

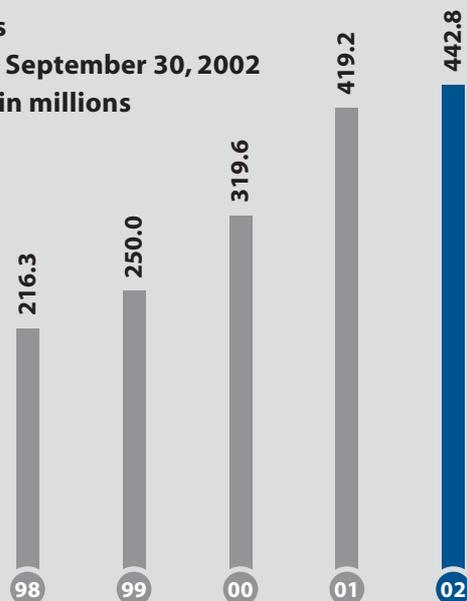
INDUS Holding
AKTIENGESELLSCHAFT

Sales and earnings trends

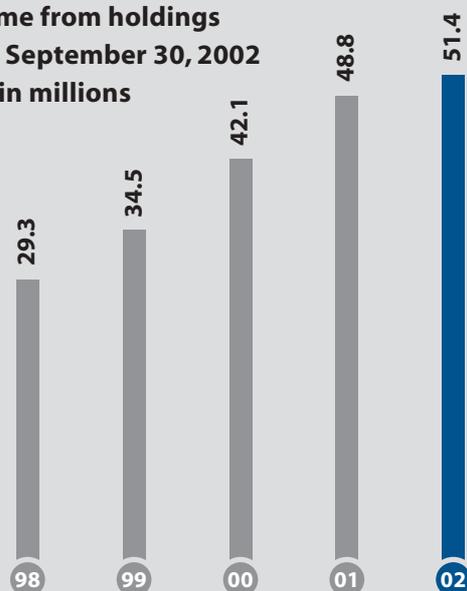
INDUS Holding AG managed to record a good performance in the first nine months of the current financial year, bucking the prevailing general economic trend. Sales increased by 5.6 per cent from January through September, to reach EUR 442.8 million, once again confirming the wisdom of the company's niche strategy. While some companies forming part of the Group shareholdings did not quite manage to escape the impact of a difficult industry environment, others in the INDUS conglomerate continued to generate significant gains in terms of sales and earnings. The consumer goods division in particular has undergone positive development. With an increase in revenues by 14.1 per cent, to EUR 139.9 million, this division contributed roughly one third to Group sales. In this context, the fact that several companies are engaged in less cyclical operations proved to be beneficial. Revenues in the construction segment and the automotive industry were also encouragingly stable at EUR 75.5 million and EUR 113.5 million, respectively, contributing 16.5 per cent and 24.9 per cent to Group sales. Declines were recorded in the segments of mechanical engineering and other shareholdings. Revenues fell by 1.2 per cent and 13.8 per cent, to EUR 64.6 million and EUR 63.1 million, respectively. With an export quota of 35 per cent, foreign operations remained more or less constant year-on-year with an export quota of 35 per cent.

Earnings from shareholdings rose by 5.4 per cent, to EUR 51.4 million. INDUS' after-tax earnings from January through September came to EUR 29.5 million. This represents an increase of 2.8 per cent on the third quarter of 2001, equivalent to earnings per share of EUR 1.64, compared with EUR 1.59 a year earlier. Earnings on ordinary activities, at EUR 35.1 million, were roughly at the same level as in the previous year.

Sales as at September 30, 2002 EUR in millions



Income from holdings as at September 30, 2002 EUR in millions



Note:

Since the acquisitions are made at different points during the year and the existing holdings may be recorded in different financial years, a special procedure is required in order to determine the results of INDUS Holding AG in the course of a given year. To ensure the requisite level of comparability, as a rule new acquisitions are only consolidated at the end of the respective financial year, both in terms of sales and earnings. In the case of companies with different financial years, sales and earnings are recorded in the period under review (January 1 – September 30).

Share price

Although INDUS Holding AG's stock came under pressure in the course of the third quarter, during the year as a whole it nevertheless developed quite well. INDUS shares outperformed both of the benchmark indices, the MDAX and the DAX. The reason for the price decline in late summer, which caused some institutional investors to reduce their portfolios in order to harness liquidity, can be attributed to the extremely difficult stock market environment. This trend also impacted such solid stocks as those of INDUS. The Board of Management is convinced that the INDUS share represents an attractive investment with a high dividend yield and price stability for investors with a medium- to long-term orientation.

Capital spending

Investment activity increased slightly from January through September. During this period, a total of EUR 18.5 million was invested, compared with EUR 17.9 million in the same previous-year period. A substantial share of this was invested in streamlining measures to enhance the Group's productivity and to continue to secure the competitive position of the Group's member companies.

Staff

In the course of last year, the workforce expanded by about 500 employees. As at the September 30, 2002 reference date, the Group had a workforce of 4,139.

Outlook

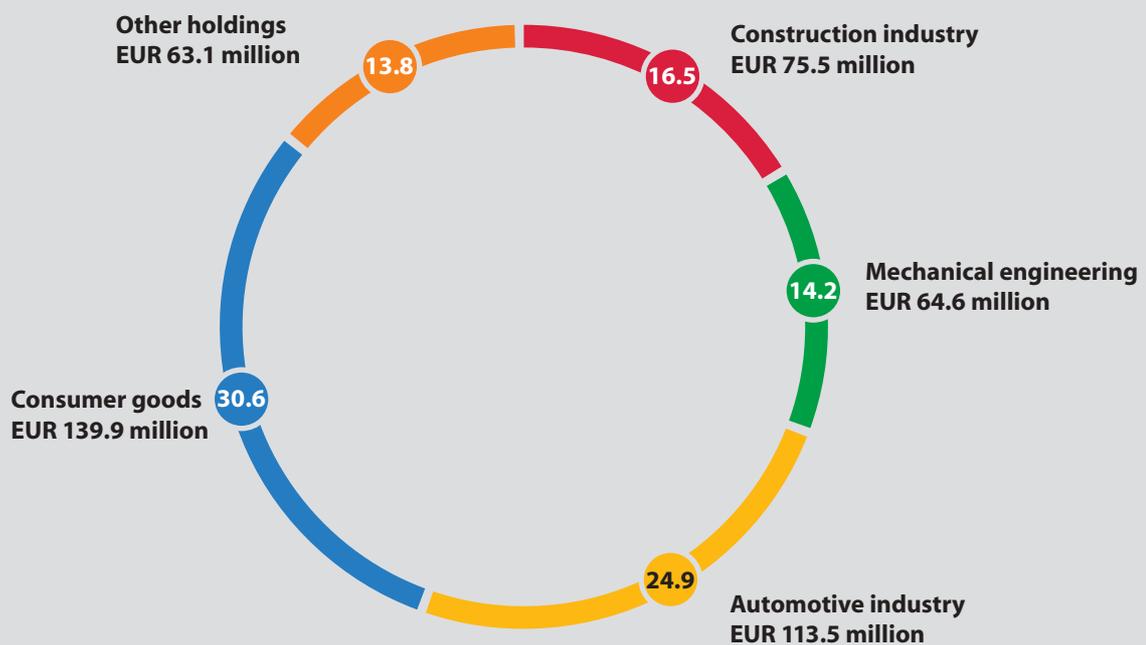
The Board of Management will continue its strategy of spreading risks, which has once again proved its worth in the currently difficult economic environment. For the year as a whole, INDUS maintains its sales forecast (increased mid-year) of approx. EUR 690 million. Income from holdings will also expand in the year 2002. The 17 per cent increase in sales planned will be generated particularly by the four holdings acquired this year, which will be consolidated for the first time at the end of 2002. Moreover, INDUS has reached an advanced stage of negotiations concerning the purchase of a fifth company and the Management assumes that the takeover of the 39th enterprise will be announced by the end of this year.

Income Statement of INDUS Holding AG

in EUR '000s	Sept. 30, 2002	Sept. 30, 2001
Income from equity interests	51,390	48,764
Income from advisory services	2,134	2,022
Other income	11	10
Total income	53,535	50,796
Personnel expenses	1,513	1,873
Depreciation and amortization	225	230
Other operating expenses	1,640	1,810
Interest and related income	569	775
Interest and related expenditure	15,601	12,564
Earnings on ordinary activities	35,125	35,094
Taxes on income and business profits	5,610	6,390
Other taxes	–	–
Profit for the year	29,515	28,704

Accounting in accordance with the HGB (German Commercial Code)

Sales by segment* as at September 30, 2002 per cent/EUR million



* Group transfer – EUR 13.8 million

Capital flow statement of the AG (German public limited company)

The interim report shows the capital flow account of INDUS Holding AG since the financial statements for the Group as a whole will only be prepared as at December 31.

in EUR '000s	Sept. 30, 2002		Sept. 30, 2001	
1. Profit for the year	29,515		28,704	
2. Depreciation of fixed assets	225		230	
3. Cash flow	29,740		28,934	
4. Increase (–) or reduction (+) in other assets				
– Trade receivables	0		– 76	
– Receivables from associated companies	– 9,595		– 32,624	
– Other assets and RAP	+ 3,723 – 5,872		– 6,040 – 38,740	
5. Increase (+) or reduction (–) in other liabilities				
– Provisions	0		0	
– Trade liabilities and other liabilities	+ 11,922		+ 3,244	
– Liabilities to associated companies	0 11,922		+ 7 3,251	
6. Inflow/outflow of funds on current business activities	35,790		– 6,555	
7. Inflow/outflow of funds on investment activity	– 70,080		– 25,107	
8. Inflow/outflow of funds on financing activity	16,141		46,713	
9. Change in financial holdings impacting on the income statement	– 18,149		15,051	
10. Financial portfolio at beginning of period	24,459		22,636	
11. Financial portfolio at end of period	6,310		37,687	
Group				
Financial portfolio at beginning of period	84,657		73,981	
Financial portfolio at end of period	65,180		71,921	

INDUS Holding AG in figures

		Sept. 30, 2002	Sept. 30, 2001
Group sales	EUR million	442.8	419.2
Group workforce		4,139	3,631
Income from holdings	EUR million	51.4	48.8
Profit for the year	EUR million	29.5	28.7
Total assets	EUR million	768.2	689.0
Fixed assets	EUR million	560.4	436.5
Capital stock	EUR million	46.8	46.8
Equity	EUR million	384.3	347.9
Equity capital ratio	%	50.0	50.5

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