts receivable for supplies and services	– 18,617		+ 10,882	
Accounts receivable from investees	+ 1		+ 651	
Other assets	+ 576		+ 7,745	
Prepaid expenses	– 385	– 9,468	– 209	+ 10,453
7. Increase (+) or decrease (–) in other liabilities and equity				
Prepayments received on orders	– 13,813		+ 6,049	
Accounts payable for supplies and services	+ 6,320		– 6,433	
Bills payable	–		– 500	
Accounts payable to investees	+ 205		– 147	
Other liabilities	+ 9,605		– 3,924	
Deferred income	+ 103	+ 2,420	– 39	– 4,994
8. Income and expenses on extraordinary items		– 3,435		– 10,347
9. Net cash from operating activities		**+ 84,591**		**+ 60,704**

EUR '000		2004		2003
10. Proceeds from disposition of fixed assets				
Property, plant and equipment	+ 1,095		+ 5,744	
Financial assets	+ 12,393	+ 13,488	+ 2,242	+ 7,986
11. Proceeds from the sale of consolidated companies		+ 48,734		–.––
12. Capital expenditure on fixed assets				
Intangible assets	– 15,087		– 11,301	
Property, plant and equipment	– 37,327		– 38,242	
Financial assets	– 1,092	– 53,506	– 4,395	– 53,938
13. Payments made for the acquisition of consolidated companies		– 30,473		– 11,253
14. Net cash from investing activities		**– 21,757**		**– 57,205**
15. Payments made to shareholders				
Dividend	– 21,240		– 20,700	
Share of profits paid to minority interests	– 4,840	– 26,080	– 4,523	– 25,223
16. Change in retained earnings		– 270		+ 1,534
17. Minority interests		+ 1,725		– 3,985
18. Proceeds from credit lines	+ 41,496		+ 78,680	
19. Debt repayments	– 29,636	+ 11,860	– 51,589	+ 27,091
20. Net cash provided by financing activities		**– 12,765**		**– 583**
21. Net change in financial facilities (sum 9, 14 & 20)		+ 50,069		+ 2,916
22. Financial facilities at beginning of reporting period		100,337		97,421
23. Financial facilities at end of reporting period		**150,406**		**100,337**

2004 EUR in millions	Construction Industry	Engineering	Automotive Industry	Consumables	Other Investments	Recon-ciliation	Group
Sales	125.1	112.7	165.2	163.8	156.6	– 14.6	708.8
– Germany	87.6	49.2	116.8	96.1	103.9		
– EU	23.1	40.1	30.4	40.6	16.6		
– Rest of the world	14.4	23.4	18.0	27.1	36.1		
Income (EBT)	13.4	8.9	14.4	33.1	4.6	– 34.2	40.2
Depreciation and amortization	3.1	3.1	7.6	6.2	4.8		24.8
Write-downs on first-time consolidations	7.1	2.7	7.2	4.6	12.6		34.2
Segment assets	118.1	115.3	172.5	115.2	178.1		699.2
Segment debt	97.1	93.0	137.9	95.8	147.1		570.9
Capital expenditure	5.7	3.2	14.0	37.6	17.7		78.2
Average employee headcount	576	602	1,087	1,175	1,187	14	4,641

2003 EUR in millions	Construction Industry	Engineering	Automotive Industry	Consumables	Other Investments	Recon-ciliation	Group
Sales	119.2	99.2	157.5	198.3	145.4	– 13.4	706.2
– Germany	84.9	51.0	115.6	111.5	100.3		
– EU	20.1	17.1	19.2	50.2	12.6		
– Rest of the world	14.2	31.1	22.7	36.6	32.5		
Income (EBT)	8.2	7.0	18.4	22.6	3.2	– 29.0	30.4
Depreciation and amortization	4.0	2.8	8.7	6.6	5.7		27.8
Write-downs on first-time consolidations	4.3	3.3	9.1	5.6	9.8		32.1
Segment assets	108.9	117.1	168.9	142.1	180.6		717.6
Segment debt	91.6	92.3	128.3	129.6	148.1		589.9
Capital expenditure	2.8	7.2	33.1	9.5	38.8		91.4
Average employee headcount	613	593	1,071	1,322	1,116	12	4,727

2004 EUR	Subscribed Capital	Additional Paid-In Capital	Retained Earnings	Distributable Profit	Equity
Balance as of Jan. 1, 2004	46,800,000.00	62,190,995.40	938,079.28	11,515,943.50	121,445,018.18
Dividends paid for 2003		– 9,724,056.50		– 11,515,943.50	– 21,240,000.00
Transfer to retained earnings					–.––
Currency exchange differences			– 269,889.68		– 269,889.68
Net profit				19,504,130.83	19,504,130.83
Balance as of Dec. 31, 2004	**46,800,000.00**	**52,466,938.90**	**668,189.60**	**19,504,130.83**	**119,439,259.33**

2003 EUR	Subscribed Capital	Additional Paid-In Capital	Retained Earnings	Distributable Profit	Equity
Balance as of Jan. 1, 2003	46,800,000.00	72,375,309.55	605,867.09	10,515,685.85	130,296,862.49
Dividends paid for 2002		– 10,184,314.15		– 10,515,685.85	– 20,700,000.00
Transfer to retained earnings					–.––
Currency exchange differences			332,212.19		332,212.19
Net profit				11,515,943.50	11,515,943.50
Balance as of Dec. 31, 2003	**46,800,000.00**	**62,190,995.40**	**938,079.28**	**11,515,943.50**	**121,445,018.18**

	Acquisition or Production Costs				
	Balance as of	Additions	Transfers	Disposals	Balance as of
EUR	Jan. 1, 2004	2004	2004	2004	Dec. 31, 2004
Intangible assets					
Software	**243,037.59**	**–.––**	**–.––**	**–.––**	**243,037.59**
Property, plant and equipment					
Leasehold rights and buildings	3,101,196.25	1,495,093.93	302,966.75	–.––	4,899,256.93
Other plant, fixtures, furniture and office equipment	868,574.90	250,653.27	–.––	69,655.46	1,049,572.71
Advance payments and work in progress	302,966.75	–.––	– 302,966.75	–.––	–.––
	4,272,737.90	**1,745,747.20**	**–.––**	**69,655.46**	**5,948,829.64**
Financial assets					
Shares in affiliated companies	660,962,101.03	57,300,633.87	–.––	81,161,317.56	637,101,417.34
Long-term loans to affiliated companies	8,096,725.16	75,500,000.00	–.––	2,096,725.16	81,500,000.00
Securities held as fixed assets	12,782,297.03	–.––	–.––	12,782,297.03	–.––
Other long-term loans	958,579.88	–.––	–.––	–.––	958,579.88
	682,799,703.10	**132,800,633.87**	**–.––**	**96,040,339.75**	**719,559,997.22**
	687,315,478.59	**134,546,381.07**	**–.––**	**96,109,995.21**	**725,751,864.45**

Accumulated Depreciation and Amortization				Carrying Amounts	
Balance as of	Additions	Disposals	Balance as of	Balance as of	Balance as of
Jan. 1, 2004	2004	2004	Dec. 31, 2004	Dec. 31, 2004	Dec. 31, 2003
87,315.59	**72,871.00**	**–.––**	**160,186.59**	**82,851.00**	**155,722.00**
868,810.25	193,616.68	–.––	1,062,426.93	3,836,830.00	2,232,386.00
662,889.90	110,267.27	69,655.46	703,501.71	346,071.00	205,685.00
–.––	–.––	–.––	–.––	–.––	302,966.75
1,531,700.15	**303,883.95**	**69,655.46**	**1,765,928.64**	**4,182,901.00**	**2,741,037.75**
64,969,593.16	17,268,721.69	33,041.853.49	49,196,461.36	587,904,955.98	595,992,507.87
–.––	–.––	–.––	–.––	81,500,000.00	8,096,725.16
1,724,969.03	511,383.10	2,236,352.13	–.––	–.––	11,057,328.00
0.88	–.––	–.––	0.88	958,579.00	958,579.00
66,694,563.07	**17,780,104.79**	**35,278,205.62**	**49,196,462.24**	**670,363,534.98**	**616,105,140.03**
68,313,578.81	**18,156,859.74**	**35,347,861.08**	**51,122,577.47**	**674,629,286.98**	**619,001,899.78**

	Acquisition or Production Costs				
	Balance as of	Additions	Transfers	Disposals	Balance as of
EUR	Jan. 1, 2004	2004	2004	2004	Dec. 31, 2004
Intangible assets					
Licenses, commercial and similar rights and assets as well as licenses to such rights and assets	138,167,045.57	12,666,981.46	395,778.54	32,674,781.62	118,555,023.95
Goodwill	256,055,628.65	23,725,600.51	–.––	35,343,470.91	244,437,758.25
Advance payments	390,450.04	64,348.51	– 378,787.39	11,091.04	64,920.12
	394,613,124.26	**36,456,930.48**	**16,991.15**	**68,029,343.57**	**363,057,702.32**
Property, plant and equipment					
Real estate, leasehold rights and buildings as well as buildings on third-party properties	79,698,829.06	4,205,453.29	166,501.29	7,757,736.71	76,313,046.93
Technical equipment, plant and machinery	162,291,676.82	11,595,656.69	3,402,945.94	10,631,658.76	166,658,620.69
Other plant, fixtures, furniture and office equipment	73,283,109.09	8,851,072.86	1,360,461.19	9,174,815.41	74,319,827.73
Advance payments and work in progress	6,382,150.98	17,087,620.36	– 4,946,899.57	549,669.30	17,973,202.47
	321,655,765.95	**41,739,803.20**	**– 16,991.15**	**28,113,880.18**	**335,264,697.82**
Financial assets					
Investments in associated companies	2,987,043.98	–.––	–.––	356,984.86	2,630,059.12
Other investments	225,520.07	58,979.68	50.00	101,403.40	183,146.35
Long-term loans to investees	1,261,248.90	356,531.94	–.––	30,000.00	1,587,780.84
Securities held as fixed assets	12,842,432.14	–.––	–.––	12,797,525.80	44,906.34
Other long-term loans	9,118,736.01	676,414.61	– 50.00	1,725,330,75	8,069,769.87
	26,434,981.10	**1,091,926.23**	**–.––**	**15,011,244.81**	**12,515,662.52**
	742,703,871.31	**79,288,659.91**	**–.––**	**111,154,468.56**	**710,838,062.66**

Accumulated Depreciation and Amortization						**Carrying Amounts**	
Balance as of	Additions	Write-ups	Transfers	Disposals	Balance as of	Balance as of	Balance as of
Jan. 1, 2004	2004	2004	2004	2004	Dec. 31, 2004	Dec. 31, 2004	Dec. 31, 2003
105,034,676.83	9,892,954.53	4,731.96	–.––	23,117,226.88	91,805,672.52	26,749,351.43	33,132,368.74
97,866,506.16	23,179,105.83	–.––	–.––	19,229,913.26	101,815,698.73	142,622,059.52	158,189,122.49
–.––	–.––	–.––	–.––	–.––	–.––	64,920.12	390,450.04
202,901,182.99	**33,072,060.36**	**4,731.96**	**–.––**	**42,347,140.14**	**193,621,371.25**	**169,436,331.07**	**191,711,941.27**
15,269,188.05	2,994,115.25	6,364.69	– 31,186.63	2,245,522.98	15,980,229.00	60,332,817.93	64,429,641.01
111,342,012.60	14,165,721.01	483,628.87	– 11,598.06	7,577,102.30	117,435,404.38	49,223,216.31	50,949,664.22
47,498,166.10	8,739,748.52	691,265.33	42,784.69	7,122,329.78	48,467,104.20	25,852,723.53	25,784,942.99
–.––	–.––	–.––	–.––	–.––	–.––	17,973,202.47	6,382,150.98
174,109,366.75	**25,899,584.78**	**1,181,258.89**	**–.––**	**16,944,955.06**	**181,882,737.58**	**153,381,960.24**	**147,546,399.20**
728,719.80	150,769.62	–.––	–.––	–.––	879,489.42	1,750,569.70	2,258,324.18
–.––	25,564.59	–.––	–.––	–.––	25,564.59	157,581.76	225,520.07
96,079.50	–.––	–.––	–.––	–.––	96,079.50	1,491,701.34	1,165,169.40
1,724,969.03	511,383.10	–.––	–.––	2,236,352.13	–.––	44,906.34	11,117,463.11
298,646.90	35,560.28	–.––	–.––	76,693.78	257,513.40	7,812,256.47	8,820,089.11
2,848,415.23	**723,277.59**	**–.––**	**–.––**	**2,313,045.91**	**1,258,646.91**	**11,257,015.61**	**23,586,565.87**
379,858,964.97	**59,694,922.73**	**1,185,990.85**	**–.––**	**61,605,141.11**	**376,762,755.74**	**334,075,306.92**	**362,844,906.34**

INDUS Holding Aktiengesellschaft prepared both Financial Statements and Consolidated Financial Statements for the period ended December 31, 2004. According to Sec. 298, Para. 3 of the German Commercial Code (HGB), the Notes to the Financial Statements are combined with those of the Consolidated Financial Statements. Figures and statements are only applicable to the Financial Statements, unless indicated otherwise.

Structure and Accounting Principles Inlcuding Valuation and Conversion Methods

The Financial Statements comply with the accounting principles set forth in Sec. 264 et seq. of the German Commercial Code (HGB). The Consolidated Financial Statements are structured in line with Sec. 298 in conjunction with Sec. 265 et seq. of the German Commercial Code (HGB).

Discretionary valuations were uniform throughout the Group and remained unchanged compared with the previous year.

Intangible and tangible assets are stated at acquisition or production cost, less scheduled depreciation. Where necessary, these assets are written down at the lower applicable value as of the balance-sheet date. Production costs include sums subject to mandatory capitalization in compliance with fiscal regulations.

Write-downs are performed at the maximum fiscally allowable rates taking applicable common useful lives into consideration. Consequently, low-value assets are depreciated in full in their year of addition.

Financial assets are capitalized at acquisition cost plus accrued incidental acquisition costs. Write-downs are performed in accordance with Sec. 253, Para. 2, Sentence 3 in conjunction with Sec. 279, Para. 1 of the German Commercial Code (HGB) insofar as a long-term impairment is discernible as of the Financial Statement's cut-off date.

Under shares in affiliated companies, one of the shareholdings is reported with a book value of EUR 16,176,000 which is higher than the fair market value of EUR 12,900,000. The fair market value was calculated taking into account the recognized principles of company valuation as the present value of future profits in accordance with the potential capitalized earnings method. No write-down was applied as the impairment in value as of the balance-sheet date is not expected to be permanent. The measures introduced and implemented at this subsidiary to improve the cost and earnings structure should increasingly take effect in the coming years, so that earnings will continue to improve and the fair market value will at least reach the book value in the coming years.

Calculation of company values using the potential capitalized earnings method for the other shareholdings has shown that the fair market values at least equal the book values reported in accordance with the Commercial Code and significantly exceed them in some cases.

Inventories stated in the Consolidated Financial Statements are merged into a single item in accordance with Sec. 298, Para. 2 of the German Commercial Code (HGB). The 2004 financial year is the first time that prepayments are deducted from inventories in accordance with Sec. 298, Para. 1 of the German Commercial Code (HGB). They are valued pursuant to the strict minimum value principle. Work in progress and completed work are valued at material costs and material overheads, including production costs and production overheads as well as appropriate indirect manufacturing rates to cover general administration costs (to the extent they are applicable to production), expenses for the plant's welfare and social services and facilities, voluntary employee benefits, and the company's pension plan. Interest on debt is not included in production costs.

Accounts receivable and other assets are stated at acquisition cost. In the Consolidated Financial Statements, all identifiable risks are sufficiently covered by individual and lump-sum valuation allowances.

Reserves subject to future taxation are valuation allowances pursuant to Sec. 281, Para. 1 of the German Commercial Code (HGB) resulting from the appropriation of investment grants that do not have an effect on net income (Rule 34 of the German Income Tax Regulation [EStR]).

In the Consolidated Financial Statements, provisions for pensions are calculated using actuarial principles based on a 6% interest

rate and a retirement age of 60 for women and 63 for men.
All identifiable risks are appropriately covered by other provisions.
Liabilities are valued at repayable amounts. The difference between repayable and available amounts (debt discount) is accrued on the assets side. Foreign-currency receivables and liabilities are valued in foreign currency at the exchange rate valid as of the business transaction's closing date. Losses resulting from deviations from exchange rates valid as of the balance-sheet date are taken into consideration.
The Income Statements included in the Financial Statements and the Consolidated Financial Statements were prepared using the total cost method as defined in Sec. 275, Para. 2 of the German Commercial Code (HGB).
The balance sheet figures of companies based in Switzerland, the USA, Canada, China, Poland, Hungary, Turkey and South Africa included in the Consolidated Financial Statements were converted into euros using the exchange rate valid as of the cut-off date, while the figures for the income statement were converted into euros using the average rate for the period. All other individual financial statements considered in the Consolidated Financial Statements were prepared in euros.

Scope of Consolidation and Cut-Off Date for the Group's Accounts

INDUS Holding Aktiengesellschaft's Consolidated Financial Statements include all the subsidiaries required pursuant to Sec. 290, Para. 2 in conjunction with Para. 3 of the German Commercial Code (HGB). The subsidiaries are listed under Item A in the List of Investments which is attached to the Notes as Annex 3. The new subsidiary TSN Turmbau Steffens und Nölle GmbH, which was acquired in 2004, was included in the Consolidated Financial Statements for the first time.
The following is a list of major subsidiaries disposed of in 2004 which are no longer included in the Consolidated Financial Statements or are only included for the relevant period of time:
- MABEG Kreuschner GmbH & Co. KG
- MABEG Kreuschner Verwaltungs- GmbH
- OKIN Gesellschaft für Antriebstechnik mbH & Co. KG
- OKIN Unternehmensverwaltungs-GmbH
- OKIN Hungary Kft.
- DIKON Kft.
- DIKON Immobilia Kft.

The fully liable limited liability companies of private limited companies whose shares are entirely held by the private limited companies themselves (so-called unit companies) were consolidated in advance at the companies' level.
The Consolidated Financial Statements were prepared based on the cut-off date of INDUS Holding Aktiengesellschaft's Financial Statements.
The following consolidated subsidiaries:
- ALUCOLOR Dr.-Ing. Richard Heim GmbH & Co. KG
- REMKO GmbH & Co. KG Klima- und Wärmetechnik

have divergent financial years. ALUCOLOR's fiscal year runs from July 1 to June 30 and REMKO's runs from April 1 to March 31. Interim reports for the period ended December 31, 2004 were prepared for these subsidiaries in accordance with Sec. 299, Para. 2 of the German Commercial Code (HGB) and used as a basis for consolidation.

Consolidation Principles

Capital consolidation was performed pursuant to the book value method, based on the date of the acquisition of the commercial ownership of the shares in the corresponding subsidiary. Acquisition costs applicable to the acquired investments are offset against the book value of the subsidiary's equity capital. Differentials arising from this offsetting are allocated to the subsidiary's balance sheet items up to their fair market value. Residual differentials on the assets side are capitalized as goodwill and subjected to scheduled depreciation over 15 years.
Investments in which the Corporation has a controlling interest (associated companies) are accounted for under the equity method pursuant to Sec. 312, Para. 1, Item 1 of the German Commercial Code (HGB) and reported separately in the Consolidated Financial Statements.

The financial statements of the associated companies were not adjusted to the valuation methods employed in the Consolidated Financial Statements.
Valuation was performed as of the shareholding acquisition's closing date.
Associated companies, which do not affect the Group's net worth, financial position, or results due to their relatively small size, were stated under other investments at the values disclosed in their respective financial statements. For a detailed overview of these investments, please see the List of Investments in Annex 3 to the Notes.
Accounts receivable and corresponding liabilities and/or provisions between Group companies are offset against each other.
Net sales from inter-company deliveries and other intra-group income are offset against corresponding expenses. Interim gains on intra-group deliveries that are not realized through sales generated from business with third parties are eliminated from the Consolidated Financial Statements.

NOTES TO THE BALANCE SHEET

Developments of fixed assets in the Financial Statements and Consolidated Financial Statements are shown in detail in the fixed assets movement schedules attached to these Notes as annexes.

(1) Licenses, Commercial and Similar Rights, etc.

The balance sheet value stated on the Consolidated Balance Sheet stems nearly exclusively from value added from first-time consolidations.

(2) Goodwill

Goodwill stated in the Consolidated Financial Statements principally stems from the first-time consolidation of investments in cases where differentials cannot be distributed among commodities as value added. This goodwill from first-time consolidation will be subjected to scheduled depreciation over a period of 15 years.

In the financial year under review, total goodwill changed as a result of additions by way of first-time consolidations of newly acquired investments, the offsetting of write-downs in progress, and disposals within the framework of deconsolidation.

(3) Property, Plant and Equipment

Balance-sheet values disclosed in the Consolidated Balance Sheet are comprised of the book values of the individual financial statements and value added through first-time consolidations.

(4) Shares in Affiliated Enterprises

Additions reflect costs associated with the acquisition of affiliates made in 2004 and ex-post-facto acquisition costs. For details on write-ups and write-downs, please read the commentary on the Income Statement.

Information provided in accordance with Sec. 285, Item 11 of the German Commercial Code (HGB) can be found in the List of Investments that has been attached to the Notes as Annex 3.

(5) Receivables from Affiliated Enterprises

This item refers to unsettled inter-company balances to which and from which sums associated with financial transactions are credited or drawn. Credits stemming from profit entitlements arising from investments are also cleared through these accounts.

Other Assets (6)

Other assets in the Financial Statements of the Parent Company contain anticipative amounts of EUR 42,268.05, while the Consolidated Financial Statements contain anticipative amounts of EUR 234,169.80. Other assets disclosed in the Consolidated Financial Statements include sums with a term exceeding one year, which primarily consist of asset values of reinsurance policies for pension commitments. Furthermore, other assets shown in the Consolidated Financial Statements include EUR 340,000.00 in deferred taxes since the Group's result is temporarily lower than the sum of the results of the individual financial statements especially owing to the elimination of interim profits.

Cash on Hand and Bank Balances (7)

The Financial Statements of the Parent Company and the Consolidated Financial Statements include an account of EUR 411,397.81 with limited rights of withdrawal.

Deferred Income (8)

Prepaid expenses include EUR 115,080.00 in the Financial Statements of the Parent Company and EUR 165,265.00 in debt discounts in the Consolidated Financial Statements.

Equity (9)

INDUS Holding Aktiengesellschaft's capital stock remains unchanged at EUR 46,800,000.00.

	EUR
The following amounts are reported as unchanged capital reserves in the Financial Statements of INDUS Holding Aktiengesellschaft:	
Amounts as defined under Sec. 272, Para. 2, Item 1 of the German Commercial Code (HGB)	98,259,979.02
Amounts as defined under Sec. 272, Para. 2, Item 4 of the German Commercial Code (HGB)	17,895,215.84
Total:	116,155,194.86

Other retained earnings changed as follows in the fiscal year under review:	
As of January 1, 2004:	225,000,000.00
Plus amounts transferred from the distributable profit for fiscal 2003 as per the Annual Shareholders' Meeting Resolution adopted on July 10, 2004:	36,000,000.00
As of December 31, 2004:	261,000,000.00

The Consolidated Statement of Equity and Minority Interests shows the development of items included in equity.
This transfer to retained earnings could not be conducted in the Consolidated Financial Statements because there is no corresponding net profit or distributable profit as a result of the write-downs on value added from consolidation.
Currency exchange differences resulting from the subsequent consolidation of foreign Group companies were offset against retained earnings in the Consolidated Financial Statements.

Provisions for Taxes (10)

Provisions for taxes made in the Parent Company's accounts exclusively comprise provisions for deferred taxes that are related to the disbursements made by subsidiaries operating as corporations for reasons of differences in timing. Such differences do not exist in the Consolidated Financial Statements.

Other Provisions (11)

Other provisions include major expenses incurred for the preparation and audit of the Financial Statements, the Shareholders' Meeting, publications, vacation pay and taxes from external audits. Balance-sheet values disclosed in the Consolidated Financial Statements exclusively stem from the individual balance sheets.

(12) Liabilities

EUR	Dec. 31, 2004	Remaining Term up to 1 year	more than 5 years	Collateralized Sums	Dec. 31, 2003
INDUS HOLDING AG					
Accounts payable to banks	410,555,382.95	33,203,371.95	99,104,059.00	–.––	403,226,280.79
Accounts payable for supplies and services	513,184.64	513,184.64	–.––	–.––	409,940.77
Accounts payable to affiliated companies	–.––	–,––	–.––	–.––	1,078,791.67
Other liabilities	17,205,908.39	7,205,908.39	–.––	–.––	28,495,122.43
Total liabilities	**428,274,475.98**	**40,922,464.98**	**99,104,059.00**	**–.––**	**433,210,135.66**
Group					
Accounts payable to banks	435,207,750.80	41,461,681.42	103,856,188.44	15,356,194.09	423,347,842.36
Prepayments received on orders	6,378,723.44	6,378,723.44	–.––	–.––	20,292,371.91
Accounts payable for supplies and services	28,530,384.14	28,530,384.14	–.––	–.––	22,566,762.42
Accounts payable to investees	8,453.50	8,453.50	–.––	–.––	21,617.45
Other liabilities	68,646,579.27	56,353,157.38	297,024.82	–.––	94,843,842.98
Total liabilities	**538,771,891.15**	**132,732,399.88**	**104,153,213.26**	**15,356,194.09**	**561,072,437.12**

EUR 15,356,000 in liabilities vis-à-vis financial institutions stated in the Consolidated Financial Statements were collateralized via real estate liens.

NOTES TO THE INCOME STATEMENT

Net Sales (1)

Net sales generated by INDUS Holding Aktiengesellschaft include fees paid for consulting services by its subsidiaries.
EUR 439.5 million in net sales disclosed in the Consolidated Financial Statements were generated in Germany (2003: EUR 450.3 million), with exports accounting for EUR 269.3 million (2003: EUR 255.9 million).
EUR 4.4 million in net sales were generated through the first-time consolidation of new Group companies.

Other Operating Income (2)

Other operating income in the Consolidated Financial Statements includes EUR 15,897,800 from the disposal of assets and EUR 202,400 from the write-back of reserves subject to future taxation and reflects the release of provisions from amortized receivables and the appropriation of subsidies.

Depreciation and Amortization of Intangible Fixed Assets and Property, Plant and Equipment (3)

The Consolidated Income Statement is burdened by significant write-downs on value added by first-time consolidations, to the benefit of the Parent Company's Financial Statements. This added value stems from the first-time consolidation of newly acquired investments and constitutes a release of hidden reserves from a commercial point of view. Consequently, the aforementioned write-downs constitute newly built hidden reserves. These write-downs do not represent an expense per se when assessing the corporation's earnings situation and can therefore not be allocated to the Group's result.
In addition, in the Consolidated Financial Statements, this item also includes EUR 6,970,800 in unscheduled goodwill amortization.

Income from Investments (4)

This item relates to income transferred directly to INDUS Holding Aktiengesellschaft from private limited companies and rights to profits from stock companies, including associated tax credits.

Other Operating Expenses (5)

Other operating expenses disclosed in the Consolidated Financial Statements include expenses relating to EUR 2.6 million that were transferred to reserves subject to future taxation.

Depreciation and Amortization of Financial Assets and Current Securities (6)

The amount of depreciation and amortization of financial assets caused by impairments to the lower fair market value that are likely to be long-term in nature in the Parent Company's Financial Statements totals EUR 17,780,000. In the Consolidated Financial Statements, this line item principally consists of the write-down on the differential of an associated company as well as write-downs on securities held as fixed assets.

Interest and Similar Expenses (7)

This item principally consists of interest expenses incurred for medium-term and long-term bank loans taken out by the Parent Company and the Group.

(8) Extraordinary Result

The extraordinary result must be viewed in connection with the depreciation and amortization of financial assets. It arises from drawings on the reserves of various associates and affiliates. The reserves were built by converting shareholder loans into equity.
Since the disbursements constitute capital repayments from a fiscal point of view, this does not affect income taxes.
In the Consolidated Financial Statements, the extraordinary result primarily consists of expenses related to restructuring measures.

(9) Taxes on Income

Taxes on income contain aperiodic earnings amounting to EUR 665,000.

SEGMENT REPORTING

The overview on page 37 breaks down the Consolidated Financial Statement's key items by INDUS Group segment. Group companies are assigned to segments based on their respective sales structures.
Only net sales were broken down into regions, since more than 90% of the other items are allocable to domestic business.
Net sales comprise the segments' external net sales.
Income (EBT) disclosed in the Group reconciliation primarily includes write-downs resulting from first-time consolidations.
The segments' assets and debt do not take the corresponding income tax refund claims or debt into consideration.
Investments pertain to intangible and tangible assets.

CASH FLOW STATEMENT

The Consolidated Cash Flow Statement was prepared in compliance with Accounting Standard No. 2 issued by the German Accounting Standards Committee e.V. (DRSC).
The Cash Flow Statement was derived from the financial statements using the indirect method. Due to the necessary neutralization of transactions without an effect on net cash and allocation to various financial funds, the data in the cash flow statement cannot be directly derived from the Balance Sheet and the Income Statement.
Capital funds are defined as cash and cash equivalents that correspond to "Securities" and "Cash on hand, central bank balances and balances at other financial institutions and checks" as stated on the Balance Sheet.
"Payments for the acquisition of consolidated companies" relate to expenses incurred for the companies acquired in the financial year under review.

		EUR '000
Cash transactions related to the acquisition of investments in the financial year under review	–	29,664
Financial facilities acquired	–	809
Total	**–**	**30,473**

In fiscal 2004, EUR 26,466,000 in interest payments were made (previous year: EUR 24,611,000) along with EUR 13,760,000 in income tax (previous year: EUR 14,253,000).

ADDITIONAL INFORMATION

Average Employee Headcount

	INDUS Holding AG		Group	
	Dec. 31, 2004	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2003
Board of Management	4	4	4	4
Salaried employees	10	8	1,603	1,656
Wage earners	–	–	3,034	3,067
Total	**14**	**12**	**4,641**	**4,727**

Contingent Liabilities and Other Financial Obligations

	EUR
The Group has contingent liabilities pursuant to Sec. 251 of the German Commercial Code (HGB) from the issue and endorsement of bills amounting to	11,123.65
and from guarantees amounting to:	40,000.00
Other financial obligations assumed by INDUS Holding Aktiengesellschaft consist of leasehold rights.	
The collateralized leasehold interest obligation until December 31, 2053 amounts to an annual	100,693.80

INDUS Holding Aktiengesellschaft assumed a contractual obligation, which stipulates that the company must buy the remaining shares in M. BRAUN Inertgas-Systeme GmbH and in VULKAN INOX GmbH on the seller's request. The date and price of the purchase will be determined according to a method set forth in the corresponding purchase agreement.

	EUR
Furthermore, the Group had other financial obligations arising from long-term debt obligations amounting to	115,145,130.47
Capital expenditure on property, plant and equipment amounting to	1.357.409,23

Investments of INDUS Holding Aktiengesellschaft

The List of Investments attached to the Notes as Annex 3 presents an overview of all the investments held by the company. The list is part of the Notes. To comply with the disclosure requirements set forth in Sec. 285, Item 11 and Sec. 313, Para. 2 of the German Commercial Code (HGB), the list has been filed with the Cologne District Court under HRB 46360, pursuant to Sec. 287 and Sec. 314, Para. 2 of the German Commercial Code (HGB). The commercial partnerships listed in Annex 3 to the Notes make use of the exemption from the obligation to disclose and prepare consolidated financial statements in accordance with Sec. 264b of the German Commercial Code (HGB).

As in previous years, the results of the previous financial year are not listed here. Although the escape clause pursuant to Sec. 286, Para. 3, Item 2 and Sec. 313, Para. 3 of the German Commercial Code (HGB) could no longer be used from December 31, 2003, onwards, the Board of Management of INDUS Holding AG continues to employ the previous method. In light of the damage which can be anticipated from the publication of the individual results, the Board of Management has decided, as in the past, to forego such publication in the best interests of the INDUS Group and its shareholders and to accept the qualified opinion of the auditor.

The Supervisory Board of INDUS Holding Aktiengesellschaft

Dr. Winfried Kill, MBA equivalent,
Chairman

Günter Kill, MBA equivalent, Cologne
Deputy Chairman

Prof. Dr. Axel Kollar, Businessman, Düsseldorf
Other mandates as defined under Sec. 125, Para. 1, Sentence 3 of the German Stock Corporation Act (AktG):
Eyckeler & Malt AG

Dr. Egon Schlütter, Attorney-at-law, Cologne
Other mandates as defined under Sec. 125, Para. 1, Sentence 3 of the German Stock Corporation Act (AktG):
Emons Spedition GmbH
Emons Transporte GmbH
Saurer Beteiligungs AG
Thyssen Schachtbau GmbH

Dr. Uwe J. Petersen, Attorney-at-law, Hamburg
Other mandates as defined under Sec. 125, Para. 1, Sentence 3 of the German Stock Corporation Act (AktG):
RUBEAN AG
Flix AG
Neue Haribes (Pty) Ltd

Bernhard Scholten, MBA equivalent,
Maisons-Laffitte, France.

The Board of Management of INDUS Holding Aktiengesellschaft

Helmut Ruwisch, MBA equivalent, Bielefeld,
Chairman

Dr. Lars Bühring, MA equivalent in economics, Cologne

Burkhard Rosenfeld, MA equivalent in engineering, Bergisch Gladbach

Michael Eberhart, MA equivalent in industrial engineering, Bergisch Gladbach

Total Remuneration Paid to the Board of Management and the Supervisory Board

In the 2004 financial year, the members of the Board of Management of INDUS Holding Aktiengesellschaft received total remuneration in the amount of EUR 1,544,000 (previous year: EUR 1,878,000), of which EUR 1,110,000 (previous year: EUR 1,137,000) was fixed and EUR 434,000 (previous year: EUR 741,000) was performance-linked.

In the 2004 financial year, the members of the Supervisory Board of INDUS Holding Aktiengesellschaft received total remuneration in the amount of EUR 229,000 (previous year: EUR 248,000), of which EUR 75,000 (previous year: EUR 83,000) was fixed and EUR 154,000 (previous year: EUR 165,000) was performance-linked.

In the 2004 financial year, the members of the Supervisory Board of INDUS Holding Aktiengesellschaft received EUR 365,000.00 (previous year: EUR 184,372.70) in compensation for services rendered on personal account and EUR 100,693.80 (previous year: EUR 110,693.80) for a leasehold obligation.

Number of Shares by Class

INDUS Holding Aktiengesellschaft's capital stock amounts to EUR 46,800,000.00. It is divided into 18,000,000 bearer share certificates.

Authorized Capital

According to Item 4.3 of the Articles of Association, subject to the approval of the Supervisory Board, the Board of Management is authorized to increase the company's capital stock by up to EUR 18,720,000 through the one-time or multiple issuance of new bearer shares in exchange for contributions in cash (authorized capital I) by June 30, 2009.
The shareholders are to be awarded subscription rights in the event of a capital increase. However, subject to Supervisory Board approval, the Board of Management is empowered to exempt fractional amounts from the shareholders' subscription rights.
According to Item 4.4 of the Articles of Association, subject to the approval of the Supervisory Board, the Board of Management is authorized to increase the company's capital stock by up to EUR 4,680,000 through the one-time or multiple issuance of new bearer shares in exchange for contributions in cash and/or in kind (authorized capital II) by June 30, 2009. Subject to the approval of the Supervisory Board, the Board of Management is authorized to decide on the exclusion of shareholders' subscription rights and to determine other details of the capital increase. The authorization to exclude shareholder subscription rights shall only be valid with the proviso that, pursuant to the limitation to 10% of the capital stock stipulated by Sec. 186, Para. 3, Sentence 4 of the German Stock Corporation Act (AktG), the shares taken into account are those which are sold in the period from July 5, 2004 until said authorization is exercised based on an authorization by the company to sell treasury stock with the exclusion of shareholder subscription rights.

Statement Regarding the Corporate Governance Code

In December 2004 the Supervisory Board issued a declaration on corporate governance pursuant to Sec. 161 of the German Stock Corporation Act (AktG) and published such for the shareholders on the INDUS Holding Aktiengesellschaft Web site (http://www.indus.de).

Proposed Appropriation of Distributable Profit

Management proposes to the Annual Shareholders' Meeting that the distributable profit for fiscal 2004 be appropriated as follows:

	EUR
Payment of a dividend of EUR 1.18 per individual share certificate (18,000,000) on the capital stock of EUR 46,800,000.00	21,240,000.00
Transfer to other retained earnings	29,000,000.00
Profit carried forward	1,505,959.70
Distributable Profit	51,745,959.70

Bergisch Gladbach, April 19, 2005

The Board of Management

Helmut Ruwisch   Dr. Lars Bühring   Burkhard Rosenfeld   Michael Eberhart

Report of the Independent Auditors

We audited the Financial Statements along with the accounts and Review of Operations of INDUS Holding Aktiengesellschaft, based in Bergisch Gladbach, as well as the Consolidated Financial Statements and the report on the status of the Corporation and the Group prepared by the Corporation for the financial year from January 1 through December 31, 2004. The Corporation's legal representatives are responsible for ensuring that these documents are prepared in accordance with German commercial law as well as with the Articles of Association's supplementary rules. Based on the audit we have performed, it is our responsibility to deliver an opinion on the Financial Statements along with the accounts as well as the Consolidated Financial Statements prepared by the Corporation and the report on the status of the Corporation and the Group.

We conducted our audit of the Financial Statements and Consolidated Financial Statements pursuant to Sec. 317 of the German Commercial Code (HGB) and in accordance with the professional standards prescribed by the German Institute of Certified Public Accountants (IDW). These principles require that the audit be planned and performed to ensure that erroneous information and violations that have a major impact on the description of the Corporation's net worth, financial position and results conveyed by the Financial Statements and the Consolidated Financial Statements—while taking the principles of orderly accounting into consideration—and by the report on the status of the Corporation and the Group are detected with a sufficient level of certainty. Knowledge of the Corporation's business activity, commercial and legal environment and expectancy of possible errors are taken into account when determining auditing procedures. The audit also assesses the effectiveness of the internal controlling system as well as evidence of statements made in the accounts, Financial Statements and Consolidated Financial Statements as well as in the report on the status of the Corporation and the Group mainly on the basis of sample audits. Furthermore, the audit delivers an assessment of applied accounting and consolidation principles as well as material estimates made by legal representatives and an evaluation of the overall presentation of the Financial Statements, Consolidated Financial Statements and the report on the status of the Corporation and the Group. We believe that our audit provides a basis sufficient for stating our audit opinion.

With the exception of the following qualification, no objections were raised by the audit: As in previous years, the Corporation has not reported the business results of the previous financial year for companies in which it owns at least one-fifth of the shares in the Notes to the Consolidated Financial Statements (List of Group Shareholdings). Pursuant to Sec. 285, Item 11 and Sec. 313, Para. 2 of the German Commercial Code (HGB), publication of this information is mandatory, due to the lapse of the escape clause pursuant to Sec. 286, Para. 3, Item 2 and Sec. 313, Para. 3 of the German Commercial Code (HGB).

It is our opinion that the Financial Statements and Consolidated Financial Statements comply with generally accepted accounting principles and present a true and fair view of the Corporation's and Group's net worth, financial position and results. Overall, the report on the status of the Corporation and the Group presents a true and fair view of the status of the Corporation and the Group and provides an accurate picture of risks associated with future developments.

Krefeld, April 21, 2005

Treuhand- und Revisions-
Aktiengesellschaft Niederrhein
(Certified Public Accountants)
(Tax Consultants)

Dr. Ring	Kuntze
German CPA	German CPA

	Company	Net sales EUR in millions	Capital EUR in millions	INDUS stake	Employees 2004
CONSTRUCTION INDUSTRY	BETOMAX Kunststoff- und Metallwarenfabrik GmbH & Co. KG, Neuss	17.0	3.10	100%	112
	FS Kunststofftechnologie GmbH & Co. KG*, Reichshof/Hahn	35.5	0.72	100%	105
	HAUFF-TECHNIK GmbH & Co. KG, Herbrechtingen	20.0	1.56	100%	111
	REMKO GmbH & Co. KG Klima- und Wärmetechnik, Lage	18.0	1.56	100%	78
	Max SCHUSTER Wärme • Kälte • Klima GmbH & Co. KG, Neusäß	8.6	1.05	100%	58
	SEMET Maschinenbau GmbH & Co. KG, Meimsheim	2.5	0.80	100%	23
	WEIGAND Bau GmbH, Bad Königshofen	19.1	1.00	70%	72
	WEINISCH GmbH, Oberviechtach	5.2	0.50	100%	61
ENGINEERING	ALUCOLOR Dr.-Ing. Richard Heim GmbH & Co. KG, Hürth	4.6	1.05	100%	20
	ASS Maschinenbau GmbH*, Overath	10.6	0.54	90%	60
	BACHER AG*, Reinach/Switzerland	25.4 **	3.70 **	100%	98
	Maschinenfabrik BERNER GmbH & Co. KG, Bischofsheim	7.9	1.31	100%	76
	BETEK Bergbau- und Hartmetalltechnik Karl-Heinz Simon GmbH & Co. KG, Aichhalden	58.4	1.56	100%	128
	GSR Ventiltechnik GmbH & Co. KG*, Vlotho	14.7	0.57	100%	110
	MEWESTA Hydraulik GmbH & Co. KG, Münsingen	7.9	0.54	100%	42
	NISTERHAMMER Maschinenbau GmbH & Co. KG, Nister	10.6	0.80	100%	67
	PLANETROLL GmbH & Co. KG, Munderkingen	3.1	0.54	100%	40
AUTOMOTIVE INDUSTRY	AURORA Konrad G. Schulz GmbH & Co. KG*, Mudau	19.9	3.00	100%	161
	BILSTEIN & SIEKERMANN GmbH + Co. KG, Hillesheim	15.7	1.03	100%	89
	Emil FICHTHORN GmbH & Co. KG, Hattingen	6.0	0.65	100%	54
	IPETRONIK GmbH & Co. KG, Baden-Baden	11.7	0.54	100%	60
	KIEBACK GmbH & Co. KG, Osnabrück	8.2	0.54	100%	82
	REBOPLASTIC GmbH & Co. KG, Kalletal	8.0	0.80	100%	70
	Konrad SCHÄFER GmbH*, Osnabrück	15.9	1.50	100%	91
	SITEK-Spikes GmbH & Co. KG, Aichhalden	15.5	1.05	100%	42
	S.M.A. Metalltechnik GmbH & Co. KG*, Backnang	52.2	1.03	100%	334
	WFV Werkzeug-, Formen- und Vorrichtungsbau GmbH & Co. KG, Lampertheim-Hüttenfeld	9.6	0.54	100%	64
CONSUMABLES	IMECO Einwegprodukte GmbH & Co. KG Vliesstoffvertrieb*, Hösbach	37.6	0.79	92,5%	292
	OFA Bamberg GmbH, Bamberg	32.3	1.50	100%	288
	SIKU GmbH, Rickenbach/Switzerland	2.7 **	0.80 **	100%	13
	Karl SIMON GmbH & Co. KG, Aichhalden	31.6	2.19	100%	203
	WIESAUPLAST Kunststoff und Formenbau GmbH & Co. KG, Wiesau	48.2	0.59	100%	341
OTHER INVESTMENTS	M. BRAUN Inertgas-Systeme GmbH*, Garching	34.9	1.24	80%	150
	HORN GmbH & Co. KG*, Flensburg	15.9	1.33	100%	104
	MIKROP AG, Kronbühl/Switzerland	9.1 **	0.05 **	100%	43
	NEUTRASOFT GmbH & Co. KG*, Greven	29.1	1.85	100%	168
	Oskar OVERMANN GmbH & Co. KG*, Sinsheim	5.1	0.83	100%	40
	Helmut RÜBSAMEN GmbH & Co. KG, Bad Marienberg	26.3	0.53	88,89%	203
	TSN Turmbau Steffens & Nölle GmbH, Berlin	4.4	0.50	100%	34
	VULKAN INOX GmbH*, Hattingen	22.8	1.22	90%	58

* Including subsidiaries. ** CHF in millions.

This annual report is also available in German. Both the English and the German versions of the annual report are available for viewing on the Internet at www.indus.de under Investor Relations/Annual and Interim Reports.

Only the German version of this annual report is legally binding.

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