

Københavns Fondsbørs
Nikolaj Plads 6
1067 København K

No. 02/02

POSTPONEMENT OF PRELIMINARY STATEMENT OF ANNUAL ACCOUNTS 2001

At a meeting today the Board of Directors of Topsil Semiconductor Materials A/S went through a draft of the annual accounts for year 2001.

The Board of Directors hereby announces that the preliminary statement of annual accounts will be published within the deadline fixed at 31 March 2002, and not today as earlier announced.

At today's board meeting the accounting principle of including the supply and buy-back of materials with the outsourcing partners has been discussed. The company is invoicing raw materials (ingots) to the outsourcing partners, with whom it has been agreed to buy back the wafers processed from the raw materials, as described in former announcements to the Stock Exchange.

At the board meeting it was decided that the supply and buy-back sales will not be included in the turnover, and any profit from sales of ingots will not be included in the profit and loss accounts until sales have been effected to the end user.

In connection with the audit of the annual accounts for 2001 the auditors of the company wished to change the accounting principle in February 2002, implying that it should be valid for the accounts for year 2001. The argument was that this new principle is more in line with the new accounting legislation in force as from January 2002.

The management of the company disagreed that the change should be valid for the accounting year 2001, as the company has informed the Copenhagen Stock Exchange on a continuing basis during year 2001, and the same principle was applied as for year 2000. All information has been furnished to the auditors of the company, who changed their attitudes to this question in the beginning of 2002.

Due to this change it has not been possible to present the full accounts today.

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The consequences appear from the unaudited key figures below:

1000 DKK	2001		2000	
	New principle	Former principle	New principle	Former principle
Net turnover	132,102	171,898	97,576	116,787
Operating profit or loss	1,294	1,251	(14,556)	(9,220)
Profit or loss for the year	(4,769)	(4,812)	(37,765)	(32,429)
Equity	19,250	24,543	22,897	28,233

The result of the change is that the net turnover for 2001 will be reduced by DKK 40 mill. (2000: DKK 20 mill.). The result for 2001 will be unchanged, whereas the equity will be reduced by approx. DKK 5 mill.

CASH FLOW SITUATION

The cash flow situation of the company is highly critical.

Since January 2002 the company has negotiated with several potential investors. At this stage there are no specific results from these negotiations.

Despite a marked increase in earnings and turnover the company does not have sufficient liquidity facilities at present to withstand the cycles of the market. As earlier announced this fact has resulted in a highly tense cash flow situation. The company will continue negotiations with potential investors and financing facilities with the aim of obtaining ample funds to secure the implementation of the plans for the year to come.

Frederikssund 25 March 2002

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