

Copenhagen Stock Exchange  
Nikolaj Plads 6  
1067 Copenhagen K

No. 05/02

## Notification to the Stock Exchange

### 1st quarter 2002

Today the Board of Topsil Semiconductor Materials A/S approved the unaudited accounts for the 1<sup>st</sup> quarter of 2002.

### Highlights:

- The liquidity of the company is still tight. The company is negotiating with potential investors to secure a permanent solution to the liquidity situation.
- The company's net turnover totalled DKK 20.0 million in the 1<sup>st</sup> quarter of 2002, as compared with DKK 31.5 million in 2001. The decrease of 37% is reflecting the general recession in the silicon market.
- The results for the 1<sup>st</sup> quarter were a loss of DKK 4.8 million, as opposed to a profit of DKK 0.7 million in 2001.
- The results for the whole year are still expected to be a profit of DKK 5-7 million.
- Accounting practices have been changed for the inclusion of deliveries and re-purchases from outsourcing partners as in 2001 (cf. Stock Exchange Notification 03/02 of 27 March 2002). Figures for comparison from 2001 have similarly been compiled in line with the new accounting practices.

## Preliminary Statement of Account - 1st Quarter 2002

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The main figures are given below:

DKK thousands	2002 <u>Jan. -March</u>	2001 <u>Jan. -March</u>
<b>Net turnover</b>	20,014	31,524
Depreciation on fixed assets	1,910	1,832
<b>Results of primary operations</b>	-3,151	2,816
Results of ordinary operations	-4,786	658
<b>After-tax result for the year</b>	-4,786	658
Investments	826	1,502
<b>Total assets*</b>	131,513	173,001
* Assets still include a tax asset of DKK 14 million		
<b>Equity capital at end of period</b>	14,464	23,555
Interest-bearing debt	80,093	80,505
<b>Average number of employees</b>	89	90
<b><u>Key figures</u></b>		
Net profit ratio	-15.7	8.9
Current ratio	0.77	1.03
Equity ratio	11.0	13.6
Return on equity after tax (%)	-28.4	2.8
Earnings Per Share (EPS), DKK	(0.08)	0.01
Net asset value, ending	0.25	0.41
Stock market price, ending	1.30	2.95
Dividend per share, DKK	0	0
Stock market price/Net asset value	5.2	7.20

**Explanation of the composition of the equity capital:**

DKK thousands	
Equity capital as at 1/1 2002	19,250
Loss 1 <sup>st</sup> quarter 2002	-4,786
Equity capital as at 31/3 2002	14,464

**Preliminary Statement of Account - 1st Quarter 2002**



### **Comments on the interim results for 1<sup>st</sup> quarter 2002**

The net turnover of the period is in line with the expectations. Sales have decreased by 37% as compared with 2001, due to the general recession in the silicon market. The negative results for the period are reflecting a decline in sales, which is also in line with the expectations.

### **Expectations**

As earlier announced the company expects a profit of DKK 5-7 million for the whole year. This estimate is based on the current order book, in combination with expectations of a generally increasing market for the core product FZ-silicon, and for CZ-silicon, as compared with 2001. For the 2<sup>nd</sup> half there will be uncertainty regarding the growth rate of the silicon market.

Development and product maturation of solar cell materials are according to schedule. The results are expected to affect the turnover and results positively in 2002.

### **Publication**

The holdings of the Board of Directors and senior management of Topsil shares, convertible bonds and warrants are as follows:

Christian Buhl	qty. 11,500 shares at a face value of DKK 1.00 each qty. 25,000 convertible bonds at a face value of DKK 1.00 each qty. 25,000 warrants at a face value of DKK 1.00 each
Erik Hansen	Erik Hansen has stated that Hansen & Meyer ApS, in which Erik Hansen has a controlling influence, owns qty. 60,000 shares at a face value of DKK 1.00 each
Jon Wulff Petersen	qty. 37,200 convertible bonds at a face value of DKK 1.00 each qty. 37,200 warrants at a face value of DKK 1.00 each
David Packness Meyer	qty. 12,190 shares at a face value of DKK 1.00 each qty. 13,000 convertible bonds at a face value of DKK 1.00 each qty. 13,000 warrants at a face value of DKK 1.00 each

Frederikssund, 15 May 2002

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