

**NA Group Report
on the third quarter of fiscal year 2004/05
– 1 April to 30 June 2005 –**

Very positive business performance enables payment of higher dividend

Hamburg, 16 August 2005 – The very positive trend in results for Norddeutsche Affinerie (NA) has again been enhanced in the third quarter. Earnings before taxes at € 27.2 million were substantially up on the previous year's result (€ 18.8 million). After the first nine months accumulated earnings before taxes total € 62.4 million (€ 26.4 million in the previous year). Revenues rose to € 2,125 million (€ 1,776 million in the previous year) primarily due to increased metal prices.

The copper price rose further while at the same time stocks at the metal exchanges declined. This is due to the physical shortage of copper worldwide. As a result, the basis was created for high availability of copper concentrates and thus higher treatment and refining charges. Furthermore, the copper price trend also caused refining charges for copper scrap to stabilise while supplies were at a satisfactory level.

The throughput of copper concentrates was high at 267,000 tonnes (275,000 tonnes in the previous year), resulting in a total throughput of 822,000 tonnes (771,000 tonnes in the previous year). Accordingly, 139,000 tonnes of cathodes (137,000 tonnes in the previous year) were produced with total output amounting to 415,000 (382,000 tonnes in the previous year).

An output of 101,000 tonnes of wire rod (110,000 tonnes in the previous year) and 56,000 tonnes of shapes (69,000 tonnes in the previous year) was achieved. The accumulated production of the copper products almost reached the high of the previous year.

At Prymetall output rose slightly in the third quarter, but is still down on the previous year. Production at Schwermetall Halbzeugwerk was stable, in line with the previous year. The trend in business at both companies still did not meet expectations.

The overall very good business performance enables the payment of a higher dividend for fiscal year 2004/05.

Consolidated key figures (IFRS)		Fiscal year 2003/04	Fiscal year 2003/04	Fiscal year 2004/05
		12 months	9 months	9 months
Revenues	€m	2,481	1,776	2,125
Gross profit	€m	388	277	311
Personnel expenses	€m	180	133	137
Depreciation and amortisation	€m	70	45	40
EBITDA	€m	129	80	110
EBIT	€m	58	35	70
Earnings before taxes	€m	47	26	62
Net income	€m	25	15	36
Earnings per share	€	0.76	0.45	1.08
Gross cash flow	€m	118	76	88
Capital expenditure	€m	28	18	21
Copper price (average)	US\$/t	2,607	2,523	3,251
Number of employees (average)		3,206	3,223	3,155

1. NA Group's assets, financial situation and profitability

The NA Group continues to report in accordance with International Financial Reporting Standards (IFRS). In contrast to the previous fiscal year, no systematic goodwill amortisation is being made in the current year in compliance with the stipulations of IFRS 3 which are being adopted by NA for the first time. All the other accounting and valuation principles correspond to those applied in the preparation of the financial statements for the previous fiscal year. The IAS 34 stipulations concerning interim reports were observed.

Profitability

NA's profitability after the first nine months of the fiscal year has above all been determined by the following factors:

- The success of the measures implemented in the last two years to cut costs and enhance performance
- The good utilisation of the concentrate processing facilities
- The rise in treatment and refining charges for processing concentrates
- Likewise the full utilisation of the capacities for copper scrap. Overall, the refining charges for copper scrap were roughly the same as in the previous year
- The production of continuous cast wire rod and shapes was at a high level and only slightly down on the previous year
- Price effects of the copper market could be utilised

Revenues in the NA Group increased to € 2,125 million (€ 1,776 million in the previous year). This was primarily due to the rise in metal prices while product sales remained at an almost unchanged high level.

At the same time the gross profit rose by € 34 million to € 311 million (€ 277 million in the previous year). Apart from improved conditions on raw material and metal markets, this was also due to the good utilisation of the increased concentrate processing capacity.

Personnel expenses totalling € 137 million were slightly up on the previous year (€ 133 million) and include expenditure for severance pay arising from adjustments to staffing levels at NA AG in Hamburg as well as expected expenditure for the new stock option plan.

Depreciation and amortisation declined by € 5 million to € 40 million (€ 45 million in the previous year). This was due to both reduced depreciation on property, plant and equipment at the Hamburg site and the prohibition of the systematic amortisation of goodwill resulting from the application of IFRS 3.

Group earnings improved further. Earnings before interest, taxes, depreciation and amortisation (EBITDA) totalling € 110 million increased by € 30 million (€ 80 million in the previous year), primarily as a result of the stronger gross profit. After including the reduced depreciation and amortisation, earnings before interest and taxes (EBIT) doubled to € 70 million (€ 35 million in the previous year). A 15.5 % return on capital employed (ROCE) was achieved.

Earnings before taxes were generated in the amount of € 62 million, € 36 million up on the previous year (€ 26 million).

Consolidated net income amounted to € 36 million after deduction of income taxes and after minority interest, compared with € 15 million for the previous year.

Earnings per share amount to € 1.08 (€ 0.45 in the previous year) based on an average of 33,529,000 shares in the period under review (33,160,000 in the previous year).

Financial situation

With significantly higher earnings after taxes, gross cash flow rose to € 88 million (€ 76 million in the previous year) for the first nine months of the fiscal year.

By utilising favourable market conditions, stocks of raw materials rose with increased metal prices and resulted in a € 53 million rise in inventories to € 380 million as at 30 June 2005.

Receivables and other assets were up from € 249 million to € 271 million due to higher metal prices.

Capital expenditure amounted to € 21 million compared with € 18 million in the previous year. Apart from maintenance measures, it was directed into measures to optimise processes in the precious metal sector and to implement the recycling strategy. Further focal points were the steps taken to reduce energy consumption.

Assets

Total assets rose by € 66 million to € 1,056 million due to the increase in current assets.

Equity as at 30 June 2005 amounted to € 429 million. Including minority interest, this results in an equity ratio of 41 %, representing an unchanged sound equity basis for the NA Group.

The strong operating cash flow enabled net financial liabilities to be reduced further by € 45 million to € 109 million. At 25 % the resulting gearing (debt to equity ratio) was at a low level.

2. Copper market

The copper market was in a robust state in the third quarter despite a temporary price decline in May. The copper quotations reached an historic high at US\$ 3,670 per tonne (Settlement) mid June. The difference between higher cash selling rates and lower three month rates (backwardation) rose by some US\$ 140 to US\$ 301 per tonne and then declined by the end of the quarter to about US\$ 220 per tonne. This was a clear indication of the shortage of copper on the exchanges for prompt deliveries.

The market assessments during the quarter all focused on the very low copper stocks in the warehouses of the metal exchanges. With some 30,000 tonnes, the London Metal Exchange reported the lowest copper stocks for more than 30 years. Copper stocks on the American and Chinese metal exchanges also declined and reached all-time lows. Copper demand remained high despite the flat economy in Europe and weaker growth in North America. China was primarily responsible for this due to its continued high copper demand which plans inter alia significant expenditure on the expansion of copper-intensive infrastructure, for instance the energy supply.

3. NA's operating segments

Copper Production Segment

The third quarter also saw a very positive trend in the Copper Production Segment. Our plants were fully utilised owing to the good state of the raw material markets.

Revenues rose 39 % to € 1,584,057 thousand (€ 1,142,611 thousand in the previous year) due to the increased throughput and higher metal prices.

Earnings before interest and taxes (EBIT) increased to € 35,838 thousand (€ 10,130 thousand in the previous year. Earnings before taxes (EBT) were generated in the amount of € 33,333 thousand (€ 5,928 thousand in the previous year).

Key figures in accordance with IFRS in € thousand	Fiscal year 2003/04 9 months 01.10.-30.06.	Fiscal year 2004/05 9 months 01.10.-30.06.
Revenues	1,142,611	1,584,057
EBIT	10,130	35,838
EBT	5,928	33,333

Raw material markets

The market for copper concentrates achieved record highs in the third quarter. In some agreements on the spot market, TC/RCs amounted to about US\$ 200 per tonne and ¢ 20 per lb. The long-term market has, as expected, established itself at US\$ 110 – 115 per tonne and ¢ 11 – 11.5 per lb.

The market for copper scrap and alloyed scrap recovered as a result of the high copper prices. Refining charges stabilised with supplies at a satisfactory level. However, an historical comparison shows that refining charges are generally too low due to the unchanged tough competition. Market availability of recycling materials was good overall and showed a positive trend. In particular, the recycling business with industrial waste and material from the end-of-life sector was positive.

Cathodes and precious metals

Copper cathodes and precious metals are the most important products of the Copper Production Segment. After nine months the output of copper cathodes in the NA Group amounted to 415,000 tonnes (381,000 tonnes in the previous year), 9 % up on the previous year. About 57 % of total cathode output came from primary copper production and about 43 % from recycling.

Precious metal production increased significantly year-on-year, with silver output rising by almost 10 %. The modernisation of the precious metal facilities completed in spring 2005 had a very positive impact here.

NA AG (Hamburg)

With a good supply of concentrates and high plant availability, 267,000 tonnes of copper concentrates were processed in the primary copper smelter in Hamburg (275,000 tonnes in the previous year). The total concentrate input in the first nine months of the current fiscal year amounted to 822,000 tonnes (771,000 tonnes in the previous year).

Cathode output in the Hamburg tankhouse amounted to 94,000 tonnes in the third quarter (92,000 tonnes in the previous year). In total, 279,000 tonnes were produced in the primary copper smelter, some 8 % more copper cathodes than in the previous year (260,000 tonnes).

261,000 tonnes of sulphuric acid were produced due to the good concentrate throughput (268,000 tonnes in the previous year), resulting in an accumulated output of 814,000 tonnes. Revenues from sales are at a stable level.

In the third quarter silver output totalling 241 tonnes was clearly more than in the previous year (178 tonnes). The production of fine silver granules, an important starting material for the electronics industry, has been continuously increased since commissioning the new silver electrolysis in January 2005. Altogether 664 tonnes of silver have been produced in the current fiscal year (605 tonnes in the comparable period of the previous year).

Gold production rose to 7.8 tonnes (4.8 tonnes in the previous year). In the first nine months it increased to 20.8 tonnes (16.1 tonnes in the previous year).

NA AG (Lünen works)

Again the recycling capacities for copper scrap and other recycling materials could be very well utilised. Year-on-year the quantities processed in the Kayser Recycling System increased by 18 %.

Cathode output in the third quarter amounted to 45,000 tonnes. In total, cathode production amounting to 136,000 tonnes was 12 % up on the previous year (122,000 tonnes).

Copper Processing Segment

In the first nine months the Copper Processing Segment enhanced the accumulated revenues by some 14 % to € 1,609,742 thousand (€ 1,416,676 thousand in the previous year). The main driver here was the increased copper price. Earnings before interest and taxes (EBIT) rose to € 37,322 thousand (€ 22,437 thousand in the previous year). Earnings before taxes (EBT) were generated in the amount of € 32,117 thousand (€ 18,444 thousand in the previous year).

Key figures in accordance with IFRS in € thousand	Fiscal year 2003/04 9 months 01.10.-30.06.	Fiscal year 2004/05 9 months 01.10.-30.06.
Revenues	1,416,676	1,609,742
EBIT	22,437	37,322
EBT	18,444	32,117

Product markets

The market environment did not change significantly in the course of the third quarter. Overall, demand for copper products did not quite meet expectations. Our customer industries in the rolled product sector complained in some instances about considerably reduced revenues. This was attributable to the weak domestic economy and increasingly the high copper price as well.

Again in the first half of 2005 there was practically no positive momentum on the copper market from the European and, in particular, German construction industry. The copper tube market is increasingly weighed down by the worsening cut-throat competition. There are disparate trends in the electrical engineering and electronics sectors. Signs of an upturn came from the cable sector, particularly the energy cable sector.

Demand for special semi-finished products has picked up slightly. This is also the result of the increased exports to the U.S. dollar markets. The again somewhat firmer U.S. dollar in relation to the Euro is a help here.

The high copper price caused customers to reduce their stocks and orders in order to limit the financing costs. The very low stocks along the whole of the value added chain represent significant sales potential in the event of an economic upswing.

Copper products (wire rod and shapes)

101,000 tonnes of wire rod were produced in our rod plants in Hamburg and Emmerich in the third quarter (110,000 tonnes in the previous year). This corresponds to a decline of 8 % and reflects the at times weak demand in the cable and wire industries. However, the accumulated output of the first nine months at 291,000 tonnes (301,000 tonnes in the previous year) was only 3 % down year-on-year.

The continuous casting plants in Hamburg produced 56,000 tonnes of shapes (69,000 tonnes in the previous year). The about 3 % decline compared with second quarter output (58,000 tonnes) can be considered moderate in view of the weaker overall market. The accumulated output of shapes totalled 180,000 tonnes, 4 % down on the previous year's very high level (187,000 tonnes).

Schwermetall Halbzeugwerk (pre-rolled products)

Production and sales at the 50 % subsidiary Schwermetall Halbzeugwerk have been unsatisfactory for some time. The company was generally weighed down by the weak market situation for strip and flat products.

Schwermetall Halbzeugwerk's results were positive, but at a level which was too low. The business and organisational deficits accounting for this were - and are being - remedied. The cost cutting programme started two years ago has been successfully implemented so far.

NA's share of production in the third quarter amounted to 31,000 tonnes, i.e. 4 % less than in the same quarter last year (32,000 tonnes), but 10 % more than in the weak second quarter. Demand in some sectors of the European semis industry picked up while the export business outside Europe still remained sluggish.

In the first nine months output amounted to 88,000 tonnes, thus 2 % down on the previous year (90,000 tonnes).

Prymetall (strip and wire products)

Production and sales at Prymetall are likewise unsatisfactory. Like Schwermetall Halbzeugwerk, the company was weighed down by the weak market situation for strip and flat products. Sales of high-value specialty products improved significantly, in particular for the cable and wire industries just as the electronics industry.

Prymetall made a contribution to profits but likewise at too low a level.

In the third quarter Prymetall produced some 16,000 tonnes of strip and wire products, which is roughly the same quantity as in the second quarter. Overall, the first nine months resulted in an output of 47,000 tonnes, a 17 % decrease compared with the previous year (55,000 tonnes). The decline was mostly attributable to the strip sector.

The integration of the slitting centre, EIP Metals Ltd., Birmingham, continued to schedule, but was weighed down by restructuring costs.

4. Human resources

At the end of the third quarter the NA Group had 3,135 employees including apprentices (3,152 in the previous year).

Year-on-year personnel expenses have rose by € 3.6 million to € 137.1 million. This rise is, in particular, due to the integration of EIP Metals as well as the costs of measures to adjust staffing levels as part of the cost cutting programmes.

The Group-wide campaign to strengthen our corporate suggestion scheme „Group ideas 3000“ started in April 2005. It has already proved successful in the first three months since 748 suggestions for improvements have been submitted by the employees (262 in the previous year).

The second tranche of the new incentive plan in the form of a virtual programme was issued at the beginning of April 2005 for the Executive Board and senior staff. 146 members of senior staff took part in this.

This year NA has again fulfilled its responsibility as an important provider of apprenticeships. In August and September 63 young people will be beginning their training at NA. As a result NA will employ 219 apprentices. This corresponds to 6.9 % of the workforce.

Dr Toralf Haag, member of the Executive Board of Norddeutsche Affinerie AG since 1 January 2002, has left the company with effect from 31 July 2005 at his own request.

The Supervisory Board, Executive Board and staff of Norddeutsche Affinerie thank Dr Haag for his contributions and wish him every success for the future.

5. Research & Development

The Research & Development sector is working on a series of projects, which will involve capital expenditure in 2006 and 2007. The emphasis is on the processing of complex raw materials and recycling materials. The main aims are to expand the range of raw materials, achieve higher yields of valuable metals and improve product quality.

Other R & D work is concentrating on the further development and quality assurance of copper materials.

The flexible copper indium selenium (CIS) solar cell project is being continued together with the partner Cordes & Graefe KG (Bremen), after very good results were achieved on a laboratory scale. A corresponding Cooperation Agreement was concluded between Cordes & Graefe and NA in May 2005. CIS solar cells will be launched on the market within three years. The pilot plant for the production of solar cells will be built at NA's Hamburg site in the next few months.

6. Operating and strategic measures to enhance performance

NA is fighting against the erroneous trends on the German energy market with urgency. State intervention as well as the formation of oligopolies on the electricity and gas markets have resulted in a price hike which significantly weighs on the man-in-the-street, the German economy and, above all, the energy-intensive industry. As an energy-intensive enterprise, NA has likewise been hit. NA's campaigning in collaboration with the industrial federations has meanwhile brought the energy issue to the attention of the public and politicians. The first countermeasures have been initiated, such as the amendment of the energy management act, but will probably not result in quick changes to the benefit of the consumer and industry as a whole.

NA is therefore pursuing its own solutions Group-wide, which minimise the burden of energy prices, and in so doing NA can effectively use its special know how. This concerns the purchase of energy and natural gas as well as technological competence in the improvement of energy efficiency in the production plants. The second energy saving programme eNergiA is therefore been implemented throughout the Group since the beginning of the fiscal year.

A 100 MW substitute fuel power station has been in the planning stage since spring for erection in the Hamburg site, which has the highest energy consumption in the NA Group. From 2008 onwards, it should keep NA supplied with electricity at a price which is significantly less than the current exchange price. There are already numerous applicants for investment in and operation of the power plant. The documents for the approval process and the tender are currently being processed.

Strategically NA is currently concentrating on the following growth steps:

Strengthening the existing business in the smelting and refining sectors

Copper production is being gradually expanded, processes and techniques are being continually developed further. NA is aiming at technological leadership and a leadership position on the international cost curve.

In the medium term NA will again increase the production of primary copper. The well-proven method of brown field expansion will be continued in Hamburg, and international opportunities used by co-operations and integration. Contacts to international partners, inter alia in Asia, are already been intensively pursued.

NA stands for excellence in recycling and wishes to expand this position further, likewise on an international level. NA's high technological standard combined with a leading position in environmental protection enable it to launch on to these raw material markets of the future.

Utilisation of growth options in the copper market or the copper-related market

In the market for wire rod, NA will primarily concentrate on the expansion of its current market position in Europe. NA is pursuing the internationalisation of its business based on its very good know how. Investigations are currently underway regarding entry into Asia. In Asia there is an economically very interesting opportunity of erecting a new production plant in the immediate vicinity of a smelter project.

As to copper shapes, NA is concentrating on stabilising and expanding its market leadership while focusing on costs, service and quality. Accordingly, the maintaining and enhancing of customer relations to key customers have priority.

NA's forward integration in the strip/flat product sectors has to date not come up to expectations due to market forces. NA is therefore currently working on an internationally oriented total concept of this forward integration.

Outlook

NA has performed very well to date in fiscal year 2004/05. This trend will continue in the fourth quarter and beyond. It can be assumed that a very good net income will be generated for fiscal year 2004/05. Profit drivers are the Group's measures to enhance performance and the positive trend on the raw material markets. The overall still strong sales situation on the product markets stabilises this trend. Adverse external impacts, such as the unchanged weak US dollar as well as the price trend on the energy markets, could be cancelled out in this positive economic situation. NA has already responded to further energy price increases and has implemented corresponding countermeasures.

The very positive business performance enables the payment of a higher dividend for 2004/05.

Financial calendar 2005/06

29 October 2005	Open Day at the Hamburg Stock Exchange
20 December 2005	Unaudited results for fiscal year 2004/05
End January 2006	Interim report on the first quarter 2005/06, Annual press conference and analysts conference
30 March 2006	Annual General Meeting

NA Group Consolidated Balance Sheet (EFRS) (in € thousand)	30.06.05	30.09.04
ASSETS		
Intangible assets	40,507	38,047
Property, plant and equipment	337,342	356,404
Investment property	141	141
Financial assets		
Interest in affiliated companies	1,324	300
Investments	615	603
Other financial assets	905	908
	2,844	1,811
Non-current assets	380,834	396,403
Inventories	379,838	326,364
Trade accounts receivable and other assets		
Trade accounts receivable	152,380	161,682
Other receivables and assets	118,887	87,447
	271,267	249,129
Short-term security investments	200	967
Cash and cash equivalents	22,930	15,824
Current assets	674,235	592,284
Deferred tax assets	947	1,204
	1,056,016	989.891

NA Group Consolidated Balance Sheet (IFRS) (in € thousand)	30.06.05	30.09.04
EQUITY AND LIABILITIES		
Equity		
Subscribed capital	86,562	85,528
Additional paid-in capital	33,027	29,409
Retained earnings	310,488	296,009
Changes in accumulated other comprehensive income	(1,100)	(6,136)
Difference from currency conversion	84	0
	429,061	404,810
Minority interest	3,986	4,323
Long-term provisions		
Pension liabilities	51,845	49,797
Deferred tax liabilities	46,795	43,027
Other long-term liabilities	30,295	29,892
	128,935	122,716
Long-term liabilities		
Long-term financial liabilities	110,452	112,273
Other long-term liabilities	471	342
	110,923	112,615
Long-term provisions and liabilities	239,858	235,331
Other short-term provisions	72,377	75,574
Short-term liabilities		
Short-term financial liabilities	21,197	57,389
Trade accounts payable	187,556	131,495
Other short-term liabilities	101,981	80,969
	310,734	269,853
Short-term provisions and liabilities	383,111	345,427
	1,056,016	989,891

NA Group Income Statement (IFRS) (in € thousand)	Q3 2004/05	9 months 2004/05	Q3 2003/04	9 months 2003/04
Revenues	762,340	2,124,995	661,131	1,776,230
Changes in inventories of finished goods and work in process	416	23,542	(12,670)	85,358
Own work capitalised	778	2,102	281	1,051
Other operating income	5,255	15,737	5,113	13,395
Cost of materials	(656,607)	(1,855,058)	(549,176)	(1,598,710)
Gross profit	112,182	311,318	104,679	277,324
Personnel expenses	(47,204)	(137,114)	(45,425)	(133,490)
Depreciation and amortisation	(13,220)	(39,593)	(15,137)	(45,432)
Other operating expenses	(22,021)	(64,537)	(22,506)	-64,220
Result from investments	56	77	0	375
Net interest expense	(2,584)	(7,723)	(2,765)	(8,191)
Result from ordinary activities	27,209	62,428	18,846	26,366
Income taxes	(10,889)	(25,136)	(7,821)	(10,411)
Consolidated net income before minority interest	16,320	37,292	11,025	15,955
Income attributable to minority interest	(387)	(1,097)	(432)	(1,139)
Consolidated net income	15,933	36,195	10,593	14,816
Earnings per share (in €)	0.47	1.08	0.32	0.45
Diluted earnings per share (in €)	0.47	1.07	0.31	0.44

NA Group Consolidated Cash Flow Statement (in € thousand)	9 months 2004/05	9 months 2003/04
Result from ordinary activities	62,428	26,366
Depreciation and amortisation	39,593	45,432
Change in long-term provisions	2,451	(517)
Gain from the disposal of non-current assets	(74)	(78)
Result from investments	(77)	(375)
Net interest expense	7,723	8,191
Income taxes paid	(24,468)	(3,442)
Gross cash flow	87,576	75,577
Change in receivables and other assets, including short-term security investments	19,790	(45,636)
Change in inventories	(48,411)	(119,964)
Change in short-term provisions	(3,197)	(1,385)
Change in liabilities (excl. financial liabilities)	36,912	97,359
Cash inflow from operating activities (net cash flow)	92,670	5,951
Purchase of non-current assets	(21,112)	(17,829)
Payments for the acquisition of interests in subsidiaries	(749)	0
Proceeds from the disposal of non-current assets	457	799
Interest received	2,465	2,434
Dividends received	77	375
Cash outflow from investing activities	(18,862)	(14,221)
Proceeds from capital increases	4,652	3,243
Proceeds from the issuance of bonds and taking up financial liabilities	0	36,106
Payments from the redemption of bonds and financial liabilities	(38,016)	(26,006)
Interest paid	(10,188)	(10,625)
Dividend payments	(23,150)	(1,200)
Cash outflow from financing activities	(66,702)	1,518
Net change in cash and cash equivalents	7,106	(6,752)
Cash and cash equivalents at beginning of period	15,824	11,008
Cash and cash equivalents at end of period	22,930	4,256

NA Group Consolidated Statement of Shareholders' Equity						
(in € thousand)	Subscribed capital	Additional paid-in earnings	Retained earnings	Changes in accumulated other comprehensive income	Difference arising from currency conversion	Total equity
Balance as at 30.9.03	84,593	27,101	270,850	3,941	0	386,485
Capital increase	935	2,308				3,243
Consolidated net income			14,816			14,816
Changes in accumulated other comprehensive income				6,408		6,408
Changes in equity resulting from deconsolidation			(2,578)			(2,578)
Balance as at 30.6.04	85,528	29,409	283,088	10,349	0	408,374
Balance as at 30.9.04	85,528	29,409	296,009	(6,136)	0	404,810
Capital increase	1,034	3,618				4,652
Dividend payment			(21,716)			(21,716)
Consolidated net income			36,195			36,195
Changes in accumulated other comprehensive income				5,036		5,036
Changes in exchange rate					84	84
Balance as at 30.6.05	86,562	33,027	310,488	(1,100)	84	429,061

NA Group Segment Analysis								
(in € thousand)	Copper Production Segment		Copper Processing Segment		Other		Group total	
	9 months 2004/05	9 months 2003/04	9 months 2004/05	9 months 2003/04	9 months 2004/05	9 months 2003/04	9 months 2004/05	9 months 2003/04
Revenues								
Total revenues	1,584,057	1,142,611	1,609,742	1,416,676	937	1,034		
– inter-segment revenues	1,050,944	760,143	18,797	23,948	0	0		
Group with third parties	533,113	382,468	1,590,945	1,392,728	937	1,034	2,124,995	1,776,230
EBIT	35,838	10,130	37,322	22,437	(3,009)	1,990	70,151	34,557
Earnings before taxes	33,333	5,928	32,117	18,444	(3,022)	1,994	62,428	26,366

Disclaimer

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.