

**Report on the 2nd Quarter
of fiscal year 2003/2004
– 1st January to 31st March 2004 –**

NA Group returns to profit

Hamburg, 11 May 2004 – In the 2nd quarter the earnings of Norddeutsche Affinerie (NA) had a very positive showing. As a result the NA Group has returned to profit. The losses in the 1st quarter, which were due, above all, to a scheduled production standstill for measures taken to enhance performance, have been more than offset. Earnings before taxes in the 2nd quarter totalled 14 million €. Thus, in the 1st half-year earnings in the amount of 8 million € were generated.

NA's projects to cut costs and improve results have therefore already made significant contributions to earnings.

Developments on the raw material markets varied. Whilst copper concentrates remained in short supply, the copper scrap market improved to a considerable extent with increasing copper prices. Accordingly the refining charges for copper scrap have risen.

The global shortage of copper cathodes continues. This is demonstrated by the high copper price.

In the 2nd quarter the increased throughput of copper concentrates totalled 269,000 tonnes (246,000 tonnes in the previous year). The cathode production amounted to 138,000 tonnes (139,000 tonnes in the previous year).

The production and sales of copper products continued to have a positive showing. In the 2nd quarter the output of continuous cast wire rod rose by 14 % to 103,000 tonnes (90,000 tonnes in the previous year). The production of shapes increased by 9 % to 63,000 tonnes (58,000 tonnes in the previous year).

The amalgamation of Hüttenwerke Kayser AG (HK) with Norddeutsche Affinerie AG became legally effective on 16 March 2004 after being entered in the Commercial Register in Hamburg. After implementation of most of the restructuring programme HK is no longer showing losses and is now making a positive contribution to profits.

Consolidated key figures of the NA Group in accordance with IFRS		Fiscal year 2002/03 12 months 01.10.-30.09.	Fiscal year 2002/03 1st half 01.10.-31.03.	Fiscal year 2003/04 1st half 01.10.-31.03.
Revenues	€m	1,816	876	1,115
Gross profit	€m	354	175	173
Personnel expenses	€m	192	93	88
Depreciation/amortisation	€m	63	30	30
EBITDA	€m	79	44	43
EBIT	€m	16	14	13
Earnings before taxes	€m	3	8	8
Net income	€m	3	5	4
Earnings per share	€	0.10	0.15	0.13
Gross cash flow	€m	64	32	46
Capital expenditure	€m	26	12	13
Copper and copper alloys	1,000 t	774	387	401
Copper price (average)	US\$/t	1,653	1,607	2,397
Number of employees (average)		3,458	3,491	3,256

Profitability, financial position and net worth of the NA Group

For fiscal year 2003/2004 the NA Group has also prepared the half-year figures in accordance with International Financial Reporting Standards (IFRS) for the first time. The previous year's key figures 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 remained unchanged. The instructions of IAS 34 for interim reports were observed.

Profitability

The NA Group's revenues rose in the 1st half-year largely due to increased metal prices but also higher unit sales. Revenues rose to 1,115 million € (876 million € in the previous year).

At 173 million € (175 million € in the previous year) the gross profit was at the level of the previous year. It was thus possible to make up for the standstill-related decline in the gross profit in the 1st quarter.

The decline in personnel expenses by 5 million € to 88 million € (93 million € in the previous year) is primarily attributable to adjustments to staffing levels at the Lünen works as well as at our subsidiaries Prymetall and Schwermetall.

With almost unchanged capital expenditure depreciation/amortisation remained constant totalling 30 million € (30 million € in the previous year).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) in the 1st half-year amounted to 43 million € (44 million € in the previous year). Earnings before interest and taxes (EBIT) of 13 million € were generated (14 million € in the previous year).

In total – as in the previous year – earnings before taxes in the amount of 8 million € were achieved in the 1st half-year.

In the 2nd quarter earnings before taxes of 14 million € were generated, thus more than compensating for the loss in the 1st quarter. Overall a positive result was achieved in the 1st half-year.

The following factors impacted results in the 2nd quarter:

- The supply of copper scrap as well as the refining charges obtainable in Hamburg and in Lünen have substantially improved.
- The concentrate processing capacity could be significantly better utilised.
- The improvement in the demand for wire rod and shapes has continued.
- Likewise an increased order intake at Prymetall/Schwermetall was recorded. In addition, the modernisation projects took effect.
- The restructurings in the whole of the NA Group have resulted in an improved cost position.
- The capital reduction and deconsolidation of Berliner Kupfer-Raffinerie GmbH resulted in an extraordinary contribution to earnings of 2.5 million €.
- The subsidiaries Deutsche Giessdraht, Cablo, Peute Baustoff and Retorte all made a positive contribution to earnings.

The net income in the 1st half-year after the inclusion of minority interest amounted to 4 million € (5 million € in the previous year).

Earnings per share amounted to 0.13 € (0.15 € in the previous year).

Financial position

Gross cash flow has increased year on year – in particular due to lower taxation resulting from loss carryforwards at HK after the amalgamation with NA AG – from 32 million € to 46 million € in the 1st half year of fiscal year 2003/04.

The good supply of copper scrap, the improved order intake for copper products, the increased processing of precious metal bearing materials as well as the rise in metal prices have resulted in higher inventories.

Capital expenditure in the amount of 13 million € (12 million € in the previous year) was mainly directed into replacement and rationalisation measures taken for our current performance enhancement programmes: dyNAmic at NA AG and Euro-Copper at Prymetall. At NA AG in Hamburg the optimisation of the precious metal processing and environmental protection in the secondary smelter sector were continued.

Net worth

Total assets increased mainly due to higher inventories (+ 124 million €) as well as higher other current assets by 137 million € to 1,051 million €.

Equity as at 31 March 2004 totalled 415 million €. Including minority interest the equity ratio amounts to 40 %, which represents an unchanged sound equity basis for the NA Group.

On account of the increased business volume, financial liabilities grew by 10 million € to a total of 185 million €. Trade accounts payable rose by 89 million € to 209 million €. At 43 % gearing remained at an unchanged low level.

New organisation for the NA Group as of 1 March 2004

In recent years the NA Group has grown substantially due to internal capacity improvements and acquisitions and has positioned itself very well in the copper world as an integrated producer and processor. Above all, the Group could be brought closer to the downstream end customer markets by forward integration. Consequently, NA has created an optimal starting base for the internationalisation of its business.

NA is concentrating on enhancing its position as a service provider for mining companies and the recycling markets. As a result NA is targeting a more intensive customer focus through individual service packets in the wire rod, shape and rolled product sectors. Developments on the national, European and international markets of these product sectors vary significantly.

To sustain the improved earnings, NA has undergone a reorganisation as of 1 March 2004. This will assist in ensuring that throughout the Group costs are further reduced, operating and support units improved as well as cross-section, administration and service functions combined into more cost-efficient units.

The NA Group's operating activities are concentrated in the Copper Production and Copper Processing segments. The Copper Production segment, in which HK is integrated, produces copper cathodes, precious metals, refined lead as well as other metal and chemical products from primary and secondary raw materials. The Copper Processing segment produces and markets the products made by the NA Group in copper and copper alloys: wire rod (ROD), shapes and pre-rolled products (CAST/ROLL) as well as strips and shaped wires (Prymetall).

Copper market

The good trend on the copper market during the 1st quarter 2003/04 has continued. In the 2nd quarter copper prices rose by more than 30 % and with a settlement quotation on the London Metal Exchange (LME) of just over 3,100 US\$/t reached the highest level for more than eight years. In Euro the copper prices rose during the quarter from about 1,860 €/t to more than 2,500 €/t, i.e. by more than 35 %.

The price recovery was prompted by continuing tension in the actual market situation, in particular due to high demand from Asia, and extensive activity on the part of various funds.

The worsening supply shortage was the driving factor on the copper market. With the continuing shortage of copper concentrates the global cathode output could not achieve its former level again. The copper stocks in the warehouses of the international metal exchanges declined sharply. During the 2nd quarter they dropped from some 796,000 tonnes to 503,000 tonnes, i.e. by 37 %. At the end of March there was a total of only about 20,000 tonnes of copper cathodes available at the European warehouses.

The poor availability of cathodes was contrasted by strong demand. China's copper demand remained at a high level. After strong growth of 24 % in 2003, an increase of 15 % to 3.6 million tonnes is expected for 2004. In the U.S.A. copper demand is showing clear indications of a recovery and could increase this year by more than 6 %. There are also signs of improvement in Western Europe. Here demand is expected to grow by some 3 %.

Due to the acute shortage of copper cathodes backwardation took effect at the LME which by the end of March had reached a peak for the three month period of 113 US\$/t. In this untypical market situation the cash prices were more than the prices for futures trading. After the high in March for copper quotations the situation eased. The fundamental market data, however, indicate that this will only be temporary.

Copper Production segment

At 720,435 thousand € revenues in this segment were above the level of the previous year (640,176 thousand €). Earnings before taxes (EBT) in the segment at minus 2.836 T€ were lower than in the previous year (1,552 thousand €) due to the strained situation on the concentrate markets and the measures to enhance production in October 2003 in the primary smelter (RWO). The normalised situation with EBT amounting to 5,127 thousand € largely compensated for the negative result of the previous quarter.

Key figures in accordance with IFRS (in thousand €)	Fiscal year 2002/03	Fiscal year 2003/04
	1 st half	1 st half
Revenues	640,176	720,435
EBIT	4,609	87
EBT	1,552	(2,836)

Raw material markets

On the market for copper concentrates there are increasingly signs that the situation in the 2nd half of the calendar year will improve. The Freeport Mine in Indonesia has again significantly increased its production after the landslide last year. Also other mines such as Escondida and Collahuasi in Chile have announced that they will increase production. At the same time Chinese demand seems to be declining for the first time since the copper prices there have reduced compared with the world market, i.e. the LME quotation.

The spot market for copper concentrates is currently still strained whilst the treatment and refining charges remain at an extremely low level. The treatment and refining charges are not expected to start recovering until the production increases take effect.

The distortions in competition on the copper raw material markets continue, caused especially by China and India as well as Russia and the Ukraine. Although the Chinese buying interest has diminished somewhat, the problem of unfair trading practices has still not been resolved.

The copper scrap market has meanwhile dramatically improved. Due to the high copper prices and the current lower demand from China the refining charges have more than doubled compared with their low in 2003. Our facilities for the processing of copper scrap, electronic scrap and industrial waste in Lünen and Hamburg are fully utilised and contribute to the high cathode output at both sites.

Cathodes and precious metals

NA AG (Hamburg)

In the 2nd quarter, with good supplies of copper concentrates and copper scrap the measures taken to enhance performance in the primary smelter could be utilised for the first time.

269,000 tonnes (249,000 tonnes in the previous year) of concentrates were processed. In total, the throughput in the 1st half-year amounted to 496,000 tonnes (507,000 tonnes in the previous year). The Hamburg tankhouse was fully supplied with anodes throughout. In addition, 13,000 tonnes of surplus anodes were produced which were sent to the Lünen copper tankhouse for processing into cathodes.

The cathode output in the Hamburg tankhouse in the 2nd quarter at 93,000 tonnes was at the level of the previous year (93,000 tonnes). In the 1st half-year 168,000 tonnes (188,000 tonnes in the previous year) of cathodes were produced.

Sufficient raw materials could be bought for the secondary and precious metal sectors. The higher concentrate throughput and the enhanced use of recycling and precious metal materials resulted in increased precious metal processing.

Year on year the silver output rose in the 2nd quarter by 7 % to 218 tonnes (204 tonnes in the previous year). In the 1st half-year it rose by 12 % to 424 tonnes (376 tonnes in the previous year). At 5.8 tonnes the gold output again reached the level of the previous year (6.0 tonnes). 11.4 tonnes (11.9 tonnes in the previous year) were produced in the first six months.

As a result of the higher concentrate throughput the sulphuric acid output rose to 266,000 tonnes (251,000 tonnes in the previous year). In the 1st half-year 481,000 tonnes (500,000 tonnes in the previous year) were produced.

HK (Lünen)

The treatment of copper-bearing secondary raw materials in HK's smelters in Lünen has developed very positively. The throughput was high in the Kayser Recycling System, which targets particularly the treatment of complex recycling raw materials. In the connected anode production facility the output could be increased by some 9 % compared with the previous quarter. This was the result of the implementation of technical measures for improvements under the HK-dyNAmic project.

The tankhouse in Lünen has been fully utilised again since the end of December 2003. The cathode output in the 2nd quarter amounted to 46,000 tonnes and is thus 15,000 tonnes higher than in the 1st quarter of the current fiscal year. Apart from the scheduled supply of anodes from Hamburg the increased anode output in Lünen is also the result of an improved copper scrap supply. In the 1st half-year the cathode output amounted to 76,000 tonnes (85,000 tonnes in the previous year).

Copper Processing segment

Revenues in this segment grew from 678,032 thousand € to 891,962 thousand €, in particular due to the significantly increased unit sales of wire rod and shapes at increased metal prices. In so doing, earnings before taxes could also be increased to 8,578 thousand €, compared with the result recorded in the comparable period a year earlier of 3,565 thousand €.

Key figures in accordance with IFRS (in thousand €)	Fiscal year 2002/03 1st half	Fiscal year 2003/04 1st half
Revenues	678,032	891,962
EBIT	6,209	11,091
EBT	3,565	8,578

Product markets

The upturn on the market which began already in the previous quarter continued. In our view, the rise in demand for NA copper products was not only the result of seasonal impacts, such as replenishing the stocks which were reduced at the end of 2003, but also increased demand for the consumer goods and capital goods industries.

In the cable and wire industries – the sales market for wire rod – demand improved in the energy cable and communications cable sectors.

The semis industry – the sales market for continuous cast shapes, pre-rolled strip and strip products – is likewise participating in the economic recovery. This is demonstrated by the continued high order intake at NA. The increased demand is especially noticeable from the electrical engineering and communications industries, but also the order intake for industrial tubes shows a positive development.

NA is confident that the positive trend will continue in our product markets over the coming months.

Continuous cast wire rod (ROD)

In the 2nd quarter 103,000 tonnes of wire rod (90,000 tonnes in the previous year) were produced. In total the output for the 1st half-year totalled 191,000 tonnes (164,000 tonnes in the previous year).

The output of wire rod could be increased compared with the same period of the previous year by 17 % and is thus at a peak.

In addition, in the last few weeks our wire rod has increasingly been in demand from regions which do not belong to our traditional customer countries, for instance South Africa and the Near East.

Continuous cast shapes and pre-rolled strip (CAST/ROLL)

In the 2nd quarter 63,000 tonnes (58,000 tonnes in the previous year) of shapes (CAST) were produced. The half-year output amounted to 118,000 tonnes. Compared with the previous year (105,000 tonnes) this represents growth for the 1st half-year of 13 %. The increased demand came from almost all our customer industries.

With the production of high-purity copper materials NA is also benefiting from the good economic trend in the electronics and communications industries in Asia.

In the 2nd quarter Schwermetall (ROLL) likewise participated in the incipient economic upturn. With an output of 32,000 tonnes of pre-rolled strip (38,000 tonnes in the previous year/NA's share = 50 %) utilisation is substantially better than in the 1st quarter (26,000 tonnes). In the 1st half-year a total of 58,000 tonnes (76,000 tonnes in the previous year) was produced.

Prymetall

In the 2nd quarter Prymetall produced a total of 20,000 tonnes (19,000 tonnes in the previous year) of strip and wire products. After the weak 1st quarter this increase is attributable to the substantial recovery since the beginning of the year. The half-year output of 34,000 tonnes was slightly more than the previous year (33,000 tonnes). Order receipts and production were at a good level. Due to the high order intake it is expected that the positive trend will continue for the coming months.

Human resources

At the end of the 2nd quarter the NA Group had 3,189 employees (3,467 in the previous year). The reduction by 278 employees is due to adjustments to staffing levels within the framework of the current performance enhancement projects. At NA AG in Hamburg the number of employees was reduced by 54, at HK by 153, at Prymetall by 44 and at Schwermetall by 37 (in each case excluding employees on early retirement schemes and apprentices).

In the next few years as well the performance enhancement programmes will result in a reduction in the workforce.

With the amalgamation of HK with NA AG the employment contracts of HK's employees have been taken over by NA.

Mid April the fourth tranche of the current stock option plan for management was successfully completed since NA shares have outperformed the CDAX when compared over a 3 year period. Consequently management was able to exchange convertible bonds acquired in the year 2000 for 365,200 new shares.

Corporate Governance

The amalgamation of HK with NA AG became legally effective on 16 March 2004 when it was entered in the Commercial Register in Hamburg. It is economically retroactive to 1 October 2003.

On 24 March 2004 the Annual General Meeting was held attended by some 2,300 shareholders representing about 48 % of their total number. At the AGM it was resolved to carry forward the net earnings of NA AG in the amount of 18.17 million €. Approval was given to the authorisation for the company to repurchase its own shares until 31 August 2005. At the Annual General Meeting the Chairman of the Supervisory Board explained the main features of the remuneration system for the Executive Board.

By exercising conversion rights from the Stock Option Plan for the Executive Board and senior staff at NA in the period from 26 March until 15 April 2004, the company's subscribed capital has been increased by 934,912 € to 85,527,552 €. It is now divided into 33,409,200 bearer shares (as at 31 March 2004: subscribed capital 908,544 € divided into 33,167,400 bearer shares). The conditional capital in connection with the Stock Option Plan has consequently been reduced to 1,307,648 €, divided into 510,800 bearer shares.

The members of the Executive Board and employees at NA have subscription rights from convertible bonds at the nominal amount of 1,037,312 €, which under the bond conditions entitle them to acquire 405,200 shares on maturity of the bonds in spring 2005.

Research and Development

In NA's core sectors, copper production and processing, our R&D Department has been mainly engaged in the following projects:

In the copper production sector we are working on optimising internal material cycles in order to be able to process a larger range of complex materials in future.

In copper processing attention has been focused on improving the quality of tin-plated strip and on the introduction of a new product. Prymetall is producing narrow copper strip for the cable industry in a new rolling plant.

In the development of flexible copper-based solar cells we have successfully completed the laboratory phase. Currently we are looking for a strong partner to continue the project to production maturity.

Operative and strategic measures to improve earnings have top priority

In the 2nd quarter throughout the Group the emphasis was placed on projects to enhance performance.

In parallel with the amalgamation of HK with NA a working team was formed to identify synergies, especially in the service, accounting and administration sectors. Measures implemented to enhance performance at the primary smelter (RWO), which had weighed down the results of the 1st quarter due to a two week standstill, resulted in the projected substantial improvement in earnings. Due to these measures the concentrate throughput in the RWO could be significantly increased.

The cost cutting project dyNAmic plus at the Hamburg site was steadily continued. NA has therefore used the economic weak period to increase its competitiveness and optimise essential processes.

Outlook

The prospect for copper are good. The increasing demand worldwide stabilises the copper price at a high level. The mines' production plans will enhance the offer of copper concentrates in the second half-year.

The International Monetary Fund has increased its growth forecast for the global economy. In the remaining part of this fiscal year we are expecting the German economy to pick up slightly. At present momentum is coming above all from the strong US economy and from Asia.

The US dollar has very recently managed to recover in relation to the Euro. This improves the export chances of European industry and strengthens sales of NA products overseas. NA has taken out forward cover to hedge against fluctuations in the US dollar in good time.

With its programmes to enhance performance NA has prepared itself well for the economic upswing in Germany and Europe. In the first half-year of the fiscal year productivity improved significantly and the production of copper products increased. Starting from our core market of Europe, NA is investigating the production and marketing of copper products on Asian growth markets.

But also in the copper production sector NA will exceed last year's output. We are well supplied with copper concentrates, copper scrap and recycling materials. In the second half of the fiscal year we expect the refining charges for copper scrap to stabilise at the current level as well as improved market terms for treatment and refining charges for copper concentrates.

After the turnaround in the second quarter we are expecting the positive trend in business to continue. We are therefore confident that we will be able to resume our attractive dividend policy.

Financial Calendar

10 August 2004	Interim report 3 rd quarter
23 October 2004	Open Day at the Hamburg Stock Exchange
16 December 2004	Unaudited financial statements fiscal year 2003/04
End January 2005	Interim report 1 st quarter 2004/05 Annual press conference Analysts' meeting
31 March 2005	Annual General Meeting

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.

Consolidated Balance Sheet of the NA Group (IFRS) (in thousand €)	31.03.2004	30.09.2003
ASSETS		
Intangible assets	55,622	58,846
Property, plant and equipment	361,856	376,563
Financial assets		
Interest in affiliated companies	272	272
Investments	603	624
Other financial assets	947	1,110
	1,822	2,006
Non-current assets	419,300	437,415
Inventories	383,504	259,482
Receivables and other assets		
Trade accounts receivable	139,277	139,878
Other receivables	99,584	56,756
	238,861	196,634
Short-term securities	967	1,167
Cash and cash equivalents	5,834	11,008
Current assets	629,166	468,291
Deferred tax assets	2,342	8,272
	1,050,808	913,978

Consolidated Balance Sheet of the NA Group (IFRS) (in thousand €)	31.03.2004	30.09.2003
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	84,909	84,593
Additional paid-in capital	27,881	27,101
Retained earnings	272,495	270,850
Change in accumulated other comprehensive income	29,715	3,941
	415,000	386,485
Minority interest	3,557	4,051
Long-term provisions		
Pension liabilities	49,556	48,155
Deferred taxes	49,322	49,881
Other long-term provisions	28,779	29,610
	127,657	127,646
Long-term liabilities		
Long-term financial liabilities	137,133	129,716
Other long-term payables	2,717	2,713
	139,850	132,429
Long-term provisions and payables	267,507	260,075
Other short-term provisions	45,573	50,532
Short-term liabilities		
Short-term financial liabilities	47,830	45,674
Trade accounts payable	208,627	119,459
Other short-term payables	62,714	47,702
	319,171	212,835
Short-term provisions and payables	364,744	263,367
	1,050,808	913,978

Consolidated Profit and Loss Account of NA Group (IFRS) (in thousand €)	2nd quarter 2003/04	1st half- year 2003/04	2nd quarter 2002/03	1st half- year 2002/03
Revenues	643,346	1,115,099	482,699	875,568
Changes in inventories of finished goods and work in progress	(131)	98,028	(33,247)	27,356
Work performed by the enterprise and capitalised	119	770	995	1,473
Other operating income	5,183	8,282	6,693	15,235
Cost of materials	(550,961)	(1,049,534)	(366,630)	(744,520)
Gross profit	97,556	172,645	90,510	175,112
Personnel expenses	(43,659)	(88,065)	(46,434)	(92,697)
Depreciation and amortisation expense	(15,045)	(30,295)	(15,127)	(29,726)
Other operating expense	(21,815)	(41,714)	(21,142)	(39,741)
Income from investments	43	375	0	1,025
Finance costs	(2,776)	(5,426)	(2,654)	(5,668)
Net profit from ordinary activities	14,304	7,520	5,153	8,305
Income taxes	4,930	2,590	3,233	2,842
Consolidated net income before minority interest	9,374	4,930	1,920	5,463
Income attributable to minority interest	(404)	(707)	(280)	(460)
Consolidated net income	8,970	4,223	1,640	5,003
Earnings per share (in €)	0.27	0.13	0.05	0.15
Diluted earnings per share (in €)	0.27	0.13	0.05	0.15

Consolidated cash flow statements (in thousand €)	1st half-year 2003/04	1st half-year 2002/03
Result of ordinary activities	7,520	8,305
Depreciation and amortisation of non-current assets	30,295	26,084
Change in long-term provisions	570	(68)
Gain from disposal of non-current assets	31	(5)
Income from investments	(375)	(1,025)
Finance costs	5,426	5,668
Income taxes paid	2,782	(6,540)
Gross cash flow	46,249	32,419
Change in trade accounts receivable and other assets including short-term securities	(16,733)	(526)
Change in inventories	(124,022)	(25,850)
Change in short-term provisions	(4,959)	(3,957)
Change in trade accounts payable (excl. debt)	100,020	13,240
Cash inflow from operating activities (net cash flow)	555	15,326
Purchase of non-current assets	(12,636)	(12,116)
Proceeds from the disposal of fixed assets	425	79
Interest received	1,515	1,837
Dividends received	375	1,025
Cash outflow from investing activities	(10,320)	(9,175)
Proceeds from capital increases	1,096	738
Proceeds from the issuance of bonds and borrowings	27,736	33,132
Payments for the redemption of bonds and bank loans	(16,099)	(11,858)
Interest payments	(6,942)	(7,505)
Dividend payments	(1,200)	(21,257)
Cash inflow/outflow from financing activities	4,591	(6,750)
Net change in cash and cash equivalents	(5,174)	(599)
Cash and cash equivalents at beginning of period	11,008	6,999
Cash and cash equivalents at end of period	5,834	6,400

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
Capital increase	695	43	-	-	738
Consolidated net income for the period	-	-	5,003	-	5,003
Dividend payments	-	-	(21,257)	-	(21,257)
Changes in accumulated other comprehensive income	-	-	-	8,926	8,926
Balance as at 31.03.2003	84,415	27,090	272,423	1,526	385,454
Balance as at 30.09.2003	84,593	27,101	270,850	3,941	386,485
Capital increase	316	780	-	-	1,096
Consolidated net income for the period	-	-	4,223	-	4,223
Dividend payments	-	-	-	-	-
Changes in accumulated other comprehensive income	-	-	-	25,774	25,774
Change in equity due to deconsolidation	-	-	(2,578)	-	(2,578)
Balance as at 31.03.2004	84,909	27,881	272,495	29,715	415,000

Segment analysis for the NA Group								
(in thousand €)	Copper Production Segment		Copper Processing Segment		Other		Group total	
	1 st half- year 2003/04	1 st half- year 2002/03	1 st half- year 2003/04	1 st half- year 2002/03	1 st half- year 2003/04	1 st half- year 2002/03	1 st half- year 2003/04	1 st half- year 2002/03
Revenues total	720,435	640,176	891,962	678,032	845	268	1,613,242	1,318,476
- thereof with other segments	478,533	429,966	19,610	12,942	0	0	498,143	442,908
- thereof with third parties	241,902	210,210	872,352	665,090	845	268	1,115,099	875,568
EBIT	87	4,609	11,091	6,209	1,768	3,155	12,946	13,973
Earnings before taxes	(2,836)	1,552	8,578	3,565	1,778	3,188	7,520	8,305