

**NA Group Information on the results
of the 1st Quarter of fiscal year 2003/2004
(October to December 2003)**

**Market environment weighs on earnings despite
positive trend – significant measures taken to
improve results**

Hamburg, 30 January 2004 – In the 1st quarter of the fiscal year Norddeutsche Affinerie (NA) generated earnings before taxes in the amount of minus 7 million € (3 million € in the previous year). This is the result of the bad economic environment on the raw material and product markets as well as a reduced throughput of copper concentrates in October 2003.

Due to the unsatisfactory earnings caused by market conditions, NA has implemented measures throughout the Group since 2002 with a potential improvement in earnings in the amount of 80 million €

One of the most important measures taken targeted a further increase in the throughput of the concentrate processing facilities in the primary smelter (RWO) in October 2003. To achieve this, production had to be interrupted for two weeks with the result that only 227,000 tonnes, i.e. considerably less concentrates than in the previous year (258,000 tonnes), could be processed. This reduced throughput will be more than compensated in the fiscal year on account of the successfully enhanced throughput.

The reduced copper concentrate throughput caused a lower output of cathodes in the NA Group totalling 106,000 tonnes (134,000 tonnes in the previous year).

The situation on the raw material markets was still strained although the copper price has risen sharply. Due to the increasing copper demand worldwide, the copper price currently amounts to almost 2,500 US\$/t. At the same time the cathode premiums have risen considerably compared with the previous year.

Meanwhile the situation on NA's core markets has improved with the result that the copper processing sector has shown a positive development. The output of wire rod at 89,000 tonnes increased compared with the previous year (73,000 tonnes). In addition, the production of continuous cast shapes rose to 55,000 tonnes (46,000 tonnes in the previous year).

Consolidated key figures of the NA Group in accordance with IFRS		Fiscal year 2002/03	Fiscal year 2002/03	Fiscal year 2003/04
		12 months	3 months	3 months
Revenues	€m	1.816	393	472
Gross profit	€m	354	85	75
Personnel expenses	€m	192	46	44
Depreciation	€m	63	15	15
EBITDA	€m	79	21	11
EBIT	€m	16	6	(4)
Earnings before taxes	€m	3	3	(7)
Consolidated profit/loss	€m	3	3	(5)
Earnings per share	€m	0.10	0.10	(0.14)
Gross cash flow	€m	64	15	10
Capital expenditure	€m	26	6	7
Copper and copper alloys	1,000 t	774	193	197
Copper price (average)	US\$/t	1,653	1,550	2,055
Average number of employees		3,458	3,506	3,308

Profitability, financial position and net worth of the NA Group

For fiscal year 2003/2004 the NA Group is for the first time also preparing the quarterly figures in accordance with International Financial Reporting Standards (IFRS). The key figures of the previous year were likewise calculated in accordance with IFRS to facilitate comparison. The valuation principles applied for the preparation of the IFRS consolidated financial statements as at 30 September 2003 have been continued unchanged. The regulations of IAS 34 for interim reports were observed.

Profitability

The Group's revenues rose in the 1st quarter, mainly due to increased quantities but also on account of higher metal prices. Revenues rose to 472 million € (393 million € in the previous year) on account of increased sales of our copper products.

The gross profit declined to 75 million € (85 million € in the previous year) due to the strained situation on the raw material and product markets as well as the reduced throughput of copper concentrates due to the standstill. The lower gross profit is also reflected in the related key figures.

The reduction in personnel expenses to 44 million € (46 million € in the previous year) is the result of staffing levels being reduced by almost 200 employees in the NA Group (quarterly average).

At 15 million € depreciation/amortisation remained almost unchanged (15 million € in the previous year) on a nearly constant amount of capital expenditure.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalled 11 million € (21 million € in the previous year). Earnings before interest and taxes (EBIT) declined to minus 4 million € (6 million € in the previous year).

In total, earnings before taxes of minus 7 million € (3 million € in the previous year) were generated in the NA Group. The following factors had an impact:

- NA AG closed the 1st quarter with a negative result due to the reduced quantities of copper concentrates processed and lower profit margins.

- At HK the restructuring measures taken under the cost cutting and performance enhancement project HK dyNAmic took effect. The adjustment of staffing levels was continued as planned. Already in the 1st quarter it was possible to achieve a break-even result due to additional earnings resulting from the higher copper price.
- At Prymetall/Schwermetall demand has not picked up as hoped. Construction and modernisation work was performed during the standstills for the Christmas period, particularly at Prymetall. The one-time impact additionally weighed on the quarterly results.
- The subsidiaries Deutsche Giessdraht, CABLO and Retorte showed positive results.

The consolidated net result amounted to minus 5 million € (3 million € in the previous year) after minority interest.

Earnings per share declined from 0.10 € to minus 0.14 €.

Financial position

The gross cash flow declined from 15 million € to 10 million € due to the reduced earnings. The standstill for construction work to expand the copper concentrate processing capacity had a decisive impact on this.

The increase in inventories was attributable to higher stocks of finished products due to the public holiday standstills, the full utilisation of the copper tankhouse in Lünen again, an increase in the processing of precious metal bearing materials as well as higher metal prices and resulted in a cash outflow from operating activities of 41 million €.

Capital expenditure in the amount of 7 million € (6 million € in the previous year) was chiefly directed into replacement and rationalisation measures taken within the framework of the current performance enhancement programmes, dyNAmic at NA AG and Euro-Copper at Prymetall, which will result in improved earnings in the next few months.

A net borrowings in the amount of 49 million € were raised to finance the increased inventories and the capital expenditure.

Net worth

Total assets rose by 79 million € to 992 million € due to the increased inventories. The already mentioned rise in inventories contrasted with a decline in fixed assets and receivables totalling 14 million €.

Equity amounted to 396 million € as at 31 December 2003. Including minority interest the equity ratio totalled 40 %, which represents an unchanged solid equity basis for the NA Group.

As a result of the financing of the increased business volume, financial liabilities increased by 49 million € overall and trade accounts payable by 24 million €.

Significant changes in the provisions resulted from the short-term provisions. These declined by about 6 million € due to the payment of the Christmas bonus.

Corporate Governance

NA continues to be committed to responsible, transparent corporate management and control, oriented to increasing enterprise value. On 29 January 2004 the Executive Board and Supervisory Board issued this year's Declaration of Conformity in accordance with Section 161 of the German Stock Corporation Act.

Within the framework of the stock option plan, the members of the Executive Board of Norddeutsche Affinerie have acquired convertible bonds with a nominal value of 276 thousand €, which on maturity can be exchanged into NA shares in accordance with the bond conditions. The convertible bonds entitle the holders to acquire 108,000 shares.

The amalgamation of Hüttenwerke Kayser AG in Norddeutsche Affinerie AG is being recorded in the companies' commercial registers within the next few days. The amalgamation should be effective retroactively to 1 October 2003. Due to the amalgamation it is now possible to integrate HK's business and works even more strongly in the NA Group.

Copper market

In the course of the 1st quarter global demand for copper and thus the copper price increased further. The cathode market was impacted by an accelerated reduction in stocks in the warehouses of the metal exchanges and significantly higher premiums.

By the end of the 1st quarter the stocks of cathodes at the metal exchanges had been reduced to 800,000 tonnes. At the beginning of the year Codelco, the Chilean copper producer, announced that it would be putting its additional stocks of 200,000 tonnes on the market.

In the 1st quarter of the fiscal year the copper price rose sharply. Whilst copper had still been quoted at 1,791 US\$/t at the beginning of October, by the end of December it had increased to 2,321 US\$/t. The reason for this substantial price rise of almost 30 % in only three months is the ongoing shortage of raw materials and the brisk demand from Asia. Despite the continued appreciation of the Euro against the U.S. dollar the copper price in Euros rose as well and by the end of December had increased by 18 % from 1,532 €/t to 1,811 €/t.

The exposure provided by investment funds, which are expecting growing demand for industrial base materials as part of the global economic upswing, and the weakness of the U.S. dollar have also contributed to the upward trend in copper quotations.

The rise in the copper price continued in January as a result of the sustained high demand for cathodes – currently it is quoted at almost 2,500 US\$/t or about 2,000 €/t. This is the highest level for 6 ½ years. This drastic price rise is also reflected in the very high cathode premiums. In Asia premiums of significantly more than 100 US\$/t are being handled, in Europe the premiums are at a level of about 90 US\$/t.

Global demand for copper is expected to rise in 2004 by 6 % to 16.6 million tonnes. In Europe copper demand should rise by 5 % to almost 4.3 million tonnes.

Copper Production segment

At 283,606 thousand € the revenues in this segment was at the level of the previous year (284,956 thousand €). Earnings before taxes (EBT) at minus 7,963 thousand € were significantly down on the previous year (116 thousand €) due to the strained situation on the raw material and product markets as well as the scheduled interruption in production in the RWO.

Key figures of the Copper Production segment in accordance with IFRS (in thousand €)	Fiscal year 2002/03	Fiscal year 2003/04
	1st quarter	1st quarter
Revenues	284,956	283,606
EBIT	1,702	(6,499)
EBT	116	(7,963)

Raw material markets

The global market for copper concentrates is still very strained. Increases in production output announced by major mines in Chile and Peru have still not fully taken effect on the market and ongoing production difficulties at the Freeport mine in Indonesia keep concentrates still in short supply. Some smelters in Japan and China have already reduced their throughput. The treatment and refining charges (TC/RCs) in the spot market continue to be extremely low. As a consequence, the TC/RCs for agreements under long-term contract have declined further.

The market is expected to recover, but not until the second half of the year since significant additional amounts of copper concentrates will then be produced. However, the loss of production at the Freeport mine in Indonesia will provide a significant element of uncertainty.

In the copper scrap markets the situation has noticeably improved due to the latest price increases for copper. With increased availability of supplies the refining charges have also shown a positive trend for the European smelters. After having had to adjust production schedules at HK in Lünen at the beginning of the last quarter due to insufficient supplies of copper scrap, the availability of copper scrap supplies has improved. The tankhouse capacity in Lünen could be fully utilised again at the end of the year.

The procurement conditions for production residues from the semis industry with low copper contents continued to be unfavourable. Other materials such as electronic scrap were more easily available. The KRS smelter in Lünen was fully supplied throughout.

Copper Production

NA AG, Hamburg

The 1st quarter of the new fiscal year 2003/2004 completely revolved around the increase in throughput in the primary smelter (RWO). After the magic number of 1 million tonnes of concentrate throughput had already been reached in the last fiscal year, technical concepts on how to increase throughput further were worked out. With the comparably low capital expenditure volume of 1.5 million € we succeeded in achieving an increase of 15 %. This project is thus one of the most economical in the entire Group-wide improvement programme which spans several years. However, production had to be interrupted for about two weeks for the construction work, resulting in a reduced concentrate throughput in the 1st quarter and in a decline in the cathode output in Hamburg by 19,000 tonnes.

In the 1st quarter a total of 227,000 tonnes (258,000 tonnes in the previous year) of concentrates was processed, from which 75,000 tonnes (94,000 tonnes in the previous year) of cathodes were produced in Hamburg.

Sufficient supplies of starting materials could be procured for the secondary and precious metal sectors. The silver output increased by 34 tonnes to 206 tonnes compared with the previous year (172 tonnes). Due to the starting materials the output of gold totalled 5 tonnes (6 tonnes in the previous year).

Corresponding to the lower concentrate throughput, the sulphuric acid output amounted to 215,000 tonnes (249,000 tonnes in the previous year).

HK, Lünen

The KRS has meanwhile proven its maturity in operation although in the last few months various interruptions in production had to be accepted. The NA Group therefore owns one of the most efficient plants for the processing of recycling materials; this applies in particular to electronic scrap. Compared with the 1st quarter of the previous fiscal year the throughput of the KRS could be increased by some 25 %.

The cathode output at the HK tankhouse amounted to 31,000 tonnes. Owing to the delivery of anodes from Hamburg as well as the improved situation on the copper scrap market, it was possible to utilise the tankhouse in Lünen to capacity by the end of the quarter again.

A total of 106,000 tonnes (134,000 tonnes in the previous year) of copper cathodes was produced in the NA Group in the 1st quarter.

Copper Processing segment

The revenues in this segment increased from 301,373 thousand € to 373,581 thousand €, in particular, on account of the significant increase in sales of continuous cast wire rod and shapes compared with the 1st quarter of the previous year. Accordingly, earnings before taxes increased to more than 1 million € after a loss of 243 thousand € was recorded for the previous year.

Key figures of the Copper Processing segment in accordance with IFRS	Fiscal year 2002/03	Fiscal year 2003/04
(in thousand €)	1 st quarter	1 st quarter
Revenues	301,373	373,581
EBIT	1,202	2,228
EBT	(243)	1,035

Product markets

Since the end of 2003 the economic trend in almost all our customers' industries has picked up considerably. After the recovery had only been apparent in Asia in the previous months, this positive development had also reached North America and Europe – the main sales market for our products. Good sales figures were even achieved in the traditionally very weak December since many companies did not have long Christmas standstills due to the expected further economic recovery.

Also in the cable industry – the main sales market for our wire rod – we have felt demand picking up after this industry had stagnated at a low level in 2003.

In the semi-finished product industry – the sales market for our continuous cast shapes – a turnaround can likewise be observed. This is noticeable by a significant increase in order receipts and for some weeks now longer delivery terms in some sectors. The upswing is currently being accounted for by the recovery in Europe, since the strong Euro is adversely impacting sales to South East Asia and the U.S.A.

Demand for products made of specialty materials for the electrical engineering and communications industry has particularly picked up whilst up to now only limited momentum for growth has come from the automotive sector and the construction industry.

Even though it remains to be seen, whether this positive trend will stabilise in the next few months, we are expecting order receipts to stay at a high level.

Wire rod, shapes and flat products

In the 1st quarter 197,000 tonnes (193,000 tonnes in the previous year) of copper and copper alloys were produced in the Group. Inter-company supplies between Group companies are not included.

In the NA Group 89,000 tonnes of wire rod (73,000 tonnes in the previous year) and 55,000 tonnes of shapes (46,000 tonnes in the previous year) were produced. In addition to the stable sales of wire rod the demand for shapes has increased constantly since mid-October.

It is especially positive that order receipts from the communications industry for our high-grade shapes in, e.g., oxygen-free copper have improved.

During the Christmas holiday period construction and modernisation work from the Euro-Copper project was performed at Prymetall. This will primarily improve quality and productivity. At 14,000 tonnes the same amount of strip and wire products was produced as in the previous year. Here order receipts have also been at a very high level since December.

Schwermetall has also been experiencing a slight upturn in the last few weeks. In the first three months of the fiscal year 26,000 tonnes (50 % = NA's share) of pre-rolled strip were produced

Human resources

As a result of the realisation of the performance enhancement projects and the resultant measures taken and synergy effects, in particular the centralisation of function in the Group, personnel has been reduced by 275 to the current 3,228.

Personnel expenses decreased by 2 million € to 44 million €. Due to the further reduction in staffing levels, which also concerns the Hamburg site, personnel expenses will decline further.

Increasing performance enhancement means that higher demands are made on the qualifications of our employees. We are therefore continuing with our extensive apprenticeship and training programme. We will only create the basis for further growth if we have well qualified employees. Currently we are training 208 young persons in the NA Group, corresponding to 6.3 % of the workforce.

As a result of the HK dyNAmic project numerous measures were taken for improvements which led to a reduction in the payroll by 158 to the current 422 employees (excluding apprentices and employees on early retirement schemes). By the end of March 2004 there will be a workforce of about 400 employees; by the end of 2005 this will have dropped to about 370.

The successful implementation of the measures introduced at Prymetall resulted in the workforce being reduced to 362 employees. Corresponding to the project's progress the number will drop to about 325 by 2005. Here as well, the figure does not include apprentices and employees on early retirement schemes.

Research and Development

The Research & Development (R&D) sector focuses on the optimisation of production processes from the practical viewpoint and the development of products for the Copper Processing segment.

Thus, in the last few months the production of special copper alloys for the automotive industry which were initially in the testing stage have advanced to being put into practice on a production scale. In addition, processes to treat surfaces of copper strips are being optimised with a view to efficiency and quality.

In the copper production and recycling sector new process techniques are being developed for the input of computer scrap in our smelters in Lünen and Hamburg.

Capital expenditure on research and development in the amount of about 1 million € was down on the previous year due to reduced orders and activities.

Operational and strategic measures to improve earnings pressing on with top priority

We have no influence on the very difficult economic environment. We have, however, reacted already in good time and extensively with Group-wide programmes to improve results (NA-Lean) in order to make NA still more competitive in the economic trough.

We have also adapted our strategic orientation (NA-Grow) and made our organisation leaner and more efficient. Thus, Hüttenwerke Kayser is being amalgamated in NA AG retroactively to 1 October 2003. The agreement was signed on 27 January 2004. As a result, Group-wide administration and service functions can be combined to more effective units.

The entire programme of measures covers potential to reduce costs and enhance performance in the amount of 80 million € per annum.

All the measures have already been implemented or are currently being realised. The total programme includes some 100 individual measures which have been precisely worked out providing very high probability of their realisation. By 2006 at the latest the final steps to be implemented will show their impact on earnings.

One of the most important steps was the increase in the performance of our concentrate smelter in October 2003. This step will have a very positive impact in the current fiscal year, but has however weighed on earnings in the 1st quarter since it was necessary to discontinue concentrate processing for about two weeks.

Our strategic steps are currently concentrated on strengthening and enhancing NA's position as a service provider for mining companies and for the recycling market. Here NA can offer a very good starting platform due to the integration of the primary and secondary copper production as well as its downstream production activities. In the product sector we are focusing on achieving even closer customer ties by expanding our service package.

Within the framework of our growth strategy we are also examining the internationalisation of our business activity, above all in Asia since Asia and, in particular, China have shown the highest growth in copper demand over a considerable period. A first step is the Cooperation Agreement signed in September 2003 with the Yunnan Copper Industry Group (Yunnan Copper) in China. Through the cooperation with Yunnan Copper we are pursuing two goals: firstly we want to supply our leading environmental protection technology to China. This will in the long run also help in reducing distortions in competition caused by differing standards of environmental protection. Furthermore we are aiming at using opportunities for the marketing and also the production of copper products on the Asian growth market.

NA has grown significantly in the last few years by internal and external steps (company acquisitions) and has been able to position itself very well in the copper world as an integrated producer and fabricator. Unfortunately, the potential could not be used in part due to the economic slowdown and our promising downstream acquisitions even showed losses.

The transformation of NA into an integrated copper group was also the right decision from today's viewpoint. In this way important consolidation steps were taken and brought NA nearer to the end-user markets. Consequently, NA has also created an excellent starting basis for the internationalisation of its business.

In the economic downturn we have taken advantage of the chance to enhance performance and improve our competitiveness in all sectors of the Group. NA is therefore very well prepared and will be able to perform even better when all the steps in the improvement programmes have been realised.

Thus, NA will successfully participate in the economic recovery in Germany and Europe which has been emerging since summer 2003.

Outlook

In the meantime the economic outline conditions are better than in the previous year. Global demand for copper rises daily: primarily in Asia and other growth markets, but also in Europe where a rise of 5 % is expected in 2004. Copper is meanwhile in short supply worldwide which is illustrated by the current trend in prices. In the current fiscal year this will cause the situation on the international raw material markets to improve. The situation on the metal scrap markets has significantly improved meanwhile.

In the last few weeks the trend in the exchange rate of the Euro against the U.S. dollar put a question mark against the economic upturn in NA's core markets. Neither German exports, only one quarter of which are sent to the U.S. region, nor NA will, however, be noticeably hit by the depreciation of the U.S. dollar. For the current fiscal year NA has hedged the exchange risk in good time.

Even in Europe the economic upswing has meanwhile begun; this is documented by lively demand for our basic products. A better trend in business is also now expected by our most important customer industries:

The Association of German Mechanical and Plant Engineering and the Central Association of Electrical Engineering and the Electronics Industry is expecting turnover to grow by 2 %, which will be primarily accounted for by business transacted overseas.

After four years of declining sales in succession, the automotive industry expects sales to pick up. The chemical industry assumes production will grow by 1.5 %.

The construction industry is still expecting a slight reduction in turnover in the current year. Whilst residential construction is improving, a minus can be expected for industrial building.

NA is currently concentrating on significantly improving its international competitive position in both business segments once again. Accordingly, we will be optimally prepared for the incipient economic growth. The highest level of demand for the versatile material of copper is currently to be found in the growth regions of Asia. It is therefore one of NA's most important business options in the medium term that it will succeed in establishing itself in this region.

But also the traditional markets, such as Europe and North America, will show a significant increase in demand for copper in line with the improved economic trend. This will stabilise the copper price at a high level and thus result in improved conditions on the raw material markets.

The prospects for copper and therefore for NA are thus pretty good. Consequently, it is our foremost aim to continue the successful business development and our dividend policy of the last few years.

Consolidated Balance Sheet of the NA Group (IFRS) (in thousand €)	31.12.2003	30.09.2003
ASSETS		
Intangible assets	57.194	58.846
Property, plant and equipment	370.114	376.563
Financial assets		
Interest in affiliated companies	272	272
Investments	603	624
Other financial assets	951	1.110
	1.826	2.006
Non-current assets	429.134	437.415
Inventories	351.064	259.482
Receivables and other assets		
Trade accounts receivable	117.088	139.878
Other receivables	73.864	56.756
	190.952	196.634
Short-term securities	967	1.167
Cash and cash equivalents	10.321	11.008
Current assets	553.304	468.291
Deferred tax assets	10.057	8.272
	992.495	913.978

Consolidated Balance Sheet of the NA Group (IFRS) (in thousand €)	31.12.2003	30.09.2003
Equity and liabilities		
Equity		
Subscribed capital	84,593	84,593
Additional paid-in capital	27,101	27,101
Retained earnings	266,103	270,850
Change in accumulated other comprehensive income	18,260	3,941
	396,057	386,485
Minority interest	4,353	4,051
Long-term provisions		
Pension liabilities	48,848	48,155
Deferred taxes	47,811	49,881
Other long-term provisions	29,820	29,610
	126,479	127,646
Long-term liabilities		
Long-term financial liabilities	137,209	129,716
Other long-term payables	2,707	2,713
	139,916	132,429
Long-term provisions and payables	266,395	260,075
Other short-term provisions	44,765	50,532
Short-term liabilities		
Short-term financial liabilities	87,553	45,674
Trade accounts payable	143,238	119,459
Other short-term payables	50,134	47,702
	280,925	212,835
Short-term provisions and payables	325,690	263,367
	992,495	913,978

Consolidated profit and loss account of NA Group (IFRS) (in thousand €)	1st quarter 2003/04	1st quarter 2002/03
Revenues	471,753	392,869
Changes in inventories of finished goods and work in progress	98,159	60,603
Work performed by the enterprise and capitalised	651	478
Other operating income	3,099	8,542
Cost of materials	(498,573)	(377,890)
Gross profit	75,089	84,602
Personnel expenses	(44,406)	(46,263)
Depreciation and amortisation expense	(15,250)	(14,599)
Other operating expenses	(19,899)	(18,599)
Income from investments	332	1,025
Finance costs	(2,650)	(3,014)
Net profit from ordinary activities	(6,784)	3,152
Income taxes	2,340	391
Consolidated net income before minority interest	(4,444)	3,543
Income attributable to minority interest	(303)	(180)
Consolidated net income	(4,747)	3,363
Earnings per share (in €)	(0.14)	0.10
Diluted earnings per share (in €)	(0.14)	0.10

Consolidated cash flow statements (in thousand €)	1st quarter 2003/04	1st quarter 2002/03
Result of ordinary activities	(6,784)	3,152
Depreciation and amortisation of non-current assets	15,250	12,720
Additions to current assets	(809)	0
Change in long-term provisions	903	(1,896)
Gain from disposal of non-current assets	(45)	(38)
Income from investments	(332)	(1,025)
Finance costs	2,650	3,014
Income taxes paid	(443)	(1,379)
Gross cash flow	10,390	14,548
Change in trade accounts receivable and other assets including short-term securities	18,715	18,750
Change in inventories	(90,484)	(36,219)
Change in short-term provisions	(5,767)	(5,243)
Change in trade accounts payable (excl. debt)	26,353	(9,661)
Cash outflow from operating activities (net cash flow)	(40,793)	(17,825)
Purchase of non-current assets	(7,258)	(6,309)
Proceeds from the disposal of fixed assets	310	57
Interest received	793	864
Dividends received	332	1,025
Cash outflow from investing activities	(5,823)	(4,363)
Proceeds from issuance of bonds and borrowings	58,612	32,763
Payments for the redemption of bonds and bank loans	(9,240)	(7,606)
Interest payments	(3,443)	(3,878)
Cash outflow from financing activities	45,929	21,279
Net change in cash and cash equivalents	(687)	(909)
Cash and cash equivalents at beginning of period	11,008	6,999
Cash and cash equivalents at end of period	10,321	6,090

Consolidated Statement of Shareholders' Equity – NA Group					
(in thousand €)	Subscribed capital	Additional paid-in capital	Retained earnings	Changes in accumulated other comprehensive income	Total equity
Balance as at 30.09.2002	83,720	27,047	288,677	(7.400)	392,044
Consolidated net income for the period	-	-	3,363	-	3,363
Dividend payments	-	-	-	-	-
Changes in accumulated other comprehensive income	-	-	-	14,209	14,209
Balance as at 31.12.2002	83,720	27,047	292,040	6,809	409,616
Balance as at 30.09.2003	84,593	27,101	270,850	3,941	386,485
Consolidated net income for the period	-	-	(4,747)	-	(4,747)
Dividend payments	-	-	-	-	-
Changes in accumulated other comprehensive income	-	-	-	14,319	14,319
Balance as at 31.12.2003	84,593	27,101	266,103	18,260	396.057

Segment reporting for the NA Group								
	Copper Production Segment		Copper Processing Segment		Other		Group total	
in thousand €	1 st quarter 2003/04	1 st quarter 2002/03	1 st quarter 2003/04	1 st quarter 2002/03	1 st quarter 2003/04	1 st Quarter 2002/03	1 st quarter 2003/04	1 st quarter 2002/03
Revenues total	283,606	284,956	373,581	301,373	112	103	657,299	586,432
- thereof with other segments	178,861	188,311	6,685	5,252	0	0	185,546	193,563
- thereof with third parties	104,745	96,645	366,896	296,121	112	103	471,753	392,869
EBIT	(6,499)	1,702	2,228	1,202	137	3,262	(4,134)	6,166
Earnings before taxes	(7,963)	116	1,035	(243)	144	3,279	(6,784)	3,152

Legal Notice

Forward-looking Statements

This information contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation or developments differ from the estimates given here. We assume no liability to update forward-looking statements.