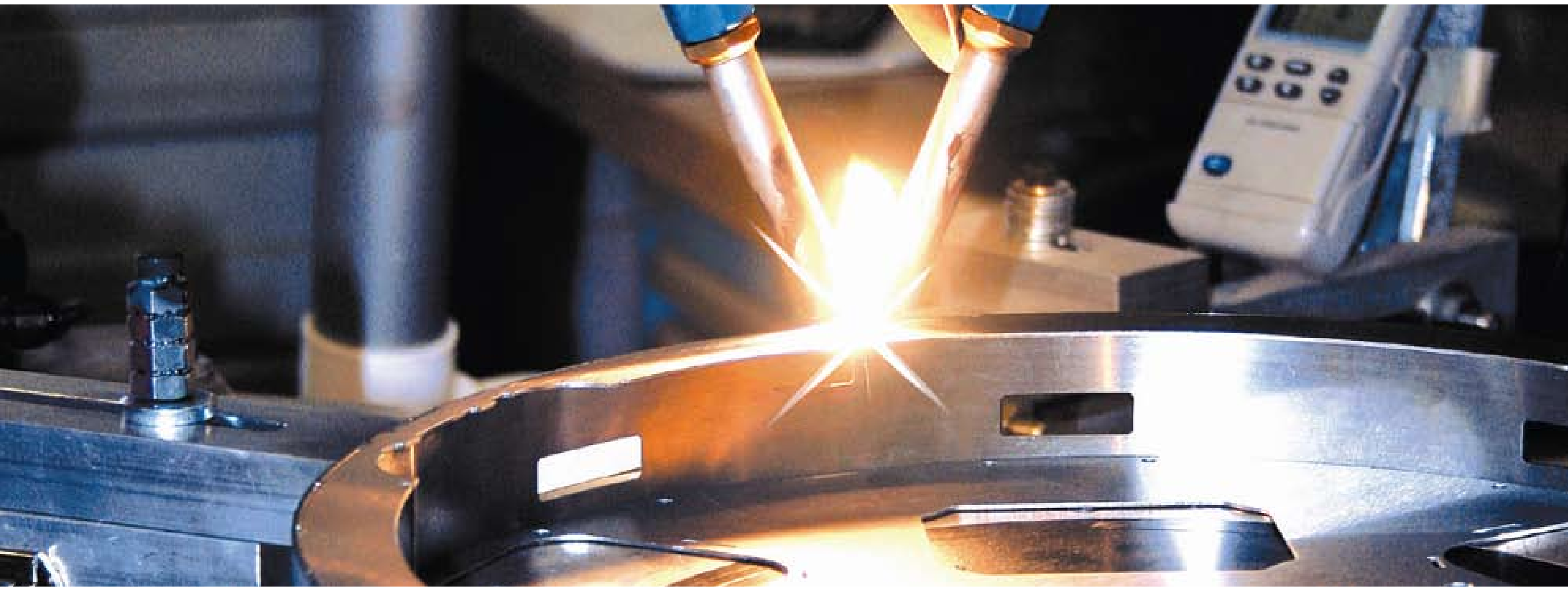


Q1 REPORT

FIRST QUARTER 2011

INDUS HOLDING AG

Key Figures

EUR millions	Q1 2011	Q1 2010
Sales	**255.6**	205.5
EBITDA	**37.3**	28.4
EBIT	**27.4**	18.5
EBT	**23.0**	11.9
Net result for the period (allocable to INDUS shareholders)	**15.4**	6.2
Operating cash flow	**–8.3**	6.1
Cash flow from operating activities	**–14.2**	–0.7
Cash flow from investing activities	**–8.4**	–24.3
Cash flow from financing activities	**2.2**	–8.5
Cash and cash equivalents	**76.7**	60.3
Earnings per share (in EUR)	**0.76**	0.35
Cash flow per share (in EUR)	**– 0.7**	– 0.04
Employees (number as of March 31)	**6,505**	5,946
Investments (number as of March 31)	**39**	41

EUR millions	March 31, 2011	Dec. 31, 2010
Total assets	**1,003.6**	973.1
Equity	**326.0**	309.5
Net debt	**401.8**	379.4
Equity ratio (in %)	**32.5**	31.8

INDUS Holding AG

Construction/ Infrastructure

Automotive Components/ Engineering

Engineering

Medical Engineering/ Life Science

Metal/ Metal Processing

Contents

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.** One of our most significant goals is to achieve lasting and solid value appreciation for our portfolio. We do this by maintaining a diversified investment structure and a corporate policy geared toward stable yields.

All of our decisions are guided by the long-term development of each and every company. We give our companies sound prospects and allow them entrepreneurial scope for action.

In 2010, our Group's workforce of around 6,000 generated sales of approximately EUR 972 million and EBIT of EUR 101 million. This meant our portfolio companies were able to capitalize on the economic rebound more strongly than most. We aim to keep our Group on this growth path in the current fiscal year.

Letter to the Shareholders

Dear Shareholders,

The economy – particularly in Germany – is currently performing surprisingly well and we are pleased to be able to report very good figures for INDUS Holding AG in the first quarter of 2011. In the first three months of 2011, our Group generated sales of EUR 255.6 million (previous year: EUR 205.5 million), or 25 % above the previous year's quarter. The improvement in earnings is even more encouraging: EBIT of EUR 18.5 million from the previous year's quarter rose by approximately 50 % to EUR 27.4 million. This very good result was supported by all of the Group's segments. In particular, the Automotive Components/Engineering and Metal/Metal Processing segments, which were already strong in 2010, were able to significantly build on their momentum.

To some extent, the economic situation is reminiscent of the first half of 2008. At that time, like today, booming export-driven demand assured full order books. At such times, purchase prices play a subordinate role – delivery capacity takes precedence. All seems to be well at present, particularly since companies have considerable leeway for passing on cost increases in their prices. Nevertheless, in this situation one can by no means discount the significant risk factors, particularly since they are beyond our control – or exogenous – and could become acute at any time. We are also observing the events in North Africa and the Middle East with concern. Another factor is the unresolved debt crisis in the eurozone.

INDUS remains optimistic but vigilant in the current situation. It is careful not to enter into excessive dependencies. We are broadly positioned and pursue a strategy of diversification. In addition, we put our faith in speed and consistency. Both helped us to withstand the effects of the last economic and financial crisis and change course as early as the end of 2008. We are now reaping the fruits of this labor: the 2010 recovery segued seamlessly into the first quarter of 2011. Overall, we are optimistic about the first half of 2011 because incoming orders and the order backlog are signaling a similarly good result for the second quarter.

Our assessment for the full year 2011 remains cautiously optimistic. Rising prices for energy and raw materials will put pressure on earnings. In addition, the labor market is tightening, which is leading to sharp wage increases. However, as long as companies are able to pass on cost increases, we anticipate stable earning power.

We thank you for your trust and look forward to welcoming you at this year's Annual Shareholders' Meeting on July 5 in Cologne, Germany.

Sincerely,
The Board of Management

Helmut Ruwisch   Jürgen Abromeit   Dr. Wolfgang Höper   Dr. Johannes Schmidt

INDUS on the Capital Market

The German stock exchanges began 2011 full of optimism. Initially, this confidence led to rising share prices. However, the markets were then increasingly dominated by the unrest in North Africa, particularly Libya. The rise in the price of oil triggered by these conflicts fueled economic fears, which intensified as a result of the severe earthquake and tsunami in Japan. All of the indexes fell sharply, but were then able to recover partially.

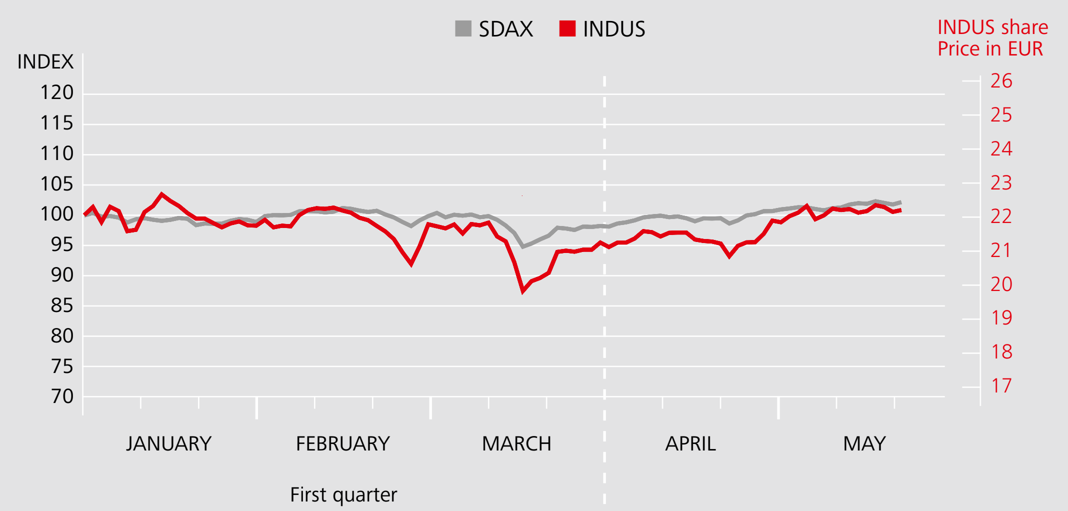
INDUS Price Slightly Underperforms SDAX

In the first quarter of 2011, the INDUS share lagged behind the SDAX benchmark index despite very good corporate news. As of March 31, the share price was EUR 21.05. This corresponds to a price decline of 4 % from the end of 2010 (share price as of 12/30/2010: EUR 21.99). The SDAX only lost approximately 2 % in the corresponding period and closed at 5,144 points. After the financials were announced at the end of April 2011 along with a positive outlook for 2011, the INDUS share traded at EUR 22.52 on May 2. It thereby regained its level from year-end 2010. Higher turnover also indicated increased interest on the part of investors: on average, 48,963 shares were traded daily in the first quarter on all domestic stock exchanges (annual average for 2010: 38,479 shares). In the joint SDAX and MDAX ranking list as of the reporting date of March 31, the INDUS share took 61st place for free market capitalization and 65th place for stock exchange turnover (rank as of 12/31/2010: 56th and 70th place). At the end of March, the market capitalization of INDUS Holding AG amounted to around EUR 425.36 million.

Dividend Increase to EUR 0.90 per Share

At the Annual Shareholders' Meeting, the Board of Management and the Supervisory Board will propose the distribution of a dividend of EUR 0.90 per share for the 2010 fiscal year. INDUS remains committed to its earnings-based dividend policy and plans to pay out about EUR 18.2 million to shareholders. Consequently, the company intends to distribute some 50 % of consolidated net income to shareholders. Based on the closing price for 2010, the INDUS share offers a high dividend yield of 4.1 %. Maintaining the existing dividend policy will ensure that the interests of all shareholders continue to be respected, with the goal of remaining on a stable and sustainable growth path.

[Development INDUS Share 2011]



Managing RISKS, Exploiting OPPORTUNITIES

During the global economic crisis, the topic of risk management was suddenly "in": if a company had managed its risks properly, it weathered the recession fairly safely – and subsequently could take advantage of the opportunities presented by the recovery. How does an industrial holding company like INDUS with 40 small to medium-sized subsidiaries manage its risks? The responsible member of the Board of Management, Dr. Johannes Schmidt, offers his insights.

Dr. Johannes Schmidt, Member of the Board of Management, INDUS Holding AG, is responsible for Technology, Research/Development, Capital Expenditure, Risk Management, Sustainability, Equity Holdings Management

How is opportunity and risk management structured at INDUS?

Our risk management is geared toward industry requirements and, of course, statutory provisions. As a result, we have a fundamentally effective system for identifying, analyzing, evaluating, and managing potential risks in various dimensions. Our risk management system is solidly integrated into business processes and is therefore an essential part of our management system – with respect to everything from planning, accounting and control processes through communications. A risk management handbook documents the processes and establishes accountability.

Active Risk Management after the Tsunami Disaster in Japan

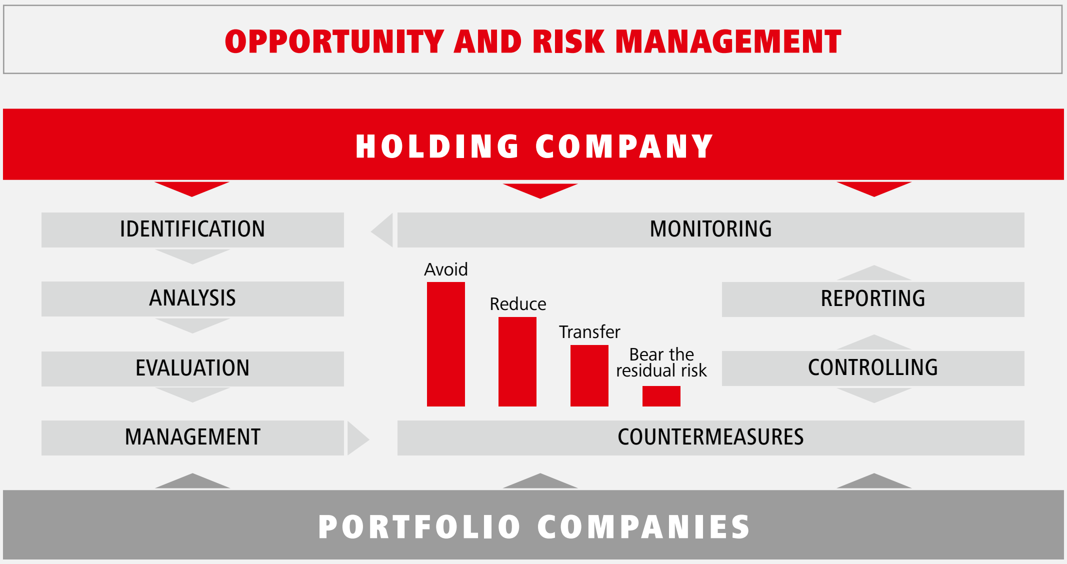
- Within a week, analysis and identification of risks involving sales and procurement markets and the indirect impact resulting from disruptions affecting customers
- Containing the direct sales risk to less than EUR 10 million for INDUS in 2011
- Measures on the procurement side: replacement of exclusive materials from Japan (increase in inventories, identification and approval of alternative materials)
- Analysis of call-off behavior, particularly in the automotive industry, in order to compensate in good time for potential fluctuations in demand
- Central legal advice for portfolio companies coordinated by INDUS Holding

Is it all more than just a bureaucratic superstructure, which is inefficient for day-to-day operations?

It cannot be denied that the entire structure has a certain formalism about it. However, after the business scandals of the past (consider Enron) and the latest economic downturn it is quite obvious that corporate stability cannot be taken for granted. You must take precautions on an ongoing basis. Therefore, for us risk management is the responsibility of the Board of Management and – directly or indirectly – a routine agenda item. In addition, routine processes offer a major advantage: they provide security. And security is very important to us!

Is there a specific aspect of risk management at INDUS to which you pay particular attention?

Yes. We attach great importance to dovetailing closely with our portfolio companies. We achieve this through the organizational integration of opportunity and risk processes into everyday operations, regular coordination of planning with management, and detailed reporting and information processes. As a result, the portfolio companies report on the status of, and changes in, material risks in their businesses in a manner that is closely tied to existing controlling processes at INDUS. As a result, opportunities and risks are continuously reassessed by the Board of Management.



What other risk areas do you have in your sights?

As a holding company of various manufacturing companies, trends in the economic environment are particularly important for us. Accordingly, we pay close attention to its signals. Aside from industry and overall economic conditions, we are currently monitoring trends in the energy and commodity markets in particular. We have two responses to these "external risks": the *strategic* one is diversification. With our broad portfolio, we avoid becoming dependent on individual sectors. And through regional diversification (domestic/foreign) we protect ourselves from excessive harm caused by local downturns. Our *operational* answer is close-to-the-market analysis: we continuously update our multifaceted view of the opportunity and risk situation by monitoring the market and the competition, discussing strategy with managing directors, and communicating with customers and suppliers. "Company-specific risks," for example in the areas of procurement, production, sales, human resources, IT, and legal affairs, are managed primarily from within the organization.

How about financial risks?

We consider ourselves very well positioned on the financing side: we manage the financing of our portfolio companies centrally from the holding company, while the companies normally finance themselves using their operating results. We transfer funds to or from the holding company depending on the liquidity situation. In order to be in a financial position to take action at any time, we maintain a suitable level of liquidity reserves at the holding company. A widely diversified financing structure, which is spread over 15 banks, also prevents us from becoming dependent on individual lenders. We eliminate interest rate risks by means of interest hedging instruments with congruent terms.

What is the holding company's particular skill in opportunity and risk management?

As a holding company, we view the investment portfolio as a whole. Both the consistent development of our portfolio companies and the acquisition of new companies constitute core growth opportunities for INDUS. In this area, the holding company has its eye in particular on optimizing and expanding its portfolio by adding strong-growing companies that generate stable returns on markets of the future.

Where do you see the risks and opportunities for 2011?

Disregarding the widely discussed exogenous risks for the moment, we currently recognize many more opportunities than risks. Of course, we are keeping an eye on political developments in the crisis-hit regions as well as on currency stability and price trends in the commodity markets. At the same time, however, conditions are such that we are currently able to pursue our long-term corporate strategy quite well: our liquidity situation is comfortable and is undergirded by financing commitments from various banks. An additional factor is our excellent equity ratio. We want to leverage this in 2011 to strengthen our portfolio further. Therefore, we are planning to invest more than EUR 50 million in our portfolio companies in the current year. Furthermore, we are planning complementary and selective acquisitions. Overall, therefore, we are in a good starting position to take advantage of our opportunities and exploit market potential.

INTERIM MANAGEMENT REPORT

- **Earnings Data Improve Again from the First Quarter of 2010: Sales up 25 %, EBIT up 50 %**

- **Outstanding Contribution from All Segments; Sustained Boom in the Export-Driven Metal/Metal Processing and Automotive Components/Engineering Segments**

- **Sales and Earnings Expectations for Full Year 2011: Sales of EUR 1.05 Billion and EBIT Margin Greater than 10 %**

BUSINESS ENVIRONMENT AND DEVELOPMENT

Macroeconomic Development: Economy Grows and Prices Rise

The global economy continued to expand at the beginning of 2011 after already growing by almost 5 % in the previous year. The emerging countries, primarily in Asia but also in Eastern Europe and Latin America, are in the midst of a rapid upturn. The Western industrialized countries are showing increasing signs of recovery, despite the catastrophe in Japan, unrest in North Africa, and the government debt crisis in the eurozone. In the US, recent economic statistics lagged behind expectations to some extent. The impact of the earthquake in Japan on the country's economy still cannot be foreseen. A significant drop in production there is anticipated at least for the second quarter.

Growth rates in the eurozone diverged sharply in the early months of 2011. Although a few countries like Greece and Ireland still could not escape the recession, the powerful expansion in Germany continued in the first quarter. Economic output rose again by 1.5 % from the previous quarter, leading economic experts to anticipate growth of nearly 3 % in 2011. As a result, Germany would regain its pre-crisis level two years after the recession. The drivers remain exports and corporate investment. The German recovery is also supported by good general conditions: interest rates are very low and global demand for capital goods is brisk. A noticeable increase in private consumption was prevented in part by sharply rising energy prices. This caused the inflation rate in Germany and the eurozone to climb well above 2 % again. The European Central Bank responded to the resulting inflationary threat by increasing base rates at the beginning of April.

Earnings Position: Sales Rise in the First Three Months of 2011 by 25 % from the Previous Year's Quarter

INDUS began 2011 with great flair. We benefited from the continued expansion of the global economy, particularly due to rapid development in the emerging countries. Consolidated sales at INDUS Holding AG grew in the first three months of 2011 by EUR 50.1 million to EUR 255.6 million (previous year: EUR 205.5 million). The cost of materials increased as a result of strong demand to EUR 134.5 million (previous year: EUR 98.1 million). As a result, the cost of materials ratio with 52.6 % was higher than in the same period of the previous year with 47.7 %. Sharp increases in commodity prices were the primary cause of this development. Due to the good orders position, personnel expenses rose in absolute terms from EUR 58.9 million to EUR 68.9 million. However, the ratio of personnel costs to total sales improved again from 28.7 % to 27 %. This effect is a result of the rationalization and flexibility measures during the crisis. The personnel expenses do not capture costs for contracting and temporary work. Given the solidifying expansion, the core workforce is increasingly being expanded again with sense of proportion so that INDUS expects an overall slightly higher ratio of personnel costs to total sales for the entire year.

EBIT in First Quarter of 2011 Surpasses its Q1 2008 Level

In a three-month comparison, earnings before interest, tax, depreciation, and amortization (EBITDA) grew from EUR 28.4 million to EUR 37.3 million. Depreciation and amortization of EUR 9.9 million remained almost constant (previous year: EUR 10.0 million), so that operating earnings before interest and tax (EBIT) of EUR 27.4 million as of March 31, 2011 were approximately 50 % higher than in 2010 (previous year: EUR 18.5 million). With an EBIT margin of 10.7 %, INDUS immediately achieved its self defined target range of 10 % to 12 % (previous year: 9.0 %) – even though the first quarter is traditionally weaker for the Group than the full year due to seasonal factors.

At EUR 5.2 million, operating interest expenses (excluding interest as per IFRS) remained below their previous year's level of EUR 5.9 million. Interest income totaled EUR 0.1 million as interest rates remained very low (previous year: EUR 0.1 million). Net interest including IFRS interest improved significantly: interest expenses declined to EUR 4.4 million, compared with EUR 6.6 million in the previous year. Of that amount, approximately EUR 1.4 million was notionally attributable to the improved market valuation of interest rate hedges. The lower amount of interest actually paid was more significant: it declined by approximately EUR 0.9 million.

Earnings before taxes (EBT) reached EUR 23.0 million, almost double the level in 2010 (previous year: EUR 11.9 million). Excluding taxes and non-controlling interests, the result for the period came to EUR 15.4 million (previous year: EUR 6.7 million). This resulted in earnings per share of EUR 0.76 (previous year: EUR 0.35).

Course of Business in the Segments: All Sectors Achieve Higher Sales and Earnings

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 39 operating units as of March 31, 2011.

■ INDUS Construction/Infrastructure Segment: High Private Consumption and a Mild Winter Produce a Strong Uptick Quarter

Good weather conditions at the beginning of the year led to positive figures for production, sales, incoming orders, and employment in the German construction industry. In January 2011, sales and incoming orders in the construction sector were nominally higher by 29.3 % and 10.3 %, respectively, than at the same time in the previous year. However, the German Construction Industry Federation warned against prematurely interpreting these figures as a trend for the entire year. The comparison month of January 2010 was characterized by harsh winter conditions and extremely bad weather.

INDUS segment sales of EUR 47.2 million surpassed the EUR 38.8 million level of 2010 by more than 21 %. As a result, the portfolio companies were again able to achieve substantial sales growth, despite the gradually dissipating stimulus programs, and simultaneously increase their income. The moderate winter, which led to fewer work stoppages than in 2010, and the sharp revival in the private residential construction business were significant positive factors for this development. In addition, some projects from the end of 2010 were billed in the first quarter of 2011. All of this led to a very good quarterly result for INDUS subsidiaries in this segment. Earnings before interest and taxes (EBIT) totaled EUR 4.1 million (previous year: EUR 2.6 million). The EBIT margin improved to 8.7 % (previous year: 6.7 %), returning to a high level.

EUR millions	Q1 2011	Q1 2010
Sales	47.2	38.8
EBIT	4.1	2.6
EBIT margin in %	8.7	6.7
Depreciation/ amortization	1.2	1.2
Capital expenditure	1.4	1.6

■ INDUS Automotive Components/Engineering Segment: High Global Demand Drives Business

In the first two months of the current year, German automotive suppliers achieved sales growth of approximately 25 %, according to the German Association of the Automotive Industry. Also encouraging is the fact that growth was generated both domestically – up 19 % – and in international markets – up 34 %. However, many companies are troubled by exploding commodity prices. For example, the price for iron ore almost doubled within a year. In the same period, rubber became almost 50 % more expensive. The price for copper rose by almost a quarter. An additional factor is that the worldwide oil price is being influenced by unrest in North Africa and ongoing tension in the Arabian peninsula.

The portfolio companies in the Automotive Components/Engineering segment are developing very positively in view of high global demand for premium products from the German automotive industry. At EUR 80.2 million, segment sales achieved a very good level (previous year: EUR 60.0 million) and the quality of income increasingly improved. EBIT in the segment rose from EUR 4.0 million to EUR 6.4 million, which corresponded to an EBIT margin of about 8.0 %. The segment thereby immediately achieved its targeted earnings level for 2011.

EUR millions	Q1 2011	Q1 2010
Sales	80.2	60.0
EBIT	6.4	4.0
EBIT margin in %	8.0	6.7
Depreciation/ amortization	5.0	5.3
Capital expenditure	4.5	4.9

■ INDUS Engineering Segment: On Track for Recovery

The entire German engineering sector started the year well in 2011. In the first three months, cumulative production rose by 17.5 %. The sector anticipates full-year growth of 14 %. If this forecast is achieved, 2011 production would be only 6 % below the level in the pre-crisis year of 2008. In 2010, Germany accounted for 17.3 % of world trade in engineering – thus regaining the top spot – followed by Japan, the US, and China.

The companies in the Engineering segment recovered only gradually in 2010, but in the interim they are benefiting from increased demand for capital goods. Segment sales in the first three months were EUR 30.4 million, 10 % higher than EUR 27.7 million in the previous year. Current incoming orders indicate that business in the late cyclical Engineering segment will continue to improve over the course of 2011. It is too early to estimate the impact of the current sharp rise in commodity and energy prices. Earnings before income and tax increased from EUR 2.8 million to EUR 3.7 million, while the EBIT margin is currently 12.2 % (previous year: 10.1 %).

EUR millions	Q1 2011	Q1 2010
Sales	30.4	27.7
EBIT	3.7	2.8
EBIT margin in %	12.2	10.1
Depreciation/ amortization	0.5	0.5
Capital expenditure	0.4	0.3

■ INDUS Medical Engineering/Life Science Segment: Sound Progress

At the beginning of 2011, consumer confidence in Germany continued to improve. The propensity to buy rose in January 2011 to the highest level since December 2006 – despite the recent increase in price expectations. The positive outlook for the labor market further stimulated the mood among consumers. The GfK Group, a market research company, expects that private consumption will rise by 1.5 % in 2011, triple the growth rate of the previous year. According to GfK, German consumers' newfound enthusiasm for spending not only spurs the upswing, but it also develops into a sustainable and reliable pillar.

The INDUS Group's Medical Engineering/Life Science segment is maintaining the stability of the previous year. Sales are growing surely and steadily and reached EUR 21.9 million in the first quarter (previous year: EUR 20.2 million). Although earnings before interest and taxes (EBIT) of EUR 3.5 million were nominally at the level of the previous year, returns declined. However, the financial statements for the first quarter of 2010 reflected earnings-enhancing one-time effects. In 2010, the return on sales (EBIT margin) averaged 15.2 %. The EBIT margin in the first quarter of 2011 reached 16.0 % (previous year: 17.3 %).

EUR millions	Q1 2011	Q1 2010
Sales	21.9	20.2
EBIT	3.5	3.5
EBIT margin in %	16.0	17.3
Depreciation/ amortization	0.7	0.9
Capital expenditure	0.5	0.3

■ INDUS Metal/Metal Processing Segment: Unit Remains the Growth Engine

The metal and electrical industry's comeback lost pace somewhat at the beginning of 2011. According to estimates by the German industry association Gesamtmetall, the first quarter of 2011 grew by 1.5 % from the fourth quarter of 2010. In the previous quarter, production had still risen by almost 6 %. In March, incoming orders fell by 5.6 % compared to February. In the entire first quarter of 2011, the metal and electrical industry received 2.7 % more orders than in the fourth quarter of 2010. The sector expects the comeback process to continue in 2011, but at a slower pace, so that the sector will regain its pre-crisis level presumably in the fall. Corporate development is primarily being held back by the high level of energy and commodity prices.

In line with the boom in the automotive industry, the INDUS Metal/Metal Processing segment experienced strong growth in 2011. Sales of EUR 75.8 million in the first three months of 2011 exceeded the figure of EUR 58.9 million from the same period of 2010 by almost 29 %. The earnings before interest and tax clearly confirm the upswing: EBIT reached EUR 10.7 million, representing an increase of 65 % from the previous year (EUR 6.5 million). At 14.1 %, the EBIT margin is very satisfactory (previous year: 11.0 %).

EUR millions	Q1 2011	Q1 2010
Sales	75.8	58.9
EBIT	10.7	6.5
EBIT margin in %	14.1	11.0
Depreciation/ amortization	2.4	2.3
Capital expenditure	1.4	17.0

Upswing Leads to Growing Demand in the Labor Market

The number of employees rose by more than 500 people from the same period of the previous year as a result of the strong economy: from 5,946 employees in March 2010 to 6,505 employees as of now. INDUS portfolio companies created many new jobs, particularly in the Automotive Components/ Engineering and Metal/Metal Processing segments. Many of these were attributable to an initial move toward fixed-term employment contracts.

	Q1 2011	Q1 2010
Employees	6,505	5,946

Financial and Assets Position: Rapid Expansion Affects Operating Cash Flow

The operating cash flow declined from the previous year from EUR 6.1 million to EUR −8.3 million. This was due to the sales-driven increase in inventories and accounts receivable and – to a lesser extent – an increase in accounts payable. Gratifyingly, the cost of interest paid decreased from EUR 6.9 million to EUR 6.0 million. Consequently, cash flow from operating activities amounted to EUR −14.2 million after EUR −0.7 million in the previous year. Cash flow from investing activities improved from EUR −24.3 million to EUR −8.4 million. In the first quarter of the previous year, INDUS acquired a majority of the Swiss HAKAMA AG and the remaining shares in OBUK. As a result of the near offsetting of new loans and loan redemptions on a net basis, cash flow from financing activities was EUR 2.2 million (previous year: EUR −8.5 million). Cash and cash equivalents as of the end of the first quarter of 2011 remained at a stable, high level of EUR 76.7 million.

Equity Ratio Climbs to a Peak of 32.5 %

As of March 31, 2011, INDUS had total assets of EUR 1,003.6 million, higher than at the end of 2010 (December 31, 2010: EUR 973.1 million). That was primarily the result of an increase in accounts receivable and inventories. The Group's equity of EUR 326.0 million again improved significantly from the end of 2010 (December 31, 2010: EUR 309.5 million). Consequently, the equity ratio reached 32.5 % (December 31, 2010: 31.8 %). INDUS calculates net debt as the difference between the sum of non-current and current financial liabilities and cash and cash equivalents. As of March 31, 2011, it totaled EUR 401.8 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, safeguard 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 consistent handling of risks.

The structure of the risk management system and the significance of particular risks are discussed in detail on pages 46 to 51 of the 2010 financial report. 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 at www.indus.de.

EVENTS AFTER THE REPORTING DATE

Since March 31, 2011, no significant events have occurred that are expected to have a material impact on INDUS Holding AG's net assets, financial, or earnings position.

2011 OUTLOOK

Stable Development in the First Half of the Year, Possibly Influenced by External Risks after Mid-Year

The German economy is on a steady upward trajectory, which is still driven by strong exports. In March 2011, exports from Germany reached the highest level since records began. With its small and medium-sized hidden champions, INDUS has been a particular beneficiary of this. Driven by high demand, the Metal Processing and Automotive Components/ Engineering segments have grown disproportionately strongly. The development of the Construction/ Infrastructure segment was also encouraging. The Group's activities with medical engineering and life science products remained on a good course.

As a result, our business developed favorably in the first quarter of 2011 as expected, despite the earthquake disaster in Japan and the unrest in North Africa. Given the order backlog and incoming orders, this positive trend is expected to continue in the second quarter of 2011. From INDUS' perspective, a number of exogenous risks exist for the second half of the year (the Japan crisis, unrest in North Africa, the debt crisis in the eurozone, and rising prices for materials and wages), which potentially could have a dampening effect on the business. In addition, a growing number of voices are predicting a slowdown for the German economy in the second half of the year, following the surge at the beginning of the year. In May, the Center for European Economic Research (ZEW) Indicator of Economic Sentiment for Germany fell for the third month in a row.

Nevertheless, INDUS currently anticipates a good result for 2011 as a whole. From the current viewpoint, total sales could reach the targeted record level of EUR 1.05 billion. In the light of the good results generated in the first quarter of 2011, our earnings forecast projects a pleasant EBIT margin greater than 10 % for the full year.

Consolidated Statement of Income

EUR '000	Notes	Q1 2011	Q1 2010*
Sales		**255,636**	**205,540**
Other operating income		3,753	3,716
Own work capitalized		297	551
Change in inventories		14,847	3,388
Cost of materials	[3]	−134,468	−98,052
Personnel expenses	[4]	−68,936	−58,904
Depreciation and amortization	[5]	−9,855	−9,991
Other operating expenses	[6]	−33,904	−27,922
Income from shares accounted for using the equity method			75
Other financial result		52	50
Operating result (EBIT)		**27,422**	**18,451**
Interest income		123	112
Interest expenses		−4,570	−6,697
Net interest	[7]	−4,447	−6,585
Earnings before taxes		**22,975**	**11,866**
Taxes	[8]	−7,429	−4,927
Income from discontinued operations	[1]		−235
Earnings after taxes		**15,546**	**6,704**
of which allocable to non-controlling shareholders		−173	−502
of which allocable to INDUS shareholders		15,373	6,202
Basic earnings per share in EUR	[2]	0.76	0.35

* Previous year's figures adjusted

Statement of Income and Accumulated Earnings

EUR '000	Q1 2011	Q1 2010*
Earnings after taxes	**15,546**	**6,704**
Currency translation adjustment	320	−132
Change in the market values of derivative financial instruments	797	−1,346
Netting of deferred taxes	−126	213
Income and expenses recognized directly in equity	**991**	**−1,265**
Total income and expenses recognized in equity	**16,537**	**5,439**
of which non-controlling interests	173	502
of which allocable to INDUS shareholders	16,364	4,937

* Previous year's figures adjusted

Consolidated Statement of Financial Position

EUR '000	Notes	March 31, 2011	Dec. 31, 2010*
ASSETS			
Goodwill		289,573	289,573
Intangible assets	[9]	17,106	17,071
Property, plant, and equipment	[10]	242,724	244,460
Financial assets		8,803	8,552
Shares accounted for using the equity method		1,324	1,324
Other noncurrent assets		1,176	1,415
Deferred taxes		2,894	2,747
Noncurrent assets		**563,600**	**565,142**
Cash and cash equivalents		76,652	96,840
Accounts receivable	[11]	145,165	117,617
Inventories	[12]	201,410	178,756
Other current assets		10,019	7,944
Current income taxes		6,706	6,790
Current assets		**439,952**	**407,947**
Total assets		**1,003,552**	**973,089**
EQUITY AND LIABILITIES			
Paid-in capital		206,329	206,329
Generated capital		117,848	101,484
Equity held by INDUS shareholders		324,177	307,813
Non-controlling interests in the equity		1,849	1,676
Group equity		**326,026**	**309,489**
Noncurrent financial liabilities		351,743	326,417
Provisions for pensions		15,612	15,541
Other noncurrent provisions		2,804	2,788
Other noncurrent liabilities		14,582	14,784
Deferred taxes		16,936	15,743
Noncurrent liabilities		**401,677**	**375,273**
Current financial liabilities		126,708	149,814
Trade accounts payable		51,634	36,053
Current provisions		43,053	43,882
Other current liabilities		47,179	51,225
Current income taxes		7,275	7,353
Current liabilities		**275,849**	**288,327**
Total equity and liabilities		**1,003,552**	**973,089**

* Previous year's figures adjusted

Consolidated Statement of Cash Flows

EUR '000	Q1 2011	Q1 2010*
Income after taxes generated by continuing operations	**15,546**	**6,939**
Depreciation/Write-ups		
of noncurrent assets (excluding deferred taxes)	9,855	9,991
Taxes	7,429	4,927
Net interest	4,447	6,585
Cash earnings of discontinued operations	0	−214
Income from companies accounted for using the equity method	0	−75
Other non-cash transactions	−727	−386
Changes in provisions	−742	3,077
Increase (–)/decrease (+) in inventories, trade accounts receivable and other assets not allocable to investing or financing activities	−52,101	−23,913
Increase (+)/decrease (–) in trade accounts payable and other liabilities not allocable to investing or financing activities	14,572	3,057
Income taxes received/paid	−6,628	−3,936
Dividends received	0	0
Operating cash flow	**−8,349**	**6,052**
Interest paid	−5,997	−6,872
Interest received	123	112
Cash flow from operating activities	**−14,223**	**−708**
Cash outflow from investments in		
property, plant, and equipment and intangible assets	−8,189	−20,711
financial assets	−251	0
shares in fully consolidated companies	0	−4,199
Cash inflow from the disposal of		
shares in fully consolidated companies	0	0
other assets	35	592
Cash flow from investing activities	**−8,405**	**−24,318**
Cash inflows from the assumption of debt	41,559	13,280
Cash outflows from the repayment of debt	−39,339	−21,749
Cash flow from financing activities of discontinued operations	0	0
Cash flow from financing activities	**2,220**	**−8,469**
Net cash change in financial facilities	−20,408	−33,495
Changes in cash and cash equivalents caused by currency exchange rates	220	256
Cash and cash equivalents at the beginning of the period	96,840	93,506
Cash and cash equivalents at the end of the period	**76,652**	**60,267**
Cash transactions related to the sale of investments	0	4,199
plus financial liabilities assumed	0	0
minus financial facilities purchased	0	0
Net purchase price	**0**	**4,199**

* Previous year's figures adjusted

Severance payments for non-controlling shareholders in connection with the full goodwill method of accounting, which came due in the first quarter of 2010, are included in payments for capital expenditure for property, plant, and equipment and intangible assets.

Consolidated Statement of Equity

Jan. 1 – March 31, 2011 EUR '000	Opening balance Jan. 1, 2011	Dividend payment	Recognised income and expenses	Closing balance March 31, 2011
Q1 2011				
Subscribed capital	52,538	0	0	52,538
Capital reserve	153,791	0	0	153,791
Paid-in capital	**206,329**	**0**	**0**	**206,329**
Accumulated earnings	106,969	0	15,373	122,342
Currency translation reserve	–1,332	0	320	–1,012
Reserve for the marked-to-market valuation of financial instruments	–4,153	0	671	–3,482
Capital generated	**101,484**	**0**	**16,364**	**117,848**
Equity held by INDUS shareholders	**307,813**	**0**	**16,364**	**324,177**
Interests allocable to non-controlling shareholders	1,676	0	173	1,849
Group equity	**309,489**	**0**	**16,537**	**326,026**

Jan. 1 – March 31, 2010 EUR '000	Opening balance Jan. 1, 2010	Dividend payment	Recognised income and expenses	Closing balance March 31, 2010
Q1 2010				
Subscribed capital	47,762	0	0	47,762
Capital reserve	125,168	0	0	125,168
Paid-in capital	**172,930**	**0**	**0**	**172,930**
Accumulated earnings	69,554	0	6,202	75,756
Currency translation reserve	2,080	0	–132	1,948
Reserve for the marked-to-market valuation of financial instruments	–4,586	0	–1,133	–5,719
Capital generated	**67,048**	**0**	**4,937**	**71,985**
Equity held by INDUS shareholders	**239,978**	**0**	**4,937**	**244,915**
Interests allocable to non-controlling shareholders	1,736	0	502	2,238
Group equity	**241,714**	**0**	**5,439**	**247,153**

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 exclusively includes the effective portions of the interest-rate hedges.

Given the theoretical retirability of shares by non-controlling shareholders, the non-controlling interests in the capital of the company are not disclosed under equity, but under other liabilities. This is ordinarily the case at German limited partnerships. At corporations, it depends on how call and put options are structured.

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 2011 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).

These interim financial statements are prepared in accordance with IAS 34 in condensed form. The interim report has not been audited and was not subject to a perusal or review by an auditor.

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 2010 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 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 2011 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 2011 fiscal year have been implemented in these interim financial statements.

To be applied for the first time in the 2011 fiscal year are the revised version of IAS 24 "Related Party Disclosures" as well as amendments to IFRS 2010 ("Improvements to the International Financial Reporting Standards"). The guidelines to be applied for the first time in the 2011 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 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 for 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 from January 1, 2010 INDUS Holding AG acquired a 60 % ownership and voting rights stake in the Swiss company HAKAMA AG in Bättwil near Basle and expanded its business activities to Switzerland in the process. The previous owners will remain as managing directors of HAKAMA AG with their 40 % shareholding.

In connection with the acquisition of the 60 % shareholding in HAKAMA AG, reciprocal call/put option agreements were concluded for the remaining 40 % of the shares with essentially identical exercise conditions for both sides. The options can be mutually exercised for the first time as of December 31, 2014 or, in the case of an earlier departure of non-controlling shareholders from management, at the time of departure. The combination of the two options provides for the immediate passing of the economic ownership of the shares embodied in the option. Accordingly, the company acquisition is presented as if 100 % of the shares had been acquired.

The fair value of the entire consideration transferred for the acquisition of HAKAMA AG amounted to EUR 5,631,000 at the time of acquisition, of which EUR 4,199,000 was cash and EUR 1,432,000 was made up of contingent purchase price obligations. The latter results from the aforementioned reciprocal call/put option agreements. The contingent purchase price obligations were measured at the present value of the option price to be paid, which consists primarily of a fixed-price component.

The company acquisition included noncurrent assets of EUR 14,749,000 and current assets of EUR 3,559,000. No financial resources were acquired. The company acquisition entailed the assumption of noncurrent liabilities of EUR 10,822,000 and current liabilities of EUR 1,855,000. These noncurrent liabilities primarily involve finance leases.

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

In the current fiscal year, no new companies were acquired or consolidated for the first time.

DISPOSALS IN ACCORDANCE WITH IFRS 5

INDUS sold the operating activities of Maschinenfabrik BERNER GmbH & Co. KG effective as of May 1, 2010. In the current fiscal year, no equity interests were sold or classified as held for sale.

[1] Income from Discontinued Operations

EUR '000	Q1 2011	Q1 2010
Sales	–	624
Expenses and other income	–	–905
Operating result	**–**	**–281**
Net interest	–	3
Earnings before taxes	**–**	**–278**
Taxes	–	43
Earnings after taxes from current operations	–	–235
Income from deconsolidations	–	0
Income from discontinued operations	**–**	**–235**
Tax expense (+)/revenue (–) from divestments	–	0

[2] Earnings per Share

EUR '000	Q1 2011	Q1 2010*
Earnings attributable to INDUS shareholders	15,373	6,202
Earnings attributable to discontinued operations	–	235
Earnings attributable to continuing operations	**15,373**	**6,437**
Shares in circulation (thousands)	20,207	18,370
Earnings per share, continuing operations (in EUR)	0.76	0.35
Earnings per share, discontinued operations (in EUR)	–	– 0.01

* Previous year's figures adjusted

According to IAS 33, earnings per share are based on consolidated net income 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 2011	Q1 2010
Raw materials and goods for resale	–118,983	–86,906
Purchased services	–15,485	–11,146
Total	**–134,468**	**–98,052**

[4] Personnel expenses

EUR '000	Q1 2011	Q1 2010
Wages and salaries	–58,114	–49,695
Social security and pensions	–10,822	–9,209
Total	**–68,936**	**–58,904**

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

EUR '000	Q1 2011	Q1 2010
Depreciation of property, plant, and equipment and intangible assets	–9,040	–8,668
Scheduled amortization of value-added within the Group	–815	–1,323
Total	**–9,855**	**–9,991**

[6] Other operating expenses

EUR '000	Q1 2011	Q1 2010
Operating expenses	–11,722	–9,799
Selling expenses	–12,360	–10,141
Administrative expenses	–6,859	–5,726
Other expenses	–2,963	–2,256
Total	**–33,904**	**–27,922**

[7] Net interest

EUR '000	Q1 2011	Q1 2010
Interest and similar income	123	112
Interest and similar expenses	–5,156	–5,856
Interest from operations	**–5,033**	**–5,744**
IFRS interest: market value of interest-rate swaps	626	–771
IFRS interest: non-controlling interests	–40	–70
IFRS interest	**586**	**–841**
Total	**–4,447**	**–6,585**

[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, 2011	Dec. 31, 2010
Capitalized development costs	9,729	9,880
Property rights, concessions, and other intangible assets	7,377	7,191
Total	**17,106**	**17,071**

[10] Property, plant, and equipment

EUR '000	March 31, 2011	Dec. 31, 2010
Land and buildings	125,471	126,341
Plant and machinery	84,476	86,474
Other equipment, factory and office equipment	28,187	28,351
Advance payments and plant under construction	4,590	3,294
Total	**242,724**	**244,460**

[11] Accounts receivable

EUR '000	March 31, 2011	Dec. 31, 2010
Accounts receivable from customers	139,651	112,171
Future accounts receivable from customer-specific construction contracts	5,514	4,935
Accounts receivable from associated companies	–	511
Total	**145,165**	**117,617**

[12] Inventories

EUR '000	March 31, 2011	Dec. 31, 2010
Raw materials and supplies	71,995	63,455
Unfinished goods	68,508	57,100
Finished goods and goods for resale	59,641	56,488
Prepayments to third parties for inventories	1,266	1,713
Total	**201,410**	**178,756**

SEGMENT REPORTING

The classification of the segments corresponds to the current status of internal reporting. The information relates to continuing activities. The previous year's figures have been adjusted accordingly. In accordance with the amendments to IFRS 8, segment assets are no longer disclosed for the previous year.

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 and 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 is operating earnings (EBIT) as defined in the consolidated financial statements. 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.

Primary reporting format: by segments reconciliation

Segment reporting in accordance with IFRS 8 **Q1 2011** EUR '000	Construc-tion/Infra-structure	Automotive Compo-nents/Engi-neering	Enginee-ring	Medical Enginee-ring/Life Science	Metal/ Metal Processing	Total segments	Recon-ciliation	Consoli-dated financial statements
External sales	47,240	80,241	30,406	21,949	75,826	255,662	−26	255,636
Internal sales	1,505	6,263	1,873	457	5,059	15,157	−15,157	0
Sales	**48,745**	**86,504**	**32,279**	**22,406**	**80,885**	**270,819**	**−15,183**	**255,636**
Segment earnings (EBIT)	**4,107**	**6,385**	**3,669**	**3,505**	**10,747**	**28,413**	**−991**	**27,422**
Earnings from equity valuation	0	0	0	0	0	0	0	0
Depreciation/Amortization	**−1,195**	**−5,024**	**−467**	**−658**	**−2,411**	**−9,755**	**−100**	**−9,855**
of which scheduled depreciation for wear and tear from first-time consolidation	−114	−602	−8	−13	−78	−815	0	−815
of which unscheduled deprecia-tion for wear and tear from first-time consolidation	0	0	0	0	0	0	0	0
Capital expenditure	**1,412**	**4,491**	**361**	**451**	**1,425**	**8,140**	**14**	**8,154**
of which company acquisitions	0	0	0	0	0	0	0	0
Shares accounted for using the equity method	1,324	0	0	0	0	1,324	0	1,324
Additional information: EBITDA	5,302	11,409	4,136	4,163	13,158	38,168	−891	37,277

Segment reporting in accordance with IFRS 8 **Q1 2010** EUR '000	Construc-tion/Infra-structure	Automotive Compo-nents/Engi-neering	Enginee-ring	Medical Enginee-ring/Life Science	Metal/ Metal Processing	Total segments	Recon-ciliation	Consoli-dated financial statements
External sales	38,767	60,041	27,675	20,175	58,859	205,517	23	205,540
Internal sales	1,311	3,766	1,700	388	4,409	11,574	−11,574	0
Sales	**40,078**	**63,807**	**29,375**	**20,563**	**63,268**	**217,091**	**−11,551**	**205,540**
Segment earnings (EBIT)	**2,630**	**3,953**	**2,825**	**3,480**	**6,474**	**19,362**	**−911**	**18,451**
Earnings from equity valuation	0	0	0	75	0	75	0	75
Depreciation/Amortization	**−1,225**	**−5,309**	**−465**	**−856**	**−2,287**	**−10,142**	**151**	**−9,991**
of which scheduled depreciation for wear and tear from first-time consolidation	−220	−1,116	−7	−12	−217	−1,572	250	−1,322
of which unscheduled deprecia-tion for wear and tear from first-time consolidation	0	0	0	0	0	0	0	0
Capital expenditure	**1,646**	**4,949**	**291**	**338**	**16,969**	**24,193**	**16**	**24,209**
of which company acquisitions	0	0	0	0	13,893	13,893	0	13,893
Shares accounted for using the equity method	1,169	0	0	3,484	0	4,653	0	4,653
Additional information: EBITDA	3,855	9,262	3,290	4,336	8,761	29,504	−1,062	28,442

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

Reconciliation

EUR '000	Q1 2011	Q1 2010
Segment earnings (EBIT)	**28,413**	19,362
Areas not allocated, incl. holding company	−1,024	−941
Consolidations	33	30
Net interest	−4,447	−6,585
Earnings before taxes	**22,975**	**11,866**

Reporting by Region

Q1 2011 EUR '000	Group	Germany	Abroad
External Sales	**255,636**	**133,523**	**122,113**
Noncurrent assets less deferred taxes and financial instruments	550,726	482,841	67,885

Q1 2010 EUR '000	Group	Germany	Abroad
External Sales	**205,540**	**111,232**	**94,308**
Noncurrent assets less deferred taxes and financial instruments	564,381	499,038	65,343

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.

Noncurrent assets, less deferred taxes and financial instruments, 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' diversification policy there were no individual product or service 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 these quarterly financial statements, there is nothing to report about changes in conditions that materially depart from those in the 2010 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 2010 published	IFRS 5	Q1 2010 comparable
Sales	**206,164**	**−624**	**205,540**
Other operating income	3,746	−30	3,716
Own work capitalized	551		551
Change in inventories	3,718	−330	3,388
Cost of materials	−98,517	465	−98,052
Personnel expenses	−59,296	392	−58,904
Depreciation and amortization	−10,059	68	−9,991
Other operating expenses	−28,262	340	−27,922
Income from shares accounted for using the equity method	75		75
Financial result	50		50
Operating result (EBIT)	**18,170**	**281**	**18,451**
Interest income	116	−4	112
Interest expenses	−6,698	1	−6,697
Net interest	−6,582	−3	−6,585
Earnings before taxes	**11,588**	**278**	**11,866**
Taxes	−4,884	−43	−4,927
Income from discontinued operations		−235	−235
Earnings after taxes	**6,704**		**6,704**
of which allocable to non-controlling shareholders	−502		−502
of which allocable to INDUS shareholders	6,202		6,202
Basic earnings per share in EUR	0.34	0.01	0.35

The adjustment made in accordance with IFRS 5 relates to Maschinenfabrik BERNER GmbH & Co. KG.

Additional Adjustments of the Previous Year's Figures in Accordance with IFRS 3.45

The first-time consolidation of HAKAMA AG was initially entered provisionally and then completed with the preparation of the 2010 annual financial statements. The comparative figures for the first quarter of 2010 were retrospectively adjusted for the final balance sheet entry, without a notable effect on the statement of income.

The following adjustments were made to the statement of financial position for the first quarter of 2010: land and buildings (EUR +1,045,000), finance lease liabilities (EUR +809,000), non-controlling equity interests (EUR −1,348,000) as well as other liabilities (EUR +1,584,000). The changes were made for the previous year's figures in the statement of changes in equity. In addition, related adjustments were made to the statement of cash flows. Primarily reflecting accounting for finance leases, EUR 11,036,000 was offset between cash outflows for shares in consolidated companies and cash inflows for the assumption of debt.

Events after the Quarterly Reporting Date

After the end of the first quarter of 2011, there were no significant events.

Bergisch Gladbach, Germany, May 2011

The Management Board

Financial Calendar

July 5, 2011	**Annual shareholders' meeting 2011, Cologne/Trade Fair**
August 25, 2011	**Interim report H1 2011**
November 22, 2011	**German Equity Forum, Frankfurt/Main**
November 24, 2011	**Interim report on the first three quarters 2011**

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