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Heraeus Metal Processing Limited
(formerly PGP Industries (Ireland) Limited)

Report and Financial Statements
Period Ended 31 December 2000

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DIRECTORS AND OTHER INFORMATION

Board of Directors at 11 May 2001

A Link
A Walsh
G Ritter
G O'Neill
J Lund

Solicitors

LK Shields
39/40 Upper Mount Street
Dublin 2

Secretary and Registered Office

Maple Secretaries Limited
Bay 75
Shannon Industrial Estate
Shannon
Co Clare

Bankers

Bank of Ireland
Shannon Industrial Estate
Co Clare

Bank of Ireland
Head Office
Lower Baggot Street
Dublin 2

Auditors

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Bank Place
Limerick

DIRECTORS' REPORT

The directors present their report and audited financial statements for the 8 months ended 31 December 2000. The comparative period is for the year ended 30 April 2000.

Change of name

The company changed its name to Heraeus Metal Processing Limited from PGP Industries (Ireland) Limited during the period.

Directors' responsibilities

Irish company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Irish Companies Acts, 1963 to 1999, and the European Communities (Companies Group Account) Regulations, 1992. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of the business

The manufacture of precious metal products continued to be the principal activity of the company. Both the level of business and the period end financial position were satisfactory and the directors expect that the present level of activity will be sustained for the foreseeable future.

Profits, dividends and reserves

IR£

Profit for the period amounted to	<u>1,005,568</u>
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The directors' allocations and recommendations to deal with this amount are as follows:

Profit retained at beginning of period	7,922,591
Profit for period	1,005,568
Dividends paid (see note 4)	<u>(3,571,429)</u>
Profit retained at end of period	<u>5,356,730</u>

Subsequent events

There have been no significant subsequent events affecting the company since the period end.

Health and Safety

The policy of the company is to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy, which is set out in the safety statement required by the Safety, Health and Welfare at Work Act, 1989, was fulfilled during the year.

DIRECTORS' REPORT - continued

Directors

The names of the persons who were directors at any time during the period ended 31 December 2000 are set out below Unless indicated they served as directors for the entire period

JP Compass	(resigned 25 May 2000)
G Ritzert	(appointed 25 May 2000) (resigned 23 August 2000)
A Link	(appointed 25 May 2000)
J Lund	(appointed 23 August 2000)
G Ritter	(appointed 23 August 2000)
A Walsh	
G O'Neill	

Directors' and Secretary's interests in shares of the company

None of the directors nor the company secretary have any interests in the share capital of the company or the holding company at 1 May 2000 and 31 December 2000

Auditors

The Auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office in accordance with Section 160(2) of the Companies Act, 1963

On behalf of the board

A Walsh
G O'Neill

11 May 2001

AUDITORS' REPORT: To the shareholders of Heraeus Metal Processing Limited

We have audited the financial statements on pages 6 to 18

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Directors' Report and, as described on page 3, for preparing the financial statements in accordance with Accounting Standards generally accepted in Ireland. Our responsibilities, as independent auditors, are established in Ireland by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Irish statute comprising the Companies Acts, 1963 to 1999, and the European Communities (Companies: Group Accounts) Regulations, 1992. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to

- whether the company has kept proper books of account,
- whether the directors' report is consistent with the financial statements, and
- whether at the balance sheet date there existed a financial situation which may require the company to convene an extraordinary general meeting, such a financial situation may exist if the net assets of the company, as stated in the company balance sheet, are not more than half of its called-up share capital.

We also report to you if, in our opinion, information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and of its profit and cash flows for the period then ended and have been properly prepared in accordance with the Companies Acts, 1963 to 1999, and the European Communities (Companies: Group Accounts) Regulations, 1992.

We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report on pages 3 and 4 is consistent with the financial statements.

Auditors' Report - continued

The net assets of the company, as stated in the balance sheet on page 10, are more than half of the amount of its called up share capital and, in our opinion, on that basis there did not exist at 31 December 2000 a financial situation which, under Section 40(1) of the Companies (Amendment) Act, 1983, would require the convening of an extraordinary general meeting of the company

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
Limerick

15 May 2001

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish Statute comprising the Companies Acts, 1963 to 1999 and the European Communities (Companies Group Accounts) Regulations, 1992. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

Historical cost convention

The financial statements are prepared under the historical cost convention.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Freehold land is not depreciated. Depreciation on other tangible fixed assets is calculated to write off their cost or valuation over their useful lives by equal annual instalments.

The estimated useful lives of tangible fixed assets by reference to which depreciation has been calculated are as follows:

Leasehold improvements	40 years
Plant & machinery	10 years
Laboratory equipment	5 years
Computers, office furniture and equipment	5 - 10 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Cost is based on normal levels of cost and comprises cost of purchase and, where applicable, cost of conversion to current condition. Cost of purchase includes charges such as freight or duty where appropriate. Cost of conversion includes direct labour, direct expenses and fixed and variable production overhead expenditure.

Net realisable value comprises the actual or estimated selling price (net of trade but before settlement discounts), less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution.

Leases

Expenditure on operating leases is charged to the profit and loss account on a basis representative of the benefit derived from the asset, normally on a straight-line basis over the lease period.

Deferred taxation

Deferred taxation is provided on timing differences, to the extent that it is expected to become payable in the foreseeable future.

Timing differences are temporary differences between profits as computed for taxation purposes and gains recognised in the financial statements which arise because certain gains and losses in the financial statements are dealt with in different ways for taxation purposes. Provision is made at the rate of which is expected to be applied when the liability or asset is expected to crystallise.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with through the profit and loss account.

Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets.

Capital grants

Capital grants are treated as deferred income, which is amortised to the profit and loss account on the same basis as the related tangible assets are depreciated.

ACCOUNTING POLICIES - continued

Revenue grants

Revenue grants receivable are credited to the profit and loss account in the year in which the related expenditure is incurred

Pensions

The company operates a defined contribution scheme for all eligible employees. Contributions to the pension fund are dealt with in the profit and loss account in the period in which they are incurred.

PROFIT AND LOSS ACCOUNT
Period Ended 31 December 2000

		8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
	Notes		
Turnover		<u>11,498,566</u>	<u>11,745,869</u>
Gross profit		1,590,435	3,229,751
Administration expenses		<u>(509,240)</u>	<u>103,822</u>
Operating profit	1	1,081,195	3,333,573
Interest receivable		<u>46,922</u>	<u>73,705</u>
Profit on ordinary activities before taxation		1,128,117	3,407,278
Taxation	3	<u>(122,549)</u>	<u>(401,066)</u>
Profit on ordinary activities after taxation		1,005,568	3,006,212
Dividends paid	4	<u>(3,571,429)</u>	<u>-</u>
Retained profit for the period		(2,565,861)	3,006,212
Balance at beginning of period		<u>7,922,591</u>	<u>4,916,379</u>
Balance at end of period		<u>5,356,730</u>	<u>7,922,591</u>

Turnover and operating profit arose solely from continuing activities

The company had no recognised gains or losses in the current financial period or the preceding financial period other than those dealt with in the profit and loss account

On behalf of the board

A Walsh
G O'Neill

BALANCE SHEET
31 December 2000

	Notes	31 December 2000 IR£	30 April 2000 IR£
Fixed assets			
Tangible assets	5	817,568	862,181
Current assets			
Stocks	6	719,020	4,616,645
Debtors	7	2,832,926	1,541,443
Bank and cash		<u>1,930,038</u>	<u>1,994,109</u>
		<u>5,481,984</u>	<u>8,152,197</u>
Creditors - amounts falling due within one year	8	<u>(676,325)</u>	<u>(819,649)</u>
Net current assets		<u>4,805,659</u>	<u>7,332,548</u>
Total assets less current liabilities		5,623,227	8,194,729
Provision for liabilities and charges	9	<u>(56,497)</u>	<u>(62,138)</u>
		<u>5,566,730</u>	<u>8,132,591</u>
Financed by:			
Capital and reserves			
Called up share capital	10	119,667	119,667
Share premium account	11	90,333	90,333
Profit and loss account		<u>5,356,730</u>	<u>7,922,591</u>
Shareholders funds		<u>5,566,730</u>	<u>8,132,591</u>
Equity shareholders' funds	12	5,499,563	8,065,424
Non-equity shareholders' funds		<u>67,167</u>	<u>67,167</u>
Shareholders' funds		<u>5,566,730</u>	<u>8,132,591</u>

On behalf of the board

A Walsh
G O'Neill

CASH FLOW STATEMENT
Period Ended 31 December 2000

		8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
	Notes		
Net cash inflow/(outflow) from operating activities	A	3,881,118	(289,031)
Returns on investment and servicing of finance			
Interest (paid)		-	-
Interest received		46,922	73,705
		<u>46,922</u>	<u>73,705</u>
Taxation			
Irish Corporation tax paid		(350,000)	(143,101)
Capital expenditure			
Purchase of tangible fixed assets		<u>(70,682)</u>	<u>(95,406)</u>
Net cash flow before financing		3,507,358	(453,833)
Equity dividends paid		(3,571,429)	-
Financing		<u>-</u>	<u>-</u>
(Decrease) in cash	B	<u>(64,071)</u>	<u>(453,833)</u>

CASH FLOW STATEMENT

A. Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
Operating profit	1,081,195	3,333,573
Depreciation charges	115,295	167,852
Decrease/(Increase) in stocks	3,897,625	(2,856,431)
(Increase) in debtors	(1,291,483)	(951,357)
Increase in creditors	84,127	25,538
Grants amortised during the period	<u>(5,641)</u>	<u>(8,206)</u>
Net cash inflow/(outflow) from operating activities	<u>3,881,118</u>	<u>(289,031)</u>
B. Reconciliation of net cash flow to movement in net (debt)/cash	8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
(Decrease) in cash in the period	(64,071)	(453,833)
Net funds at beginning of period	<u>1,994,109</u>	<u>2,447,942</u>
Net funds at end of period	<u>1,930,038</u>	<u>1,994,109</u>
Analysis of net cash/(debt)		
	At 1 May 2000 IR£	At 31 December 2000 IR£
Cash at bank and in hand	1,994,109	2,025,615
Overdrafts	<u>-</u>	<u>(95,577)</u>
	1,994,109	<u>(95,577)</u>
		1,930,038

NOTES TO THE FINANCIAL STATEMENTS

1 Operating profit	8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
Operating profit is stated at after charging/(crediting)		
Auditors' remuneration	14,000	4,000
Operating lease charges		
- Plant & machinery	12,370	10,992
- Premises	140,625	140,625
Depreciation of tangible fixed assets	115,295	167,852
Directors' remuneration	161,965	159,259
Amortisation of government grants	(5,641)	(8,206)

2 Staff costs and employee information

	8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
Wages and salaries	459,223	570,843
Social Welfare costs	56,122	48,447
Other pension costs	26,849	48,384
	<u>542,194</u>	<u>667,674</u>

The average number of persons employed by the company during the period was:

	Number	Number
Operations	18	19
Administration	5	5
	<u>23</u>	<u>24</u>

3 Taxation

	8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
Corporation tax at 10%	122,549	377,260
Under provision for Corporation tax in respect of prior years	-	7,101
Total current tax	122,549	384,361
Deferred tax	-	16,705
	<u>122,549</u>	<u>401,066</u>

The Corporation Tax charge for the period has been reduced by IR£157,758 in respect of manufacturing relief

NOTES TO THE FINANCIAL STATEMENTS - continued

4	Dividends				8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
	Paid					
	Redeemable preference dividend of 10p per share				1,004	-
	Ordinary dividend of £68 01 per share				3,570,425	-
	Paid				<u>3,571,429</u>	<u>-</u>
5	Tangible fixed assets				Computers, office furniture and equipment IR£	Total IR£
		Leasehold improvement IR£	Plant and machinery IR£	Laboratory equipment IR£		
	Cost					
	Balance at 1 May 2000	135,255	1,691,235	97,014	114,784	2,038,288
	Additions	-	59,228	-	11,454	70,682
	Balance at 31 December 2000	<u>135,255</u>	<u>1,750,463</u>	<u>97,014</u>	<u>126,238</u>	<u>2,108,970</u>
	Accumulated depreciation					
	Balance at 1 May 2000	23,645	978,299	92,931	81,232	1,176,107
	Charge for period	2,237	105,725	1,313	6,020	115,295
	Balance at 31 December 2000	<u>25,882</u>	<u>1,084,024</u>	<u>94,244</u>	<u>87,252</u>	<u>1,291,402</u>
	Net book amounts					
	30 April 2000	<u>111,610</u>	<u>712,936</u>	<u>4,083</u>	<u>33,552</u>	<u>862,181</u>
	31 December 2000	<u>109,373</u>	<u>666,439</u>	<u>2,770</u>	<u>38,986</u>	<u>817,568</u>
6	Stocks				31 December 2000 IR£	30 April 2000 IR£
	Precious metal stocks				<u>719,020</u>	<u>4,616,645</u>
7	Debtors - amounts falling due within one year				31 December 2000 IR£	30 April 2000 IR£
	Trade debtors				755,940	1,034,948
	VAT recoverable				28,044	8,876
	Prepayments				16,442	95,779
	Amounts owing from group companies				<u>2,032,500</u>	<u>401,840</u>
					<u>2,832,926</u>	<u>1,541,443</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

8 Creditors - amounts falling due within one year	31 December 2000 IR£	30 April 2000 IR£
Trade creditors and accruals	459,357	430,788
Amounts owed to group companies	473	-
Corporation tax	149,809	377,260
PAYE and PRSI	66,686	11,601
	<u>676,325</u>	<u>819,649</u>
Creditor for taxation and social welfare included above	<u>216,495</u>	<u>388,861</u>
9 Provision for liabilities and charges	31 December 2000 IR£	30 April 2000 IR£
Capital grants		
At beginning of period	141,164	141,164
Received during period	-	-
At end of year	<u>141,164</u>	<u>141,164</u>
Amortisation		
At beginning of period	124,750	116,544
Released during period	5,641	8,206
At end of period	<u>130,391</u>	<u>124,750</u>
Net book amount	<u>10,773</u>	<u>16,414</u>
Deferred tax		
Deferred tax has been provided on timing differences arising from capital allowances		
	31 December 2000	30 April 2000
At beginning of period	45,724	29,019
Charge for period	-	16,705
At end of period	<u>45,724</u>	<u>45,724</u>
Total provision for liabilities and charges	<u>56,497</u>	<u>62,138</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Share capital	31 December 2000 IR£	30 April 2000 IR£
Authorised:		
800,000 ordinary shares of IR£1 each	800,000	800,000
200,000 redeemable preference shares of IR£1 each	200,000	200,000
100,000 redeemable shares of IR£1 each	100,000	100,000
	<u>1,100,000</u>	<u>1,100,000</u>
	31 December 2000 IR£	30 April 2000 IR£
Allotted, called up and fully paid:		
52,500 ordinary shares of IR£1 each	52,500	52,500
10,037 redeemable preference shares of IR£1 each	10,037	10,037
57,130 redeemable shares of IR£1 each	57,130	57,130
	<u>119,667</u>	<u>119,667</u>

The redeemable preference shares and the redeemable shares can be redeemed, at the option of the company, at any time after the expiration of 12 months from the date of the allotment of the shares

The redeemable preference shareholders have the right to receive a dividend if declared, at the rate of 10% of the amount paid up, in priority to any payment of dividend to the ordinary shareholders

The redeemable preference shareholders will also have priority over other classes of shareholders, on a winding up of the company to receive payment, limited to the repayment of amounts paid up or credited in respect of the shares, together with the amount of any accrued dividends

The voting rights of the redeemable preference shareholders are limited to resolutions which affect the rights attaching to the preference shares

11 Share premium	31 December 2000 IR£	30 April 2000 IR£
Premium arising on issue of shares	<u>90,333</u>	<u>90,333</u>

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Reconciliation of movements in equity shareholders' funds	31 December 2000 IR£	30 April 2000 IR£
Profit for the year	1,005,568	3,006,212
Dividends	(3,571,429)	-
Net (reduction)/increase in equity shareholders' funds	(2,565,861)	3,006,212
Equity shareholders' funds at 1 May	8,065,424	5,059,212
Equity shareholders' funds at 31 December	<u>5,499,563</u>	<u>8,065,424</u>

13 Pensions

All pension entitlements of employees are met by payments to an externally funded defined contribution superannuation scheme for the sole benefit of employees and their dependants. The amount charged to the profit and loss account was IR£26,849 (30 April 2000 IR£48,384)

14 Operating lease commitments

The company has annual commitments under non cancellable operating leases which were due to expire in the following years after the period end

	31 December 2000		30 April 2000	
	Land and buildings IR£	Other IR£	Land and buildings IR£	Other IR£
Within one year	-	2,750	-	-
Between 2 and 5 years	-	9,620	-	10,992
After more than 5 years	<u>140,625</u>	<u>-</u>	<u>140,625</u>	<u>-</u>
	<u>140,625</u>	<u>12,370</u>	<u>140,625</u>	<u>10,992</u>

The rentals payable under leases in respect of land and buildings are subject to re-negotiation at five yearly intervals as specified in the lease agreement

15 Contingent liabilities

Under a grant agreement between the company and Shannon Free Airport Development Company Limited a liability would arise to repay, in whole or in part, grants received by the company amounting to IR£220,225 if certain circumstances set out in the agreement occurred within ten years from the date the agreement was signed

16 Parent company

The company is a wholly owned subsidiary of WC Heraeus International GmbH, a company incorporated and operating in Germany

NOTES TO THE FINANCIAL STATEMENTS - continued

17 Related parties

The company has availed of the exemption in FRS No 8 "Related Party Transactions" which permits qualifying subsidiaries of an undertaking not to disclose details of transactions between group entities that are eliminated on consolidation

18 Reporting currency

The reporting currency used in these financial statements is the Irish Pound, denoted by the symbol "IR£"

19 Approval of financial statements

The financial statements were approved by the directors on 11 May 2001

DETAILED PROFIT AND LOSS ACCOUNT
Period Ended 31 December 2000

		8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
Turnover		11,498,566	11,745,869
Cost of sales	Schedule A	<u>9,908,131</u>	<u>8,516,118</u>
Gross profit		<u>1,590,435</u>	<u>3,229,751</u>
Administration	Schedule B	<u>509,240</u>	<u>(103,822)</u>
Operating profit		<u>1,081,195</u>	<u>3,333,573</u>

DETAILED PROFIT AND LOSS ACCOUNT - continued
Period Ended 31 December 2000

SCHEDULE A

	8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
Cost of sales		
Opening stock	4,616,645	1,760,214
Purchases	5,101,895	10,123,363
Less closing stock	<u>797,780</u>	<u>4,616,645</u>
	8,920,760	7,266,932
Operating expenses		
Development cost	365	3,934
Production salaries (net of grant)	289,555	357,415
Employee benefits	64,490	105,501
Financing costs	94,048	(45,302)
Rent and rates (net of grant)	113,306	164,842
Freight	48,176	44,673
Analytical services	6,694	16,648
Light, heat and power	34,763	78,768
Chemicals	69,108	102,585
Packaging	32,128	39,637
Maintenance	23,151	80,152
Supplies	64,691	83,346
Security	1,739	3,930
Depreciation		
- Leasehold improvements	2,237	3,825
- Plant and machinery	105,725	153,140
- Laboratory equipment	1,313	2,435
Amortisation of government grant	(5,641)	(8,206)
Sundry	<u>41,523</u>	<u>61,863</u>
	987,371	1,249,186
Cost of sales	<u>9,908,131</u>	<u>8,516,118</u>

DETAILED PROFIT AND LOSS ACCOUNT - continued
Period Ended 31 December 2000

SCHEDULE B

	8 months ended 31 December 2000 IR£	12 months ended 30 April 2000 IR£
Administrative expenses		
Product registration	3,846	21,340
Administration salaries	155,221	213,428
Marketing support	192,702	145,174
Employee benefits	32,928	54,605
Travel and entertainment	29,883	48,476
Telephone and fax	10,965	17,800
Insurance	16,114	26,009
Motor expenses	15,658	24,764
Bank charges	1,645	3,213
Stationery	9,026	8,810
Legal and audit	31,602	20,357
Cleaning	5,570	4,397
(Profit) on foreign exchange	(22,633)	(738,489)
Depreciation computers, office furniture and equipment	6,020	8,952
Sundry	16,216	21,894
Subscriptions	4,477	15,448
	<u>509,240</u>	<u>(103,822)</u>