

Annual Report 2003





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The photos were taken in the casting and press shops at Swissmetal's plants in Dornach and Reconvilier. Casting, pressing and drawing number among the Group's core competencies and make a significant contribution to both the high quality and differentiated character of Swissmetal's products.

Five-year summary of key figures

Consolidated group (CHF million)	2003 ⁵⁾	2002	2001	2000	1999
Gross sales	170.6	229.2	300.7	327.6	317.6
Net sales	162.5	216.5	286.3	311.7	303.7
Gross added value sales*	103.5	134.7	170.0	184.4	162.5
Gross margin**	100.8	124.6	160.2	175.8	164.5
Earnings before depreciation, interest and tax (EBDIT)	12.4	2.5 ³⁾	25.2	41.5	31.1
Earnings before interest and tax (EBIT)	1.0	-27.6 ³⁾	9.4	25.5	3.5
Earnings after tax (EAT)	-6.9	-55.5 ³⁾	1.5	13.7	1.3 ¹⁾
Balance sheet total	144.9	145.8 ⁴⁾	226.4	244.2	244.9 ^{1) 2)}
Current assets	80.7	73.8 ⁴⁾	110.6	125.6	123.4 ²⁾
Fixed assets	64.2	72.0 ⁴⁾	115.8	118.6	121.5 ^{1) 2)}
Short term liabilities	73.7	66.0 ⁴⁾	58.3	71.2	59.3 ²⁾
Long term liabilities	18.5	20.3 ⁴⁾	52.9	54.8	76.1
Minority interests	0.1	0.1	0.1	0.1	0.1 ²⁾
Shareholders' equity	52.6	59.4 ⁴⁾	115.0	118.2	109.5 ^{1) 2)}
Operating cash flow	11.2	18.1	21.9	12.9	22.1
Capital expenditure	9.4	9.0	17.2	18.8	12.4 ¹⁾
Employees (yearly average)	755	1118	1224	1194	1110 ²⁾

* Gross added value sales: Gross sales by the plants less metal at standard metal costs

** Gross margin: Net group sales less expenditure on materials and changes in stock

¹⁾ Allowing for the write-back of the revaluation reserve

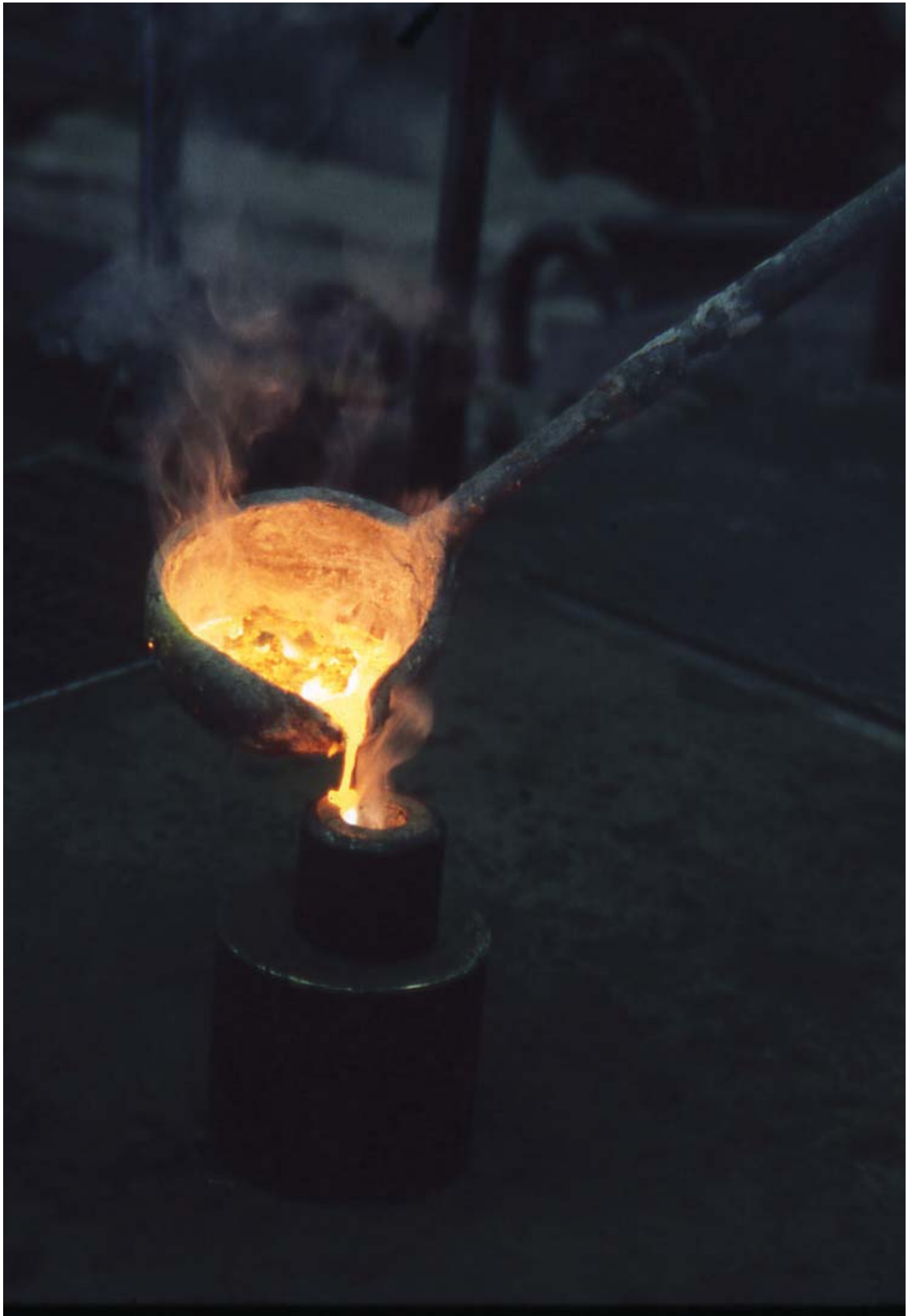
²⁾ Excluding Metallica

³⁾ After special restructuring charges

⁴⁾ Swissmetal Busch-Jaeger GmbH, Lüdenscheid, and Swissmetal Deutschland Holding GmbH, Schwenningen, have been deconsolidated.

⁵⁾ Excluding Swissmetal Busch-Jaeger GmbH, Lüdenscheid, and Swissmetal Deutschland Holding GmbH, Schwenningen





Report of the Chairman of the Board of Directors and the CEO

A number of key events stand out in the review of the financial year 2003, including the encouraging operational performance of Swissmetal in a challenging market environment, the ongoing restructuring programme, implementation of management practices designed to prepare Swissmetal for future challenges and, of course, our efforts to find a new financing solution.

Turnarounds can make it difficult for investors to correctly read and interpret the reported financial information. Various influences overshadow one another with the net effect not necessarily providing an easily understandable picture. In this report we attempted to quantify the impact of various aspects of the restructuring on our annual results. This report places particular emphasis on our ongoing activities to turn today's Swissmetal, with its two plants in Dornach and Reconvilier, into a profitable growing enterprise. It also highlights various factors that can assist our shareholders in their analysis of the current situation and Swissmetal's future prospects.

Swissmetal's operational performance improved significantly in the year 2003. By many standards, we believe we outperformed a number of our peers in the copper and copper alloys semi-finished products industry. Our leading role in the high-end segments of our chosen markets is recognized by customers and competitors alike.

The gains from our operational performance improvement, however, were more than offset by expenses directly or indirectly related to the burdensome financing situation of Swissmetal. The moratorium with the consortium of Swissmetal's lending banks resulted in high interest rates, other financing fees and further fees for elected and imposed consulting and legal services. Those costs combined resulted in total cash charges in 2003 in the order of CHF 4.6 million, not a light burden to carry for a company of our size.

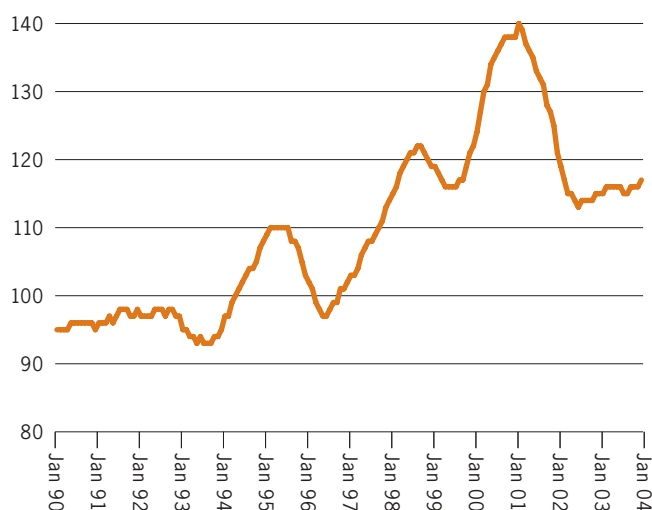
Although our company's earnings in 2003 remained negative, the benefits of the turnaround of Swissmetal and a stronger market have become evident in our improved sales and operating profits. Further benefits will materialize once we shall have resolved the pending moratorium with the consortium of our lending banks.

Challenging business environment

The copper markets have an attractive potential for growth. The historic long term growth of our markets is illustrated in the chart below. This growth is driven by the higher levels of economic activity across the globe as well as the increased usage of copper, a very versatile and environmentally friendly metal.

Orders Booked in the copper semi industry

(12 month moving average, 1992 – 1994 = 100)



Copper markets, however, do not grow steadily. They are cyclical by nature with a full cycle normally lasting three to five years. Deviations from the long term growth line can typically be ± 20 per cent. The last two years have been rather unusual as the market remained at the bottom of the cycle for a longer time than in previous cycles. We interpret this as the effect of the economic boom before the downturn. We are glad to report that we are finally seeing signs of economic recovery. The market recovery's effect is incremental to our own operating restructuring efforts.

The bottom of the cycle imposed additional challenges on us in the midst of the turnaround. But it can also be seen as healthy pressure to do what is necessary to restructure the business successfully and we have been focussing on exactly that. Despite the adverse market conditions, we were able to improve our sales both in terms of value and volume. In 2003, gross value added sales were CHF 103.5 million (up by 4 per cent. compared with the previous year). Sales grew particularly in the Far East (+26%) where we continue to benefit from local growth in industries relevant to our business such as writing instruments, power generation and railway infrastructure. Sales in two other key markets, France (+20%) and Germany (+8%),

improved as well, although that was partially due to positive movements in the EURO:CHF exchange rate. In our home market, Switzerland, we experienced a slight decline in sales (–5%), primarily in the relatively cyclical turning parts business segment. The same holds true for the USA (–13%), mainly due to the weakening of the US dollar.

Swissmetal's total sales in terms of volume amounted to 29,200 tons in 2003, compared to 28,600 tons in the previous year. This represents a 50 per cent. capacity utilization on a 3 shifts/7 days a week basis.

Operational restructuring

We continue to implement the operational restructuring programme started in 2003, with the goal of increasing our efficiency between 10 and 20 per cent, depending on the cost item.

Our turnaround measures can be divided into three principal categories:

- measures to increase earnings (including, among other things, optimisation of the sales organisation and the innovation process)
- cost reduction measures (including further reduction in personnel and other operating costs)
- measures to reduce current assets (such as reduction in the levels of raw material, intermediate and finished products stocks).

In addition, Swissmetal has put a vigorous emphasis on management of its liquidity.

“We are preparing ourselves for a successful future”

Swissmetal has initiated the FIT programme in the autumn of 2003, under the motto “We are preparing ourselves for a successful future”. FIT is built on the three pillars of Flexibility, Innovation and Technological Leadership. With this programme, Swissmetal intends to deepen its employees' understanding of the turnaround measures, to develop solidarity throughout the company, and to stimulate confidence in our future.

Flexibility

Our industry will continue to be affected by cyclical fluctuations. To resist the effects of this cyclicity, Swissmetal continues to work towards a more flexible cost structure, especially in terms of our personnel costs.

Innovation

Swissmetal has always relied on innovation as one of its key growth drivers. Our innovation capabilities are strong but they can be even stronger. In the past year, Swissmetal implemented a plan to optimise its innovation process, including the introduction of a company-wide cross-functional innovation team.

Results speak for themselves. Amongst our many innovations, we would like to mention the introduction of Swissmetal's new alloy NP6 in 2003, which represents an environmentally-friendly alternative to some conventional copper-beryllium alloys, especially for high precision applications. Customers from the aerospace and telecommunications sectors in the USA and Europe have warmly welcomed this new product.

We would also like to mention Swissmetal's first production of endless hollow sections for connectors in 2003. This pure-copper semi-finished product is used in induction coils for medical equipment (such as IRS-Scanners), induction furnaces, etc.

Technological leadership

Being at the top-end of semi-finished copper production, Swissmetal must continue to pursue technological leadership. Even in this past challenging year, the company continued to invest in its assets at normal levels. We spent CHF 9.4 million mainly on the renewal and expansion of our two production sites (prior year: CHF 8.4 million). For example, a new bolt saw and a 50 ton drawing bench have been brought into operation to enable manufacture of profiles of various new higher value alloys.

Swissmetal has also started to invest in a new enterprise resource planning system, which should be operational by July 2004. With this integrated software solution Swissmetal will be able to significantly improve lead times and capacity utilisation.

Reorganisation of the management structure

As part of the overall restructuring of Swissmetal, the Board of Directors has decided to reorganise the general management with regard to both personnel and structure. In June 2003, the Board appointed Martin Hellweg as the new CEO. In November 2003, Swissmetal reduced the top three management levels of the company management to two, with the most important functional areas (sales, production, procurement, IT, HR, finance and corporate development) directly represented in the new Group Management. In addition to some significant cost savings, Swissmetal management is now able to operate more efficiently.

Comments of the annual results

Starting with the bottom line profitability, earnings after tax (EAT) in the financial year 2003 amounted to CHF –6.9 million (prior year: CHF –18.2 million), including expenses of CHF 2.8 million related to the previously mentioned restructuring and financing. Our free cash flow amounted to CHF 6.5 million (2002: CHF 13.1 million). This is lower than in the prior year but should not be compared without taking into account the one-off effects, such as a significant reduction of net current assets by CHF 11.9 million in 2002.

Earnings before interest and tax (EBIT) in the financial year 2003 amounted to CHF 1.0 million (prior year: CHF –23.9 million). Again, EBIT in both 2002 and 2003 was affected by expenses related to our financing.

With our strong portfolio of products, we were able to compete successfully in the marketplace. As a result, Swissmetal's gross margin increased from CHF 93.9 million in 2002 to CHF 100.8 million in 2003, despite intense competition.

While in 2003 we produced a higher volume than in the prior year, we were able to reduce the number of employees to 733 people by year-end (full-time units), compared to 818 people at the end of 2002. Personnel costs for the year did not decline to the same extent, as we had to account for some one-off charges in the context of management changes, much less short-time work in 2003 than in 2002 and the overall operational restructuring. In relation to the gross margin, however, there has been a reduction in personnel costs of 5%. We expect that going forward the benefits from our restructuring will be fully reflected in the levels of Swissmetal's profitability.

Total assets at the end of 2003 were CHF 144.9 million (prior year: CHF 145.8 million). Particular emphasis continues to be placed on the reduction in operating net current assets to lower our net debt and to improve our return on capital employed (ROCE). The measures to date have mainly focussed on better management of inventory levels and non-operating assets disposals. Proceeds from divestments of these assets amounted to CHF 4.7 million in 2003.

Although our restructuring is proceeding according to plan, it will inevitably be some time before the benefits flow through to Swissmetal's shareholders. Consequently, the Board of Directors does not apply to the General Meeting of the Shareholders for the payment of a dividend for 2003.

Busch-Jaeger Insolvency

The insolvency processes initiated at the beginning of 2003 for Swissmetal Busch-Jaeger GmbH and the intermediate holding company Swissmetal Deutschland Holding GmbH have been proceeding along their legally prescribed paths. Following the filings for insolvency of these two German subsidiaries, Swissmetal had to fully provision for any effects of the insolvency on its balance sheet in the 2002 financial year. Subsequently, Swissmetal was able to negotiate a moratorium until 30th June 2004 with the consortium of its lending banks.

Positive Developments since 31st December 2003

Since year-end 2003, we have successfully continued with the implementation of the operational turnaround of the Company. The cost reduction measures that have been initiated in 2003 have started to take effect. The combination of our increased focus on earnings improvements and a stronger market for Swissmetal's products in the first quarter of 2004 resulted in order intake growth of 24% in the same period compared to the same period in 2003. We have publicly communicated this on June 7, 2003. We have also made significant progress with respect to the Company's financial position as outlined below.

Long Term Safeguarding of the Financial Basis

In 2003, Swissmetal began intensive discussions with its stakeholders to strengthen its financial position.

At the next Ordinary Shareholders' Meeting on June 30, 2004, Swissmetal will propose a comprehensive refinancing plan to its shareholders consisting of a capital increase between CHF 50.3 million and CHF 51.3 million. The plan is based on the following key components:

- Write-off of CHF 6.3 million of Swissmetal's debt by the Company's creditor banks
- Capital reduction by a two-stage cut in the nominal share value from CHF 100.00 to CHF 9.00
- Issue of up to 5.6 million shares in two tranches at a nominal value of CHF 9.00 per share
- Tranche A: CHF 23 million by means of a rights offering for existing shareholders. The offering has been fully underwritten by a syndicate of banks led by Lombard Odier Darier Hentsch & Cie
- Tranche B: a debt-to-equity swap of up to CHF 28.3 million also managed by Lombard Odier Darier Hentsch & Cie
- CHF 7.5 million current account credit facility

This proposed refinancing plan would allow a massive reduction in Swissmetal's net debt.

These measures ensure that going forward Swissmetal can operate on a stable financial platform.

The Board of Directors and Management of Swissmetal are well aware that the proposed financial restructuring concept will involve a sacrifice from our shareholders. We nonetheless recommend to Swissmetal's shareholders that they approve the proposed capital transactions. Their support of the proposed equity transactions is a key building stone in Swissmetal's refinancing and will contribute to the Company's ability to carry through the operational restructuring and resume its path to value creation.

Outlook

Swissmetal continues to focus on the development, manufacture and global distribution of high value-added copper and copper alloys specialty products. The Group Management is confident that Swissmetal will establish a sound financial and operating base for the future once the planned restructuring measures are fully implemented.

Significant resources will continue to be allocated to further strengthen Swissmetal's market position, building on the dedication of all our employees and the vast collective know-how inside our firm. With an average tenure of more than 15 years, our employees are not just a stabilizing and effective factor in difficult times, they are our key asset.

For its long term success, Swissmetal needs the active support of all of its stakeholders: business partners, customers, management, employees, shareholders, lenders and social partners. The Board of Directors and the Group Management would like to thank all of them for their valuable contributions during the year of 2003. Swissmetal believes that it is now entering a new phase in its development and aims for a successful and profitable future.

François Carrard
Chairman

Martin Hellweg
CEO

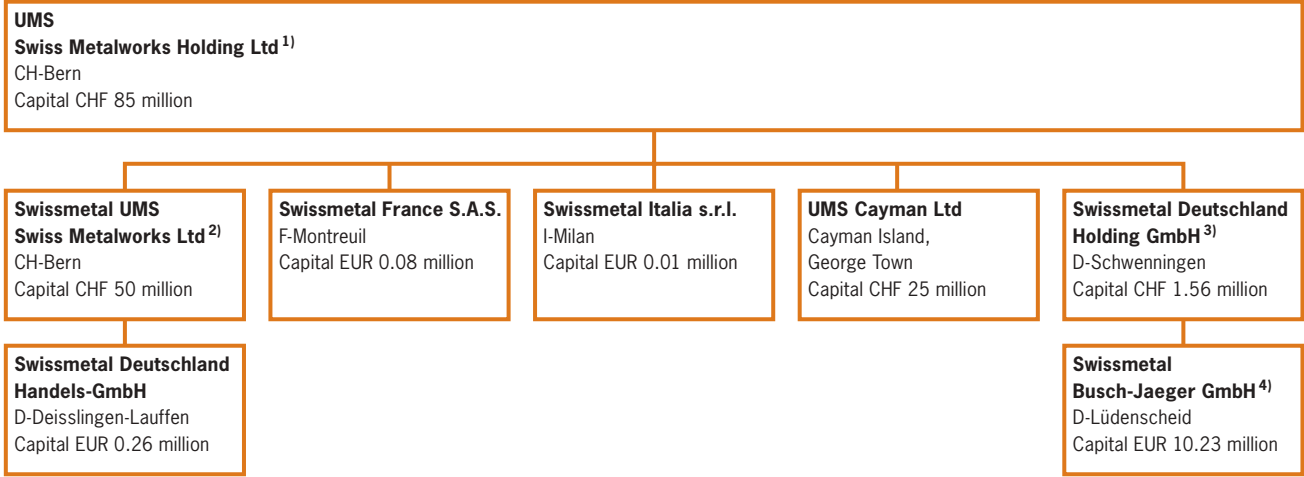
Right: François Carrard, Chairman of the Board
Left: Martin Hellweg, CEO







Corporate Structure of UMS Swiss Metalworks Holding Ltd
(Swissmetal)



¹⁾ 100% of Swissmetal UMS Swiss Metalworks Ltd, 100% of Swissmetal Deutschland Holding GmbH, 100% of Swissmetal France S.A.S., 80% of Swissmetal Italia s.r.l., 100% of UMS Cayman Ltd
²⁾ 100% of Swissmetal Deutschland Handels-GmbH
³⁾ Insolvency proceedings since 26.02.2003. Deconsolidated since 31.12.2002. 100% of Swissmetal Busch-Jaeger GmbH
⁴⁾ Insolvency proceedings since 07.02.2003. Deconsolidated since 31.12.2002.

Structure

UMS Swiss Metalworks Holding Ltd, Bern (hereinafter referred to as Swissmetal) is quoted on the Swiss SWX Exchange (security no. 257 226) and is subject to Swiss law. There are no additional listed companies within the scope of consolidation.

Major shareholders

The following shareholders hold a greater than 5% interest in Swissmetal as at the balance sheet date, December 31, 2003: UBS AG (15.5%), European Renaissance Fund Ltd (12%), Relag AG (12%). There are no cross-shareholdings between Swissmetal and other companies.

Capital structure

Capital

Swissmetal's ordinary share capital as of December 31, 2003 was CHF 85,000,000 distributed over 850,000 bearer shares with a par value of CHF 100 each.

Shares

All shares are fully paid-up. Swissmetal does not have authorized or conditional capital. No capital changes have taken place within the past three financial years.

Each share has one vote and conveys the right to a proportion of the company's net profit and of its residual value upon liquidation. Swissmetal recognizes only one owner per share. The share is indivisible with respect to the company. There are no restrictions on transferability.

By amending the Articles of Association, the General Meeting may convert bearer shares to registered shares and registered shares to bearer shares at any time.

The General Meeting can create participation capital. The company currently has no participation or dividend right certificates.

Options

The volume of capital reserved for employee shares amounts to CHF 2,000,000 (c.f. p. 16 and Financial Report, p. 11 and 27). This corresponds to 20,000 shares at CHF 100 each. The employee option exercise price is CHF 125. The term is five years and the subscription ratio is 1:1. There are no conversion conditions.

At present the company has no outstanding convertible bonds or options other than employee options.

Board of Directors of UMS Swiss Metalworks Holding Ltd

Name (Nationality)	Position	Appointed	End of term	Education	Managerial, audit and advisory posts/appointments and political offices
François Carrard (CH)	Chairman	1990	2004	University of Lausanne, doctorate in law, Attorney	Chairman of the Board of Directors of Vaudoise Assurances, Beau Rivage Palace SA, Director of Cie Financière Tradition SA, ING Bank (Suisse) SA and Kamps AG (D)
Jean-Claude Vagnières (CH)	Deputy Chairman	1986	2004	University of Lausanne, graduate in economics	Chairman of Nexans Suisse SA
Thierry Delfosse (F)	Director	1997	2004	Engineer Ecole Polytechnique, MBA Harvard Business School	Chairman of Solaronics Technologies SA (F), Chairman of Fimarne SAS (F), Delegate of the Board of XIHL SA (B), Director of ECM SA (F)
Ulrich Fünfschilling (CH)	Director	1994	2004	University of Basel, doctorate in law, IEDP Insead Fontainebleau (corporate management)	Director of Kraftwerke Mattmark AG, former director of UBS
Ivo Gerster (CH)	Director	1996	June 2003	Universities of St. Gallen and Fribourg, doctorate in economics	Former company manager
Rudolf Rentsch (CH)	Director	1996	2004	University of Zurich, doctorate in law	Deputy Chairman of Orell Füssli Holding AG, former company manager
Laurent Gremaud (CH)	Secretary to the Board of Directors	2003	2004	University of Bern, doctorate in economics	

Board of Directors of Swissmetal UMS Swiss Metalworks Ltd

Name	Position	Appointed	End of term
François Carrard	Chairman	September 2003	2004
Jean-Claude Vagnières	Deputy Chairman	September 2003	2004
Thierry Delfosse	Director	September 2003	2004
Ulrich Fünfschilling	Director	September 2003	2004
Rudolf Rentsch	Director	September 2003	2004
Laurent Gremaud	Secretary to the Board of Directors	September 2003	2004

Election and Term of Office

Members of the Board of Directors must be Swissmetal shareholders and are elected by the General Meeting. The majority of members of the Board of Directors must hold Swiss citizenship and be residents of Switzerland. The term of office is one year and expires for all members on June 30, 2004, the date of the General Meeting for the 2003 financial year. The members of the Board of Directors may be re-elected at any time.

Internal administration

The Chairman of the Board of Directors is Dr. François Carrard. Jean-Claude Vagnières holds the position of Vice-Chairman. Dr. Laurent Gremaud has been appointed external Secretary to the Board of Directors until the 2004 Annual General Meeting. The Chairman may call as many meetings as business requires. Each member of the Board of Directors may also present grounds and demand that the Chairman call a meeting immediately.

A majority of members of the Board of Directors must be present to constitute a quorum for the transaction of business. Resolutions are adopted by a majority of votes cast. Resolutions may be adopted in writing, provided that no member demands verbal consultation. The Secretary of the Board of Directors keeps minutes of deliberations and resolutions. Resolutions made by circular are recorded in the minutes. Swissmetal's Board of Directors has no committees.

Executive Management (General Management) of Swissmetal UMS Swiss Metalworks Holding Ltd

Name (Nationality)	Position at Swissmetal	Commencement	Expiring	Education
Martin Hellweg (D)	CEO	June 2003	indefinite	University Bochum (D), University of Rochester NY (USA), Master of Business Administration
	CFO	September 2003	March 2004	
Laurent Gremaud (CH)	CDO, CCO	September 1989	June 2004	University of Bern, Doctorate in Economics
Yvonne Simonis (D)	CFO	March 2004	indefinite	Universities of Freiburg (D) and Rotterdam (NL), Magister Artium, Master of Business Administration, Master of Business Information
Nadine Minnerath (F)	CEO	June 2000	September 2003 (released from work June 2003)	Ecole supérieure de Commerce (F)
François Dupont (CH)	COO	September 1999	May 2004 (released from work November 2003)	EPF Lausanne
Claude Steiner (CH)	CFO	March 2003	September 2003	University of St.Gallen, graduation in Economics
Lukas Alioth (CH)	CFO	February 2002	February 2003	Universities of St.Gallen and Basel, graduation in Economics and doctorate in Economics
Marcel Spijkers (NL)	CSO	April 2002	September 2003 (released from work June 2003)	HES Rotterdam

Therefore, since November 2003, the members of the Executive Management are Martin Hellweg and Laurent Gremaud.

Areas of Responsibility

General Management is responsible for all business related to company management which is not reserved to the Board of Directors without possibility of delegation. The division of duty and responsibilities between the CEO and the members of senior management is described in the areas of responsibility and job descriptions.

Information and Control Instruments

General Management generally reports to the Board of Directors a minimum four times a year regarding strategic and operational developments and on a monthly basis regarding financial figures as compared to the agreed-upon budget.

Once a year a Management Letter is prepared for both the Board of Directors and General Management by the external auditors (PricewaterhouseCoopers AG, Basel), containing recommendations for improvements.

Share ownership

Members	Total* shares held as of 31.12.2003
Senior management	0
Board of Directors and associated parties	100

* "Total share ownership" also includes shares acquired privately. Swissmetal holds a total of 20,000 shares, which are deposited for the staff share option programme.

Remuneration, Shareholdings and Loans

Contents of and process for determining remuneration

The Board of Directors determines appropriate remuneration for its members. Members of the Swissmetal Board of Directors receive fees and their expenses are reimbursed. Members of senior management receive a salary, expense accounts and a performance-based bonus. Individual senior management members have a stock option plan. Remuneration and shareholdings of senior management members are approved by the Board of Directors.

Highest Total Remuneration

The highest total remuneration for a member of the Board of Directors in the 2003 financial year is CHF 70,000.

No additional shares or options were allocated.

Remuneration

Total remuneration paid out in the 2003 financial year was:

Members of the Board of Directors: CHF 227,500 gross

Members of General Management: CHF 2,035,432 gross

Options

Members of the Board of Directors, General Management and associated parties	Options granted in 1999	in 2000	in 2001	in 2002	in 2003	Total options held as of 31.12.03
General Management	2000	1000	7300	0	0	10 300
Board of Directors	0	0	0	0	0	0
Exercise price in CHF	125	125	125			
Term	5/2002–4/2004	5/2003–4/2005	8/2004–6/2005			

Shareholders' Participation Rights

Voting-right restrictions and representation

The holder of a share who presents the share or is otherwise authenticated as owner in a manner prescribed by the Board of Directors is entitled to exercise the right of voting vis-à-vis the company. A shareholder may designate another shareholder to represent his or her shares.

Statutory quora

The General Meeting adopts resolutions and carries out votes by an absolute majority of voting shares represented, unless otherwise stipulated by the provisions of Article 704 of the Swiss Code of Obligations.

Convening of General Meetings and setting the agenda

The Ordinary General Meeting is held each year, within six months of the end of the financial year. The General Meeting is convened by the Board of Directors, or if necessary by the auditors, liquidators or creditors' representatives.

The General Meeting is convened by a notice in the Swiss Commercial Gazette (Schweizerisches Handelsamtsblatt) no later than twenty days before the date of the Meeting. The notice states the items to be discussed and of proposals of the Board of Directors and of shareholders who have demanded that a General Meeting be held or an item be placed on the agenda. An Extraordinary General Meeting is held if General Management deems it useful or necessary or on petition by one or more shareholders who jointly represent at least one tenth of the company's share capital.

Auditors

Duration of the appointment

PricewaterhouseCoopers AG, Basel (known as Schweizerische Treuhand AG, Basel until 1998) has held the auditor's mandate for the Swissmetal Group since 1986. Mr. Daniel Suter is responsible for the existing auditor's mandate as head auditor.

Fees

The total auditing fees charged by the auditors in the year under review is CHF 335,500.

Fees for additional services for Swissmetal or one of its group companies in the year under review amounted to CHF 158,211.

Supervision and control

Regular discussions are held between General Management and the head auditor.

Information policy

Swissmetal regularly provides shareholders and investors with information on business activity and the sector by means of press releases, the balance sheet, analysts' conferences, the annual report, half-yearly financial statements and backgrounders.

With a view to strengthening its investor relations, Swissmetal has also expanded the information available on the Internet and set up a separate investor relations website:

www.swissmetal.com/investor

Addresses of the Swissmetal Group

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