

# HEIDELBERGCEMENT

## Interim report



January to June 2003

- Capital measures successfully completed
- Results burdened by currency influences and low prices in Germany
- Cement and clinker sales volumes rose by 8 %

#### Financial highlights January to June

EURm	2002	2003
Turnover	3,205	<b>3,015</b>
Operating income before depreciation (OIBD)	493	<b>396</b>
Operating income	172	<b>81</b>
Non-operating result	48	<b>46</b>
Results from participations	52	<b>29</b>
Earnings before interest and income taxes (EBIT)	272	<b>156</b>
Profit before tax	154	<b>44</b>
Profit for the financial year	135	<b>-4</b>
Group share in profit	130	<b>-3</b>
Investments	362	<b>323</b>
of which cash relevant investments	354	<b>242</b>

## Letter to the shareholders

### **Ladies and Gentlemen,**

The weakness of the world economic development continued in the second quarter. The first indications for a gradual economic revival are appearing and, emanating, as in earlier recovery phases, once again from the US. The disproportionately strong seasonal impairment from the first quarter could be recovered with varying degrees in the regions. However, this is only reflected in the turnover figures to a limited extent due to the weakness of the US dollar compared with the euro. Turnover fell compared with the previous year by 5.9% to EUR 3,015 million (previous year: 3,205). Adjusted for currency and consolidation effects, turnover remained almost stable.

The drop in operating income before depreciation (OIBD) to EUR 396 million (previous year: 493) or in the operating income to EUR 81 million (previous year: 172) is caused by the unsatisfactory price situation in the German cement market in addition to exchange rate effects. The results from participations of EUR 29 million (previous year 52) reflect market factors in Germany and consolidation effects. Profit before tax dropped to EUR 44 million (previous year 154), accordingly. After the tax ratio has returned to a normal level, the profit for the first half-year fell to a loss of EUR 4 million. The disinvestment programme for 2003 is expected to contribute more than EUR 300 million to debt reduction, of which EUR 116 million were achieved in the first half-year.

The capital measures were successfully completed with a total volume of EUR 2.6 billion. In the process, EUR 404 million accrued to the company from the capital increase. Old and new shareholders exercised subscription rights to more than 99%. The high-yield bond, the volume of which was increased to EUR 700 million, met lively interest from investors. The bond has a seven-year term and a coupon of 7.375%. Similarly, we were able to successfully conclude the refinancing of two syndicated bank loans. The volume of the new syndicated loan was increased to EUR 1.5 billion due to the huge demand from the banking sector. As a result, HeidelbergCement has enhanced not only the debt maturity profile, but has also significantly strengthened its financial flexibility.

### ■ Cement and clinker sales volumes

Cement and clinker sales volumes increased across the Group by 8% to 23.8 million tonnes (previous year: 22.0). The gain amounted to 0.6% without taking into account new consolidations.

#### Cement and clinker sales volumes January - June

1.000 tonnes	2002	2003
Central Europe West	2,478	3,605
Western Europe	4,591	4,440
Northern Europe	2,637	2,584
Central Europe East	3,957	4,178
North America	5,691	5,789
Africa-Asia-Turkey	2,642	3,165
<b>Total</b>	<b>21,996</b>	<b>23,761</b>

### ■ Employees

In the first half-year, 37,389 employees (previous year: 37,646) were working for HeidelbergCement. Thus, the number of staff fell by 257 compared to the previous year. The increase from new consolidations – particularly in Central Europe East and Central Europe West – were more than compensated by reductions from disinvestments and restructuring measures.

### ■ Investments

Compared with the previous year, we reduced total cash relevant investments by a third to EUR 242 million (previous year: 354). Tangible fixed asset investments declined to EUR 156 million (previous year: 235). Financial fixed assets fell to EUR 86 million (previous year: 119).

## ■ Prospects

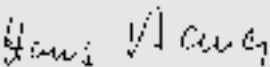
Our cautious assessment for the full year 2003 remains unaltered at the end of the second quarter. In Germany, stabilisation of the construction industry is not expected until 2004. However, we assume that our proceeds should have gone through the trough. The consolidation of the German cement industry continues. Demand in the Benelux countries should remain somewhat weak in the second half-year, while the slightly increasing trend should continue in Great Britain. Our expectations are positive for the regions of Central Europe East and above all North America. We also view the development in Africa-Asia-Turkey as predominantly optimistic.

The full year results are also shaped by a higher tax burden, financial results on previous year's level, higher book profits, changes in the consolidation scope and considerable exchange rate effects.

After the successful completion of our capital measures, our main focus is still on the intensified reduction in liabilities. In addition to the planned disposals and reduced investments, the results from restructuring and modernisation measures together with other cost savings will contribute significantly to lowering our gearing markedly below 100% as planned.

Heidelberg, 5 August 2003

Yours sincerely,



Hans Bauer  
Chairman of the Managing Board

## HeidelbergCement on the markets

### ■ Central Europe West

Our expanded presence in Germany resulted in an increase in sales volumes to 3.6 million tonnes (previous year: 2.5) of cement and clinker. The growth in sales volumes and turnover in the case of ready-mixed concrete is mainly related to consolidation. The capacities of the concrete products and aggregates operating lines were well utilized. Demand for sand-lime bricks picked up in the West German market areas. Total turnover increased by just 0.7% to EUR 364 million (previous year: 361) due to unsatisfactory price development, particularly in the case of cement and ready-mixed concrete.

#### Turnover by business lines January - June

##### Central Europe West

EURm	2002	2003
Cement	166	<b>169</b>
Concrete	160	<b>152</b>
Building materials	55	<b>64</b>
Intra-Group eliminations	-20	<b>-21</b>
Total turnover	<u>361</u>	<u><b>364</b></u>

##### Western Europe

EURm	2002	2003
Cement	392	<b>360</b>
Concrete	143	<b>158</b>
Building materials	-	-
Intra-Group eliminations	-19	<b>-23</b>
Total turnover	<u>517</u>	<u><b>495</b></u>

### ■ Western Europe

Demand also remained weak in the Benelux countries in the second quarter. In addition, imports adversely affected the markets with the result that our cement and clinker sales volumes were reduced by 5.5% in the first half-year. Sales volumes could be increased slightly in Great Britain. Cement and clinker sales volumes at 4.4 million tonnes overall (previous year: 4.6) were 3.3% below the previous year's level. Ready-mixed concrete sales volumes increased slightly. Demand for aggregates rose significantly. Exchange rate effects and increased price pressure resulted in a fall in turnover by 4.2% overall to EUR 495 million (previous year: 517).

### ■ Northern Europe

The domestic sales volumes of the Northern Europe region were just short of reaching the previous year's level in the first six months. Our Estonian plant at Kunda recorded a satisfactory increase in sales volumes. Exports from Norway could also be increased, while Swedish exports fell. Overall, cement and clinker sales volumes dropped by 2% to 2.6 million tonnes (previous year: 2.6). Sales volumes of ready-mixed concrete and aggregates could be increased due to an improvement in Norway. The concrete products operating line also developed favourably. The fall in turnover by 7.9% to EUR 358 million (previous year: 388) is attributable to the changed consolidation scope.

#### Northern Europe

EURm	2002	2003
Cement	187	<b>182</b>
Concrete	196	<b>173</b>
Building materials	19	<b>18</b>
Intra-Group eliminations	-14	<b>-15</b>
Total turnover	<u>388</u>	<u><b>358</b></u>

#### Central Europe East

EURm	2002	2003
Cement	228	<b>220</b>
Concrete	49	<b>62</b>
Building materials	16	-
Intra-Group eliminations	-10	<b>-13</b>
Total turnover	<u>283</u>	<u><b>269</b></u>

### ■ Central Europe East

The weather-induced decline from the first months of the year could be more than recovered with an increase in sales volumes by just under 11% in the second quarter. Due to consolidation, cement and clinker sales volumes also rose overall in the first half-year by 5.6% to 4.2 million tonnes (previous year: 4.0). The increases in the case of ready-mixed concrete and aggregates are also partly attributable to new consolidations. Turnover at EUR 269 million (previous year: 283) is just behind the previous year by 4.9%, influenced also by the lower valuation of the Polish Zloty.

### ■ North America

Our strongest region, North America, recorded a positive development in sales volumes in the second quarter. Cement and clinker sales volumes increased by 1.7% to 5.8 million tonnes (previous year: 5.7) compared with the first half-year of 2002. Several market regions – especially Canada - have contributed to the improvement in sales volumes. In the last few months, the weather-induced declines from the first months were largely counterbalanced in the North-East also. Rising trends are also appearing in the ready-mixed concrete and aggregates operating lines. Turnover fell by 15.1% to EUR 791 million (previous year: 931) due to the depreciation of the US dollar. In national currency, turnover increased by 4.6 % to USD 874 million.

#### Turnover by business lines January - June

##### North America

EURm	2002	2003
Cement	556	<b>463</b>
Concrete	448	<b>390</b>
Building materials	-	-
Intra-Group eliminations	-74	<b>-62</b>
Total turnover	<u>931</u>	<u><b>791</b></u>

##### Africa-Asia-Turkey

EURm	2002	2003
Cement	189	<b>214</b>
Concrete	17	<b>18</b>
Building materials	-	-
Intra-Group eliminations	-3	<b>-3</b>
Total turnover	<u>203</u>	<u><b>230</b></u>

### ■ Africa-Asia-Turkey

The positive trends accelerated in Africa and Turkey in particular. Our sales volumes in Bangladesh also increased satisfactorily in the first half-year. Cement and clinker sales volumes rose overall in the Africa-Asia-Turkey region by 19.8% to 3.2 million tonnes (previous year: 2.6). Turnover improved by 13.2% to EUR 230 million (previous year: 203). Adjusted for consolidation and exchange rates effects, the increase amounted to 18.2 %.

The cement and clinker sales volumes of our non-consolidated participation Indocement decreased by 3.2% to 5.3 million tonnes. Our Chinese participation, China Century Cement, was able to increase sales volumes in the first six months by 12.4% to 1.6 million tonnes with persistently buoyant demand.

### ■ Heidelberg Building Materials Europe (HBE)

Decreases from the first quarter could already be partly recovered with regional variations in development. For instance, demand for products for the DIY sector picked up in Germany. The Scandinavian market has weakened, while our businesses in Russia are making good progress. In Poland, demand has picked up significantly at midyear. The focus on high margin products continues in all regions. Turnover at EUR 489 million (previous year: 500) was below the previous year by 2.1% .

#### Heidelberg Building Materials Europe

EURm	2002	2003
Cement	-	-
Concrete	-	-
Building materials	500	<b>489</b>
Intra-Group eliminations	-	-
Total turnover	<u>500</u>	<u><b>489</b></u>

### ■ Group Services

HC Trading's trade volume in cement also increased markedly in the second quarter, while clinker volumes went down by a similar magnitude. The previous year's level was narrowly exceeded with a total volume of 5.5 million tonnes. The fall in turnover by 14.0% to EUR 203 million (previous year: 236) is essentially due to currency effects.

# HeidelbergCement interim accounts

## Group profit and loss accounts

EUR '000s	April - June		January - June	
	2002	2003	2002	2003
Turnover	1,851,227	<b>1,792,905</b>	3,205,241	<b>3,014,553</b>
<b>Operating income before depreciation (OIBD)</b>	394,773	<b>355,682</b>	493,185	<b>395,984</b>
Depreciation and amortisation	-158,794	<b>-162,571</b>	-321,570	<b>-315,152</b>
<b>Operating income</b>	235,979	<b>193,111</b>	171,615	<b>80,832</b>
Non-operating result	42,050	<b>32,605</b>	47,910	<b>45,833</b>
Results from participations	39,121	<b>32,450</b>	52,011	<b>28,936</b>
<b>Earnings before interest and income taxes (EBIT)</b>	317,150	<b>258,166</b>	271,536	<b>155,601</b>
Financial results	-60,560	<b>-51,243</b>	-117,302	<b>-111,528</b>
<b>Profit before tax</b>	256,590	<b>206,923</b>	154,234	<b>44,073</b>
Taxes on income	-42,089	<b>-67,450</b>	-18,885	<b>-48,344</b>
<b>Profit for the financial year</b>	214,501	<b>139,473</b>	135,349	<b>-4,271</b>
Minority interests	-7,109	<b>-2,144</b>	-5,572	<b>1,455</b>
<b>Group share in profit</b>	207,392	<b>137,329</b>	129,777	<b>-2,816</b>
Earnings per ordinary share in EUR (IAS 33)	3.25	<b>2.16</b>	2.03	<b>-0.04</b>
Earnings per preference share in EUR (IAS 33)	3.29		2.09	

## Group cash flow statement

January - June

EUR '000s	2002	2003
Cash flow	495,799	308,493
Change in operating assets and liabilities	-303,092	-319,539
<b>Net cash from operating activities</b>	<b>192,707</b>	<b>-11,046</b>
Intangible fixed assets	-12,394	-3,805
Tangible fixed assets	-222,351	-152,160
Financial fixed assets	-119,126	-85,951
Investments (cash outflow)	-353,871	-241,916
Proceeds from fixed asset disposals	35,320	113,144
Cash from changes in consolidation scope	13,094	3,221
<b>Net cash used in investing activities</b>	<b>-305,457</b>	<b>-125,551</b>
Capital increase	33,554	
Dividend payments - HeidelbergCement AG	-73,736	
Dividend payments - minority shareholders	-6,660	-7,852
Proceeds from bond issuance and loans	58,128	143,949
<b>Cash flow from financing activities</b>	<b>11,286</b>	<b>136,097</b>
Net change in cash and cash equivalents	-101,464	-500
Effect of exchange rate changes	-17,315	-12,398
Cash and cash equivalents at 1 Jan.	567,739	399,473
Cash and cash equivalents at 30 June*	448,960	386,575

\* In the balance sheet, the item short-term investments additionally lists the market value of hedging transactions and the "available for sale financial assets" amounting to EUR 275.6 million.

## Group balance sheet

### Assets

EUR '000s	31 Dec. 2002	30 June 2003
<b>Long-term assets</b>		
Intangible fixed assets	2,397,052	<b>2,571,359</b>
Tangible fixed assets	4,665,249	<b>4,599,489</b>
Financial fixed assets	1,399,225	<b>1,247,536</b>
Fixed assets	8,461,526	<b>8,418,384</b>
Deferred taxes	148,250	<b>181,383</b>
Other long-term receivables	128,465	<b>107,887</b>
	8,738,241	<b>8,707,654</b>
<b>Short-term assets</b>		
Stocks	693,279	<b>690,967</b>
Receivables and other assets	1,101,500	<b>1,317,394</b>
Short-term investments	328,298	<b>324,391</b>
Cash at bank and in hand	277,610	<b>337,761</b>
	2,400,687	<b>2,670,513</b>
<b>Balance sheet total</b>	<b>11,138,928</b>	<b>11,378,167</b>

## Liabilities

EUR '000s

31 Dec. 2002

30 June 2003

**Shareholders' equity and minority interests**

Capital entitled to shareholders	3,692,050	<b>3,654,077</b>
Minority interests	153,957	<b>153,441</b>
	<u>3,846,007</u>	<u><b>3,807,518</b></u>

**Long-term provisions and liabilities**

Provisions	1,302,667	<b>1,333,982</b>
Liabilities	3,872,346	<b>4,088,720</b>
	<u>5,175,013</u>	<u><b>5,422,702</b></u>

**Short-term provisions and liabilities**

Provisions	75,621	<b>88,562</b>
Liabilities	2,042,287	<b>2,059,385</b>
	<u>2,117,908</u>	<u><b>2,147,947</b></u>
<b>Balance sheet total</b>	<u>11,138,928</u>	<u><b>11,378,167</b></u>

## Group equity capital grid

EUR '000s		Capital changes	
	1 Jan. 2003	Increase Decrease	Dividends
<b>Subscribed share capital</b>	163,468	12,019	
<b>Capital reserves</b>	1,526,016	66,106	
<b>Revenue reserves</b>	2,123,302		
<b>Currency translation</b>	-110,613		
<b>Company shares</b>	-10,123	2,658	
<b>Capital entitled to shareholders</b>	3,692,050	80,783	
<b>Minority interests</b>	153,957	12,197	-7,852
	<u>3,846,007</u>	<u>92,980</u>	<u>-7,852</u>

\* Mainly IAS 39

### Changes without effects on results

Profit for the financial year	Exchange rates	Other changes	30 June 2003
			175,487
			1,592,122
-2,816		-17,186*	2,103,300
	-98,754		-209,367
			-7,465
-2,816	-98,754	-17,186	3,654,077
-1,455	-3,406		153,441
-4,271	-102,160	-17,186	3,807,518

## Notes to the interim accounts

### ■ Accounting and consolidation principles

The accounting and consolidation principles as of 30 June 2003 remained unchanged compared to 31 December 2002.

Results from associated undertakings, revenues from other participations and depreciation of financial fixed assets were combined as results from participations. Income from loans, other interest receivable and similar income, and interest payable as well as similar charges are included in the financial results.

### ■ Seasonal nature of the business

As a manufacturer of building materials, HeidelbergCement is regionally exposed to the poor weather conditions of the first half of the year. The low production and sales situation is mirrored in the figures for the first half of the year, which are generally lower than those of the second half.

### ■ Scope of consolidation

The main changes in the scope of consolidation against 31 December 2002 were the initial incorporation of HeidelbergCement Produktionsgesellschaft mbH & Co. KG, Heidelberg, and Hüttenzement GmbH, Königs Wusterhausen. Additionally included into the scope of consolidation were the companies Rostocker Zement Umschlags-GmbH, Rostock, Splitt Chartering Aps, Aabenraa/Denmark, Stema Shipping Norge A/S, Larvik/Norway, Maxit s.r.l., Zandobbio/Italy, Brnenske Pisky a.s., Nemcicky/Czech Republic, Ekocem sp.z o.o., Katowice/Poland, S.C. Tagrimpex Romcif S.A. Fieni, Fieni/Romania, Kamenivo Slovakia, Bytca/Slovakia, Zlatna Panega Beton, Zlatna Panega/Bulgaria, TBG Plovdiv, Plovdiv/Bulgaria, TBG Vác Kft, Vác/Hungary, TBG Dunabeton Kft, Dunajvaros/Hungary, TBG Debrecen Kft, Debrecen/Hungary, Carrières de Barbençon S.A., Barbençon/Belgium, Carrières Dullière S.A., Monceau-sur-Sambre/Belgium, Henri Brock & ses Fils S.A., Liège/Belgium, and Calcim S.A., Cotonou/Benin.

The following companies were removed from the scope of consolidation: Kalksandsteinwerk Saale-Dreieck GmbH & Co. KG, Groß Rosenburg, TBG Fertigbeton Saar GmbH & Co. KG, Saarbrücken, HZN Beteiligungen GmbH & Co. KG, Heidelberg, Circel Grundstücks- und Vermögensverwaltung AG, Rohrdorf, Argex BVBA, Zwijndrecht/Belgium, Société des Entreprises Rudigoz S.A.S., Meximieux/France, Duna Dráva Mész-  
művek Kft, Vác/Hungary, Ceskomoravské Vapno a.s., Mokrý/  
Czech Republic, Limay Grinding Mill Corporation, Makati City/  
Philippines, Swedish Rail System ABS SRS, Ystad/Sweden, DRS Danish Rail System A/S, Kopenhagen/Denmark, NRS Norwegian Rail System AS, Hönefoss/Norway, FRS Finnish Rail System Oy, Helsingfors/Finland, BBSPAR AB BS Spårunderhåll, Borlänge/Sweden, Scanspac AB, Stockholm/Sweden, and CimENTS Luxembourgeois S.A., Esch-sur-Alzette/Luxembourg.

After the acquisition of the majority, Anneliese Zementwerke AG, Ennigerloh, has been fully consolidated.

## Segment reporting

Regions January to June 2003 (Primary reporting format under IAS 14 No. 50ff.)

EURm	Central Europe West		Western Europe	
	2002	2003	2002	2003
External turnover	351	<b>355</b>	511	<b>489</b>
Inter-region turnover	11	<b>9</b>	5	<b>6</b>
<b>Turnover</b>	<b>361</b>	<b>364</b>	<b>517</b>	<b>495</b>
Change to prior year in %		0.7%		-4.2%
<b>Operating income before depreciation (OIBD)</b>	41	<b>4</b>	111	<b>95</b>
in % of turnover	11.3%	1.2%	21.4%	19.2%
Depreciation	38	<b>44</b>	62	<b>63</b>
<b>Operating income</b>	3	<b>-40</b>	49	<b>32</b>
in % of turnover	0.8%	-10.9%	9.5%	6.4%
Results from participations	43	<b>25</b>	5	<b>2</b>
Non-operating result				
<b>Earnings before interest and income taxes (EBIT)</b>	46	<b>-15</b>	54	<b>34</b>
<b>Investments<sup>1)2)</sup></b>	24	<b>95</b>	45	<b>22</b>
<b>Employees</b>	<b>4,408</b>	<b>4,660</b>	<b>3,953</b>	<b>3,863</b>

<sup>1)</sup> Investments = in the segments columns: tangible and intangible fixed asset investments;

<sup>2)</sup> The investments in tangible and intangible fixed assets include non-cash additions from

## Turnover development

by regions and business lines January to June 2003

EURm	Cement	
	2002	2003
Central Europe West	166	<b>169</b>
Western Europe	392	<b>360</b>
Northern Europe	187	<b>182</b>
Central Europe East	228	<b>220</b>
North America	556	<b>463</b>
Africa-Asia-Turkey	189	<b>214</b>
HBE		
<b>Total</b>	<b>1,718</b>	<b>1,607</b>
Group Services		
<b>Inter-region turnover</b>		
<b>Total Group</b>		

Northern Europe		Central Europe East		North America		Africa-Asia-Turkey	
2002	2003	2002	2003	2002	2003	2002	2003
342	<b>322</b>	276	<b>265</b>	931	<b>791</b>	193	<b>220</b>
46	<b>35</b>	6	<b>4</b>			10	<b>10</b>
388	<b>358</b>	283	<b>269</b>	931	<b>791</b>	203	<b>230</b>
	-7.9%		-4.9%		-15.1%		13.2%
53	<b>37</b>	63	<b>53</b>	132	<b>113</b>	28	<b>31</b>
13.7%	10.4%	22.2%	19.8%	14.2%	14.3%	13.6%	13.6%
44	<b>41</b>	36	<b>37</b>	78	<b>66</b>	21	<b>21</b>
9	<b>-4</b>	27	<b>16</b>	54	<b>47</b>	7	<b>11</b>
2.4%	-1.2%	9.6%	5.9%	5.8%	5.9%	3.5%	4.7%
2	<b>1</b>	-1	<b>-1</b>		<b>-3</b>	2	<b>4</b>
11	<b>-3</b>	26	<b>15</b>	54	<b>44</b>	9	<b>15</b>
20	<b>13</b>	32	<b>36</b>	88	<b>45</b>	12	<b>12</b>
5,449	<b>4,711</b>	9,901	<b>10,097</b>	6,262	<b>6,132</b>	2,460	<b>2,844</b>

in the reconciliation column: financial asset investments  
an asset deal by a swap of HeidelbergCement AG shares with an amount of EUR 81 million.

Concrete		Building materials		Intra Group eliminations		Total	
2002	2003	2002	2003	2002	2003	2002	2003
160	<b>152</b>	55	<b>64</b>	-20	<b>-21</b>	361	<b>364</b>
143	<b>158</b>			-19	<b>-23</b>	517	<b>495</b>
196	<b>173</b>	19	<b>18</b>	-14	<b>-15</b>	388	<b>358</b>
49	<b>62</b>	16		-10	<b>-13</b>	283	<b>269</b>
448	<b>390</b>			-74	<b>-62</b>	931	<b>791</b>
17	<b>18</b>			-3	<b>-3</b>	203	<b>230</b>
		500	<b>489</b>			500	<b>489</b>
1,014	<b>952</b>	589	<b>571</b>	-139	<b>-136</b>	3,183	<b>2,995</b>
						236	<b>203</b>
						-213	<b>-184</b>
						3,205	<b>3,015</b>

HBE		Group Services		Reconciliation		Group	
2002	2003	2002	2003	2002	2003	2002	2003
495	<b>487</b>	106	<b>86</b>			3,205	<b>3,015</b>
5	<b>2</b>	130	<b>117</b>	-213	<b>-184</b>		
500	<b>489</b>	236	<b>203</b>	-213	<b>-184</b>	3,205	<b>3,015</b>
	-2.1%		-14.0%				-5.9%
60	<b>55</b>	6	<b>7</b>			493	<b>396</b>
11.9%	11.3%	2.6%	3.3%			15.4%	13.1%
42	<b>41</b>	2	<b>1</b>			322	<b>315</b>
17	<b>14</b>	5	<b>6</b>			172	<b>81</b>
3.5%	2.9%	1.9%	2.7%			5.4%	2.7%
1	<b>1</b>					52	<b>29</b>
				48	<b>46</b>	48	<b>46</b>
18	<b>15</b>	5	<b>6</b>	48	<b>46</b>	272	<b>156</b>
13	<b>13</b>			128	<b>87</b>	362	<b>323</b>
5,106	<b>5,037</b>	107	<b>44</b>			37,646	<b>37,389</b>

## Exchange rates

Country	Exchange rates on reporting day		Average exchange rates	
	31 Dec. 2002	30 June 2003	01-06/2002	01-06/2003
	EUR	EUR	EUR	EUR
USD US	1.0492	<b>1.1511</b>	0.8984	<b>1.1058</b>
CAD Canada	1.6491	<b>1.5504</b>	1.4134	<b>1.6034</b>
GBP Great Britain	0.6517	<b>0.6957</b>	0.6216	<b>0.6858</b>
BGL Bulgaria	1.9592	<b>1.9542</b>	1.9377	<b>1.9514</b>
HRK Croatia	7.5219	<b>7.5008</b>	7.3715	<b>7.5681</b>
NOK Norway	7.2759	<b>8.2993</b>	7.6659	<b>7.7666</b>
PLN Poland	4.0177	<b>4.4934</b>	3.6667	<b>4.2732</b>
ROL Romania	35,132	<b>38,002</b>	<sup>1)</sup>	<sup>1)</sup>
SEK Sweden	9.1197	<b>9.1982</b>	9.1586	<b>9.1618</b>
CZK Czech Republic	31.5420	<b>31.6100</b>	31.0604	<b>31.5592</b>
HUF Hungary	235.3800	<b>266.2500</b>	243.1938	<b>247.5123</b>
TRL Turkey	<u>1,735,900</u>	<u><b>1,627,942</b></u>	<sup>1)</sup>	<sup>1)</sup>

<sup>1)</sup> In accordance with IAS 21.30 (b) the income and expenses are converted using the exchange rates on the reporting day.

## Financial calendar 2003/2004

Interim report January to September 2003	4 November 2003
First overview of the financial year 2003	20 February 2004
Analysts' and press conference on annual accounts	
Frankfurt	25 March 2004
London	26 March 2004
Interim report January to March 2004	6 May 2004
Annual General Meeting	6 May 2004
Interim report January to June 2004	5 August 2004

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