

**INDUS Holding**  
AKTIENGESELLSCHAFT

## Sales and earnings trends

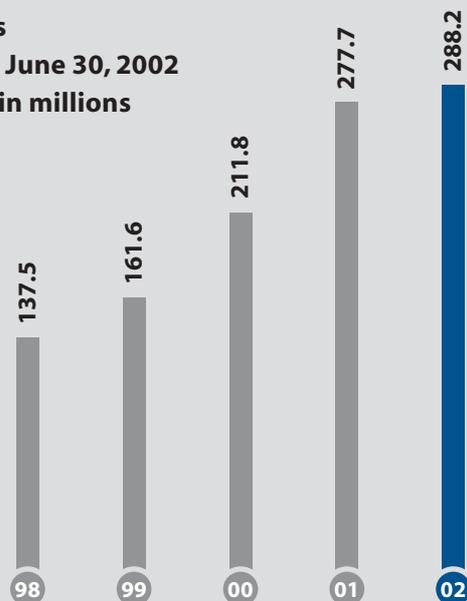
Even though economic conditions remained difficult, INDUS Holding AG managed to extend its operations in the first half of the year. Sales in the period under review were up 3.8 per cent year-on-year, to EUR 288.2 million. In this connection, it must be borne in mind that the four new holdings already acquired this year are not included in the interim results as yet. They will only be consolidated within the scope of the 2002 financial statements and will contribute to the increase in earnings planned for the Group. Accordingly, the half-year figures primarily reflect the organic growth of the enterprise and show that the associated companies have predominantly reported positive trends in spite of the prevailing difficult market conditions.

The consumer goods division in particular, which accounts for just under 33 per cent of the portfolio of holdings, contributed to the Group's good results. Sales rose 14 per cent, to EUR 95.6 million. The fact that numerous companies are engaged in divisions which are relatively immune to cyclical developments, e.g. the health sector, has proved to be beneficial. The construction industry segment bucked the general trend, recording a 7 per cent increase in sales, to EUR 45.8 million. Earnings in the automobile industry segment, at EUR 72.6 million, nearly matched the previous year's figures. For cyclical reasons, INDUS had to contend with a decline in sales in the mechanical engineering and other holdings segments. Earnings in these two segments declined by 7 per cent and 17 per cent, respectively.

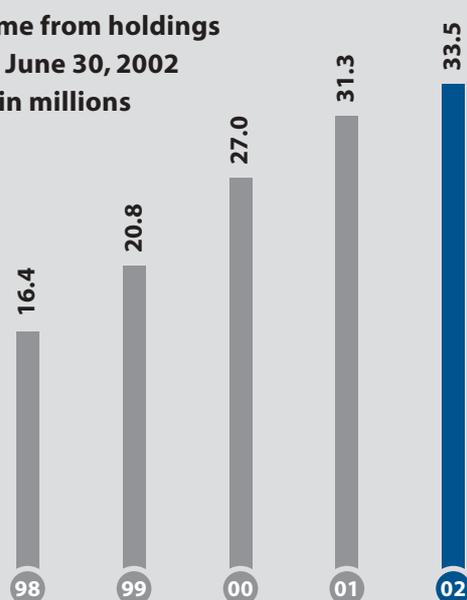
The export ratio of the INDUS Group in the first six months of 2002, at 34 per cent, remained more or less unchanged against the previous year.

Income from holdings was up 6.9 per cent, to reach EUR 33.5 million, and earnings on ordinary activities, at EUR 22.8 million,

## Sales as at June 30, 2002 EUR in millions



## Income from holdings as at June 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 (Jan. 1 – June 30).

nearly matched the previous year's level. In contrast, after-tax earnings rose by 3.2 per cent, to EUR 19.2 million, compared with EUR 18.6 million recorded in the first half of 2001. Earnings per share thus increased from EUR 1.03 to EUR 1.07. The contribution to earnings made by the companies taken over in 2002 was not taken into account in the process.

### **Acquisitions**

INDUS extended its portfolio of holdings in the first six months of the current financial year to include four successful SMEs, bringing the number of its holdings to a total of 38. The companies were integrated in the Group effective as of January 1, 2002. Specifically, the companies in question were:

Ass Maschinenbau GmbH in Overath-Untereschbach near Cologne, a leading producer in the field of mechanical grabbing technology. For 19 years now, the company has been producing claw-feed systems for the manufacture of plastics. Among its customers are well-known manufacturers of machinery used in the plastics industry as well as almost all major carmakers.

M. Braun GmbH in Garching near Munich is a key systems equipment manufacturer for the industry. The company, established in 1974, is specialized in the so-called glove-box systems. These are hermetically-sealed pieces of apparatus in which chemically sensitive products can be manufactured in an environment almost devoid of oxygen and water vapor.

The Schäfer Group of companies based in Osnabrück and Mühlhausen (Thuringia) is among the highly qualified builders of forms and models and has established itself as a key development partner for the automotive and aviation industries.

Weigand Bau GmbH in Bad Königshofen in Oberfranken has specialized in the field

of cable and pipe construction and focuses in particular on laying glass-fiber cables. Thanks to its experience and the deployment of state-of-the-art machinery, Weigand can lay these sensitive cables speedily and at a favorable cost, coupled with a constant, high degree of quality.

### **Investments**

The focus of the brisk level of capital spending from January through June, amounting to EUR 12.8 million, was on capacity extensions and streamlining measures. The objective here is to ensure that the Group's productivity is continually enhanced and the good competitive position of the associated companies is secured for the future.

### **Staff**

In the course of last year, the workforce expanded by about 500 employees. As at the June 30, 2002 reference date, the Group had a workforce of 4,118. These additions were primarily attributable to the two companies newly acquired in the year 2001.

### **Outlook**

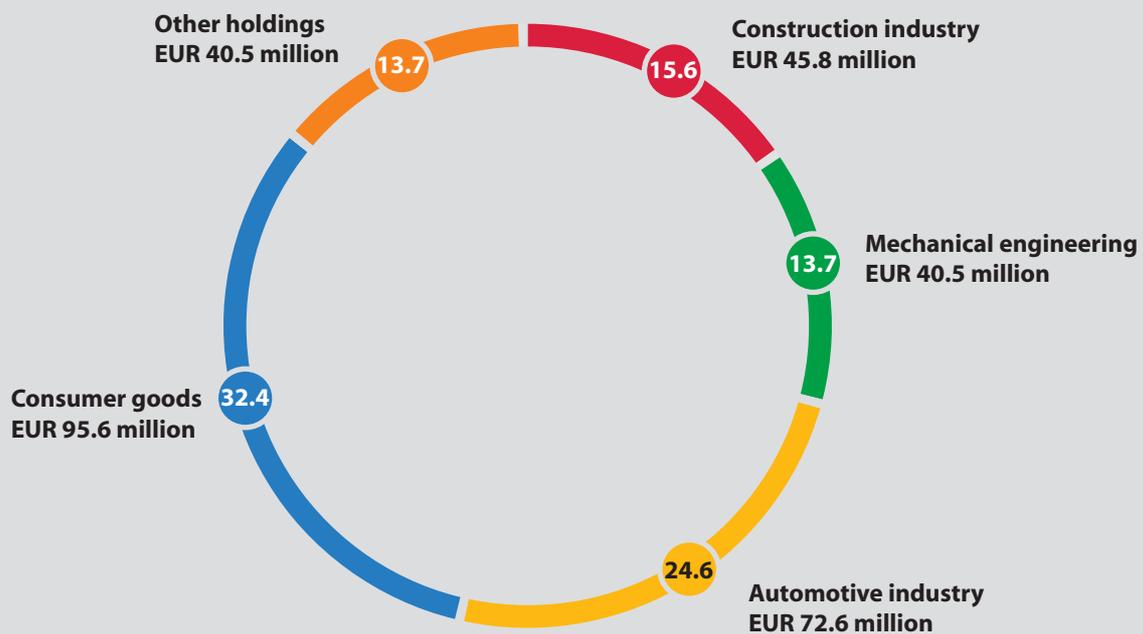
In light of the current weak level of economic activity, the strategy of spreading risks continues to be beneficial. The Board of Management expects growth both in terms of sales and earnings: INDUS has raised its sales forecast for the year as a whole from EUR 670 million previously to EUR 690 million. This corresponds to an increase of 17 percentage points over the previous year. Income from holdings will also record a sizeable increase in 2002. Last year this item came to EUR 73.6 million. New acquisitions in particular will contribute to this increase planned. In addition to the four companies already purchased, in the second half of the year INDUS wants to extend its portfolio to include a fifth company.

## Income Statement of INDUS Holding AG

in EUR '000	June 30, 2002	June 30, 2001
Income from equity interests	33,482	31,309
Income from advisory services	1,317	1,368
Other income	8	1
<b>Total income</b>	<b>34,807</b>	<b>32,678</b>
Personnel expenses	1,127	1,075
Amortization and depreciation	150	153
Other operating expenses	958	689
Interest and similar income	296	136
Interest and similar expenses	10,048	8,122
Earnings on ordinary business activity	22,820	22,775
Taxes on income and profits	3,650	4,200
Other taxes	-	-
<b>Profit for the year</b>	<b>19,170</b>	<b>18,575</b>

Accounting in accordance with the German Commercial Code (HGB)

## Sales by segment\* as at June 30, 2002 per cent/EUR in millions



\* Group transfer EUR -6.8 million

## Capital flow account of the AG

The report on the first half year includes the capital flow account of INDUS Holding AG as the Group's annual (consolidated) financial statements will only be prepared as at December 31.

in EUR '000	June 30, 2002		June 30, 2001	
1. Profit of the year	19,170		18,575	
2. Depreciation and amortization charges on fixed assets and capitalized start-up costs	150		153	
3. Cash flow	19,320		18,728	
4. Increase (–) or reduction (+) in other assets				
– Trade receivables	0		– 67	
– Claims on associated companies	– 13,671		– 24,317	
– Other assets and RAP	+ 8,008 – 5,663		– 5,298 – 29,680	
5. Increase (+) or reduction (–) in other liabilities				
– Provisions	0		0	
– Trade payables and other liabilities	+ 8,187		– 1,203	
– Liabilities to associated companies	+ 3,610 11,797		0 – 1,203	
6. Capital inflows/outflows from current activities	25,454		– 12,155	
7. Capital inflows/outflows from investment activities	– 70,028		– 812	
8. Capital inflows/outflows from financing activities	26,556		10,517	
9. Change in financial resources affecting payments (total 6, 7, 8)	– 18,018		– 2,450	
10. Financial resources at the beginning of the period	24,459		22,636	
11. Financial resources at the end of the period	6,441		20,186	
<b>Group</b>				
Financial resources at the beginning of the period	84,657		73,981	
Financial resources at the end of the period	55,820		59,961	

## INDUS Holding AG in figures

		June 30, 2002	June 30, 2001
Group sales	EUR million	288.2	277.7
Group workforce		4,118	3,616
Income from equity interests	EUR million	33.5	31.3
Profit for the year	EUR million	19.2	18.6
Total assets	EUR million	773.1	637.7
Fixed assets	EUR million	560.4	420.1
Capital stock	EUR million	46.8	46.0
Equity capital	EUR million	394.6	358.0
Equity ratio	%	51.0	56.1

INDUS Holding  
Aktiengesellschaft

Kölner Straße 32  
51429 Bergisch Gladbach

Postfach 10 03 53  
D-51403 Bergisch Gladbach

Phone: +49(0)22 04/40 00-0  
Fax: +49(0)22 04/40 00-20

Internet: [www.indus.de](http://www.indus.de)  
E-mail: [indus@indus.de](mailto:indus@indus.de)

Investor Relations:

Sandra Büschken  
bv medien GmbH

Phone: +49(0)30/82 70 29 44  
Fax: +49(0)30/82 70 29 45

E-mail: [info@bvmedien.com](mailto:info@bvmedien.com)