

**NA Group Report  
on the 1<sup>st</sup> quarter of fiscal year 2005/06  
– 1 October to 31 December 2005 –**

## **NA continues strong performance in the new fiscal year**

Hamburg, 31 January 2006 – The very positive trend in earnings at Norddeutsche Affinerie (NA) continued in the 1<sup>st</sup> quarter. The earnings before taxes totalling € 22 million were significantly higher than in the previous year (€ 12 million). The general repairs and improvements in the primary smelter, originally scheduled for summer 2006, were successfully completed ahead of time in November 2005 in order to ensure optimal operation during the fiscal year as a whole. The rescheduled production stoppage in the primary smelter has already been absorbed in the results for the 1<sup>st</sup> quarter. Revenues rose mainly due to the high metal prices to € 921 million (€ 666 million in the previous year).

The copper market was still impacted by very strong demand, above all in China. The copper price continued to rise and amounted to US\$ 4,585/t at the end of December. Copper stocks at the metal exchanges remained at a very low level.

The market for copper concentrates showed an unchanged friendly trend. Treatment and refining charges stayed at a high level. The availability and margins for copper scrap have improved. The market situation for other recycling materials was still positive.

Due to the production stoppage, only 211,000 tonnes of copper concentrates were processed (278,000 tonnes in the previous year). Cathode output amounted to 128,000 tonnes (140,000 tonnes in the previous year). Thanks to the good cooperation between the Hamburg and Lünen sites, the supply of cathodes supply and sales of our copper products were not affected by the production stoppage in the primary smelter.

At 96,000 and 62,000 tonnes respectively, the production figures for wire rod and shapes were very good (91,000 and 65,000 tonnes respectively in the previous year).

Prymetall's output amounted to 14,000 tonnes, 7 % down on the previous year (16,000 tonnes). Production quantities at Schwermetall Halbzeugwerk (NA's share = 50%) totalling 62,000 were slightly up on the previous year (59,000 tonnes).

NA shares again performed very well after the uptrend in fiscal year 2004/05 and at € 21.80 reached a new high at the end of December 2005.

Consolidated key figures of the NA Group in accordance with IFRS *		Fiscal year 2005/06	Fiscal year 2004/05	Fiscal year 2004/05
		1 <sup>st</sup> quarter	1 <sup>st</sup> quarter	12 months
Turnover	€m	921	666	3,022
Gross profit	€m	104	94	442
Personnel expenses	€m	47	45	189
Depreciation and amortisation	€m	12	13	64
EBITDA	€m	36	28	163
EBIT	€m	24	15	99
Earnings before taxes	€m	22	12	90
Consolidated net income	€m	13	7	61
Earnings per share	€	0.38	0.21	1.77
Gross cash flow	€m	31	25	137
Capital expenditure	€m	15	7	33
Copper price (average)	US\$/t	4,297	3,094	3,382
Number of employees (average)		3,187	3,150	3,158

\* before the revaluation of the Lifo inventories

## **1. NA Group's financial position and profitability**

For fiscal year 2005/06, the NA Group is reporting as in the previous year in accordance with International Financial Reporting Standards (IFRS). The accounting policies applied in the preparation of the IFRS financial statements as at 30 September 2005 were unchanged with the exception of the new regulation for the measurement of inventories in accordance with IAS 2. The effects from the revaluation of the Lifo inventories have not been included in the following comments. These are explained separately in the following.

### **Profitability**

NA Group revenues rose to € 921 million in the first three months of the current fiscal year due to higher metal prices, up from € 666 million in the previous year.

At € 104 million, the gross profit was € 10 million up on the previous year (€ 94 million), reflecting the continuation of the strong business trend of fiscal year 2004/05.

Personnel expenses at € 47 million were slightly up on the previous year (€ 45 million).

Depreciation and amortisation declined slightly to € 12 million (€ 13 million in the previous year). Goodwill amortisation was not performed as of fiscal year 2004/05 due to the changed IFRS regulations.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 36 million, significantly up on the prior year (€ 28 million).

At the same time, significantly higher earnings before interest and taxes (EBIT) were generated in the amount of € 24 million (€ 15 million in the previous year). The NA Group generated substantially higher earnings before taxes of € 22 million than in the comparable period of the previous year (€ 12 million respectively).

The following factors impacted the 1<sup>st</sup> quarter of fiscal year 2005/06:

- The scheduled general repairs and improvements to the primary smelter (RWO) originally planned for summer 2006 were successfully completed ahead of time in November 2005 in order to ensure optimal operation over the entire fiscal year.
- The capacity of the concentrate processing facilities have been fully utilised since the standstill
- Treatment and refining charges have improved considerably year-on-year
- The supply of copper scrap was satisfactory

- The output of wire rod was increased
- Schwermetall Halbzeugwerk made a positive contribution to earnings; earnings at Prymetall were slightly negative
- Price effects from the copper market could be utilised

The consolidated net income including minority interest increased to € 13 million (€ 7 million in the previous year). This results in earnings per share of € 0.38 (€ 0.21 in the previous year).

### **Financial position and capital expenditure**

Gross cash flow for the first three months of fiscal year 2004/05 amounts to € 31 million, up from € 25 million in the comparable period of the previous year. This is attributable to significantly higher earnings in the NA Group.

The rise in inventories as at 31 December 2005 was unusually strong. Apart from the end-of-year seasonal reduction in stocks of finished products, scheduled general repairs in the production plants resulted in an increased stock of raw materials and intermediates. In addition, raw materials could be procured at favourable terms due to attractive market conditions. At the same time, significantly higher metal prices have contributed to a further increase in inventories.

Capital expenditure in the amount of € 15 million (€ 7 million in the previous year) was mainly focused on plant and equipment purchased for the primary smelter which was performed as part of the scheduled general repairs.

### **Financial ratios**

Total assets increased, in particular, due to the extraordinary rise in inventories. In addition, positive market values from derivative financial instruments resulted in an increase in other receivables and assets. Thus, total assets as at 31 December 2005 amounted to € 1,390 million, up from € 1,128 million as at 30 September 2005.

The equity of the NA Group as at 31 December 2005 amounted to € 442 million. The resultant equity ratio of 32 % represents a solid equity basis for the NA Group.

Financial liabilities increased short-term to fund the working capital by € 120 million to € 245 million. In parallel, trade accounts payable rose by € 132 million to € 368 million. Despite the aforementioned special effects, gearing at 55 % was at a low level.

## **Differences in measurement resulting from the revised IAS2**

The provisions of IAS 2 stipulate that inventories existing in the NA Group shall be measured for the first time using the average cost method. Due to the recognition of changes in the carrying amount, this can result in considerable discontinuities and a loss of comparability. This can be in the form of quasi results that can give a wrong impression of the Group's financial position and profitability and misrepresent the company's true performance and the comparability with former financial periods.

The changes in the NA Group's financial position and profitability related to the measurement in accordance with the new version of IAS 2 are detailed separately in the following:

### **Profitability**

The application of the average cost method increased gross profit, earnings before interest, taxes, depreciation and amortisation (EBITDA), earnings before interest and taxes (EBIT) as well as earnings before taxes (EBT) by € 49 million in each case (€ 15 million increase in the previous year). After the recognition of deferred taxes, a higher consolidated net income is computed in the amount of € 29 million (€ 9 million in the previous year).

After the elimination of minority interests from the consolidated net income, earnings per share are € 0.86 higher (€ 0.27 in the previous year).

### **Financial position**

The revaluation of the Lifo inventories does not affect cash flow.

### **Financial ratios**

After inclusion of the revaluation of inventories, total inventories as at 31 December 2005 amounted to € 1,542 million, up from € 1,232 million at the end of the last fiscal year.

Equity in the NA Group amounted to € 534 million as at 31 December 2005.

## **2. Copper market**

The boom on the copper market increased in the 1<sup>st</sup> quarter. The copper prices rose from US\$ 3,905/t (settlement) at the beginning of October to US\$ 4,585/t at the end of December. The continual price rise was the result of the strong demand for copper worldwide and from the commitments of raw material funds.

Although the stocks at the international metal exchanges increased in the 1<sup>st</sup> quarter, above all due to stocks of Chinese traders, this did not put any pressure on prices. At the end of December, 96,000 tonnes of copper were stored in the warehouses of the London Metal Exchange (LME) and the Commodity Exchange (Comex), 58,000 tonnes at the Shanghai Futures Exchange (SFE). Compared with the global copper demand of 17 million tonnes p.a., these are very low stock levels, particularly since the enterprises along the value added chain are hardly keeping any stocks.

The global copper shortage continued. The copper output could not satisfy the growing demand. According to the estimates of the International Copper Study Group, the global deficit in supplies amounted to about 200,000 tonnes from January to October 2005. In view of this, the copper producers have left their cathode premiums at a high level for annual agreements 2006 that were announced in October.

### **3. NA's operating segments**

#### **Copper Production Segment**

In the Copper Production Segment, the positive trend of the last fiscal year continued in the 1<sup>st</sup> quarter. Good treatment and refining charges for concentrates and secondary materials as well as sufficient supplies contributed to the continued uptrend in earnings.

Revenues amounted to € 681 million compared with € 520 million in the previous year. This rise is mainly due to the higher metal prices. The comparable EBIT reached € 12 million (€ 8 million in the previous year)..

IFRS key figures in € thousand	Fiscal 2004/05	Fiscal 2005/06
	1 <sup>st</sup> quarter	1 <sup>st</sup> quarter
Revenues*	519,520	<b>681,117</b>
EBIT*	7,918	<b>12,336</b>
EBT	6,890	<b>11,868</b>

\* before revaluation of Lifo inventories amounting to € 24,487 thousand (€ 7,774 thousand in the previous year)

## Raw material markets

The market for copper concentrates held up well since the mines utilised their full production capacities on account of the high copper price. The settlements for quantities under long-term agreements amounted to more than US\$ 95/t and cents 9.5/lb, the spot market remained positive at US\$ 160/t and cents 16/t. Refining charges for blister copper and the other intermediary products are likewise at a high level.

The copper scrap market relaxed noticeably in the 1<sup>st</sup> quarter. Supplies of materials improved thanks to weaker demand from China. Accordingly, refining charges could be improved. The supply of other recycling materials was good. This also applied to scrap from end-of-life appliances and printed circuit boards from the electrical engineering and electronics sectors as well as waste materials. We succeeded in exploiting the improved supply situation due to our procurement network.

## Cathodes and precious metals

### Hamburg

In our primary smelter 211,000 tonnes of copper concentrates were processed in the 1<sup>st</sup> quarter (278,000 tonnes in the previous year). The reason for the significant decline in throughput was the rescheduling of the stoppage for general repairs that had originally been planned for summer 2006. After the production stoppage, the smelter was started up again without any problems. In addition to maintenance work, measures were taken to increase the throughput capacity once again in order to benefit from the positive trend on the raw material markets. NA will profit from this in the course of this fiscal year.

In line with the lower concentrate throughput, the sulphuric acid output amounted to 208,000 tonnes in the 1<sup>st</sup> quarter, down from 278,000 tonnes in the previous year. Our average revenues declined slightly. While the global market prices for sulphuric acid eased down, our main market Europe proved to be still relatively stable as a result of the closure of some production capacities.

In order to keep the impact of the primary smelter's general repair and maintenance work on the Hamburg cathode production to a minimum, anodes produced in Lünen were processed in Hamburg for the first time. Consequently, we achieved a cathode output of 83,000 tonnes in the 1<sup>st</sup> quarter (94,000 tonnes in the previous year). Production and sales of our copper products were not affected by our lower cathode output.

At 195 tonnes silver output was slightly above the previous year's figure for the 1<sup>st</sup> quarter (193 tonnes). Gold production rose as a result of the good supply of raw materials to 8 tonnes, thus substantially higher than in the previous year (5.5 tonnes).

## Lünen

The increased supply of materials ensured that the recycling plants were fully utilised with improved conditions. In addition to copper scrap processing, the main emphasis was on the treatment of industrial residues, end-of-life materials (especially from the electrical engineering and electronics sectors) as well as waste materials. The new material preparation plant was also kept well supplied and operated well.

The throughput of the Kayser Recycling System (KRS) was 8 % up on the 1<sup>st</sup> quarter of the previous year. At the same time, the processing of electrical and electronic scrap could be further increased.

The Lünen tankhouse was well utilised. With an output of 45,000 tonnes of cathodes it did not quite achieve the previous year's figure (46,000 tonnes in the previous year).

In total, 128,000 tonnes of cathodes were produced in the NA group in the 1<sup>st</sup> quarter (140,000 tonnes in the previous year).

## **Copper Processing Segment**

Revenues rose again in the Copper Processing Segment due to higher metal prices to € 714 million (€ 486 million in the previous year). Accordingly, earnings could also be improved. The comparable EBIT amounted to € 12 million (€ 9 million in the previous year).

<b>IFRS key figures</b> in € thousand	Fiscal year 2004/05 1 <sup>st</sup> quarter	Fiscal year 2005/06 1 <sup>st</sup> quarter
Revenues*	485,701	<b>714,182</b>
EBIT*	8,909	<b>11,521</b>
EBT*	7,401	<b>10,365</b>

\* before revaluation of the Lifo inventories amount to € 24,336 thousand (€ 7,399 thousand in the previous year)

## **Product markets**

The main customers for our copper products reported differing trends in the markets. Order receipts for telecommunications applications in the cable and wire industries recovered. Demand from the energy cable sector was stable in contrast to the otherwise usual seasonal slowdown.

The semi-finished product industry is receiving an increasing order intake from the leadframe and cable strip sectors. These products are produced from specially high-grade copper materials. The economic trend in the construction industry should in future benefit from the infrastructure measures of the German government. At present, the pressure from potential substitution due to the high copper price is curbing demand for copper facades, roofing and installation piping. The market for industrial pipes shows disparate trends.

Overall, the market environment in the 1<sup>st</sup> quarter resulted in stable demand for our copper products.

### **Wire rod (ROD)**

The NA Group produced 96,000 tonnes of wire rod in the 1<sup>st</sup> quarter (91,000 tonnes in the previous year), i.e. an increase of 5%. The higher order intake from the energy cable sector proved to be the most significant driver of unit sales in the wire rod sector.

### **Continuous cast shapes and pre-rolled strip (CAST/ROLL)**

The continuous cast plants in Hamburg produced 62,000 tonnes of copper shapes. This did not quite equal the peak production of 65,000 tonnes in the previous year. The decline is mainly due to the reductions in stocks in our customers' warehouses and the weaker demand from some sectors of the tube industry. However, compared with the previous month, this quantity represented a 9 % increase.

Schwermetall Halbzeugwerk (NA share 50%) produced a total of 62,000 tonnes of pre-rolled strip in the 1<sup>st</sup> quarter (59,000 tonnes in the previous year), a 5 % increase year-on-year. In particular, sales of high-grade products were enhanced.

### **Strip and wire (Prymetall)**

Prymetall had an output of 14,000 tonnes of strip and wire semis in the 1<sup>st</sup> quarter. Production was therefore 7 % down on the previous year (16,000 tonnes in the previous year). However, order receipts improved substantially at the end of the year.

## **4. Human resources**

At the end of 2005, the NA Group had a total of 3,181 employees (3,139 in the previous year). The increase is due to the consolidation of EIP Metals and CIS Solartechnik.

The number of apprentices in the NA Group amounted to 221 at the end of December 2005 (210 in the previous year). A total of 6.9 % of the Group's workforce was in apprenticeships. In February 2006 45 young people will have successfully completed their training at the NA Group. Of these, 34 are initially being given short-term employment contracts.

## **5. Corporate Governance**

The declaration required under Section 161 German Companies Act has been submitted by the Executive Board and Supervisory Board on 25 January 2006.

## **6. Research and development**

With our R&D projects we want to improve the processing of complex raw materials and recycling materials to strengthen NA's position in the raw material market. Our targets are shorter processing routes, higher yields of valuable metals and to improve product quality.

Together with our partner, we have taken the flexible CIS solar cells project into the second project phase. We are currently building the first part of our pilot plant in Hamburg. Our aim is to develop products by the end of 2007 that can be launched on to the market.

## **7. Operating and strategic measures to improve earnings**

Together with the Hamburg Environment Agency, we are working relentlessly on the project to decentralise NA's power supply. A surveyor appointed by the City of Hamburg has meanwhile confirmed the feasibility and the high profitability of the project for the Environment Agency and NA. NA will in all likelihood have to participate in the funding of the project for competitive reasons.

As to internal growth steps, we are currently concentrating on the expansion of the concentrate processing facilities in the primary smelter (Project futureRWO) as well as the expansion of our recycling capacity. The recycling of electrical and electronic scrap will receive new momentum from the new law on Waste Electrical and Electronic Equipment which will become effective in the summer. In copper processing, the emphasis is at present focused on steps towards strategically reorienting the production of finished strips.

In external growth we are pursuing various international projects in copper production and processing. One of the focus points is the intended joint venture for a copper smelter and a rod plant in China.

## **8. Outlook**

The positive market situation worldwide for copper and copper products will continue in 2006. This should also be combined with a stable high copper price. We therefore expect the trend on the concentrate market, which is important for NA, to remain positive.

The altogether improved economic climate in Europe, above all in Germany, will result in stronger economic growth. This is combined with a rise in copper demand, also in our core markets.

The market trend for NA's main products (wire rod, shapes and pre-rolled strip) is therefore stable and even shows upward tendencies. Our customers in the copper semis industry confirm this and report on partly significant improvements in some sectors.

Internally, NA is concentrating on enhancing performance and further cost reductions. The general repairs and maintenance standstill in the concentrate processing facilities, which was successfully brought forward, was one of the focal points. It is very positive that the impact on earnings caused by the production stoppage has been more than recouped by the good market situation and, together with the contributions from other sectors, a very good overall result was thus generated in the 1<sup>st</sup> quarter.

Overall, NA expects business performance to continue along the same positive trend in the next quarters.

#### **Financial calendar 2005/06**

30 March 2006	Annual General Meeting
11 May 2006	Interim report on the 2 <sup>nd</sup> quarter 2005/06
10 August 2006	Interim report on the 3 <sup>rd</sup> quarter 2005/06
28 October 2006	Open Day at the Hamburg Stock Exchange
19 December 2006	Preliminary financial statements 2005/06

<b>Consolidated balance sheet of the NA Group (IFRS) (in € thousand) ASSETS</b>	<b>31.12.2005</b>	<b>30.09.2005</b>
Intangible assets	28,518	29,209
Property, plant and equipment	338,290	334,582
Investment property	128	128
Financial assets		
Interests in affiliated companies	272	273
Investments	616	616
Other financial assets	839	867
	1,727	1,756
Fixed assets	368,663	365,675
Deferred tax assets	1,045	1,151
- <i>thereof taxes from the revaluation of Lifo inventories</i>	(493)	(159)
Receivables and other assets	24,934	24,859
Non-current assets	394,642	391,685
Inventories	771,754	470,508
- <i>thereof revaluation of Lifo inventories</i>	153,153	104,330
Receivables and other assets		
Trade accounts receivable	187,650	197,233
Other receivables and assets	184,729	142,889
	372,379	340,122
Short-term security investments	200	200
Cash and cash equivalents	3,453	29,678
Current assets	1,147,786	840,508
	<b>1,542,428</b>	<b>1,232,193</b>

<b>Consolidated balance sheet of the NA Group (IFRS) (in € thousand) EQUITY AND LIABILITIES</b>	<b>31.12.2005</b>	<b>30.09.2005</b>
Equity		
Subscribed capital	86,562	86,562
Additional paid-in capital	34,731	34,731
Retained earnings	438,277	396,249
- <i>thereof earnings from the revaluation of Lifo inventories</i>	91,888	62,594
Changes in accumulated other comprehensive income	(30,362)	(17,714)
Minority interest	4,612	4,301
	533,820	504,129
Long-term provisions		
Pension liabilities	51,952	51,060
Deferred tax liabilities	88,877	74,791
- <i>thereof taxes from the revaluation of Lifo inventories</i>	60,772	41,577
Other long-term provisions	35,311	35,205
	176,140	161,056
Long-term liabilities		
Long-term financial liabilities	106,471	104,408
Other long-term liabilities	544	340
	107,015	104,748
Non-current provisions and liabilities	283,155	265,804
Other short-term provisions	48,115	58,331
Short-term liabilities		
Short-term financial liabilities	138,092	20,708
Trade accounts payable	367,813	236,070
Income tax payable	3,310	6,860
Other short-term liabilities	168,123	140,291
	677,338	403,929
Short-term liabilities	725,453	462,260
	1,542,428	1,232,193

<b>Consolidated income statement of the NA Group (IFRS) (in € thousand)</b>	<b>1<sup>st</sup> quarter 2005/06</b>	<b>1<sup>st</sup> quarter 2004/05</b>
Revenues	920,824	666,042
Changes in inventories of finished goods and work in process	145,016	74,945
- thereof gain from revaluation of Lifo inventories	9,110	5,738
Own work capitalised	294	708
Other operating income	3,548	3,475
Cost of materials	(917,305)	(636,051)
- of which gain from the revaluation of Lifo inventories	39,713	9,435
Gross profit	152,377	109,119
Personnel expenses	(46,803)	(44,908)
Depreciation and amortisation	(12,153)	(13,168)
Other operating expense	(21,047)	(20,915)
Operational result	72,374	30,128
Result from investments	0	0
Interest income	769	767
Interest expense	(2,394)	(3,314)
Result from ordinary activities	70,749	27,581
- thereof result from the revaluation of Lifo inventories	48,823	15,173
Income taxes	(28,410)	(11,032)
- thereof taxes from the revaluation of Lifo inventories	(19,529)	(6,069)
Consolidated net income before minority interests	42,339	16,549
- of which consolidated net income from revaluation of Lifo inventories	29,294	9,104
Income attributable to minority interests	(311)	(355)
Consolidated net income	42,028	16,194
Basic earnings per share (in €)	1.24	0.48
- of which earnings from the revaluation of Lifo inventories	0.86	0.27
Diluted earnings per share (in €)	1.24	0.48
- thereof earnings from the revaluation of Lifo inventories	0.86	0.27

Consolidated cash flow statement for the NA Group (in € thousand)	1 <sup>st</sup> quarter 2005/06	1 <sup>st</sup> quarter 2004/05
Result from ordinary activities	70,749	27,581
Depreciation and amortisation	12,153	13,168
Impairment losses on current assets	160	0
Revaluation of Lifo inventories	(48,823)	(15,173)
Change in long-term provisions	998	653
Loss from disposal of fixed assets	(2)	(2)
Result from investments	0	0
Net interest expense	1,625	2,547
Income taxes paid	(5,789)	(3,961)
<b>Gross cash flow</b>	<b>31,071</b>	<b>24,813</b>
Changes in receivables and other assets, including short-term security investments	(32,538)	44,561
Change in inventories (without revaluation of Lifo inventories)	(252,463)	(102,501)
Change in short-term provisions	(10,216)	(4,725)
Change in liabilities (excl. financial liabilities)	135,252	26,283
<b>Cash outflow from operating activities (net cash flow)</b>	<b>(128,894)</b>	<b>(11,569)</b>
Purchase of fixed assets	(15,186)	(6,543)
Payments for the acquisition of interests in subsidiaries	0	(1,105)
Proceeds from disposal of fixed assets	34	54
Interest received	769	767
<b>Cash outflow from investing activities</b>	<b>(14,383)</b>	<b>(6,827)</b>
Proceeds from issuance of bonds and taking up financial liabilities	120,479	13,006
Payments for the redemption of bonds and financial liabilities	(1,033)	(897)
Interest paid	(2,394)	(3,314)
<b>Cash inflow from financing activities</b>	<b>117,052</b>	<b>8,795</b>
Change in cash and cash equivalents	(26,225)	(9,601)
Cash and cash equivalents at beginning of period	29,678	15,824
<b>Cash and cash equivalents at end of period</b>	<b>3,453</b>	<b>6,223</b>

Consolidated statement of changes in equity (EK) in the NA Group						
(in T€)	Subscribed capital	Additional paid-in capital	Retained earnings	Changes in accumulated other comprehensive income	Minority interest	Total equity
Balance as at 30.09.2004	85,528	29,409	324,295	(6,136)	4,323	437,419
<i>thereof earnings from revaluation of Lifo inventories</i>			28,286			28,286
Consolidated net income			16,194		355	16,549
<i>thereof earnings from revaluation of Lifo inventories</i>			9,104			9,104
Changes in accumulated other comprehensive income				(10,552)		(10,552)
Balance as at 31.12.2004	85,528	29,409	340,489	(16,688)	4,678	443,416
<i>thereof earnings from revaluation of Lifo inventories</i>			37,390			37,390
Balance as at 30.09.2005	86,562	34,731	396,249	(17,714)	4,301	504,129
<i>thereof earnings from revaluation of Lifo inventories</i>			62,594			62,594
Consolidated net income			42,028		311	42,339
<i>thereof earnings from revaluation of Lifo inventories</i>			29,294			29,294
Changes in accumulated other comprehensive income				(12,645)		(12,645)
Changes in currency				(3)		(3)
Balance as at 30.12.2005	86,562	34,731	438,277	(30,362)	4,612	533,820
<i>thereof earnings from revaluation of Lifo inventories</i>			91,888			91,888

Segment reporting for the NA Group								
(in € thousand)	Copper Production Segment		Copper Processing Segment		Other		Group total	
	Q1 2005/06	Q1 2004/05	Q1 2005/06	Q1 2004/05	Q1 2005/06	Q1 2004/05	Q1 2005/06	Q1 2004/05
Revenues								
Total revenues	681,117	519,520	714,182	485,701	378	242	1,395,677	1,005,463
– Inter-Segment revenues	464,387	334,425	10,466	4,996	0	0	474,853	339,421
Revenues with third parties	216,730	185,095	703,716	480,705	378	242	920,824	666,042
EBIT*	12,336	7,918	11,521	8,909	(306)	(1,872)	23,551	14,955
Earnings before taxes*	11,868	6,790	10,365	7,401	(307)	(1,883)	21,926	12,408

\* Before revaluation of Lifo inventories

### **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.*