

Copenhagen Stock Exchange  
Nikolaj Plads 6  
DK-1067 Copenhagen K

No. 02/03

## **ANNOUNCEMENT OF FINANCIAL RESULTS 2002**

In a meeting today, the Board of Directors of Topsil Semiconductor Materials A/S has approved the annual accounts for 2002.

### **Highlights:**

- The Company's revenue for 2002 reached DKK 111.9m, which is a decrease of approx.15% compared with 2001, when revenue was DKK 132.1m.
- The operating profit is DKK 2.9m against one of DKK 2.1m in 2001.
- The net profit for the year is DKK 5.4m against a loss of DKK 4.5m in 2001.
- Results are positively affected by DKK 7.7m in financial income from write-down of debt in connection with a financial restructure in the fourth quarter of 2002. In 2002, a number of productivity-improving projects were carried out, and together with a change in depreciation rates this has affected results positively. Results are negatively affected by the development of the US dollar rate and write-down of obsolete and slow-moving inventories.
- The Board of Directors and Management consider the net profit for the year to be acceptable, taking the market situation in consideration.
- The Company has received orders for solar cell silicon and has supplied test material to leading solar cell manufacturers.
- As of March 2003, the orders on the books totalled about DKK 40m against DKK 33m at 1 March 2002.
- In December 2002 the Company received a capital investment of DKK 50m, and the two main investors Sino-American Silicon Products Inc. and Sustainable Energy Ventures are represented on the Company's Board of Directors.
- The financial restructuring has resulted in a positive development of the equity ratio.
- The Board of Directors recommends the Annual General Meeting not to pay dividend for the financial year 2002.

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The main figures, etc. from the annual accounts are given below:

	2002	2001	2000	1999	1998
	DKK'000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Five years' key figures</b>					
Revenue	111.883	132.102	116.787	64.114	98.642
Operating profit/loss	2.866	2.085	(34.313)	(25.258)	(17.139)
Net financials	2.472	(6.584)	(8.726)	(12.418)	(10.494)
Profit or loss from ordinary activities after tax	5.350	(4.499)	(33.839)	(37.676)	(27.633)
Net profit/loss for the year	5.349	(4.499)	(33.839)	(37.676)	(27.633)
Fixed assets	56.020	53.343	66.778	90.314	97.225
Inventories	48.584	63.292	58.395	66.559	66.386
Trade receivables	13.086	8.939	29.283	10.542	9.876
Equity	77.165	24.846	28.221	18.318	47.551
Provisions	0	1.313	5.758	1.500	1.000
Long-term liabilities other than provisions	26.334	10.749	16.764	40.987	60.030
Short-term liabilities other than liabilities	58.662	110.609	114.859	110.136	70.341
Balance sheet total	162.162	147.517	165.602	170.941	178.922
<b>Ratios</b>					
Profit margin (%)	2,6	1,6	(29,4)	(39,4)	(17,4)
Cash-to-current-liabilities ratio	181	85	86	73	116
Return on equity (%)	10,5	(17,0)	(145,4)	(114,4)	(58,1)
Equity ratio (%)	47,6	16,8	17,0	10,7	26,6
Earnings Per Share (EPS)	0,02	(0,11)	(0,59)	(109,48)	(106,40)
Equity value	0,30	0,43	0,50	53,23	183,09
Quoted price	*0,35	1,63	*3,24	92,54	135,00
Dividends per share	0	0	0	0	0
Price/equity value	1,17	3,79	6,48	1,74	0,74
Average number of staff	88	92	128	128	167

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1998 and 1999 comprise the consolidated figures for Topsil and Riotech Inc.

In 2000, the subsidiary Riotech Inc. was sold, which means that all key figures are for Topsil Semiconductor Materials A/S/the parent.

The financial highlights for 2001 have been restated to comply with the changed accounting policies.

\*At the Extraordinary General Meeting on 10 August 2000, the Company changed the denomination of its shares from DKK 100 nominal to DKK 1.00 nominal, and at the Annual General Meeting on 15 May 2002 the denomination was changed from DKK 1.00 nominal to DKK 0.25 nominal.

### **Financial review 2002**

The Company produces and sells monocrystalline float zone silicon. Production takes place by transforming raw silicon from polycrystalline into monocrystalline material through melting and re-crystallisation.

The Company's revenue for 2002 reached DKK 111.9m, which is a decrease of approx. 15% compared with 2001, when revenue was DKK 132.1m. The decrease has been caused by the general decline in the float zone silicon market that continued into the first quarter of 2003.

The operating profit for the year is DKK 2.9m against one of DKK 2.1m in 2001.

The net profit for the year is DKK 5.4m against a loss of DKK 4.5m in 2001.

Compared to previous forecasts of overall results for the year, adjustments have been made because of the impact of the US dollar rate and the write-down of obsolete and slow-moving inventories.

The Board of Directors and Management consider the net profit for the year to be acceptable, taking the market situation in consideration.

Results are positively affected by DKK 7.7m in financial income from write-down of debt in connection with a financial restructure in the fourth quarter of 2002. In 2002, a number of productivity-improving projects were carried out, and together with a change in depreciation rates this has affected results positively. Results are negatively affected by the development of the US dollar rate and write-down of obsolete and slow-moving inventories.

The Board of Directors recommends the Annual General Meeting not to pay dividend for the financial year 2002.

### **Share Capital and cash flow**

As the Company had lost more than half of its share capital, the Ordinary General Meeting decided on 15 May 2002 to reduce the share capital by 75% by reducing the nominal value of the share from DKK 1.00 to DKK 0.25.

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At the same time, the Company's cash flow has been under pressure due to the volatile electronics market and an increase in the investment level. By the end of the first quarter of 2002, the Company had credit facilities placed at its disposal to cover its needs in the short run.

In the fourth quarter, the Company entered into an agreement with two new investors, Sino-American Silicon Products Inc. and Sustainable Energy Ventures, and Kommunernes Pensionsforsikring (pension fund for local authorities) and Lønmodtagernes Dyrtingsfond (Employees Capital Pension Fund in Denmark) about a capital investment of DKK 50m which was carried out by a pre-emption issue in December 2002. The two new investors are members of the Company's Board of Directors.

As a consequence of the capital increase, the Company's capital base for its future operations is ensured. DKK 22m of the proceeds from the issue has been spent on reducing the interest-bearing debt and trade payables, and some DKK 8m has been earmarked for expanding production capacity into the solar cell market in 2003.

In January 2003, the interest-bearing debt was further reduced through payment of a liability of DKK 9.6m, which will positively affect results for 2003 by DKK 3.1m before tax.

The issue secured the necessary financial resources for the Company to expand its production capacity.

### **Inventories**

Inventories have been reduced from DKK 63m to DKK 49m due to an improvement of the inventory management through planning and optimisation.

### **Research and development activities**

The Company continues to focus on optimising the production processes and developing new products to meet the demand of the power market. The Company has also continued to further develop high resistivity products for the communication market and has a unique position on this market.

As a consequence of the Company's analysis of the future sales prospects for FZ silicon, the Company has since 2000 developed FZ-silicon for the solar cell market which has over the past few years been characterised by high growth rates. According to the trade association of the solar cell industry, EPIA (European Photovoltaic Industry Association), the production of solar cells increased globally by 40% in 2001 and by 38% and 32% in 2000 and 1999 respectively.

During 2002, the Company continued its development and maturing of high performing FZ material (PV-FZ™) for solar cells. The development was carried out in close cooperation with a US manufacturer of solar cells, and other major manufacturers of solar cells are testing the Company's solar cell material.

The Company aims at the high efficiency solar cell market. As silicon is one of the main

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elements in a solar cell the Company sees a future potential in producing silicon for the solar cell industry.

The Company is a member of a consortium financially supported by the EU which carries out research and development of materials for solar cells. The objective of the project is to develop monocrystalline silicon for solar cells with an efficiency of at least 20%.

The Company has developed new sophisticated production equipment in order to manufacture cost efficient material. The Company has applied for a patent on the equipment.

### **Intellectual capital resources**

The Company focuses on further development of its employees, and annual appraisal interviews are held with all the employees. These interviews show competences, cooperation relations and training needs in relation to the Company's objectives. 2002 has had 823 internal and external training days.

Furthermore, the incentive program introduced in 2001 for the management team was continued in 2002. The incentive program is based on a bonus scheme according to which measurement is primarily made of the results before tax. The company will continue and extend the incentive program in 2003.

### **Environmental performance**

To further increase the focus, the Company started a project about environmental management, and the objective is an ISO 14001 approval.

The project that is subsidised by the authorities is expected to be carried out before the end of the third quarter of 2004.

### **Outlook**

According to the trade association SEMI, the total silicon market is expected to grow by approximately 11% in 2003. The increase will primarily take place in the third and the fourth quarters. The solar cell market is expected to become a real opportunity for the Company in 2003.

The Company expects all year revenue to be slightly higher than 2002 and in line with the market inclusive of moderate sales of solar cell material.

The Company expects the profit to be distributed unevenly over the financial year. For the first quarter of 2003 the Company expects break even including a profit of DKK 3.1m before tax upon redemption of a debt of DKK 9.6m.

In 2003, the Company expects a pre-tax profit in line with the profit for 2002.

At 1 March 2003, the orders on the books totalled about DKK 40m against DKK 33m at 1 March 2002.

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**Particular risks****Operating risks**

A significant part of the Company's sales has been made to less than 25 customers of which no single customer takes more than 20% of the Company's total sales. The sales to the Company's 10 largest customers account for about DKK 90m.

Access to raw silicon is crucial to the Company's production. There are only eight producers of raw silicon worldwide for which reason stable supply requires a strong bargaining position. However, new capacity is anticipated to emerge in the market if security of supply cannot be guaranteed. Today, the Company uses different suppliers who are able to supply raw silicon of a quality that has been approved by the Company, and negotiations are in progress with other suppliers. Dependency therefore exists in relation to these suppliers.

Today, the Company uses three or four different sub-suppliers for cutting and re-processing of silicon ingots. The largest sub-supplier is SAS, who is one of the Company's principal shareholders. All contracts with SAS are concluded on an arm's length basis.

The Company is a small player among large competitors and the fourth largest supplier of float zone silicon. If the competitors target the Company very focused, this could be a risk in medium term.

The capital base may turn out to be insufficient if the political uncertainty prevailing worldwide results in a development of the markets which differs significantly from what the analysts predict at the moment.

**Financial exposure**

The proceeds from the issue carried out have ensured a sounder capital base. The proceeds will also cover the expected initial investments when the silicon production is to be upscaled to the solar cell market. If the demand increases significantly, the Company should contemplate further investments in production capacity, which could mean an increase of the Company's capital requirements.

**Credit risks**

Credit risks related to financial assets correspond to the values recognised in the balance sheet. Invoice-discounted claims are insured through a factoring company.

The banks have guaranteed the present credit limit of the Company's credit facilities until November 2003, but considering its present and expected development, the risk is considered to be limited.

**Currency exposure**

The Company does not use derivative financial instrument to hedge currency exposure. Instead, a commercial hedge is used by balancing the Company's inflow and outflow of currency. USD account for about 50% of the currency flow, and the maximum currency exposure is estimated to account for +/- DKK 50,000 a month if the USD rate fluctuates by +/- DKK 0.50.

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### Interest rate exposure

The Company's total debt with floating interest rate accounts for about DKK 10m. A change in the interest rate level of 1 percentage point will affect the Company's results by +/- DKK 0.1m p.a.

### Changes in accounting policies as a consequence of the new Danish Financial Statements Act

The Company's accounting policies have been changed in a number of areas as a consequence of the adoption of the new Danish Financial Statements Act.

The aggregate effect of these changes in accounting policies is a decrease of DKK494k on pre-tax profit for the year. The year's tax resulting from the changes amounts to DKK (148)k, after which the net profit for the year is impaired by DKK 346k. The balance sheet total is increased by DKK 7,164k whereas equity at 31 December 2002 has gone up by DKK 5,102k.

The effect of each change is specified below:

	Pre-tax profit/loss DKK'000	Tax on profit/loss for the year DKK'000	Net profit/loss for the year DKK'000	Balance sheet total DKK'000	Equity DKK'000
<b>Before change of accounting policies 2001</b>	<b><u>(4.769)</u></b>	<b><u>0</u></b>	<b><u>(4.769)</u></b>	<b><u>137.560</u></b>	<b><u>19.250</u></b>
Indirect production costs of inventories	(887)	0	(887)	7.180	7.180
Assets held under finance leases	<u>1.157</u>	<u>0</u>	<u>1.157</u>	<u>2.777</u>	<u>(1.585)</u>
<b>Total restatements for 2001</b>	<b><u>270</u></b>	<b><u>0</u></b>	<b><u>270</u></b>	<b><u>9.957</u></b>	<b><u>5.595</u></b>
<b>After change of accounting policies 2001</b>	<b><u>(4.499)</u></b>	<b><u>0</u></b>	<b><u>(4.499)</u></b>	<b><u>147.517</u></b>	<b><u>24.845</u></b>
<b>Before change of accounting policies 2002</b>	<b><u>5.832</u></b>	<b><u>(136)</u></b>	<b><u>5.696</u></b>	<b><u>154.998</u></b>	<b><u>72.062</u></b>
Indirect production costs of inventories	(1.038)	311	(727)	6.142	6.142
Assets held under finance leases	<u>544</u>	<u>(163)</u>	<u>381</u>	<u>1.022</u>	<u>(1.040)</u>
<b>Total restatements for 2002</b>	<b><u>(494)</u></b>	<b><u>148</u></b>	<b><u>(346)</u></b>	<b><u>7.164</u></b>	<b><u>5.102</u></b>
<b>After change of accounting policies 2002</b>	<b><u>5.338</u></b>	<b><u>12</u></b>	<b><u>5.350</u></b>	<b><u>162.162</u></b>	<b><u>77.164</u></b>

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**Events after the balance sheet date**

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

**List of stock market releases in 2002**

Topsil Semiconductor Materials A/S has issued the following notifications to the Copenhagen Stock Exchange:

- 24.01 Financial calendar 2002
  - 25.03 Postponement of annual report for 2001
  - 27.03 Cash flow situation and announcement of annual report for 2001
  - 02.05 Notice convening the Annual General Meeting
  - 15.05 Quarterly report – Q1 2002
  - 15.05 Summary of Annual General Meeting 2002
  - 25.06 Notification of negotiations with potential investors
  - 20.08 Semi-annual report 2002
  - 28.08 Notification of signature on a letter of intent on investment of capital of DKK 50m
  - 09.09 Notice convening an extraordinary General Meeting and notification of warrant and bond holders
  - 23.09 Publication of names of investors
  - 23.09 Summary of Extraordinary General Meeting
  - 02.10 Notification of capital increase in connection with conversion of convertible bonds and execution of warrants
  - 01.11 Notification of prospectus
  - 01.11 Adjustment of notification of prospectus
  - 13.11 Quarterly report – Q3 2002
  - 13.11 Adjustment of quarterly report
  - 21.11 Notice convening an extraordinary General Meeting
  - 02.12 Result of pre-emption issue
  - 18.12 Summary of Extraordinary General Meeting
  - 18.12 Quarterly list of shareholdings
  - 20.12 Statement of shareholdings held by insiders at 19 December 2002
  - 20.12 Purchase of treasury shares
  - 20.12 Financial calendar 2003
- 2003:
- 14.01 Redemption of debt

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**Financial calendar 2003**

22.05 Quarterly report – Q1 2003  
22.05 Annual general meeting  
20.08 Interim report – six months  
13.11 Quarterly report – Q3 2003

Pursuant to the Company's internal rules and Executive Order No 774 (section 6(4)) of the Danish Financial Supervisory Authority, quarterly statements of shareholdings held by insiders will be filed no later than three trading days after expiry of the allowed six-week trading period following the publication of interim reports and notifications of annual reports.

Please direct any questions about notifications to the Copenhagen Stock Exchange to:

Christian Buhl, Chairman – phone +45 45 80 72 16  
Managing Director David P. Meyer – phone +45 47 36 56 12

**Topsil shares and warrants held by members of the Board of Directors and Managing Director.**

Christian Buhl	164,250 shares of DKK 0.25 nominal 25,000 convertible bonds of DKK 0.25 nominal
Jon Wulff Petersen	107,500 shares of DKK 0.25 nominal 37,200 convertible bonds of DKK 0.25 nominal
Maibrit Thomsen	40,000 shares of DKK 0.25 nominal
David Packness Meyer	157,355 shares of DKK 0.25 nominal 13,000 convertible bonds of DKK 0.25 nominal

**Annual general meeting**

The Annual General Meeting will be held at 11.00 on Thursday, 22 May at the Company's premises. The printed annual report is expected to be available on 5 May 2003.

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## Ownership

The Company's share capital amounts to DKK 64,827,845 distributed on 259,311,380 shares in denominations of DKK 0.25 nominal.

	<u>Number of shares</u>	<u>Capital DKK</u>	<u>Capital %</u>	<u>Votes %</u>
<b>Shareholders at 31 December 2002</b>				
Sino-American Silicon Products Inc.	100.000.000	25.000.000	38,56	38,56
Sustainable Energy Ventures	60.000.000	15.000.000	23,14	23,14
EHP-Toftlund A/S	28.600.000	7.150.000	11,03	11,03
Lønmodtagernes Dyrtingsfond	17.326.604	4.331.651	6,68	6,68
Other registered shareholders	36.748.574	9.187.144	14,17	14,17
Non-registered shareholders	<u>16.636.202</u>	<u>4.159.051</u>	<u>6,42</u>	<u>6,42</u>
Total excluding treasury shares	258.511.380	64.627.45	99,69	99,69
Treasury shares*	<u>800.000</u>	<u>200.000</u>	<u>0,31</u>	<u>0,31</u>
Total	<u>259.311.380</u>	<u>64.827.845</u>	<u>100,00</u>	<u>100,00</u>

\*Pursuant to the notification to the Copenhagen Stock Exchange of 20 December 2002, the Company has acquired 800,000 treasury shares corresponding to a nominal value of DKK 200k at the price of DKK 0.25 per share. The shares which were acquired by order of the Annual General Meeting are to be used to cover future bonus programmes for executives. In accordance with the accounting policies, the acquisition price of DKK 200k for treasury shares has been taken directly to equity.

The Company has not at its own expense acquired or sold any other treasury shares in 2002.

Frederikssund, 25 March 2002

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Please note that this translation is provided for convenience only. The Danish version shall prevail in case of discrepancies.

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## Income statement for 2002

	<b>2002</b>	<b>2001</b>
	<b>DKK '000</b>	<b>DKK '000</b>
Revenue	111.883	132.102
Change in inventory	(12.695)	5.195
Work performed for own account	2.888	2.587
Other operating income	206	1.415
Costs of raw materials and consumables	(52.354)	(87.959)
Other external expenses	(11.647)	(13.273)
Staff costs	(27.323)	(28.147)
Depreciation and impairment losses on fixed assets	(8.092)	(9.837)
<b>Operating profit/loss</b>	<b>2.866</b>	<b>2.085</b>
Income from investments in group enterprises and associates	15	13
Impairment of financial assets and debt	8.420	2.785
Other financial expenses for group enterprises	(17)	(1.033)
Other financial expenses	(5.946)	(8.349)
<b>Profit/loss from ordinary activities</b>	<b>5.338</b>	<b>(4.499)</b>
Tax on profit or loss from ordinary activities	12	0
<b>Profit or loss from ordinary activities after tax</b>	<b>5.350</b>	<b>(4.499)</b>
<b>Net profit/loss for the year</b>	<b>5.350</b>	<b>(4.499)</b>
<b>Proposed distribution of profit/loss</b>		
The Board of Directors proposed the result for the year distributed as follows:		
Transferred to revaluation reserve	11	
Retained earnings	5.339	
	<b>5.350</b>	

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**Balance sheet at 31 December 2002**

	<b>2002</b>	<b>2001</b>
	<b>DKK'000</b>	<b>DKK '000</b>
Completed development projects	15.097	14.134
Development projects in progress	<u>6.576</u>	<u>1.367</u>
<b>Intangible assets</b>	<b><u>21.673</u></b>	<b><u>15.501</u></b>
Land and buildings	14.608	16.253
Plant and machinery	5.876	9.077
Other fixtures and fittings, tools and equipment	805	977
Property, plant and equipment in progress	<u>12.511</u>	<u>10.999</u>
<b>Property, plant and equipment</b>	<b><u>33.800</u></b>	<b><u>37.306</u></b>
Investments in group enterprises	524	513
Other investments	<u>23</u>	<u>23</u>
<b>Fixed asset investments</b>	<b><u>547</u></b>	<b><u>536</u></b>
<b>Fixed assets</b>	<b><u>56.020</u></b>	<b><u>53.343</u></b>
Raw materials and consumables	3.795	6.865
Work in progress	8.198	8.961
Manufactured goods and goods for resale	<u>36.591</u>	<u>47.468</u>
<b>Inventories</b>	<b><u>48.584</u></b>	<b><u>63.294</u></b>
Trade receivables	13.086	8.939
Other receivables	5.130	5.352
Prepayments	189	167
Deferred tax asset	<u>14.422</u>	<u>14.000</u>
<b>Receivables</b>	<b><u>32.827</u></b>	<b><u>28.458</u></b>
<b>Cash</b>	<b><u>24.731</u></b>	<b><u>2.422</u></b>
<b>Current assets</b>	<b><u>106.142</u></b>	<b><u>94.174</u></b>
<b>Assets</b>	<b><u>162.162</u></b>	<b><u>147.517</u></b>

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## Balance sheet at 31 December 2002

	<u>2002</u>	<u>2001</u>
	DKK'000	DKK'000
Share capital	64.828	58.115
Revaluation reserve	7.500	7.500
Reserve for net revaluation according to the equity method	24	13
Retained earnings	<u>4.812</u>	<u>(40.783)</u>
<b>Equity</b>	<b><u>77.164</u></b>	<b><u>24.845</u></b>
Other provisions	<u>0</u>	<u>1.313</u>
<b>Provisions</b>	<b><u>0</u></b>	<b><u>1.313</u></b>
Mortgage debt	6.229	7.762
Other credit institutions	19.201	0
Convertible and profit-sharing debt instruments	905	925
Lease commitments	<u>0</u>	<u>2.063</u>
<b>Long-term liabilities other than provisions</b>	<b><u>26.335</u></b>	<b><u>10.750</u></b>
Mortgage debt	1.533	1.482
Bond loan	0	2.520
Other credit institutions	12.187	43.643
Trade creditors	20.115	25.733
Payables to group enterprises	526	19.519
Other payables	22.239	15.415
Lease commitments	<u>2.063</u>	<u>2.297</u>
<b>Short-term liabilities other than provisions</b>	<b><u>58.663</u></b>	<b><u>110.609</u></b>
<b>Liabilities other than provisions</b>	<b><u>84.998</u></b>	<b><u>121.359</u></b>
<b>Equity and liabilities</b>	<b><u>162.162</u></b>	<b><u>147.517</u></b>

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## Cash flow statement for 2002

	2002 DKK'000	2001 DKK '000
Operating profit/loss	5.350	(4.499)
Adjustments	(2.163)	18.078
Working capital changes	<u>7.367</u>	<u>10.350</u>
<b>Cash flows from operating activities</b>	<b>10.554</b>	<b>23.929</b>
Interest income etc received	8.420	2.785
Interest expenses etc paid	<u>(5.963)</u>	<u>(9.381)</u>
<b>Cash flows from operating activities</b>	<b><u>13.011</u></b>	<b><u>17.333</u></b>
Acquisition of property, plant and equipment and intangible assets	(10.842)	(10.710)
Sale of property, plant and equipment	155	0
Fixed asset investments (subsidiary)	<u>0</u>	<u>(500)</u>
<b>Cash flows from investing activities</b>	<b><u>(10.687)</u></b>	<b><u>(11.210)</u></b>
Instalments on liabilities other than provisions	(11.598)	(1.404)
Capital increase less expenses	46.460	289
Instalments on lease commitment	(2.297)	(2.948)
Borrowing	0	5.519
Purchase of treasury shares	<u>(200)</u>	<u>0</u>
<b>Cash flows from financing activities</b>	<b><u>32.365</u></b>	<b><u>1.456</u></b>
<b>Change in cash</b>	<b>34.689</b>	<b>7.579</b>
Net cash at 1 January 2002	(20.872)	(28.451)
Value adjustments of cash and cash equivalents at the beginning of the year	<u>0</u>	<u>0</u>
<b>Net cash at 31 December 2002</b>	<b><u>13.817</u></b>	<b><u>(20.872)</u></b>

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## Statement of changes in equity for 2002

	Share capital DKK'000	Revaluation reserve DKK '000	Reserve for net revaluation of investments DKK '000	Retained earnings DKK '000	Total DKK '000
Equity at 1 January 2001	56.993	7.500	0	(41.596)	22.897
Effect of change in accounting policies	0	0	0	5.325	5.325
<b>Adjusted equity at 1 January 2001</b>	<b>56.993</b>	<b>7.500</b>	<b>0</b>	<b>(36.271)</b>	<b>28.222</b>
Capital increase by cash payment	289	0	0	0	289
Bond conversion	833	0	0	0	833
Net profit/loss for the year	0	0	13	(4.512)	(4.499)
<b>Equity at 31 December 2001</b>	<b>58.115</b>	<b>7.500</b>	<b>13</b>	<b>(40.783)</b>	<b>24.845</b>
Capital reduction	(43.587)	0	0	43.587	0
Bond conversion	300	0	0	0	300
Capital increase	50.000	0	0	0	50.000
Purchase of treasury shares	0	0	0	(200)	(200)
Costs of prospectus	0	0	0	(3.541)	(3.541)
Tax effect of costs of prospectus	0	0	0	410	410
Net profit/loss for the year	0	0	11	5.339	5.350
<b>Equity at 31 December 2002</b>	<b>64.828</b>	<b>7.500</b>	<b>24</b>	<b>4.812</b>	<b>77.164</b>

## ANNOUNCEMENT OF FINANCIAL RESULTS 2002

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