



# Q1

REPORT FIRST QUARTER 2010

**[INDUS]**  
H O L D I N G A G

# Key Figures

EUR millions	Q1 2010	Q1 2009
Sales	206.2	177.3
EBITDA	28.2	19.1
EBIT	18.2	9.1
EBT	11.6	0.9
Net result for the period (allocable to INDUS shareholders)	6.2	0.1
Operating cash flow	6.1	7.7
Cash flow from operating activities	-0.7	0.1
Cash flow from investing activities	-35.4	-12.2
Cash flow from financing activities	2.6	5.9
Cash and cash equivalents	60.3	81.7
Earnings per share (in EUR)	0.34	-0.07
Cash flow per share (in EUR)	-0.04	0.006
Employees (number as of March 31)	5,946	5,540
Investments (number as of March 31)	41	40
EUR millions	March 31, 2010	Dec. 31, 2009
Total assets	921.2	913.5
Equity	248.5	241.7
Net debt	444.1	408.3
Equity ratio (in %)	27.0	26.5

## INDUS Holding AG

We Can Be Found Where SMEs Are Building the Future

Construction/  
Infrastructure

Automotive Components/  
Engineering

Engineering

Medical Engineering/  
Life Science

Metal/  
Metal Processing



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## PROFILE

INDUS is the leading specialist in the field of sustainable investment in German small and medium-sized companies. We mainly acquire owner-managed companies and support their business development entrepreneurially with a long-term orientation. Our subsidiaries are characterized in particular by their strong positions in specific niche markets.

Our goal is to achieve lasting value appreciation for our portfolio that is both healthy and measured. We do this by maintaining a diversified investment structure and a corporate policy geared toward stable yields. The guideline for all of our decisions is the long-term development of each and every company. We give our companies reliable perspectives and allow them entrepreneurial scope for action.

In 2009, our Group's workforce of over 5,400 generated sales of approximately EUR 770 million and EBIT of EUR 54.6 million. This meant that INDUS, thanks to its swift intervention in the economic crisis, still managed to generate 60 % of the earnings it posted in the boom year 2008. In 2010, we intend to continue along this successful path by acquiring more companies that are suitable for us.

# Letter to the Shareholders

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## Dear Shareholders,

Now that the low point of the recession is behind us, we are pleased to be able to report good figures for INDUS Holding AG in the first quarter of 2010 in a still difficult economic environment.

In fact, INDUS has grown more rapidly than the German economy. The gross domestic product rose by 1.7% from the previous year's quarter. In the first quarter of 2010, INDUS Group generated sales of EUR 206.2 million (previous year: EUR 177.3 million), or 16% above the previous year's quarter. Even more encouraging is the improvement in earnings: EBIT climbed from the previous year by 100% to EUR 18.2 million. Of course, this earnings comparison should be viewed in the context of the very weak first quarter of 2009. However, first-quarter earnings before interest and taxes of EUR 18.2 million are again close to the pre-crisis level: in 2008 we achieved EBIT of EUR 22.8 million.

All segments have contributed to this achievement. During the crisis, many customers drastically reduced their working capital and cut their inventories in order to preserve liquidity. As early as the fourth quarter of 2009, INDUS showed clear signs of rebounding. This applies particularly to our Automotive Components/Engineering segment, which was already at full capacity at the end of 2009. However, we assume that the catch-up effects will dissipate by mid-2010. Subsequently, it will become evident how stable the recovery is. We view developments in the engineering sector critically. For the time being, our subsidiaries are benefiting from a good order backlog, but only a weak recovery is expected in incoming orders in 2010.

Overall, we are optimistic about the first half of the year because the order situation is signaling a similarly encouraging result for the second quarter. However, our assessment for the entire year of 2010 remains cautious. Rising prices for energy and raw materials could put pressure on earnings. Another factor is the current uncertainty in the capital markets, which could conceal considerable potential harm for the still tentative economic recovery.

While maintaining a cautious investment policy in the operating business, we assume that we will be able to achieve additional earnings growth from the existing portfolio in light of the current economic upturn. Furthermore, INDUS sees good opportunities for new investments in 2010. For the current fiscal year, we plan to purchase additional companies following the acquisitions of HAKAMA and sole ownership of OBUK.

We thank you for your trust and look forward to welcoming you at this year's Annual Shareholders' Meeting on July 1 at the new event site at KoelnMesse in Cologne, Germany.


Sincerely,  
The Board of Management



Helmut Ruwisch



Jürgen Abromeit



Dr. Wolfgang Höper



Dr. Johannes Schmidt

# Share

## INDUS share performs much better than overall market in first quarter

The performance of the INDUS Holding AG share in the first three months of the year was encouraging. It was able to outperform the relevant SDAX index. The capital markets responded positively to the publication of the initial figures for the 2009 annual financial statements on March 15. As of March 31, 2010, the share price was EUR 13.94 (December 31, 2009: EUR 12.00). That corresponds to a performance of about 15%. The SDAX index, which is the benchmark for INDUS, rose by only 7.5% to 3,895.95 points. On average, 34,705 shares were traded in the first three months on all domestic stock exchanges (previous year: 34,074 shares). The weighting of the INDUS share in the SDAX was 2.8% as of the reporting date on March 31; that corresponds to eighth place among the 50 companies comprising the index (December 31, 2009: ninth place). At the end of March, the market capitalization of INDUS Holding AG amounted to EUR 256.1 million.

## Proposed dividend of EUR 0.50 per share corresponds to dividend yield of 4.2%

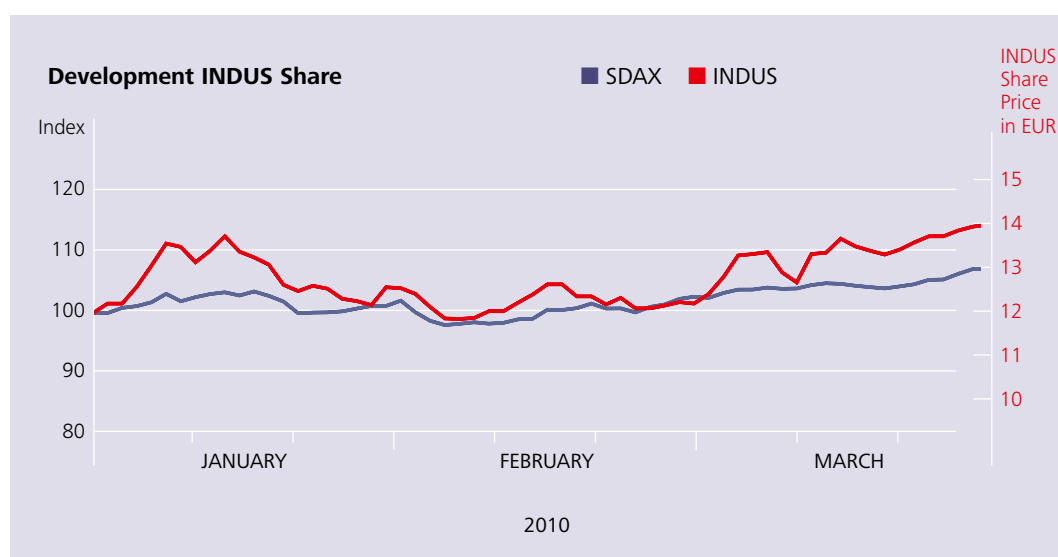
Even in economically very challenging times we want to provide our shareholders with an appropriate dividend. Therefore, we propose a dividend dis-

tribution of EUR 0.50 per share for the 2009 fiscal year. That amounts to a total distribution of EUR 9.19 million. Based on the closing price for the year, the INDUS share offers a dividend yield of 4.2%. Our goal is to increase the dividend in the 2010 fiscal year.

## Corporate profile sharpened further, communication intensified

The current 2009 INDUS annual report was produced in a new layout. The main theme of the report is the Group's strategic orientation: INDUS positions itself as a long-term investor in medium-sized manufacturing companies with sustainably solid prospects.

In the new fiscal year, we have also reorganized our segment structure, bringing it into line with our positioning. On April 26, we presented the business figures for 2009 at our annual earnings press conference in Düsseldorf. A day later, the Board of Management responded to the questions of analysts at the 2010 analysts' conference in Frankfurt. Following the presentation of the annual earnings, INDUS participated in Q&A sessions with interested investors during roadshows in Frankfurt, Cologne, and Düsseldorf.



# 2010 Growth

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## HAKAMA – Our Investment in Medical Engineering

Besides the traditional SME sector, it is primarily the promising markets of the future where INDUS aims to achieve further growth. Since January 2010 the portfolio has included HAKAMA, a company that is an excellent addition to the range of services offered by the Group.

### HAKAMA – Tailor-made for the INDUS Investment Profile

- A hidden champion among SMEs, with special expertise in thin sheet metal technology
- Innovation-driven business with a broad and longstanding customer base
- Good long-term growth opportunities in the primary sales markets of medical engineering, communications, and measuring systems



Orthodontic chair

PORTRAIT



Laser welding

HAKAMA is specialized in the production of premium, customized casings and components made from aluminum, steel, and stainless steel, primarily for medical technology systems such as analytical and diagnostic equipment. The company supports customers from development and design through construction and production all the way to packaging and delivery.

The company supplies customers from diverse industry segments such as communications technology, measuring technology, control engineering, and medical engineering, or equipment manufacturers for laboratories, analysis, doctors' offices, and surgery. Half of the products go directly to clients in other countries. Indirectly, HAKAMA's export share is well over eighty percent.

Extensive engineering services, which are designed for quick response and delivery times, provide the foundations for the company's success. They are based on virtual computer models for digital product development.



Headquarters, Bättwil

**Company History**

Founders Othmar Haberthür and Ernst Kasper paved the way for HAKAMA in 1956 with their metalworking plant in Mariastein, Switzerland. Later the company's headquarters moved to Bättwil near Basel. Having joined the company in 1971, the sons Marius Haberthür and Fritz Kasper managed the business successfully for four decades. In 2010, they sold the majority (60%) of HAKAMA AG to INDUS Holding AG, but remain present as shareholders and managing directors..



Facts	
Sales 2009	CHF 24 million
Employees	145
Location	Bättwil (Switzerland)
Founded	1956
Core markets	Switzerland, Germany, Austria, and other European countries

# INTERIM MANAGEMENT REPORT

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- 
- **Growth through acquisitions:**  
INDUS acquires majority of Swiss HAKAMA AG  
and sole ownership of OBUK
  - **Growth from the portfolio:**  
consolidated sales rise from the first quarter of 2009  
by 16 percent to EUR 206.2 million
  - **Earnings before interest, taxes, depreciation,  
and amortization of EUR 18.2 million exceeds  
the previous year's amount by 100 percent**
  - **Earnings forecast of more than EUR 800 million  
confirmed for the entire year of 2010**



## ■ Business Environment and Development

### Macroeconomic trend: bumpy recovery

After the recovery of the German economy began to stall at the end of 2009, its performance in the first quarter of 2010 was better than expected. As a result of the severe winter, the construction industry certainly suffered from shortages. In general, though, global trade began to rally. However, the economic revival continues to rely on government stimulus programs. Initial signs of stabilization were also recognizable in the labor market. For the current second quarter of 2010, economic organizations like the Institut der Deutschen Wirtschaft (Cologne Institute for Economic Research) anticipate an even stronger upturn in economic activity. In its view, the upward trend will be driven primarily by the construction industry.

At the same time, there are signs of a substantial improvement in various business climate indicators. For example, the ifo Business Climate Index from the German Institute for Economic Research rose in April by 3.4 to 101.6, reaching the highest level since May 2008. Analysts had expected a much lower value. However, it will be possible to speak about stable growth only if a clear expansion has reached the core areas of industry. The escalation of the Greek crisis since the end of April has rattled the financial markets, but the real economy has remained unaffected so far. Currently, the German federal government anticipates growth of 1.4% in 2010. The German Council of Economic Experts and leading economic institutes are also forecasting similar or the same growth rates.

### Portfolio: two successful acquisitions already at beginning of year

Retroactive to January 1, 2010, INDUS Holding AG acquired sole ownership of OBUK Haustürfüllungen GmbH & Co. KG, based in Oelde, Germany, with the purchase of the remaining 25% of shares. Likewise retroactive to the beginning of the year, the Group assumed 60% majority control of the Swiss thin sheet metal processor HAKAMA AG in Bättwill, Switzerland. This purchase includes an option for the remaining 40% of the shares. The previous owners, Marius Haberthür and Fritz Kasper, will remain as managing directors of HAKAMA with their 40% shareholding.

### Earnings position: INDUS reinforces positive trend in nearly all business areas

Our business developed favorably in the first quarter of 2010. As a result of the economic recovery and the partial restocking of customer inventories, demand rose sharply in nearly all areas. Thanks to this improved market environment, in the annual quarter comparison sales grew by about 16%. Our cost reduction and efficiency improvement measures also fortified this result. The positive trend from the last quarter of 2009 was thus further stabilized.

### Sales 16% higher, expense ratios improved

Consolidated sales of INDUS Holding AG grew in the first three months of 2010 by EUR 28.9 million to EUR 206.2 million (previous year: EUR 177.3 million). The cost of materials increased as a result of the improved business situation to EUR 98.5 million (previous year: EUR 80.5 million). The materials costs rate at 47.8% still remained in the target range in view of rapidly rising raw material prices in the last few months (previous year: 45.4%). Although personnel expenses rose slightly in absolute terms from EUR 55.3 million to EUR 59.3 million driven by the improved order situation, the ratio of personnel expenses to total sales declined notably from the comparable figure in the previous year to

28.8% (previous year: 31.2%). This value reflects the success of the restructuring measures implemented in 2008 and 2009. An additional success of the cost reduction program in 2009 is the increase in other operating expenses that was only moderate despite significant sales growth. It rose from EUR 25.7 million to just EUR 28.3 million.

#### **EBIT doubled to EUR 18.2 Million**

Earnings before interest, taxes, depreciation, and amortization (EBITDA) indicated a clear change in direction in the operating business of the INDUS Group. EBITDA grew from EUR 19.1 million to EUR 28.2 million. Depreciation and amortization of EUR 10.1 million (previous year: EUR 10.0 million) were almost unchanged due to the reluctance to invest in 2007 and 2008 so that earnings before interest and taxes (EBIT) of EUR 18.2 million as of March 31, 2010 were twice as high as in 2009 (previous year: EUR 9.1 million). As a result, INDUS Holding AG achieved an encouraging EBIT margin of 8.8% (previous year: 5.2%).

Operating interest expenses of EUR 5.7 million were down from the previous year's amount of EUR 6.5 million, while interest income declined again slightly to EUR 0.1 million (previous year: EUR 0.3 million), reflecting low interest rates in the crisis year. Earnings before taxes (EBT) reached EUR 11.6 million (previous year: EUR 0.9 million). Tax expenses for the Group increased in line with improved sales and earnings to EUR 4.9 million (previous year: EUR 2.1 million). Excluding non-controlling interests, the results for the period were EUR 6.2 million (previous year: EUR 72,000). This corresponds to earnings per share of EUR 0.34 (previous year: EUR 0.07).

#### **Course of business in the segments: mostly significant improvements**

INDUS Holding AG's investment portfolio is structured in five segments: Construction/Infrastructure, Automotive Components/Engineering, Engineering, Medical Engineering/Life Science, and Metal/Metal Processing. The investment portfolio encompassed 41 operating units as of March 31, 2010.

#### **■ INDUS Construction/Infrastructure**

##### **Segment: stimulus packages still working**

First-quarter sales of EUR 38.8 million nearly reached the level of 2009 (EUR 39.0 million), which was a very satisfactory result for the start of the year, particularly in view of the unusually long and hard winter. The construction industry companies within the INDUS Group were able to maintain their sales level and also significantly improve their earnings. Earnings before interest and taxes (EBIT) totaled EUR 2.6 million (previous year: EUR 1.0 million). The EBIT margin improved to 6.7% (previous year: 2.6%).

EUR millions	Q1 2010	Q1 2009
Sales	38.8	39.0
EBIT	2.6	1.0
EBIT margin (in %)	6.7	2.6
Depreciation/ amortization	-1.2	-1.2
Capital expenditure	1.6	2.0

#### **■ INDUS Automotive Components/Engineering Segment: return to profitability**

The portfolio companies in the Automotive Components/Engineering segment have increasingly experienced a renewal in demand since fall 2009. Rising demand from Europe and the BRIC countries, particularly from Asia, as well as increased orders for new products have nearly offset the periodically dramatic drops in sales at the beginning of last year. Segment sales amounted to EUR 60.0 million, noticeably higher than the previous year's total of

EUR 43.7 million. The recovery in EBIT was striking: following a quarterly loss of EUR –0.1 million, the segment again achieved a respectable EBIT margin of 6.7% (previous year: –0.1%) on earnings of EUR 4.0 million.

EUR millions	Q1 2010	Q1 2009
Sales	60.0	43.7
EBIT	4.0	–0.1
EBIT margin (in %)	6.7	–0.1
Depreciation/ amortization	–5.3	–5.1
Capital expenditure	4.9	1.9

**INDUS Engineering Segment:  
high order backlog temporarily cushions  
decline in demand**

The companies in the Engineering segment may well continue to suffer the most in 2010 from the aftermath of the economic crisis. Segment sales of EUR 28.3 million in the first quarter did in fact increase slightly again from the previous year's EUR 27.8 million. However, this high sales level is attributable to a cushion of orders still awaiting processing. Currently, the segment continues to experience weakness in incoming orders. Given the capacity adjustments carried out in 2009, however, the companies in this segment have a solid order situation. Earnings before interest and taxes declined modestly from EUR 2.8 million to EUR 2.5 million, while the EBIT margin was 8.8% (previous year: 10.1%).

EUR millions	Q1 2010	Q1 2009
Sales	28.3	27.8
EBIT	2.5	2.8
EBIT margin (in %)	8.8	10.1
Depreciation/ amortization	–0.5	–0.7
Capital expenditure	0.3	1.0

**INDUS Medical Engineering/Life Science  
Segment: further stable contributions to  
earnings**

The performance of the Medical Engineering/Life Science segment is stable, in line with expectations. Segment sales grew to EUR 20.2 million (previous year: EUR 19.1 million). At the same time, earnings before interest and taxes (EBIT) increased to EUR 3.5 million (previous year: EUR 3.1 million). The EBIT margin improved to 17.3% (previous year: 16.2%).

EUR millions	Q1 2010	Q1 2009
Sales	20.2	19.1
EBIT	3.5	3.1
EBIT margin (in %)	17.3	16.2
Depreciation/ amortization	–0.9	–0.9
Capital expenditure	0.3	1.1

**INDUS Metal/Metal Processing Segment:  
significant recovery**

The Metal/Metal Processing segment recovered along with the Automotive Components/Engineering segment. The initial consolidation of HAKAMA was one of several factors that accounted for the improvement in sales, results and capital expenditures. Sales of EUR 58.9 million this quarter clearly surpassed sales of EUR 47.7 million in the weak first quarter of 2009. Even more conclusive evidence of the change in direction is EBIT: At EUR 6.5 million, it nearly doubled from the previous year (EUR 3.3 million). The EBIT margin regained a good double-digit level of 10.8% (previous year: 6.9%).

EUR millions	Q1 2010	Q1 2009
Sales	58.9	47.7
EBIT	6.5	3.3
EBIT margin (in %)	11.0	6.9
Depreciation/ amortization	–2.3	–2.0
Capital expenditure	17.0	2.7

### Employee figures increased

The number of employees rose substantially from the previous year's quarter. This is partially attributable to the initial consolidation of HAKAMA. In addition, periodic surges in orders necessitated hiring in the Automotive Components/Engineering and Metal/Metal Processing segments. The quarterly comparison does not reflect the temporary adjustments in personnel that were necessary during 2009 (June 30, 2009: 5,434 employees).

INDUS endeavors to maintain or expand its flexibility. Our goal is to preserve flexible capacities of 15% to 35% depending on the segment. For this purpose, INDUS has developed the "Kapaflex" program for its portfolio. It ensures the required responsiveness and flexibility for our company by combining various measures such as working time accounts, overtime vouchers, term labor contracts, contracting, insourcing, and outsourcing. Not least by fully exploiting the leeway created by Kapaflex, INDUS was successful in substantially maintaining its core workforce during the 2009 crisis. In the current recovery phase, INDUS will nevertheless pay very close attention to augmenting its Kapaflex quota.

	Q 1 2010	Q1 2009
Employees	5,946	5,540

### Financial and net assets position: liquidity of EUR 60.3 million continues to ensure room for maneuver

With earnings after taxes of EUR 6.7 million (previous year: EUR –1.3 million), operating cash flow fell from EUR 7.7 million to EUR 6.1 million, mainly as a result of the sharp increase in working capital from the upturn in business. Despite lower expenses for interest paid of EUR –6.9 million (previous year: EUR 8.0 million), cash flow from operating activities was slightly negative at EUR –0.7 million (previous year: EUR 0.1 million). Cash flow from investing activities rose from EUR –12.2 million to EUR –35.4 million, reflecting capital expenditure in property, plant, and equipment and acquisitions at the beginning of the year. Cash flow from financing activities amounted to EUR 2.6 million (previous year: EUR 5.9 million).

### Equity ratio improved again

As of March 31, 2010, INDUS had total assets of EUR 921.2 million, slightly higher than at the end of the previous year (December 31, 2009: EUR 913.5 million). Cash and cash equivalents fell from EUR 93.5 million to EUR 60.3 million, primarily as a result of the working capital required for growth. Receivables and inventories increased to about EUR 26 million due to the economic recovery. The Group's equity of EUR 248.5 million climbed again from the end of the year (December 31, 2009: EUR 241.7 million). As a result, the equity ratio improved to 27.0% (December 31, 2009: 26.5%). The Group's net debt totaled EUR 444.1 million (December 31, 2009: EUR 408.3 million).

## ■ Opportunities and Risks

INDUS Holding AG and its portfolio companies are exposed to a multiplicity of risks as a result of their international activities. Entrepreneurial action is inextricably linked with risk-taking. At the same time, this enables the company to seize new opportunities and, thereby, defend and strengthen the position on the market occupied by itself and its portfolio companies. The company operates an efficient risk management system for the early detection, comprehensive analysis, and resolute handling of risks.

The structuring of the risk management system and the significance of particular risks are discussed in detail in the 2009 annual report on pages 58 to 63. It is stated there that the company does not view itself as subject to any risks that could endanger its continued existence as a going concern. The annual report for INDUS Holding AG can be downloaded free of charge at [www.indus.de](http://www.indus.de).

### Events after the reporting date

Since March 31, 2010, no significant events occurred that are expected to have a material impact on INDUS Holding AG's net assets, financial, or earnings position.

## ■ Outlook

### Cautiously optimistic for 2010

The global economic recovery has continued in the first quarter of 2010. The partial restocking of customer inventories intensified demand. Therefore, our business developed favorably in the first quarter of 2010. For the remainder of 2010, we anticipate that the economy will recover more slowly and increasingly unevenly when the catch-up effects begin to dissipate. Risks for a self-supporting and sustainable recovery remain. In particular, price trends for raw materials and energy will be challenging. Since the end of 2009, we have observed significant increases in prices for materials, particularly steel. In general, however, we expect a perceptible rise in sales and a disproportionate improvement in earnings in 2010 following an extraordinarily difficult 2009 fiscal year.

In the operating business, INDUS focusses on portfolio improvements, efficiency increases, and product innovations in the existing portfolio. At the same time, we see good opportunities for external growth through acquisitions. We are maintaining our sales forecast in excess of EUR 800 million. For EBIT we expect a figure in the target range of EUR 60 million to EUR 70 million.

# Consolidated Statement of Income

EUR '000	Notes	Q1 2010	Q1 2009*
<b>Sales</b>		<b>206,164</b>	<b>177,316</b>
Other operating income		3,746	4,786
Own work capitalized		551	685
Change in inventories		3,718	-2,272
Cost of materials	[3]	-98,517	-80,546
Personnel expenses	[4]	-59,296	-55,250
Depreciation and amortization	[5]	-10,059	-9,992
Other operating expenses	[6]	-28,262	-25,736
Income from shares accounted for using the equity method		75	100
Other financial result		50	57
<b>Operating result (EBIT)</b>		<b>18,170</b>	<b>9,148</b>
Interest income		116	344
Interest expenses		-6,698	-8,620
Net interest	[7]	-6,582	-8,276
<b>Earnings before taxes</b>		<b>11,588</b>	<b>872</b>
Taxes	[8]	-4,884	-2,136
Income from discontinued operations	[1]		1,354
<b>Earnings after taxes</b>		<b>6,704</b>	<b>90</b>
of which allocable to non-controlling shareholders		-502	-18
of which allocable to INDUS shareholders		6,202	72
Basic earnings per share in EUR	[2]	0.34	-0.07
Earnings for the INDUS shareholders, adjusted for volatility from interest-rate hedging		6,851	1,544

\* Previous year's figures adjusted

# Statement of Income and Accumulated Earnings

EUR '000	Q1 2010	Q1 2009*
<b>Earnings after taxes</b>	<b>6,704</b>	<b>90</b>
Currency translation adjustment	-132	-11
Change in the market values of derivative financial instruments	-1,346	-1,873
Netting of deferred taxes	213	296
<b>Income and expenses recognized directly in equity</b>	<b>-1,265</b>	<b>-1,588</b>
<b>Total income and expenses recognized in equity</b>	<b>5,439</b>	<b>-1,498</b>
of which non-controlling interests	502	18
of which allocable to INDUS shareholders	4,937	-1,516

\* Previous year's figures adjusted

# Consolidated Statement of Financial Position

EUR '000	Notes	March 31, 2010	Dec. 31, 2009
<b>Assets</b>			
Goodwill		289,573	289,573
Intangible assets	(9)	18,976	17,116
Property, plant, and equipment	(10)	251,179	238,888
Financial assets		8,402	8,994
Shares accounted for using the equity method		4,653	4,578
Other noncurrent assets		1,833	3,010
Deferred taxes		2,105	1,989
<b>Noncurrent assets</b>		<b>576,721</b>	<b>564,148</b>
Cash and cash equivalents		60,272	93,506
Accounts receivable	(11)	114,993	99,267
Inventories	(12)	153,476	143,102
Other current assets		11,218	8,481
Current income taxes		4,480	4,975
Assets held for sale		0	0
<b>Current assets</b>		<b>344,439</b>	<b>349,331</b>
<b>Total assets</b>		<b>921,160</b>	<b>913,479</b>
<b>Equity and Liabilities</b>			
Paid-in capital		172,930	172,930
Generated capital		71,985	67,048
Equity held by INDUS shareholders		244,915	239,978
Non-controlling interests in the equity		3,586	1,736
<b>Group equity</b>		<b>248,501</b>	<b>241,714</b>
Noncurrent financial liabilities		340,017	363,501
Provisions for pensions		15,983	15,994
Other noncurrent provisions		2,177	2,108
Other noncurrent liabilities		14,524	14,679
Deferred taxes		16,773	16,899
<b>Noncurrent liabilities</b>		<b>389,474</b>	<b>413,181</b>
Current financial liabilities		164,396	138,345
Trade accounts payable		39,266	28,019
Current provisions		33,592	29,892
Other current liabilities		41,879	58,209
Current income taxes		4,052	4,119
Liabilities held for sale		0	0
<b>Current liabilities</b>		<b>283,185</b>	<b>258,584</b>
<b>Total equity and liabilities</b>		<b>921,160</b>	<b>913,479</b>

# Consolidated Statement of Cash Flows

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EUR '000	Q1 2010	Q1 2009*
<b>Income after taxes generated by continuing operations</b>	<b>6,704</b>	<b>-1,264</b>
Depreciation/Write-ups of noncurrent assets (excluding deferred taxes) due to gains (-)/losses (+) from the disposal of assets	10,059 0	9,992 0
Taxes	4,884	2,136
Net interest	6,582	8,276
Cash earnings of discontinued operations	0	43
Income from companies accounted for using the equity method	-75	-100
Other non-cash transactions	-386	-54
Changes in provisions	3,077	-1,885
Increase (-)/decrease (+) in inventories, trade accounts receivable and other assets not allocable to investing or financing activities	-23,913	2,709
Increase (+)/decrease (-) in trade accounts payable and other liabilities not allocable to investing or financing activities	3,057	-5,298
Income taxes received/paid	-3,936	-6,839
Dividends received	0	0
<b>Operating cash flow</b>	<b>6,053</b>	<b>7,716</b>
Interest paid	-6,872	-7,953
Interest received	116	344
<b>Cash flow from operating activities</b>	<b>-703</b>	<b>107</b>
Cash outflow from investments in property, plant, and equipment and intangible assets	-20,711	-12,094
financial assets	0	-77
shares in fully consolidated companies	-15,235	0
Cash inflow from the disposal of shares in fully consolidated companies	0	0
other assets	592	0
<b>Cash flow from investing activities</b>	<b>-35,354</b>	<b>-12,171</b>
Cash inflows from the assumption of debt	24,316	25,000
Cash outflows from the repayment of debt	-21,749	-19,051
<b>Cash flow from financing activities</b>	<b>2,567</b>	<b>5,949</b>
Net cash change in financial facilities	-33,490	-6,115
Changes in cash and cash equivalents caused by currency exchange rates	256	44
Cash and cash equivalents at the beginning of the period	93,506	87,791
<b>Cash and cash equivalents at the end of the period</b>	<b>60,272</b>	<b>81,720</b>
Cash transactions related to the sale of investments plus financial liabilities assumed	-2,022 -13,213	0 0
minus financial facilities purchased	0	0
<b>Net purchase price</b>	<b>-15,235</b>	<b>0</b>

\* Previous year's figures adjusted

Severance payments for non-controlling shareholders, which came due in the first quarter in connection with the full goodwill method of accounting, are included in payments for capital expenditure for property, plant, and equipment and intangible assets.



# Consolidated Statement of Equity

Jan. 1 – March 31, 2010	Opening balance Jan. 1, 2010	Dividend payment	Recognised income and expenses	Neutral changes	Closing balance March 31, 2010
EUR '000					
<b>Q1 2010</b>					
Subscribed capital	47,762	0	0	0	47,762
Capital reserve	125,168	0	0	0	125,168
<b>Paid-in capital</b>	<b>172,930</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>172,930</b>
Accumulated earnings	69,554	0	6,202	0	75,756
Currency translation reserve	2,080	0	-132	0	1,948
Reserve for the marked-to-market valuation of financial instruments	-4,586	0	-1,133	0	-5,719
<b>Capital generated</b>	<b>67,048</b>	<b>0</b>	<b>4,937</b>	<b>0</b>	<b>71,985</b>
<b>Equity held by INDUS shareholders</b>	<b>239,978</b>	<b>0</b>	<b>4,937</b>	<b>0</b>	<b>244,915</b>
Interests allocable to non-controlling shareholders	1,736	0	502	1,348	3,586
<b>Group equity</b>	<b>241,714</b>	<b>0</b>	<b>5,439</b>	<b>1,348</b>	<b>248,501</b>

Jan. 1 – March 31, 2009	Opening balance Jan. 1, 2009	Dividend payment	Recognised income and expenses	Neutral changes	Closing balance March 31, 2009
EUR '000					
<b>Q1 2009</b>					
Subscribed capital	47,762	0	0	0	47,762
Capital reserve	125,168	0	0	0	125,168
<b>Paid-in capital</b>	<b>172,930</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>172,930</b>
Accumulated earnings	73,464	0	72	0	73,536
Currency translation reserve	2,493	0	-11	0	2,482
Reserve for the marked-to-market valuation of financial instruments	-3,648	0	-1,577	0	-5,225
<b>Capital generated</b>	<b>72,309</b>	<b>0</b>	<b>-1,516</b>	<b>0</b>	<b>70,793</b>
<b>Equity held by INDUS shareholders</b>	<b>245,239</b>	<b>0</b>	<b>-1,516</b>	<b>0</b>	<b>243,723</b>
Interests allocable to non-controlling shareholders	1,134	0	18	0	1,152
<b>Group equity</b>	<b>246,373</b>	<b>0</b>	<b>-1,498</b>	<b>0</b>	<b>244,875</b>

Reserves for currency translation and the marked-to-market valuation of financial instruments include unrealized gains and losses. The reserve for the marked-to-market valuation of financial instruments includes the effective portions of the interest-rate hedges.

Non-controlling interests in equity relate to external shareholders in limited liability companies and corporations. In accordance with IAS 32, based on the theoretical retirability and redeemability of the shares, non-controlling interests in limited partnerships are reported as debt and stated under other liabilities.

The neutral changes in 2010 result from the initially consolidated non-controlling interests of HAKAMA AG.

# Notes

## ■ General Information

INDUS Holding AG, based in Bergisch Gladbach, Germany, entered in the Cologne commercial register (HRB 46360), prepared its consolidated financial statements for the first quarter of 2010 in accordance with International Financial Reporting Standards (IFRS) and the interpretation of such by the International Financial Reporting Interpretations Committee (IFRIC) as endorsed by the European Union. The consolidated financial statements are prepared in euros (EUR). Unless otherwise indicated, all amounts are stated in thousands of euros (EUR '000).

New obligatory standards are reported on separately in the section "Changes in Accounting Guidelines." Otherwise, the same accounting methods are applied as in the consolidated financial statements for the 2009 fiscal year. They are described there in detail. Since this quarterly report does not provide the comprehensive information of the annual financial statements, these financial statements should be considered within the context of the last annual financial statements.

In the Board of Management's view, this unaudited quarterly report includes all of the usual ongoing adjustments that are necessary for an appropriate presentation of the Group's net assets, financial, and earnings position. The results achieved in the first quarter of the 2010 fiscal year do not necessarily predict future business performance.

The preparation of consolidated financial statements is influenced by accounting and valuation principles and requires assumptions and estimates to be made which have an impact on the recognized value of the assets, liabilities, and contingent liabilities, as well as on income and expenses. When estimates are made regarding the future, actual values may deviate from the estimates. If the original basis for the estimates changes, the statement of the relevant items is adjusted through profit and loss.

## ■ Changes in Accounting Guidelines

All obligatory accounting standards in effect as of the 2010 fiscal year have been implemented in these interim financial statements.

The changes to IFRS 3 and IAS 27 lead to a revised presentation of future business combinations. For further details, reference is made to the section "Change in Accounting Methods Following Adoption of IFRS 3 by the EU" in the published 2009 annual report.

The other guidelines to be applied for the first time in the 2010 fiscal year have no material impact on the presentation of the net assets, financial, and earnings position.

## ■ Scope of Consolidation

In the consolidated financial statements, all subsidiary companies are fully consolidated if the INDUS Holding AG has the direct or indirect possibility of influencing the companies' financial and business policy for the benefit of the INDUS Group. Associated companies of which the financial and business policy can be significantly influenced are consolidated using the equity method. Companies purchased during the course of the fiscal year are consolidated as of the date on which control over their finance and business policy is transferred. Companies which are sold are no longer included in the scope of consolidation as from the date on which the business is transferred. After the date on which the decision is made to divest the company in question, they are classified as "held for sale."

## ■ Business Combinations in Accordance with IFRS 3

Effective January 1, 2010, HAKAMA AG, Bättwil, Switzerland, in which INDUS Holding AG has a 60% stake, was included in the consolidated financial statements.

The previous owners will remain as managing directors of HAKAMA with their 40% shareholding. INDUS Holding AG has secured an option to purchase the non-controlling interest. The non-controlling interests in the consolidated financial statements are measured at the fair value of the proportional share of the identifiable net assets.

The acquisition of HAKAMA AG's business was handled as an asset deal. In the process, the finance lease contracts for real estate and machinery were assumed, so that they are accounted for as financial liabilities in the IFRS financial statements. The purchase price, including assumed financial liabilities of EUR 13,213,000, amounts to EUR 15,235,000.

According to a preliminary purchase price allocation, the acquired assets and liabilities were determined at the time of initial consolidation as follows:

Acquisitions 2010 EUR '000	Carrying amounts at time of addition	Assets added due to first-time consolidation	Additions consoli- dated statement of financial position
Noncurrent assets	11,945	1,948	13,893
Current assets	1,835	1,535	3,370
<b>Total assets</b>	<b>13,780</b>	<b>3,483</b>	<b>17,263</b>
Noncurrent liabilities	10,058	0	10,058
Current liabilities	3,674	161	3,835
<b>Total liabilities</b>	<b>13,732</b>	<b>161</b>	<b>13,893</b>

The company contributed sales of EUR 4.9 million and EBIT of EUR 0.7 million to the 2010 consolidated net income. The company is assigned to the Metal/Metal Processing segment.

## ■ Disposals in Accordance with IFRS 5

In the 2009 fiscal year, WFV Werkzeug-, Formen- und Vorrichtungsbau GmbH & Co. KG was sold to a holding company effective December 31, 2009. WFV complements the purchaser's investment portfolio, with strategic effects and synergies generated by the purchase therefore playing a crucial role.

In addition, the sub-subsidiary Volker WITZEL GmbH Klima- und Wärmetechnik, which is of subordinate importance for the portfolio, was sold to the managing non-controlling shareholder in a management buyout effective from July 1, 2009.

The previous year's statement of income was adjusted. Additional details are included in the section "Adjustment of Previous Year's Figures."

### [1] Income from discontinued operations

EUR '000	Q1 2010	Q1 2009
Sales	–	1,114
Expenses and other income	–	–1,363
<b>Operating result</b>	<b>–</b>	<b>–249</b>
Net interest	–	–2
<b>Earnings before taxes</b>	<b>–</b>	<b>–251</b>
Taxes	–	40
Earnings after taxes from current operations	–	–211
Income from deconsolidations	–	1,565
<b>Income from discontinued operations</b>	<b>–</b>	<b>1,354</b>
Tax expense/revenue from divestments	–	294

### [2] Earnings per share

EUR '000	Q1 2010	Q1 2009*
Earnings attributable to INDUS shareholders	6,202	72
Earnings attributable to discontinued operations	–	–1,354
<b>Earnings attributable to continuing operations</b>	<b>6,202</b>	<b>–1,282</b>
Shares in circulation (thousands)	18,370	18,370
Earnings per share, continuing operations (in EUR)	0.34	–0.07
Earnings per share, discontinued operations (in EUR)	–	0.07

\* Previous year's figures adjusted

According to IAS 33, earnings per share are based on earnings after taxes from continuing operations. Earnings per share are calculated by dividing earnings from continuing operations by the average annual number of outstanding shares.

In the event of the authorized capital being utilized, dilutions will arise in the future.

## ■ Notes to the Statement of Income

### [3] Cost of materials

EUR '000	Q1 2010	Q1 2009
Raw materials and goods for resale	-87,310	-71,792
Purchased services	-11,207	-8,754
<b>Total</b>	<b>-98,517</b>	<b>-80,546</b>

### [4] Personnel expenses

EUR '000	Q1 2010	Q1 2009
Wages and salaries	-50,010	-46,144
Social security and pensions	-9,286	-9,106
<b>Total</b>	<b>-59,296</b>	<b>-55,250</b>

### [5] Depreciation, amortization, write-downs, impairment losses

EUR '000	Q1 2010	Q1 2009
Depreciation of property, plant, and equipment and intangible assets	-8,731	-8,396
Scheduled amortization of value-added within the Group	-1,328	-1,596
<b>Total</b>	<b>-10,059</b>	<b>-9,992</b>

### [6] Other operating expenses

EUR '000	Q1 2010	Q1 2009
Operating expenses	-9,874	-9,261
Selling expenses	-10,163	-9,113
Administrative expenses	-5,784	-4,693
Other expenses	-2,441	-2,669
<b>Total</b>	<b>-28,262</b>	<b>-25,736</b>

**[7] Net interest**

EUR '000	Q1 2010	Q1 2009
Interest and similar income	116	344
Interest and similar expenses	-5,857	-6,865
<b>Interest from operations</b>	<b>-5,741</b>	<b>-6,521</b>
IFRS interest: market value of interest-rate swaps	-771	-1,749
IFRS interest: non-controlling interests	-70	-6
<b>IFRS interest</b>	<b>-841</b>	<b>-1,755</b>
<b>Total</b>	<b>-6,582</b>	<b>-8,276</b>

**[8] Income Taxes**

Income tax expense is calculated for the interim financial statements based on the assumptions of current tax planning.

**■ Notes to Selected Statement of Financial Position Items****[9] Intangible assets**

EUR '000	March 31, 2010	Dec. 31, 2009
Capitalized development costs	9,952	9,823
Property rights, concessions, and other intangible assets	9,024	7,293
<b>Total</b>	<b>18,976</b>	<b>17,116</b>

**[10] Property, plant, and equipment**

EUR '000	March 31, 2010	Dec. 31, 2009
Land and buildings	130.370	118.465
Plant and machinery	87.099	88.242
Other equipment, factory and office equipment	28.305	27.708
Advance payments and plant under construction	5.405	4.473
<b>Summe</b>	<b>251.179</b>	<b>238.888</b>

**[11] Accounts receivable**

EUR '000	March 31, 2010	Dec. 31, 2009
Accounts receivable from customers	104,630	88,133
Future accounts receivable from customer-specific construction contracts	9,536	10,386
Accounts receivable from associated companies	827	748
<b>Total</b>	<b>114,993</b>	<b>99,267</b>

**[12] Inventories**

EUR '000	March 31, 2010	Dec. 31, 2009
Raw materials and supplies	55,315	51,798
Unfinished goods	47,111	40,355
Finished goods and goods for resale	49,679	50,148
Prepayments to third parties for inventories	1,371	801
<b>Total</b>	<b>153,476</b>	<b>143,102</b>

**■ Segment Reporting**

The classification of the segments corresponds to the current status of internal reporting. The information relates to the continuing activities.

The companies are allocated to the segments on the basis of their selling markets insofar as the bulk of their product range is sold in that market environment (Automotive Components/Engineering, Medical Engineering/Life Science). Otherwise they are classified by common features in their production structure (Construction/Infrastructure, Engineering, Metal/Metal Processing). The reconciliations contain the figures of the holding company, non-operational units not allocated to any segment, and consolidations.

The central control variable for the segments remains operating earnings (EBIT) as defined in the consolidated financial statements. Segment assets are comprised of total assets adjusted for income tax claims. The segment information has been ascertained in compliance with the reporting and valuation methods that were applied during the preparation of the consolidated financial statements.

Intersegment prices are based on arm's length prices to the extent that they can be established in a reliable manner and are determined using the cost-plus pricing method.

The segment information represents the continuing segments. The previous year's figures are adjusted accordingly.

## Primary reporting format: by segments reconciliation

Segment reporting in accordance with IFRS 8 March 31, 2010 EUR '000	Construc- tion/Infra- structure	Automotive Compo- nents/Engi- neering	Engineering	Medical Enginee- ring/Life Science	Metal/Metal Processing	Total segments	Recon- ciliation	Consoli- dated financial statements
External sales	38,767	60,041	28,299	20,175	58,859	206,141	23	206,164
Internal sales	1,311	3,766	1,700	388	4,409	11,574	-11,574	0
<b>Sales</b>	<b>40,078</b>	<b>63,807</b>	<b>29,999</b>	<b>20,563</b>	<b>63,268</b>	<b>217,715</b>	<b>-11,551</b>	<b>206,164</b>
<b>Segment earnings (EBIT)</b>	<b>2,630</b>	<b>3,953</b>	<b>2,544</b>	<b>3,480</b>	<b>6,474</b>	<b>19,081</b>	<b>-911</b>	<b>18,170</b>
Earnings from equity valuation	0	0	0	75	0	75	0	75
Depreciation/Amortization of which scheduled deprecia- tion for wear and tear from first-time consolidation	-1,225	-5,309	-533	-856	-2,287	-10,210	151	-10,059
Capital expenditure of which company acquisitions	1,646	4,949	291	338	16,969	24,193	16	24,209
shares accounted for using the equity method	0	0	0	0	13,893	13,893	0	13,893
	1,169	0	0	3,484	0	4,653	0	4,653
<b>Segment assets</b>	<b>200,029</b>	<b>284,787</b>	<b>108,620</b>	<b>94,406</b>	<b>226,103</b>	<b>913,945</b>	<b>2,735</b>	<b>916,680</b>
Additional information: EBITDA	3,855	9,262	3,077	4,336	8,761	29,291	-1,062	28,229

Segment reporting in accordance with IFRS 8 March 31, 2009 EUR '000	Construc- tion/Infra- structure	Automotive Compo- nents/Engi- neering	Engineering	Medical Enginee- ring/Life Science	Metal/Metal Processing	Total segments	Recon- ciliation	Consoli- dated financial statements
External sales	39,041	43,749	27,814	19,105	47,731	177,440	-124	177,316
Internal sales	1,348	2,357	1,330	448	3,760	9,243	-9,243	0
<b>Sales</b>	<b>40,389</b>	<b>46,106</b>	<b>29,144</b>	<b>19,553</b>	<b>51,491</b>	<b>186,683</b>	<b>-9,367</b>	<b>177,316</b>
<b>Segment earnings (EBIT)</b>	<b>1,021</b>	<b>-52</b>	<b>2,841</b>	<b>3,058</b>	<b>3,269</b>	<b>10,137</b>	<b>-989</b>	<b>9,148</b>
Earnings from equity valuation	0	0	0	100	0	100	0	100
Depreciation/Amortization of which scheduled deprecia- tion for wear and tear from first-time consolidation	-1,231	-5,146	-680	-868	-1,967	-9,892	-100	-9,992
Capital expenditure of which company acquisitions	2,029	1,899	1,003	1,080	2,731	8,742	0	8,742
shares accounted for using the equity method	0	0	0	0	0	0	0	0
	1,216	0	0	3,547	0	4,763	0	4,763
<b>Segment assets</b>	<b>200,305</b>	<b>298,736</b>	<b>107,876</b>	<b>97,866</b>	<b>212,251</b>	<b>917,034</b>	<b>31,285</b>	<b>948,319</b>
Additional information: EBITDA	2,252	5,094	3,521	3,926	5,236	20,029	-889	19,140



The following table reconciles the total operating results of segment reporting with the calculation of consolidated earnings before taxes.

### Reconciliation

EUR '000	Q1 2010	Q1 2009
<b>Segment earnings (EBIT)</b>	<b>19,081</b>	<b>10,137</b>
Areas not allocated, incl. holding company	-941	-814
Consolidations	30	-175
Net interest	-6,582	-8,276
<b>Earnings before taxes</b>	<b>11,588</b>	<b>872</b>

### Reporting by Region

Q1 2010 EUR '000	Germany	Abroad	Reconciliation	Group
Sales	120,662	97,053	-11,551	206,164
Segment assets	805,387	108,558	2,735	916,680

Q1 2009 EUR '000	Germany	Abroad	Reconciliation	Group
Sales	102,522	84,161	-9,367	177,316
Segment assets	803,249	113,785	31,285	948,319

The regionalization of sales is based on the selling markets. The further classification of the diverse foreign activities by country is not expedient as no country outside of Germany accounts for 10 % of Group sales.

The segment assets are based on the domiciles of the respective companies. Further differentiation is not expedient as the majority of the companies are domiciled in Germany.

Due to INDUS's diversification policy there were no individual product or services groups and no individual customers that accounted for more than 10 % of sales.

### Related party disclosures

Related party disclosures primarily involve the ongoing remuneration of members of management in key positions, the Board of Management, and the Supervisory Board. Furthermore, there are consulting contracts and rental or leasing contracts with non-controlling shareholders or members of their families, and business relations with associated companies.

In the quarterly financial statements, there is nothing to report about changes in conditions that materially depart from those in the 2009 annual financial statements.

### Adjustment of previous year's figures

The recording of discontinued operations in accordance with IFRS 5.34 necessitates an adjustment of the previous year's figures as shown below:

Adjustment to the previous year's statement of income EUR '000	Q1 2009 published	IFRS 5	Q1 2009 comparable
<b>Sales</b>	<b>178,430</b>	<b>-1,114</b>	<b>177,316</b>
Other operating income	4,793	-7	4,786
Own work capitalized	685	0	685
Change in inventories	-2,401	129	-2,272
Cost of materials	-80,795	249	-80,546
Personnel expenses	-55,908	658	-55,250
Depreciation	-10,099	107	-9,992
Other operating expenses	-25,963	227	-25,736
Income from shares accounted for using the equity method	100	0	100
Other financial result	57	0	57
<b>Operating result (EBIT)</b>	<b>8,899</b>	<b>249</b>	<b>9,148</b>
Interest income	347	-3	344
Interest expenses	-8,625	5	-8,620
Net interest	-8,278	2	-8,276
<b>Earnings before taxes</b>	<b>621</b>	<b>251</b>	<b>872</b>
Taxes	-2,096	-40	-2,136
Income from discontinued operations	1,565	-211	1,354
<b>Earnings after taxes</b>	<b>90</b>		<b>90</b>
of which non-controlling interests	-18		-18
of which allocable to INDUS shareholders	72		72
Basic earnings per share in EUR	-0.08	0.01	-0.07

Once again, as a result of adjustments in accordance with IAS 8, there have been changes compared to 2009 with respect to the statement of financial position items of goodwill, liabilities, and equity. Details are included in the section "Change in Accounting and Valuation Methods" in the 2009 annual report.

#### Events after the Quarterly Reporting Date

After the end of first quarter of 2010 there were no significant events.

#### Perusal or Review by the Auditor of the Consolidated Financial Statements

Neither the quarterly financial statements as of March 31, 2010 nor the financial statements as of March 31, 2009 were subject to a perusal or review by an auditor.

Bergisch Gladbach, Germany, May 2010

The Board of Management

# Contact and Financial Calendar

## Contact

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### **Photos:**

INDUS-Group

## Financial Calendar

May 27, 2010	Interim report on the first quarter 2010
July 1, 2010	Annual shareholders' meeting 2010, Cologne/Trade Fair
August 26, 2010	Interim report H1 2010
November 22 – 24, 2010	German Equity Forum, Frankfurt/Main 2010
November 25, 2010	Interim report on the first three quarters

### Note:

This interim report is also available in German. Both the English and the German versions of the annual report can be downloaded from the Internet at [www.indus.de](http://www.indus.de) under Investor Relations/Annual and Interim Reports. Only the German version of the annual report is legally binding.

### Forward looking statements:

This annual report contains forward-looking statements based on assumptions and estimates made by the Board of Management of INDUS Holding AG. Although the Board of Management is of the opinion that these assumptions and estimates are accurate, they are subject to certain risks and uncertainty. Actual future results may deviate substantially from these assumptions and estimates due to a variety of factors. INDUS Holding AG shall not be held liable for the future development and actual future results being in line with the assumptions and estimates included in this annual report.

[www.indus.de](http://www.indus.de)