

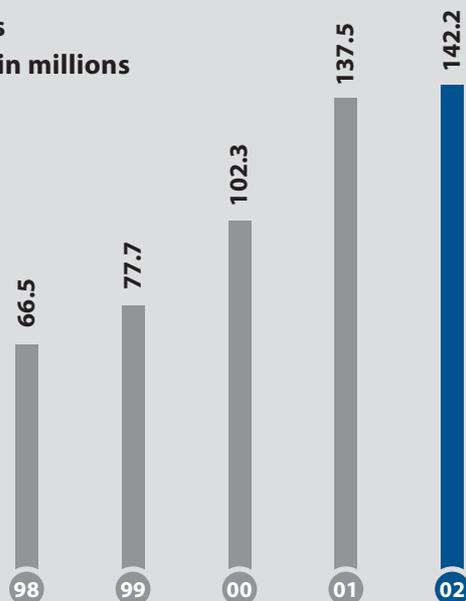
INDUS Holding
AKTIENGESELLSCHAFT

Sales and earnings trends

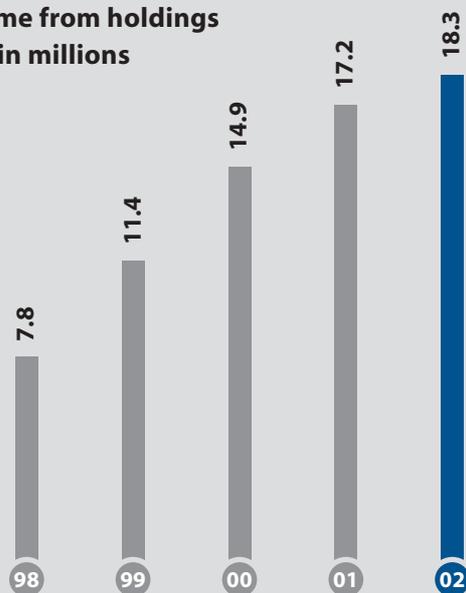
INDUS Holding AG managed to bring about a further expansion of its activities in the first three months of the current financial year in spite of an unfavorable economic setting. On the other hand, the pace of growth slowed down slightly, albeit at a high level. Sales rose by 3.4 per cent, to EUR 142.2 million. In the process, it must be conceded that several Group member companies did not manage to escape the economic slowdown and had to contend with shortfalls in sales. In the segment of "Other holdings" in particular, revenues declined by almost a quarter. This was offset by the consumer goods division, in which sales rose by 16.4 per cent, to reach EUR 47.5 million. This division contributes the biggest share (just under one third) of the Group's sales. The construction, mechanical engineering and automotive divisions saw little change in Q1 year-on-year. The Group's export quota, at 33 per cent, also remained more or less constant.

Growth rates relating to earnings developed somewhat more weakly than in the preceding years. Earnings on holdings increased by 6.3 per cent, to EUR 18.3 million. Earnings on ordinary activities, at EUR 13.3 million, were at the same level as in the first quarter of the previous year. INDUS' after-tax earnings came to EUR 11.5 million, which represents an increase of approx. 2.4 per cent. Earnings per share amounted to 64 cents, compared with 63 cents per share in the preceding year.

Sales EUR in millions



Income from holdings EUR in millions



Note:

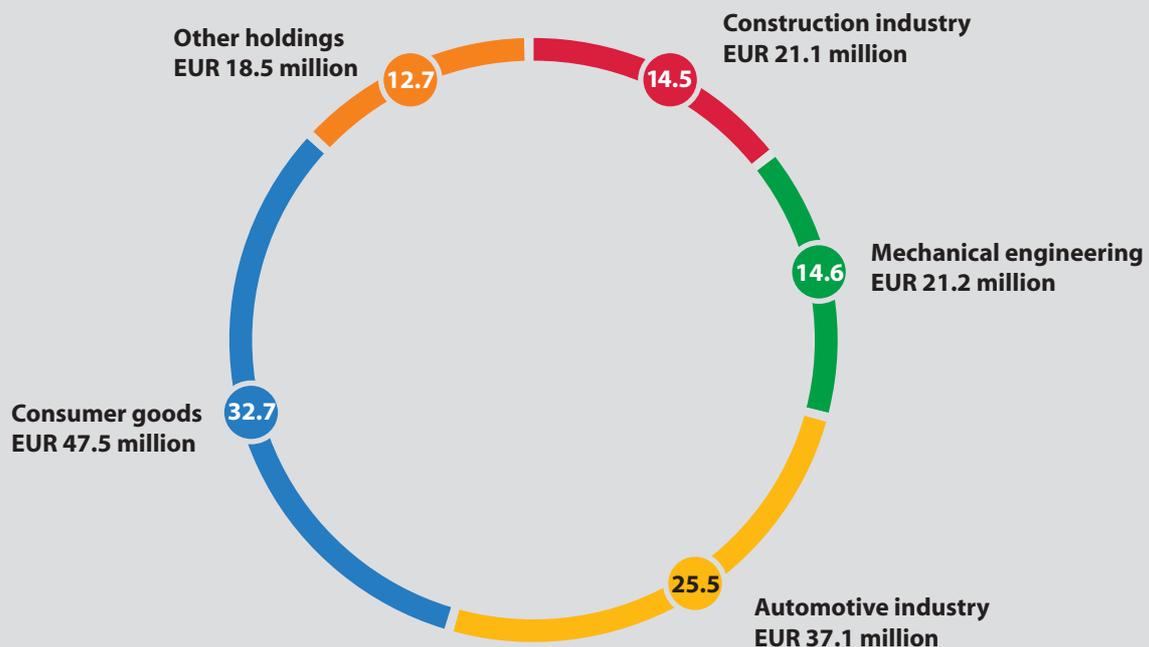
Since the acquisitions were effected at different points in time during the year and as the financial years of existing holdings partly differ, the need to determine the interim results of INDUS Holding AG calls for a special procedure to be adopted. In order to ensure the necessary degree of comparability, new acquisitions as a rule are only consolidated at the end of the respective financial year. In the case of companies with differing financial years, the sales and earnings of the period under review (January 1 to March 31) are recorded. The growth rates of the first quarter are no indication of the position for the year as a whole.

Income Statement of INDUS Holding AG

in EUR '000	March 31, 2002	March 31, 2001
Income from equity interests	18,263	17,177
Income from advisory services	681	685
Other income	8	1
Total income	18,952	17,863
Personnel expenses	398	368
Amortization and depreciation	75	77
Other operating expenses	343	290
Interest and similar income	224	79
Interest and similar expenses	5,045	3,960
Earnings on ordinary business activity	13,315	13,247
Taxes on income and profits	1,785	1,986
Other taxes	-	-
Profit for the year	11,530	11,261

Accounting in accordance with the German Commercial Code (HGB)

Sales by segment* as at March 31, 2002 per cent/EUR in millions



* Group transfer EUR -3.2 million

Acquisitions

INDUS extended its portfolio of holdings in the first several 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

In order to enhance productivity and secure the company's good competitive position in the future, the Group member companies continued to invest in new machinery and equipment in the first quarter of 2002. A total of EUR 7.0 million was spent on capacity expansion and rationalization measures, or EUR 1.4 million more than in the same period in the previous year.

Workforce

As at the March 31, 2002 reference date, 4,090 persons were employed in the Group, just under 500 more than at the same time in the previous year. The additions predominantly resulted from the newly acquired companies. However, new positions were also created through organic growth.

Outlook

In spite of the upturn in economic activity forecast for the second semester, the year 2002 will be difficult. The situation in the construction industry remains tense, the retail trade is suffering from sluggish consumer demand, and the mechanical engineering and automotive industries likewise anticipate lackluster business trends. In spite of these muted expectations, INDUS will continue on its solid growth path in the year 2002. The new acquisitions – apart from organic growth – hold the promise of a marked improvement in sales and earnings this year.

Capital flow account of the AG

The quarterly report 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	March 31, 2002		March 31, 2001	
1. Profit of the year	11,530		11,261	
2. Depreciation and amortization charges on fixed assets and capitalized start-up costs	75		77	
3. Cash flow	11,605		11,338	
4. Increase (–) or reduction (+) in other assets				
– Trade receivables	–		– 73	
– Claims on associated companies	– 4,954		– 12,534	
– Other assets and RAP	+ 6,019		– 135	
	1,065		– 12,742	
5. Increase (+) or reduction (–) in other liabilities				
– Provisions	0		0	
– Trade payables and other liabilities	+ 4,328		– 9,385	
– Liabilities to associated companies	+ 2,339		0	
	6,667		– 9,385	
6. Capital inflows/outflows from current activities	19,337		– 10,789	
7. Capital inflows/outflows from investment activities	– 42,653		– 886	
8. Capital inflows/outflows from financing activities	24,600		7,367	
9. Change in financial resources affecting payments (total 6, 7, 8)	1,284		– 4,308	
10. Financial resources at the beginning of the period	24,459		22,636	
11. Financial resources at the end of the period	25,743		18,328	
Group				
Financial resources at the beginning of the period	84,657		73,981	
Financial resources at the end of the period	69,737		56,660	

INDUS Holding AG in figures

		March 31, 2002	March 31, 2001
Group sales	EUR million	142.2	137.5
Group workforce		4,090	3,592
Income from equity interests	EUR million	18.3	17.2
Profit for the year	EUR million	11.5	11.3
Total assets	EUR million	758.3	619.1
Fixed assets	EUR million	532.9	415.2
Capital stock	EUR million	46.8	46.0
Equity capital	EUR million	386.9	350.7
Equity ratio	%	51.0	56.6

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