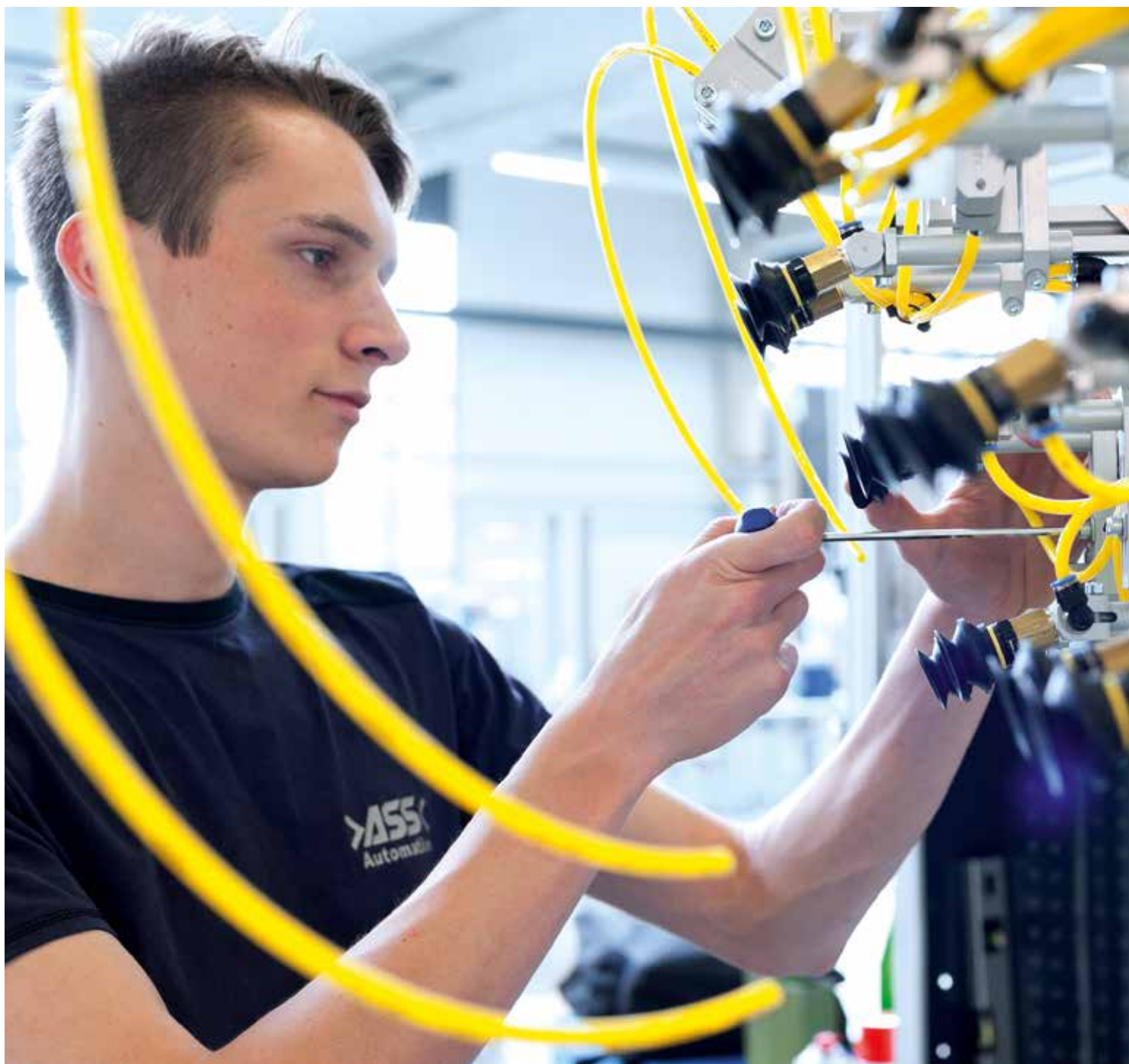


**Q1  
2016  
—  
INDUS  
HOLDING  
AG**



**[INDUS]**

# HIGHLIGHTS

- Business going satisfactorily overall in the first quarter
- Four strategic acquisitions made
- Pleasingly strong jump in revenue in the Construction/Infrastructure segment
- Margin in vehicle sector remains disappointing
- Success of restructuring efforts apparent in Metals Technology income
- Forecast confirmed

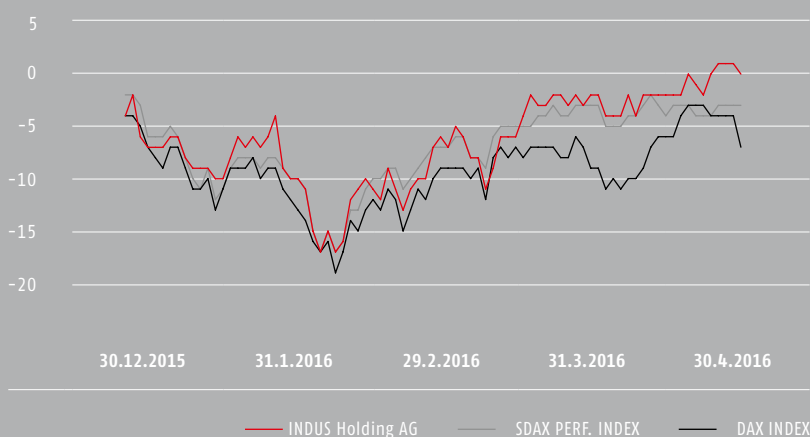
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KEY FIGURES (IN EUR MILLIONS)	Q1 2016	Q1 2015
Sales	332.8	327.9
EBITDA	43.8	43.4
EBIT	30.5	31.5
Net result for the period	16.0	15.9
Earnings per share (in EUR)	0.65	0.65
Operating cash flow	-6.3	3.5
	31.3.2016	31.12.2015
Total assets	1,417.4	1,419.8
Equity capital	607.9	595.4
Net debt	376.7	356.3
Equity ratio in %	42.9	41.9
Investments (as of the reporting date)	43	44

- Share overcomes annual low and outperforms the indexes

SHARE PRICE PERFORMANCE OF THE INDUS SHARE JANUARY TO APRIL 2016 (IN %)



# LETTER TO THE SHAREHOLDERS

DEAR SHAREHOLDERS,

Fiscal 2015 ended with a bang for INDUS. The start of 2016 on the other hand proved more difficult. Weaker economic figures from Asia (particularly China), lower growth expectations, and weaker momentum in Europe and the USA all contributed to a more pessimistic mood. This was enhanced by the continued drop in oil prices and the ongoing liberal monetary policy of the most important central banks. This toxic cocktail caused stock markets around the world to plummet. January was therefore not just a tough month for INDUS.

The situation has now stabilized considerably. The collapse in raw material prices, particularly for oil, seems to have come to an end. And economic data for the USA and Europe looks reasonable. The labor markets are looking good and consumer spending is stable. The stabilization seen with regard to monetary policy crises is also having a significant psychological impact.

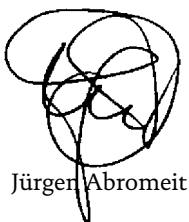
We are still quite satisfied with the performance in the first quarter, particularly in light of the difficult start. The considerable increase in demand that we have seen since February has given us confidence for the future business development. We are sticking with our targets, but are also aware that we will surely have to face upheavals and setbacks in the coming months, too. But the Group is well prepared for the challenge. Even in such a difficult environment, INDUS will continue along its successful growth path.

It can certainly be said that the situation in Asia has bottomed out. China is making huge efforts to stimulate growth with economic packages and incentives. But one thing is certain: Asia, and China in particular, remain among the world's largest growth regions. The transformation process from low-wage country to a leading technological location with a developed economy is well underway. Our hidden champions in the SME industry are not going to Asia to take advantage of low-cost production, but rather because their high-quality products are increasingly in demand there. And they have no reason to fear Chinese competition. This applies to BETEK, M.BRAUN, ROLKO, ELTHERM, BILSTEIN & SIEKERMANN and MBN. All these INDUS companies now supply the market with products made in China, backed by German expertise. And our managing directors are confident that there is still plenty of opportunity to be exploited.


INDUS is and will remain firmly anchored in the German SME industry. But our domestic companies will continue to seek out markets, customers, suppliers, and production sites around the world.

Bergisch Gladbach, Germany, May 2016

Yours, The Board of Management



Jürgen Abromeit



Dr. Johannes Schmidt



Rudolf Weichert

# INDUS IN CHINA

## ASIA REMAINS A GROWTH MARKET

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*“Too slow growth for too long,” was part of the title for the International Monetary Foundation’s global growth forecast in April. Experts anticipate just 3.2% growth this year and 3.5% next year as they warn of long-term stagnation. Growth in China, too, is increasingly losing pace. Simultaneously, the country faces economic restructuring. Does the German SME industry have anything to fear with these figures? “No,” is the answer from three of the INDUS Group portfolio companies. On the contrary: There is so much potential in China and other Asian countries that they are currently actively investing in this market.*









Heiko Krause, member of  
management at MBN

## MBN IS BOOSTING ITS SKILLS AND COOPERATION NETWORKS LOCALLY

“Even though the Chinese automotive market is already the world’s largest, there is still great scope for development in vehicle construction. MBN intends to play a part in this potential. On our side we have the fact that we have been a local presence for 15 years, and OEMs and their joint venture partners trust us. Large manufacturers such as VW, BMW, and Daimler are currently investing vast sums in developing and manufacturing new vehicle models in China. In order to provide the best possible support via our MBN China subsidiary, we are cultivating the knowledge and quality of our local experts and expanding our network with new system partnerships.”

**MBN Maschinenbaubetriebe Neugersdorf**  
GmbH, Ebersbach-Neugersdorf —  
[www.mbn-gmbh.de](http://www.mbn-gmbh.de)

The engineering company from Neugersdorf specializes in equipment and machinery for final vehicle assembly. Its key customers include the large German automotive brands and their foreign subsidiaries. Since 2011 MBN has had a company in Chanchung.



Jürgen Abromeit

»Our portfolio companies are well prepared for the transformation process that China is currently facing. They will continue to evolve and perform well in 2016 and beyond.«

“Asia is the world’s hub when it comes to the production of high-tech displays. And we expect that this will remain the case long term. The investment climate in the high-tech sector is currently positive. We have been present in China for a decade and a half, and have fully settled in: Our long-term personnel policies are reflected in high employee loyalty, and our processes run like clockwork along the entire value chain from the supply chain to the production. Thanks to this positive foundation we are in a position to expand our service platform at the moment: in the areas of software development and construction, service, and manufacturing. We are also investing intensely in employee training in order to ensure our high quality standards are maintained.”

## M. BRAUN IS FULLY ESTABLISHED AT THE WORLD’S WORKBENCH FOR HIGH-TECH PRODUCTS.



Dr. Reinelt, member of management at M. BRAUN

### M. BRAUN Inertgas-Systeme GmbH & Co. KG, Garching — [www.mbraun.de](http://www.mbraun.de)

M. BRAUN develops and produces high-quality inert gas glove box systems and gas purification equipment – and from 2002 with a company in Shanghai. The systems are used in the manufacture of high-tech products, such as flat screens with OLED technology and pharmaceutical products.



Dr. Frank Thiele,  
CEO at BETEK

**FOR BETEK'S CUSTOMERS  
»LOCAL CONTENT« IS THE DECISIVE FACTOR.**

“China represents an excellent economic environment for BETEK. 50 % of global coal mining takes place in China. There are huge infrastructure projects and rapidly expanding metropolises. It is here that BETEK is active, serving the market with a local-for-local strategy. Our plant in Taicang allows us to participate directly on the Chinese market. Shorter chains and faster delivery times as well as local product support all represents significant added value for our customers. Our Chinese customers particularly value the consistently high quality of our products. We have distinguished ourselves on the market and achieved an outstanding position against the competition.”

### BETEK GmbH & Co. KG, Aichhalden — [www.betek.de](http://www.betek.de)

BETEK's carbide tools are used in many sectors around the world: road construction, mining and tunneling, surface mining, agriculture, and recycling. Last year the company began to set up a production site in Taicang in order to supply customers there directly who had previously been supplied from Germany.

## INTERIM MANAGEMENT REPORT

# PERFORMANCE OF THE INDUS GROUP IN THE FIRST QUARTER OF 2016

PERFORMANCE OF THE INDUS GROUP  
IN THE FIRST QUARTER OF 2016  
SEGMENT REPORT  
FINANCIAL POSITION  
OPPORTUNITIES AND RISKS  
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### CONSOLIDATED STATEMENT OF INCOME (IN EUR '000)

	Q1 2016	Q1 2015	DIFFERENCE	
			ABSOLUTE	IN %
<b>Sales</b>	<b>332.8</b>	<b>327.9</b>	<b>4.9</b>	<b>1.5</b>
Other operating income	3.6	5.9	-2.3	-39.0
Own work capitalized	1.2	0.7	0.5	71.4
Change in inventories	5.4	13.5	-8.1	-60.0
<b>Overall performance</b>	<b>343.0</b>	<b>348.0</b>	<b>-5.0</b>	<b>-1.4</b>
Cost of materials	-150.7	-165.4	14.7	-8.9
Personnel expenses	-102.3	-94.6	-7.7	8.1
Other operating expenses	-46.5	-44.7	-1.8	4.0
Income from shares accounted for using the equity method	0.2	0.1	0.1	100.0
Other financial results	0.1	0.0	0.1	-
<b>EBITDA</b>	<b>43.8</b>	<b>43.4</b>	<b>0.4</b>	<b>0.9</b>
Depreciation and amortization	-13.3	-11.9	-1.4	11.8
<b>Operating result (EBIT)</b>	<b>30.5</b>	<b>31.5</b>	<b>-1.0</b>	<b>-3.2</b>
Net interest	-5.8	-6.7	0.9	-13.4
<b>Earnings before taxes (EBT)</b>	<b>24.7</b>	<b>24.8</b>	<b>-0.1</b>	<b>-0.4</b>
Taxes	-8.7	-8.9	0.2	-2.2
<b>Overall result</b>	<b>16.0</b>	<b>15.9</b>	<b>0.1</b>	<b>0.6</b>
of which allocable to non-controlling shareholders	0.1	0.1	0.0	0.0
of which allocable to INDUS shareholders	15.9	15.8	0.1	0.6

All sectors (with the exception of Construction/Infrastructure) experienced an unexpectedly sluggish start to 2016, but the economy picked up in the following months so that despite a few negative effects a satisfactory result was recorded overall for the first quarter. Group sales at INDUS Holding AG grew slightly to EUR 332.8 million (previous year: EUR 327.9 million). The cost of materials sank once more against the previous year, resulting in a cost of materials ratio of 45.3% (previous year: 50.4%). Personnel expenses rose in absolute terms as a result of the inclusion of new portfolio companies. The personnel expense ratio

also climbed slightly to 30.7% (previous year: 28.9%). Amortization rose to a total of EUR 13.3 million (previous year: EUR 11.9 million). This increase reflects the continually rising level of investments made by the Group as well as the increase in amortization on added values discovered as part of the purchase price allocation of newly acquired companies.

INDUS' growth course and the ongoing acquisitions have resulted in non-operating impacts on earnings, caused primarily by the amortization from the approach of valuing assets at fair value



as part of the purchase price allocation and acquisition transaction costs. operating result (EBIT)

adjusted for these effects amounted to EUR 32.6 million (previous year: EUR 33.5 million).

#### RECONCILIATION (IN EUR MILLIONS)

	Q1 2016	Q1 2015	DIFFERENCE	
			ABSOLUTE	IN %
<b>Operating result (EBIT)</b>	<b>30.5</b>	<b>31.5</b>	<b>-1.0</b>	<b>-3.2</b>
Depreciation of property, plant, and equipment, and amortization of intangible assets due to fair value adjustments from first-time consolidation*	1.5	1.1	0.4	36.4
Impact of fair value adjustments on inventory assets/order backlog from first-time consolidation** and incidental acquisition costs	0.6	0.9	-0.3	-33.3
<b>Adjusted operating result (EBIT)</b>	<b>32.6</b>	<b>33.5</b>	<b>-0.9</b>	<b>-2.7</b>

\* Depreciation/amortization from fair value adjustments relate to identified assets at fair value in connection with acquisitions made by the INDUS Group.

\*\* Impacts of fair value adjustments in inventory assets/order backlog relate to identified added value, included in the purchase price allocation and recognized after initial consolidation.

The operating result (EBIT) for the first three months of 2016 came in at EUR 30.5 million, and was therefore down slightly against the previous year (EUR 31.5 million). Due to the weak start to the year and the two factors in the sectors Automotive Technology and Medical Engineering which had a negative impact on the result, the Group's EBIT margin for the first quarter of 2016 stood at 9.2% (previous year: 9.6%). The adjusted EBIT margin was 9.8% (previous year: 10.2%).

The interest result improved by 13%, coming in at EUR -5.8 million. This is due firstly to another decrease in operating interest expenses (operating interest expense in Q1 2016 was EUR 3.9 million, in Q1 2015 it was EUR 4.2 million) as well as a drop in profit attributable to minority shareholders. At EUR 24.7 million, earnings before taxes were almost on a par with the previous year, and the tax expenses were equal to the previous year's level at EUR 8.7 million. At EUR 16.0 million, earnings after taxes slightly exceeded the result achieved in Q1 2015. After deducting the shares of non-controlling shareholders, the net result for the period was up slightly at EUR 15.9 million (previous year: EUR 15.8 million). At EUR 0.65, earnings per share were on a par with Q1 2015.

On average, 9,111 employees (previous year: 8,037 employees) were employed by the companies in the first three months of 2016.

#### INVESTMENTS AND ACQUISITIONS IN 2016

In the first four and a half months of 2016, INDUS acquired a total of four strategic additions for existing portfolio companies. The acquisition of COMPUTEC AG in Murrhardt by the INDUS portfolio company BUDDE Fördertechnik took place in the first quarter of 2016. COMPUTEC specializes in automation technology and covers a broad spectrum from electronics to programming controlling software for (conveyor) equipment. The software is already in use at some of the package distribution centers designed by the BUDDE group.

The other acquisitions were completed in April and May 2016. On April 20, 2016, M.BRAUN acquired the company CREAPHYS, a specialist in organic electronics. The company, which started in 1999 in the TU Dresden, engineers and constructs high-vacuum systems and components for applying thin organic and other surfaces, vacuum sublimation systems, and thermal evaporators. CREAPHYS's customers include many research institutes in this field, as well as multinational chemicals and electronics manufacturers.

In order to boost its value chain, AURORA acquired a majority stake in AFK, based in Oettingen, on April 28, 2016. AFK specializes in convector construction.

On May 2, 2016, the acquisition of CAETEC for IPETRONIK was successfully concluded. The company develops measuring technology, used in vehicle trials, primarily driver assistance, bus analysis, and wiring systems, thereby supplementing IPETRONIK in its sectors drivetrains and thermal management.

## SEGMENT REPORT

The INDUS Holding AG investment portfolio is organized into five segments: Construction/Infrastructure, Automotive Technology, Engineering, Medical Engineering/Life Science, and Metals Technology. The investment portfolio encompassed 43 operating units as of March 31, 2016.

### INDUS CONSTRUCTION/INFRASTRUCTURE SEGMENT

#### GOOD START TO THE YEAR

The order situation again proved positive and stable in the construction sector in 2016. At the end of the first three months of 2016, segment sales were up 16.5% against the same quarter of the previous year. Virtually all of the portfolio companies in the segment contributed to this result. At EUR 5.9 million, the operating result is up 25% against the previous year's figure of EUR 4.7 million. At 10.7% (previous year: 9.9%) a good EBIT margin was achieved in the first quarter.

### KEY FIGURES CONSTRUCTION/INFRASTRUCTURE (IN EUR MILLIONS)

	1.1.- 31.3.2016	1.1.- 31.3.2015	DIFFERENCE	
			ABSOLUTE	IN %
Sales	55.1	47.3	7.8	16.5
EBITDA	7.6	6.2	1.4	22.6
Depreciation and amortization	-1.7	-1.5	-0.2	13.3
EBIT	5.9	4.7	1.2	25.5
EBIT margin in %	10.7	9.9	0.8pp	-
Capital expenditure	1.5	2.9	-1.4	-48.3
Employees	1,276	1,118	158.0	14.1

### INDUS AUTOMOTIVE TECHNOLOGY SEGMENT

#### WEAKER DEMAND AT START OF YEAR

The companies in this segment were not quite able to match the sales achieved in the previous year. The 3.7% drop is primarily due to weaker demand (particularly in January), which affected several companies in this segment. The operating result (EBIT) fell from EUR 6.2 million in Q1 2015 to EUR 4.0 million. Since mid-2015, a serial supplier has been experiencing process problems, which have led to increased costs that have negatively impacted the margin. The segment's EBIT margin was therefore low at 4.7% in the first quarter of 2016. These problems are meanwhile under control.

### KEY FIGURES AUTOMOTIVE TECHNOLOGY (IN EUR MILLIONS)

	1.1.- 31.3.2016	1.1.- 31.3.2015	DIFFERENCE	
			ABSOLUTE	IN %
Sales	85.9	89.2	-3.3	-3.7
EBITDA	8.6	10.7	-2.1	-19.6
Depreciation and amortization	-4.6	-4.5	-0.1	2.2
EBIT	4.0	6.2	-2.2	-35.5
EBIT margin in %	4.7	7.0	-2.3pp	-
Capital expenditure	4.3	5.8	-1.5	-25.9
Employees	3,383	3,228	155.0	4.8

**INDUS ENGINEERING SEGMENT****ANOTHER SLIGHT IMPROVEMENT IN OPERATIONS**

At EUR 66.9 million, segment sales almost reached the previous year's level (EUR 68.7 million). Earnings before interest and taxes (EBIT) improved to EUR 9.9 million. This was due to earnings contributions from the newest portfolio companies IEF-Werner and MBN as well as the generally positive order situation in the portfolio companies. The once again improved EBIT margin against the previous year to 14.8% is welcome news (previous year: 13.8%).

**KEY FIGURES ENGINEERING (IN EUR MILLIONS)**

	1.1.- 31.3.2016	1.1.- 31.3.2015	DIFFERENCE	
			ABSOLUTE	IN %
Sales	66.9	68.7	-1.8	-2.6
EBITDA	11.8	11.3	0.5	4.4
Depreciation and amortization	-1.9	-1.8	-0.1	5.6
EBIT	9.9	9.5	0.4	4.2
EBIT margin in %	14.8	13.8	1.0pp	-
Capital expenditure	1.2	2.5	-1.3	-52.0
Employees	1,554	1,368	186.0	13.6

**INDUS MEDICAL ENGINEERING/LIFE SCIENCE SEGMENT****INTEGRATION COSTS EXERTING TEMPORARY PRESSURE ON MARGIN**

Sales in the Medical Engineering/Life Science segment improved by 17.5% against the same quarter in the previous year. The result was impacted in particular by the integration of NEA, RAGUSE and the newly acquired OFA location in Glauchau. Two other portfolio companies also recorded organic sales expansions. However, earnings before interest and taxes (EBIT) came in below the previous year's figure at EUR 3.9 million (previous year: EUR 4.7 million). This is mainly due to the expenses associated with the integration of Glauchau. The EBIT margin of 10.5% was therefore significantly below the previous year's level. It will, however, improve in the course of the year.

**KEY FIGURES MEDICAL ENGINEERING/LIFE SCIENCE (IN EUR MILLIONS)**

	1.1.- 31.3.2016	1.1.- 31.3.2015	DIFFERENCE	
			ABSOLUTE	IN %
Sales	37.0	31.5	5.5	17.5
EBITDA	5.5	5.7	-0.2	-3.5
Depreciation and amortization	-1.6	-1.0	-0.6	60.0
EBIT	3.9	4.7	-0.8	-17.0
EBIT margin in %	10.5	14.9	-4.4pp	-
Capital expenditure	1.6	5.7	-4.1	-71.9
Employees	1,464	921	543.0	59.0

**INDUS METALS TECHNOLOGY SEGMENT****BACK ON A POSITIVE TRACK**

The Metals Technology segment did record a slight drop in sales of 3.4% in the first quarter of 2016, but this drop was caused by one company and it is expected to be balanced out over the course of the year. Particularly pleasing is the operating result, which has seen an improvement of roughly 10%. With EBIT of EUR 7.8 million in Q1 2016 (previous year EUR 7.1 million), the measures to optimize quality and processes are proving effective. As a result, at 8.9% the margin is significantly up against the previous year's figure of 7.8%.

**KEY FIGURES METALS TECHNOLOGY (IN EUR MILLIONS)**

	1.1.- 31.3.2016	1.1.- 31.3.2015	DIFFERENCE	
			ABSOLUTE	IN %
Sales	88.1	91.2	-3.1	-3.4
EBITDA	11.1	10.1	1.0	9.9
Depreciation and amortization	-3.3	-3.0	-0.3	10.0
EBIT	7.8	7.1	0.7	9.9
EBIT margin in %	8.9	7.8	1.1pp	-
Capital expenditure	2.3	5.1	-2.8	-54.9
Employees	1,406	1,376	30.0	2.2

# FINANCIAL POSITION

## CONSOLIDATED STATEMENT OF CASH FLOWS, CONDENSED (IN EUR MILLIONS)

	Q1 2016	Q1 2015	DIFFERENCE	
			ABSOLUTE	IN %
<b>Operating cash flow</b>	<b>-6.3</b>	<b>3.5</b>	<b>-9.8</b>	<b>&lt; -100</b>
Interest	-3.5	-3.9	0.4	-11
<b>Cash flow from operating activities</b>	<b>-9.8</b>	<b>-0.4</b>	<b>-9.4</b>	<b>&gt; 100</b>
Cash outflow for investments	-10.9	-22.2	11.3	-51
Cash inflow from the disposal of assets	0.6	0.3	0.3	100
<b>Cash flow from investing activities</b>	<b>-10.3</b>	<b>-21.9</b>	<b>11.6</b>	<b>-53</b>
Cash inflow from the assumption of debt	21.6	17.0	4.6	27
Cash outflow from the repayment of debt	-33.6	-17.7	-15.9	90
<b>Cash flow from financing activities</b>	<b>-12.0</b>	<b>-0.7</b>	<b>-11.3</b>	<b>&gt; 100</b>
Net cash change in financial facilities	-32.1	-23.0	-9.1	39
Changes in cash and cash equivalents caused by currency exchange rates	-0.4	1.7	-2.1	< -100
Cash and cash equivalents at the beginning of the period	132.2	116.5	15.7	13
<b>Cash and cash equivalents at the end of the period</b>	<b>99.7</b>	<b>95.2</b>	<b>4.5</b>	<b>5</b>

### STATEMENT OF CASH FLOWS: OPERATIVE CASH FLOW IN FIRST QUARTER WEAKER THAN LAST YEAR

Based on earnings after taxes of EUR 16.1 million (previous year: EUR 15.9 million) operative cash flow has dropped by EUR 9.8 million against the same period of the previous year in the first three months of 2016. Part of this decline can be traced to the cash inflow of EUR 9.9 million from upfront payments received in the same quarter of the previous year. Interest payments were on a par with the previous year in the first three months of 2016. Cash flow from operating activities therefore decreased by EUR 9.4 million to EUR -9.8 million. Cash flow from investment activities

amounted to EUR -10.3 million as of the end of March 2016 (previous year: EUR -21.9 million); this item includes the acquisition of COMPUTEC AG (EUR -0.5 million) as well as the acquisition of property, plant, and equipment, and intangible assets. Last year this item included the purchase of a production site in Glauchau by OFA Bamberg. Cash flow from financing activities was up EUR 11.3 million against the previous quarter, due to planned credit repayments being made from liquidity reserves. At EUR 99.7 million, cash and cash equivalents were considerably lower than at the end of 2015.

## STATEMENT OF FINANCIAL POSITION: EQUITY RATIO ALMOST AT 43 %

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION, CONDENSED (IN EUR MILLIONS)

	31.3.2016	31.12.2015	DIFFERENCE	
			ABSOLUTE	IN %
<b>ASSETS</b>				
<b>Noncurrent assets</b>	<b>823.4</b>	<b>827.9</b>	<b>-4.5</b>	<b>-0.5</b>
Fixed assets	819.9	821.7	-1.8	-0.2
Accounts receivable and other current assets	3.5	6.2	-2.7	-43.5
<b>Current assets</b>	<b>594.0</b>	<b>591.9</b>	<b>2.1</b>	<b>0.4</b>
Inventories	294.0	281.6	12.4	4.4
Accounts receivable and other current assets	200.2	178.1	22.1	12.4
Cash and cash equivalents	99.8	132.2	-32.4	-24.5
<b>Total assets</b>	<b>1,417.4</b>	<b>1,419.8</b>	<b>-2.4</b>	<b>-0.2</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Noncurrent liabilities</b>	<b>1,101.6</b>	<b>1,091.6</b>	<b>10.0</b>	<b>0.9</b>
Equity	607.9	595.4	12.5	2.1
Debt	493.7	496.2	-2.5	-0.5
of which provisions	31.1	30.0	1.1	3.7
of which payables and income taxes	462.6	466.2	-3.6	-0.8
<b>Current liabilities</b>	<b>315.8</b>	<b>328.2</b>	<b>-12.4</b>	<b>-3.8</b>
of which provisions	59.1	62.3	-3.2	-5.1
of which liabilities	256.7	265.9	-9.2	-3.5
<b>Total equity and liabilities</b>	<b>1,417.4</b>	<b>1,419.8</b>	<b>-2.4</b>	<b>-0.2</b>

At EUR 1,417.4 million, the INDUS Group's consolidated total assets remain virtually unchanged against December 31, 2015. The clear decrease in cash and cash equivalents (EUR -32.4 million) is in line with the increase in working capital, which is standard and well-established procedure

for the first quarter. The increases in inventory (EUR +12.4 million) and receivables (EUR +22.1 million) are the main causes. The positive state of liquidity was also used to make more credit repayments in comparison with the previous year.

**WORKING CAPITAL** (IN EUR MILLIONS)

	31.3.2016	31.12.2015	DIFFERENCE	
			ABSOLUTE	IN %
Inventories	294.0	281.6	12.4	4.4
Trade accounts receivable	175.7	160.7	15.0	9.3
Trade accounts payable	-56.7	-46.7	-10.0	21.4
Prepayments received	-9.0	-9.1	0.1	-1.1
Construction contracts with credit balance	-31.8	-30.8	-1.0	3.2
<b>Working capital</b>	<b>372.2</b>	<b>355.7</b>	<b>16.5</b>	<b>4.6</b>

With the allocation of retained earnings, the Group's equity has climbed to EUR 607.9 million. The equity ratio therefore increased from 41.9% as of December 31, 2015, to 42.9% as of March 31, 2016. Non-current debt remains virtually unchanged against the end of 2015. In current liabilities, there was a considerable drop in both

liabilities (EUR -9.2 million) and provisions (EUR -3.2 million). At EUR 476.5 million, financial liabilities in the first quarter of 2016 decreased by EUR 12.0 million against the end of the year (December 31, 2015: EUR 488.5 million). Net debt in the Group rose to EUR 376.7 million due the drop in cash and cash equivalents.

**NET FINANCIAL LIABILITIES** (IN EUR MILLIONS)

	31.3.2016	31.12.2015	DIFFERENCE	
			ABSOLUTE	IN %
Noncurrent financial liabilities	374.4	376.9	-2.5	-0.7
Current financial liabilities	102.1	111.6	-9.5	-8.5
Cash and cash equivalents	-99.8	-132.2	32.4	-24.5
<b>Net financial liabilities</b>	<b>376.7</b>	<b>356.3</b>	<b>20.4</b>	<b>5.7</b>



## OPPORTUNITIES AND RISKS

Please refer to the 2015 annual report for INDUS Holding AG's opportunity and risk report. The company operates an efficient risk management system for the early detection, comprehensive analysis, and systematic handling of risks. The particulars of the risk management system and the significance of individual risks are explained in the annual report. Here it is stated that the company does not view itself as subject to any risks that could endanger its continued existence as a going concern.

## OUTLOOK

It is INDUS' opinion that the rather muted economic outlook for 2016 has not changed over the past months. The German government currently anticipates GDP growth of 1.7% for 2016. Individual institutes may be more optimistic, but the overall sluggishness of the Asian economy, the weakness of the BRIC states, and the ongoing crisis in Russia all lead INDUS to expect merely slight growth. Nevertheless, the German economy is performing quite well again. The extremely weak start to the year and the bad economic data from China did cause turbulence on the markets, but this has now settled again. The low interest rates support the competitiveness of the export-oriented German economy, and low inflation and energy costs are supporting the positive consumer climate. The result is stable business for the INDUS segments: the Construction sector and Medical Technology are both profiting from the positive consumer climate and low interest rates, while the export-heavy industries of Automotive Technology, Engineering, and Metals Technology are showing strong demand internationally. INDUS has achieved slight growth in sales and a respectable operating result in the first three months. Despite two one-off effects in the Automotive Technology and Medical Engineering segments, the performance is in line with expectations.

INDUS therefore reiterates its sales forecasts, and aims to achieve sales of significantly more than EUR 1.4 billion and EBIT of around EUR 134 to 138 million (before the inclusion of the proportional sales and earnings contributions from the acquisitions made over the course of the year).

# CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF INCOME FOR THE FIRST QUARTER OF 2016

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OF INCOME  
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IN EUR '000	NOTES	Q1 2016	Q1 2015
<b>SALES</b>		<b>332,792</b>	<b>327,870</b>
Other operating income		3,621	5,874
Own work capitalized		1,181	740
Overall performance		5,383	13,540
Cost of materials	[4]	-150,640	-165,440
Personnel expenses	[5]	-102,330	-94,613
Depreciation and amortization		-13,259	-11,932
Other operating expenses	[6]	-46,513	-44,702
Income from shares accounted for using the equity method		216	119
Other financial results		62	41
<b>OPERATING RESULT (EBIT)</b>		<b>30,513</b>	<b>31,497</b>
Interest income		144	82
Interest expenses		-5,914	-6,801
<b>NET INTEREST</b>	[7]	<b>-5,770</b>	<b>-6,719</b>
<b>EARNINGS BEFORE TAXES (EBT)</b>		<b>24,743</b>	<b>24,778</b>
Taxes		-8,679	-8,923
<b>EARNINGS AFTER TAXES</b>		<b>16,064</b>	<b>15,855</b>
of which allocable to non-controlling shareholders		136	81
of which allocable to INDUS shareholders		15,928	15,774
Earnings per share undiluted and diluted in EUR	[8]	0.65	0.65

# STATEMENT OF INCOME AND ACCUMULATED EARNINGS

## FOR THE FIRST QUARTER OF 2016

IN EUR '000	Q1 2016	Q1 2015
<b>EARNINGS AFTER TAXES</b>	<b>16,064</b>	<b>15,855</b>
Actuarial gains and losses	-1,135	-4,350
Deferred taxes	336	1,253
<b>Items not reclassified to profit or loss</b>	<b>-799</b>	<b>-3,097</b>
Currency translation adjustment	-2,811	6,615
Change in the market values of derivative financial instruments (cash flow hedge)	14	543
Deferred taxes	-2	-86
<b>Items to be reclassified to profit or loss in future</b>	<b>-2,799</b>	<b>7,072</b>
<b>OTHER INCOME</b>	<b>-3,598</b>	<b>3,975</b>
<b>OVERALL RESULT</b>	<b>12,466</b>	<b>19,829</b>
of which allocable to non-controlling shareholders	136	81
of which allocable to INDUS shareholders	12,330	19,748

Income and expenses of EUR -3,598,000 (previous year: EUR 3,975,000), recognized directly in equity under other income, include actuarial losses from pension plans and other similar obligations amounting to EUR -1,135,000 (previous year: EUR -4,350,000). This is primarily due to a drop in the interest rate for domestic obligations from 2.25% as of December 31, 2015, to 2.00% as of March 31, 2016.

Net income from currency translation of EUR 2,811,000 (previous year: EUR 6,615,000) is derived from the translated financial statements of consolidated international subsidiaries. The change in fair values of derivative financial instruments in the amount of EUR 14,000 (previous year: EUR 543,000) was chiefly the result of interest rate swaps transacted by the holding company in order to hedge interest rate movements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

IN EUR '000	NOTES	MARCH 31, 2016	DEC. 31, 2015
<b>ASSETS</b>			
Goodwill		395,270	394,802
Other intangible assets	[9]	57,915	58,828
Property, plant, and equipment	[10]	333,589	334,846
Investment property		5,544	5,924
Financial assets		19,369	19,272
Shares accounted for using the equity method		8,253	8,036
Other noncurrent assets		1,169	3,484
Deferred taxes		2,376	2,671
<b>Noncurrent assets</b>		<b>823,485</b>	<b>827,863</b>
Inventories	[11]	294,008	281,612
Accounts receivable	[12]	175,749	160,744
Other current assets		18,532	14,952
Current income taxes		5,907	2,412
Cash and cash equivalents		99,752	132,195
<b>Current assets</b>		<b>593,948</b>	<b>591,915</b>
<b>TOTAL ASSETS</b>		<b>1,417,433</b>	<b>1,419,778</b>
<b>EQUITY AND LIABILITIES</b>			
Subscribed capital		63,571	63,571
Capital reserve		239,833	239,833
Other reserves		301,705	289,375
<b>Equity held by INDUS shareholders</b>		<b>605,109</b>	<b>592,779</b>
Non-controlling interests in the equity		2,787	2,651
<b>Equity</b>		<b>607,896</b>	<b>595,430</b>
Provisions for pensions		29,366	28,055
Other noncurrent provisions		1,716	1,917
Noncurrent financial liabilities		374,426	376,935
Other noncurrent liabilities		49,954	51,772
Deferred taxes		38,213	37,449
<b>Noncurrent liabilities</b>		<b>493,675</b>	<b>496,128</b>
Other current provisions		59,118	62,263
Current financial liabilities		102,125	111,616
Trade accounts payable		56,655	46,748
Other current liabilities		90,818	99,064
Current income taxes		7,146	8,529
<b>Current liabilities</b>		<b>315,862</b>	<b>328,220</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,417,433</b>	<b>1,419,778</b>

# CONSOLIDATED STATEMENT OF EQUITY

Interests held by non-controlling shareholders essentially consist of the non-controlling interests in WEIGAND Bau GmbH and subsidiaries of the ROLKO Group. Non-controlling interests in limited partnerships and limited liability companies for which, at the time of purchase, the economic ownership of the relevant non-controlling interests had already been passed on under reciprocal option agreements are shown under other liabilities.

IN EUR '000	SUBSCRIBED CAPITAL	CAPITAL RESERVE	RETAINED EARNINGS	OTHER EARNINGS	EQUITY HELD BY INDUS SHAREHOLDERS	INTERESTS ALLOCABLE TO NON-CONTROLLING SHAREHOLDERS	GROUP EQUITY
<b>BALANCE DEC. 31, 2014</b>	<b>63,571</b>	<b>239,833</b>	<b>252,270</b>	<b>-7,759</b>	<b>547,915</b>	<b>1,957</b>	<b>549,872</b>
Income after taxes			15,774		15,774	81	15,854
Other income				3,975	3,975		3,975
<b>Overall result</b>			<b>15,774</b>	<b>3,975</b>	<b>19,749</b>	<b>81</b>	<b>19,829</b>
<b>BALANCE MARCH 31, 2015</b>	<b>63,571</b>	<b>239,833</b>	<b>268,044</b>	<b>-3,784</b>	<b>567,664</b>	<b>2,038</b>	<b>569,701</b>
<b>BALANCE DEC. 31, 2015</b>	<b>63,571</b>	<b>239,833</b>	<b>290,861</b>	<b>-1,486</b>	<b>592,779</b>	<b>2,651</b>	<b>595,430</b>
Income after taxes			15,928		15,928	136	16,064
Other income				-3,598	-3,598		-3,598
<b>Overall result</b>			<b>15,928</b>	<b>-3,598</b>	<b>12,330</b>	<b>136</b>	<b>12,466</b>
<b>BALANCE MARCH 31, 2016</b>	<b>63,571</b>	<b>239,833</b>	<b>306,789</b>	<b>-5,084</b>	<b>605,109</b>	<b>2,787</b>	<b>607,896</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER OF 2016

IN EUR '000	Q1 2016	Q1 2015
Income after taxes	16,064	15,855
Depreciation/write-ups of noncurrent assets	13,259	11,932
Taxes	8,679	8,923
Net interest	5,770	6,719
Other non-cash transactions	-3,344	1,582
Changes in provisions	-2,242	9,267
Increase (-)/decrease (+) in inventories, trade accounts receivable, and other assets	-31,360	-60,266
Increase (+)/decrease (-) in trade accounts payable and other liabilities	-783	20,757
Income taxes received/paid	-12,351	-11,307
<b>Operating cash flow</b>	<b>-6,308</b>	<b>3,462</b>
Interest paid	-3,598	-3,907
Interest received	144	82
<b>Cash flow from operating activities</b>	<b>-9,762</b>	<b>-363</b>
Cash outflow from investments in		
property, plant, and equipment, and in intangible assets	-9,662	-21,626
financial assets and shares accounted for using the equity method	-719	-609
shares in fully consolidated companies	-555	0
Cash inflow from the disposal of other assets	622	382
<b>Cash flow from investing activities</b>	<b>-10,314</b>	<b>-21,853</b>
Cash inflow from the assumption of debt	21,583	17,000
Cash outflow from the repayment of debt	-33,583	-17,744
<b>Cash flow from financing activities</b>	<b>-12,000</b>	<b>-744</b>
Net cash change in financial facilities	-32,076	-22,960
Changes in cash and cash equivalents caused by currency exchange rates	-367	1,675
Cash and cash equivalents at the beginning of the period	132,195	116,491
<b>Cash and cash equivalents at the end of the period</b>	<b>99,752</b>	<b>95,206</b>



# NOTES

## BASIC PRINCIPLES

### BASIC PRINCIPLES

- [1] GENERAL INFORMATION
- [2] CHANGES IN ACCOUNTING  
GUIDELINES
- [3] SCOPE OF CONSOLIDATION

NOTES TO THE STATEMENT  
OF INCOME  
NOTES TO THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
OTHER DISCLOSURES

### — [1] GENERAL INFORMATION

INDUS Holding AG, based in Bergisch Gladbach, Germany, prepared its consolidated financial statements for the period from January 1 to March 31, 2016, in accordance with International Financial Reporting Standards (IFRS) and interpretations of these standards by the International Financial Reporting Standards Interpretations Committee (IFRS IC) as to their applicability in the European Union (EU). 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, nor subjected to 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 were applied as in the consolidated financial statements for the 2015 fiscal year. They are described there in detail. Because this interim report does not provide the full scope of information found in 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 financial position and financial performance. The results achieved in the first quarter of the 2016 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.

## — [2] CHANGES IN ACCOUNTING GUIDELINES

All obligatory accounting standards in effect as of fiscal year 2016 have been implemented in these interim financial statements.

The new standards do not affect in any way the presentation of the financial position and financial performance of INDUS Holding AG in the consolidated financial statements.

## — [3] SCOPE OF CONSOLIDATION

The consolidated financial statements include all the essential subsidiaries, in which INDUS Group is able to directly or indirectly control the financial and business policies of said subsidiaries. A parent company controls a subsidiary when the parent is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Associated companies whose financial and business policies 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 of the date on which the business is transferred.

## NOTES TO THE STATEMENT OF INCOME

### — [4] COST OF MATERIALS

IN EUR '000	Q1 2016	Q1 2015
Raw materials and goods for resale	-129,013	-136,980
Purchased services	-21,627	-28,460
<b>Total</b>	<b>-150,640</b>	<b>-165,440</b>

## — [5] PERSONNEL EXPENSES

IN EUR '000	Q1 2016	Q1 2015
Wages and salaries	-86,677	-80,435
Social security	-14,565	-13,406
Pensions	-1,088	-772
<b>Total</b>	<b>-102,330</b>	<b>-94,613</b>

## BASIC PRINCIPLES

- [1] GENERAL INFORMATION
- [2] CHANGES IN ACCOUNTING GUIDELINES
- [3] SCOPE OF CONSOLIDATION

## NOTES TO THE STATEMENT OF INCOME

- [4] COST OF MATERIALS
- [5] PERSONNEL EXPENSES
- [6] OTHER OPERATING EXPENSES
- [7] NET INTEREST
- [8] EARNINGS PER SHARE

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
OTHER DISCLOSURES

## — [6] OTHER OPERATING EXPENSES

IN EUR '000	Q1 2016	Q1 2015
Selling expenses	-16,826	-17,352
Operating expenses	-17,070	-15,767
Administrative expenses	-9,909	-8,830
Other expenses	-2,708	-2,753
<b>Total</b>	<b>-46,513</b>	<b>-44,702</b>

## — [7] NET INTEREST

IN EUR '000	Q1 2016	Q1 2015
Interest and similar income	144	82
Interest and similar expenses	-4,078	-4,312
<b>Interest from operations</b>	<b>-3,934</b>	<b>-4,230</b>
Other: Market value of interest-rate swaps	21	60
Other: Non-controlling interests	-1,857	-2,549
<b>Other interest</b>	<b>-1,836</b>	<b>-2,489</b>
<b>Total</b>	<b>-5,770</b>	<b>-6,719</b>

## — [8] EARNINGS PER SHARE

IN EUR '000	Q1 2016	Q1 2015
Earnings attributable to INDUS shareholders	15,928	15,774
Weighted average shares outstanding (in thousands)	24,451	24,451
<b>Earnings per share (in EUR)</b>	<b>0.65</b>	<b>0.65</b>

## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### — [9] OTHER INTANGIBLE ASSETS

IN EUR '000	MARCH 31, 2016	DEC. 31, 2015
Capitalized development costs	11,379	11,190
Property rights, concessions, and other intangible assets	46,536	47,638
<b>Total</b>	<b>57,915</b>	<b>58,828</b>

### — [10] PROPERTY, PLANT, AND EQUIPMENT

IN EUR '000	MARCH 31, 2016	DEC. 31, 2015
Land and buildings	178,213	179,984
Plant and machinery	95,447	96,918
Other equipment, factory, and office equipment	48,409	47,732
Advance payments and work in process	11,520	10,212
<b>Total</b>	<b>333,589</b>	<b>334,846</b>

## — [11] INVENTORIES

IN EUR '000	MARCH 31, 2016	DEC. 31, 2015
Raw materials and supplies	92,636	89,815
Unfinished goods	85,822	83,939
Finished goods and goods for resale	95,692	91,352
Prepayments for inventories	19,858	16,506
<b>Total</b>	<b>294,008</b>	<b>281,612</b>

## BASIC PRINCIPLES

NOTES TO THE STATEMENT  
OF INCOME

- [4] COST OF MATERIALS
- [5] PERSONNEL EXPENSES
- [6] OTHER OPERATING EXPENSES
- [7] NET INTEREST
- [8] EARNINGS PER SHARE

NOTES TO THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

- [9] OTHER INTANGIBLE ASSETS
- [10] PROPERTY, PLANT, AND EQUIPMENT
- [11] INVENTORIES
- [12] ACCOUNTS RECEIVABLE

## OTHER DISCLOSURES

## — [12] ACCOUNTS RECEIVABLE

IN EUR '000	MARCH 31, 2016	DEC. 31, 2015
Accounts receivable from customers	160,156	147,480
Accounts receivable from construction contracts	9,174	5,585
Accounts receivable from associated companies	6,419	7,679
<b>Total</b>	<b>175,749</b>	<b>160,744</b>

## OTHER DISCLOSURES

### — [13] SEGMENT REPORTING

#### SEGMENT INFORMATION BY OPERATION FOR THE FIRST QUARTER OF 2016

SEGMENT INFORMATION IN ACCORDANCE WITH IFRS 8 (IN EUR '000)								
	CONSTRUCTION/ INFRASTRUC- TURE	AUTOMOTIVE TECHNOLOGY	ENGINEERING	MEDICAL ENGINEERING/ LIFE SCIENCE	METALS TECHNOLOGY	TOTAL SEGMENTS	RECONCILI- ATION	CONSOLIDATED FINANCIAL STATEMENTS
<b>Q1 2016</b>								
Sales with external third parties	55,052	85,867	66,889	37,013	88,101	332,922	-130	332,792
Sales with Group companies	4,308	9,519	8,994	3,631	8,550	35,002	-35,002	0
<b>Sales</b>	<b>59,360</b>	<b>95,386</b>	<b>75,883</b>	<b>40,644</b>	<b>96,651</b>	<b>367,924</b>	<b>-35,132</b>	<b>332,792</b>
<b>Segment earnings (EBIT)</b>	<b>5,925</b>	<b>3,971</b>	<b>9,911</b>	<b>3,918</b>	<b>7,777</b>	<b>31,502</b>	<b>-989</b>	<b>30,513</b>
Earnings from equity valuation	0	147	69	0	0	216	0	216
<b>Depreciation and amortization</b>	<b>-1,636</b>	<b>-4,607</b>	<b>-1,942</b>	<b>-1,606</b>	<b>-3,271</b>	<b>-13,062</b>	<b>-197</b>	<b>-13,259</b>
<b>Segment EBITDA</b>	<b>7,561</b>	<b>8,578</b>	<b>11,853</b>	<b>5,524</b>	<b>11,048</b>	<b>44,564</b>	<b>-792</b>	<b>43,772</b>
<b>Capital expenditure</b>	<b>1,494</b>	<b>4,395</b>	<b>1,149</b>	<b>1,597</b>	<b>2,301</b>	<b>10,936</b>	<b>0</b>	<b>10,936</b>
of which company acquisitions	0	0	555	0	0	555	0	555
<b>Q1 2015</b>								
Sales with external third parties	47,344	89,245	68,712	31,450	91,169	327,920	-50	327,870
Sales with Group companies	2,059	9,647	10,612	1,828	7,749	31,895	-31,895	0
<b>Sales</b>	<b>49,403</b>	<b>98,892</b>	<b>79,324</b>	<b>33,278</b>	<b>98,918</b>	<b>359,815</b>	<b>-31,945</b>	<b>327,870</b>
<b>Segment earnings (EBIT)</b>	<b>4,695</b>	<b>6,209</b>	<b>9,513</b>	<b>4,707</b>	<b>7,145</b>	<b>32,269</b>	<b>-772</b>	<b>31,497</b>
Earnings from equity valuation	0	119	0	0	0	119	0	119
<b>Depreciation and amortization</b>	<b>-1,489</b>	<b>-4,515</b>	<b>-1,771</b>	<b>-1,033</b>	<b>-2,969</b>	<b>-11,777</b>	<b>-155</b>	<b>-13,259</b>
<b>Segment EBITDA</b>	<b>6,184</b>	<b>10,724</b>	<b>11,284</b>	<b>5,740</b>	<b>10,114</b>	<b>44,046</b>	<b>-617</b>	<b>43,429</b>
<b>Capital expenditure</b>	<b>2,879</b>	<b>5,782</b>	<b>2,497</b>	<b>5,653</b>	<b>5,112</b>	<b>21,923</b>	<b>312</b>	<b>22,235</b>



The table below reconciles the total operating results of segment reporting with the income before tax in the consolidated income statement:

<b>RECONCILIATION</b> (IN EUR '000)		
	Q1 2016	Q1 2015
<b>Segment earnings (EBIT)</b>	<b>31,502</b>	<b>32,269</b>
Areas not allocated, incl. holding company	-1,066	-808
Consolidations	77	36
Net interest	-5,770	-6,719
<b>Earnings before taxes</b>	<b>24,743</b>	<b>24,778</b>

BASIC PRINCIPLES  
NOTES TO THE STATEMENT  
OF INCOME  
NOTES TO THE CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION

**OTHER DISCLOSURES**  
[13] SEGMENT REPORTING  
[14] INFORMATION ON THE SIGNIFICANCE  
OF FINANCIAL INSTRUMENTS  
[15] RELATED PARTY DISCLOSURES  
[16] APPROVAL FOR PUBLICATION

The classification of segments corresponds unchanged to the current status of internal reporting. The information relates to 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 Technology, Medical Engineering/Life Science). Otherwise they are classified by common features in their production structure (Construction/Infrastructure, Engineering, Metals Technology).

The reconciliations contain the figures of the holding company, non-operational units not allocated to any segment, and consolidations. See the discussion provided in the management report regarding the products and services that generate segment sales.

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

### SEGMENT INFORMATION BY REGION

Sales are broken down by region in relation to our selling markets. Due to our varied foreign activities, a further breakdown by country is not meaningful, as no country other than 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 companies are domiciled in Germany.

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

IN EUR '000	GROUP	GERMANY	EU	REST OF WORLD
<b>Q1 2016</b>				
Sales revenue with external third parties	332,792	170,151	77,630	85,011
<b>March 31, 2015</b>				
Noncurrent assets, less deferred taxes and financial instruments	800,571	684,665	40,378	75,528
<b>Q1 2015</b>				
Sales revenue with external third parties	327,870	166,745	67,506	93,619
<b>Dec. 31, 2015</b>				
Noncurrent assets, less deferred taxes and financial instruments	802,436	685,471	40,947	76,018

## — [14] INFORMATION ON THE SIGNIFICANCE OF FINANCIAL INSTRUMENTS

The table below shows the carrying amounts of financial instruments. The fair value of a financial instrument is the price that would be paid in an orderly transaction between market participants for the sale of an asset or transfer of a liability on the measurement date.

### FINANCIAL INSTRUMENTS AS OF MARCH 31, 2016 (IN EUR '000)

	BALANCE SHEET VALUE	IFRS 7 NOT APPLICABLE	FINANCIAL INSTRUMENTS IFRS 7	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST
Financial assets	19,369		19,369		19,369
Cash and cash equivalents	99,752		99,752		99,752
Accounts receivable	175,749	9,174	166,575		166,575
Other assets	19,701	1,496	18,205	9	18,196
<b>Financial Instruments: ASSETS</b>	<b>314,571</b>	<b>10,670</b>	<b>303,901</b>	<b>9</b>	<b>303,892</b>
Financial liabilities	476,551		476,551		476,551
Trade accounts payable	56,655		56,655		56,655
Other liabilities	140,772	48,400	92,372	52,322	40,050
<b>Financial Instruments: LIABILITIES</b>	<b>673,978</b>	<b>48,400</b>	<b>625,578</b>	<b>52,322</b>	<b>573,256</b>

**FINANCIAL INSTRUMENTS AS OF DEC. 31, 2015** (IN EUR '000)

	BALANCE SHEET VALUE	IFRS 7 NOT APPLICABLE	FINANCIAL INSTRUMENTS IFRS 7	MEASURED AT FAIR VALUE	MEASURED AT AMORTIZED COST
Financial assets	19,272		19,272		19,272
Cash and cash equivalents	132,195		132,195		132,195
Accounts receivable	160,744	5,585	155,159		155,159
Other assets	18,436	3,045	15,391	461	14,930
<b>Financial Instruments: ASSETS</b>	<b>330,647</b>	<b>8,630</b>	<b>322,017</b>	<b>461</b>	<b>321,556</b>
Financial liabilities	488,551		488,551		488,551
Trade accounts payable	46,748		46,748		46,748
Other liabilities	150,836	58,695	92,141	51,688	40,453
<b>Financial Instruments: LIABILITIES</b>	<b>686,135</b>	<b>58,695</b>	<b>627,440</b>	<b>51,688</b>	<b>575,752</b>

Available-for-sale financial assets are long-term financial investments for which no pricing on an active market is available and the fair value of which cannot be reliably determined. These are carried at cost.

**FINANCIAL INSTRUMENTS BY VALUATION CATEGORIES IAS 39** (IN EUR '000)

	31.3.2016	31.12.2015
Measured at fair value through profit and loss	9	461
Loans and receivables	303,589	321,246
Available-for-sale financial assets	303	310
<b>Financial instruments: ASSETS</b>	<b>303,901</b>	<b>322,017</b>
Measured at fair value through profit and loss	52,322	51,688
Financial liabilities measured at their residual carrying amounts	573,256	587,287
<b>Financial instruments: LIABILITIES</b>	<b>625,578</b>	<b>638,975</b>

### — [15] 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 rent or leasing contracts in place with non-controlling shareholders or members of their families, and business relations with associated companies.

The quarterly financial statements do not contain information about changes in relationships that significantly differ from those in the 2015 annual financial statements.

### — [16] APPROVAL FOR PUBLICATION

The Board of Management of INDUS Holding AG approved this IFRS interim financial statement for publication on May 17, 2016.

Bergisch Gladbach, May 17, 2016

INDUS Holding AG

The Board of Management



Jürgen Abromeit



Dr. Johannes Schmidt



Rudolf Weichert

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# FINANCIAL CALENDAR

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<b>JUNE 9, 2016</b>	Annual Shareholders' Meeting 2016, Cologne
<b>AUGUST 16, 2016</b>	Interim report H1 2016
<b>NOVEMBER 15, 2016</b>	Interim report on the first three quarters 2016

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# IMPRINT

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Jürgen Abromeit

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This interim report is also available in german. Both the english and the german versions of the report can be downloaded from the internet at [www.indus.de](http://www.indus.de) under Financial Reports & Presentations. Only the german version of the interim report is legally binding.

## Disclaimer:

This interim 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. These factors include changes in the general economic situation, the business, economic and competitive situation, foreign exchange and interest rates, and the legal setting. 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 report. Assumptions and estimates made in this interim report will not be updated.



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