

Københavns Fondsbørs
 Nikolaj Plads 6
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22.05.2003

06/03

NOTIFICATION TO THE STOCK EXCHANGE

Financial Statement for Q1 2003

Today the Board of Topsisil Semiconductor Materials A/S approved the unaudited accounts for Q1 2003.

Highlights:

- Revenue for Q1 2003 increased by 35% compared with the same period last year.
- There was a year-to-date profit of DKK 1m including financial receipts of DKK 3.1m in connection with a write-off of debt.
- The company intensifies its efforts on the solar cell market.
- Overall results for the year are expected to be positive, in line with 2002.

The main figures are given below:

DKK '000	2003	2002
	<u>Jan.-March</u>	<u>Jan.-March</u>
Revenue	26,822	20,014
Operating profit/loss	-1,117	-3,151
Profit/loss from ordinary activities	992	-4,786
Net profit/loss for the period	992	-4,786
Equity capital at end of period	78,156	20,059
Total assets	153,423	138,513
Average number of staff	90	89
Depreciation on fixed assets	2,071	1,910

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Ratios

DKK '000	2003	2002
	<u>Jan.-March</u>	<u>Jan.-March</u>
Dividends per share	0	0
Equity value per share*)	0.30	0.35
Quoted price at end of period*)	0.26	2.00
Price/equity value	0.86	5.79
Return on equity after tax (%)	1.3 %	-21.3%
Equity ratio (%)	50.9%	14.5%

*) At the Annual General Meeting on 15 May 2002 the denomination of the share was changed from DKK 1.00 nominal to DKK 0.25 nominal.

Statement of changes in equity:

DKK '000	
Equity capital as at 1/1 2003	77,164
Profit first three months of 2003	992
Equity capital as at 31/3 2003	78,156

Financial performance Q1 2003

Revenue for Jan.–March increased by 35% compared with the same period last year. Revenue was at the same level as in Q4 2002, and in line with the expectations.

There was a profit of DKK 992k in Q1. Results are positively affected by financial receipts of DKK 3.1m from a write-off of debt in connection with redemption of a loan. Results are negatively affected with approximately DKK 0.5m by a decrease in the dollar exchange rate.

At the end of Q1 the orders on the books totalled about DKK 50m. Over the quarter the orders on the books have increased considerably.

The company is intensifying its efforts on the solar cell market.

In the beginning of May 2003, the company has been granted PSO-funds (Public Service Obligation) of DKK 7.9m under Eltra's 2003-program. The project will spread over 3 years, and the objective is to reduce by a third the production price of FZ-silicon for high efficiency solar cells.

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Outlook

As earlier announced the company expects a positive pre-tax profit for the current year in line with the profit for 2002. This estimate is based on the present orders on the books combined with the anticipated market development.

Announcement

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

Christian Buhl	164,250 shares of DKK 0.25 nominal 25,000 convertible bonds of DKK 0.25 nominal
Theis Leth Larsen	2,070 shares of DKK 0.25 nominal
Trine Schønnemann	40,000 shares 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
David Packness Meyer	157,355 shares of DKK 0.25 nominal 13,000 convertible bonds of DKK 0.25 nominal

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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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