



Københavns Fondsbørs  
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No. 19/03

## NOTIFICATION TO THE STOCK EXCHANGE

### **3<sup>rd</sup> quarter 2003**

Today the Board of Topsil Semiconductor Materials A/S approved the unaudited accounts for the first nine months of 2003. Moreover the Board also approved a business improvement program, as proposed by the new management, for the Company.

### **Highlights:**

- The net turnover for the first 3 quarters of 2003 was DKK 90.8m compared to DKK 82.5m for the same period in 2002.
- The result year-to-date was a loss of DKK 2.5m against a loss of DKK 4.3m in the same period last year.
- The company hired a new CEO who took office on the 1<sup>st</sup> of October.
- The company has entered into an important contract for the solar market.
- The result for the full year 2003 is expected to be a loss of DKK 10-15m, including an exceptional charge in the range of DKK 8-12m, relating to the business improvement program started from 4<sup>th</sup> quarter 2003.

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The main figures are given below:

DKK thousands	2003	2002
	<u>Jan.-Sept.</u>	<u>Jan.-Sept.</u>
Net turnover	90,814	82,587
Result of primary operations	-2,017	1,912
Result of ordinary operations	-2,464	-4,321
Result for the period	-2,464	-4,321
Equity capital at end of period	74,700	18,382
Total assets	151,097	148,347
Average number of employees	92	87
Depreciation on fixed assets	5,474	7,805

<b>Key figures</b>	2003	2002
	<u>Jan.-Sept.</u>	<u>Jan.-Sept.</u>
Yield per share	0	0
Equity per share *)	0.29	1.27
Stock market price, ending	0.89	0.58
Stock market price/equity per share	3.07	0.46
Return on equity after tax (%)	-3%	-21%
Solvency margin (%)	49%	12%

\*) The nominal value of the share has been changed from DKK 1.00 to DKK 0.25 per share

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

DKK thousands	
Equity capital as at 1/1 2003	77,164
Loss first nine months of 2003	-2,464
Equity capital as at 30/9 2003	74,700

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### **Comments on the result for the 3<sup>rd</sup> quarter of 2003**

Turnover increased by DKK 8m in Jan.-Sept. 2003 compared to the same period last year. Turnover and net profit in 3<sup>rd</sup> quarter has been positively influenced by the contract closed with SunPower.

The result year-to-date was a loss of DKK 2.5m against a loss of DKK 4.3m in the same period last year.

At the end of the 3<sup>rd</sup> quarter the order book was approx. DKK 48m, which is at a higher level than in 2002 (DKK 37m).

### **Expectations**

The company expects the net turnover for the full year around DKK 120m including part of the SunPower contract.

The result for the full year 2003 is expected to be a loss of DKK 10-15m, including an exceptional charge in the range of DKK 8-12m, relating to the business improvement program started from 4<sup>th</sup> quarter 2003. This charge contains mainly non cash items.

The business improvement program is designed to focus on Topsil's core competences in both electronic and photovoltaic markets aiming to enhance the profitability. The program will result in significant cost savings in running the company with a payback time of the exceptional charge in the range of one year.

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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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