Chairman's statement

On October 12, 2001, ZCI issued a press release stating that, in view of the outlook for the copper and cobalt price and the inability to raise the required limited recourse project finance, its operating subsidiary, Konkola Copper Mines plc ('KCM') had advised the Zambian Government that it was unable to proceed with the Konkola Deep Mining Project. As stated in ZCI's press release dated January 24, 2002, Anglo American plc, ZCI's 50.9% shareholder, subsequently advised the Company that in the absence of the Konkola Deep Mining Project, it could not justify providing funding to ZCI beyond that committed at the time of vesting of the former Zambia Consolidated Copper Mines Limited assets.

Given KCM's requirement for additional funding during 2002, the future of both ZCI and KCM as going concerns is currently unclear. A KCM Shareholders' Steering Committee has been established with representatives from ZCI, the International Finance Corporation, the CDC Group plc, ZCCM Investments Holdings PLC and the Zambian Government to evaluate all options. ZCI has engaged NM Rothschild & Sons as financial advisors and MRDI as technical advisors to assist with this process.

During 2001, ZCI incurred a net loss of US$86 million due to low copper and cobalt prices and operational difficulties at KCM. The copper price declined for much of the year reaching a low of 59.9 US cents per pound in November following the terrorist attack in New York. This is the lowest price for 15 years in nominal terms and the average price for the year of 71.6 US cents is the second lowest in real terms in the last one hundred years. The low prices coincided with a time when the benefits of the refurbishment programme at KCM had still not been fully realised, and operating costs remained high. Although cash operating costs have reduced from over 100 US cents per pound of copper at the time of vesting to an average level of 85 US cents per pound during 2001, KCM is, and without the Konkola Deep Mine will remain, a high cost producer.

During the year ended December 31, 2001, KCM continued with the refurbishment of the assets. By year end, some US$178 million had been spent on the programme which was designed to address the severe under-investment which had occurred over many years. KCM committed in the Development Agreement to capital expenditure in the first three years post acquisition of US$208 million in January 2000 money terms. That commitment will shortly be fulfilled.

Copper production for the year was 196,805 tonnes, 18% higher than in 2000 on an annualised basis but still below target, principally due to problems at the toll smelting facility at Nkana, delays in underground development at Konkola and the impact of the Nchanga open pit slope failure.

The Nkana smelter was shut down during July and August for a major overhaul but there continued to be intermittent problems with the oxygen plant, which constrained output. At Konkola, deteriorating ground conditions have given rise to the requirement for additional support and development work has fallen behind schedule. As a consequence, Konkola has not achieved the expected increase in production.

Chairman's statement

continued

The catastrophic slope failure at the Nchanga open pit with the tragic death of ten employees was reported in detail in the Interim Report. A further eight employees suffered fatal accidents in unrelated incidents during the course of the year. Despite this unacceptable record on fatalities, safety standards and safety risk awareness amongst employees and contractors have improved. The Lost Time Injury Frequency Rate fell considerably during the year to average 0.47 per 200,000 man hours in the last quarter of 2001, down from 2.14 for the quarter following vesting. KCM also made significant progress on the community health campaigns initiated in 2000 to combat malaria and HIV/AIDS.

As at December 31, 2001 ZCI had provided US$190 million to KCM under its US$310 million share of the US$370 million shareholder facilities. Since year end ZCI has provided a further US$94 million to KCM of which US$70 million has been used by KCM to repay bank loans. Absent new financial facilities, KCM will fully exhaust its cash resources around the end of the first quarter of this year. ZCI will in turn have fully drawn down its loan facility from Anglo American plc, which ZCI has been advised will not be increased.

Negotiations with all stakeholders are currently taking place through the KCM Shareholders' Steering Committee with the objective of putting each of ZCI and KCM on a sound financial footing with KCM maintaining operations on a going concern basis. However, there can be no assurance that such negotiations will lead to new financial facilities being made available to KCM. In this context shareholders' attention is directed to the Report of the auditors on page 25 of this Annual Report, page 8 in the Report of the directors and to note 2 to the Notes to the consolidated financial statements on page 16.

I wish to record my appreciation of the continued efforts of all the employees of KCM in extremely difficult circumstances and pay particular tribute to Tim Wadeson, who was Chief Executive of KCM from the time of vesting until his retirement at the end of 2001.

S R Thompson
Chairman

Review of operations and projects

Financial results

Zambia Copper Investments Limited ('ZCI' or the 'Company') incurred a consolidated net loss, after minority interests, of US$86.0 million in the year ended December 31, 2001 (year ended December 31, 2000: loss of US$15.8 million). The consolidated net loss includes a loss before taxation and minorities of US$94.6 million at KCM. The prior year included a loss before taxation and minorities of US$13.0 million for the nine months after its acquisition at the end of March 2000.

Metal Markets

2001 was an especially poor year for the base metals markets and copper was no exception. The copper price fell almost continuously through the year, from a high of 84 c/lb in late January to a low of just less than 60 c/lb in early November. Latterly, there was some strengthening to above 65 c/lb in response to a swathe of mine production cuts and tentative optimism over the outlook for the world economy in 2002. The average price for the year, at 71.6 c/lb, was 13% below that of 2000. Only once in the last century has the copper price been as low in 'real' (inflation-adjusted) terms.

'Western World' copper demand recorded its first reverse in 15 years last year, falling by over 7% and pushing the market into substantial surplus. Global demand fell by 2%. There were declines in all end-use markets, but the IT sector was the worst affected. With only a lacklustre supply response to falling prices and rising stocks during 2001 the market ended the year over 500,000 tonnes in surplus. Combined LME and Comex exchange stocks moved above 1 million tonnes, well in excess of the previous peak of 900,000 tonnes in early 2000.

More recently announced cutbacks should begin to moderate the market surplus. These include Phelps Dodge (220,000 tonnes), BHP-Billiton (170,000 tonnes), Codelco (100,000 tonnes) and Grupo Mexico (30,000 tonnes). However, even assuming a resumption of more robust economic growth later in 2002, the prospect is for another, albeit more modest, market surplus. With market stocks currently some 500,000 tonnes in excess of 'normal' levels, the probability of a sustained price recovery during 2002 seems low. The recent improvement in prices has been largely fund driven in anticipation of economic recovery later this year. As economic growth, and with it copper demand, gathers pace during 2003, the market is projected to move into deficit, with the copper price responding accordingly. However, high (albeit falling) levels of stocks could temper the price advance.

Cobalt prices were severely dented during 2001 as demand fell (by perhaps 5-7%) and supply continued to increase (by around 5%). The price of high grade 99.8% cathode declined by 47% (from US$13.3 to US$7.1/lb) over the course of the year, while that of the low grade 99.5% fell by 38% (from US$10.7 to US$6.6/lb). The especially weak state of the market for high-grade material for use in rechargeable batteries (used in mobile telephones) and high temperature 'superalloys' (used in aerospace engines) was highlighted when, in late September, the prices of the two grades reached parity.

The cobalt market has been in structural over-supply for some years and it appears likely that this will continue for the next several. Accordingly, any upward movement in prices is likely to be relatively short-lived.

Review of operations and projects

continued

Operations – Konkola Copper Mines plc

(a) ***Safety, Health and Environment***

As reported at the time, ten employees lost their lives after a catastrophic slope failure in the Nchanga open pit in April. There were eight other unrelated fatal accidents

Despite this unacceptable record on fatalities, the Lost Time Injury Frequency Rate fell considerably during the year to average 0.47 per 200,000 man hours in the last quarter of 2001, down from 2.14 for the quarter following vesting. Further initiatives aimed at achieving the next step improvement in safety are now being implemented. These include augmenting the existing safety management programme with techniques aimed at personal behavioural change and improved risk recognition and reaction in an industrial environment.

KCM made significant progress on the community health campaigns initiated in 2000 to combat malaria and HIV/AIDS. Spraying of houses in the local community was carried out again this year, after the initial programme carried out in late 2000 contributed to a 53% reduction in the incidence of malaria among employees and their dependants. The HIV/AIDS prevalence study, which indicated an incidence of 18.3% amongst employees and contractors, was followed by an analysis and impact study. The results will assist in formulating the most appropriate interventions to reduce the spread of this disease and assist those who have contracted it.

Implementation of both the Final Environmental Management Plan and the Final Social Management Plan commenced after they were completed and approved by the regulatory authorities during the year.

(b) ***Operating performance***

At the Nchanga open pit, 4.4 million tonnes of copper ore, grading 2.21% copper, and 1.1 million tonnes of cobalt ore, grading 0.6% cobalt were mined in the year. Operating performance was in line with expectations until the major slope failure in April. Although mining activity resumed within the month, the operations, particularly in respect of planned overburden removal, were severely affected for the remainder of the year. The principal loss of production from the open pit will, however, occur in subsequent years. Total ore mined in the year was 19% higher than in the nine months to December 31, 2000 (on an annualised basis). In addition, some 50.3 million tonnes of overburden was loaded and hauled in the year.

Operations at the Nchanga underground mine performed better than expected, extracting 2.9 million tonnes of ore grading 3.25% copper compared to 1.9 million tonnes at 3.19% for the nine months in 2000. The refurbishment programme and improved ore reserve availability contributed to the improvement.

Production at the Konkola underground mine of 1.8 million tonnes of ore grading 3.29% copper was well up on the 0.9 million tonnes grading 3.52% in the previous period. Operations were, however, affected by deteriorating ground conditions and some seismic events, both of which caused accidents and affected production, and disappointing progress for much of the year on targeted advances in underground development.

A total of 9.2 million tonnes of copper ore at an average grade of 2.66% Cu was milled, compared with the 6.5 million tonnes at an average grade of 2.64% Cu milled in the nine months to December 31, 2000. Production of copper in concentrate for the year was 138,310 tonnes compared to 93,711 tonnes in the previous period.

Finished copper cathode production at the Tailings Leach Plant amounted to 76,851 tonnes compared to 53,973 tonnes in the nine month period to December 31, 2000. While the average recovery improved from 67.7% to 71.7%, this was offset by lower ore grades from the open pit and sulphuric acid shortages in the first quarter.

The Nkana and Mufulira smelters, which toll treat KCM's copper, continued to experience operating problems and stoppages in 2001, with both undergoing major rehabilitation. Refined cathode production of 119,953 tonnes, although an improvement on the prior period (71,411 tonnes in the nine months to December 31, 2000) was well below forecast for the year. By year end, the stockpile of copper in work in progress in excess of normal levels ahead of the refineries had risen by approximately 3,500 tonnes, to 14,700 tonnes of equivalent finished copper. The sustainability of smelter production capacity is dependent on the continuing availability of funds for the refurbishment programme.

Cobalt production was not materially impacted by the slope failure at the Nchanga open pit. The 794,000 tonnes of ore milled in the year, grading 0.53% cobalt, was sourced from both newly mined and stockpiled ore and was in line with throughput for the nine month period to December 31, 2000. Constraints on production were experienced at the toll facility RLE plants, particularly Nkana. Finished cobalt production at 2,422 tonnes increased from the 1,659 tonnes produced in the previous period.

(c) ***Refurbishment programme***

The refurbishment programme continued in the period, although, in the last quarter of the year, in light of KCM's financial position, and in order to conserve cash, expenditure was reviewed with a view to postponing aspects of the programme that would not impact on current production. Significant progress was made in the enhancement of communication and information systems and benefits from better and more timely management information have begun to be realized.

Capital expenditure in the year amounted to US$107 million, taking total expenditure since acquisition up to US$178 million. Further expenditure commitments totalling US$49 million existed at year end.

(d) ***Outlook for 2002***

The draft budget prepared by KCM for 2002 indicated that KCM will have exhausted all remaining funding under the Subscription and Shareholders Loan Agreement ('SSLA') by about the end of the first quarter of 2002. In light of the announcement by Anglo American plc, ZCI's major shareholder, that no further funding above that committed under the SSLA will be made available, the immediate future of KCM is uncertain. A KCM Shareholders' Steering Committee has been established, with representatives of all shareholders, including the Zambian Government, to explore all options available to KCM following Anglo American's announcement.

Review of operations and projects

continued

While possible alternative sources of funding are being considered, the board and management of KCM are simultaneously doing everything possible to conserve cash during this difficult period. This will include both a tighter control of operating costs, and a further review of the refurbishment program to ensure that projects which do not have an immediate impact on safety or production are deferred.

Konkola Deep Mining Project

The Konkola Deep Mining Project (the 'KDMP') feasibility study was completed during the year and subjected to review and amendment following the Nchanga open pit disaster. KCM was advised by N M Rothschild & Sons that the KDMP was not financeable by limited recourse project financing under normal commercial terms. In the light of both the poor outlook for copper prices and the unavailability of project finance KCM advised the Zambian Government of a delay in the commencement of the KDMP.

Financial position

KCM had drawn US$235 million by December 31, 2001 under the SSLA in terms of which funding of US$370 million is committed to KCM by its shareholders. ZCI's share of the commitments is US$310 million, of which US$190 million had been drawn by December 31, 2001. By year end, KCM had also fully drawn down on a US$60 million short term borrowing facility. ZCI continues to be financed by the US$310 million loan facility from A.R.H. Limited S.A. Consideration is being given by the Board to the financing requirements of ZCI in the context of the KCM Shareholders' Steering Committee analysis referred to under the Outlook for 2002 above.

Production Statistics

Production at KCM for the year ended December 31, 2001

	Year ended December 31, 2001		Nine months ended December 31, 2000[1]	
	Tonnes ('000)	**Grades (%)**	Tonnes ('000)	Grades (%)
Copper ore mined				
– Nchanga Open Pit	**4,378**	**2.21**	3,126	2.33
– Nchanga Underground	**2,904**	**3.25**	1,926	3.19
– Konkola Underground	**1,812**	**3.29**	917	3.52
	9,094	**2.76**	5,969	2.79
Cobalt ore mined				
– Nchanga Open Pit	**1,104**	**0.60**	463	0.41
Tailings Leach Plant				
– Tailings treated	**11,009**	**0.92**	7,001	1.06

	Tonnes	Tonnes
Flotation		
– Copper ore milled	**9,227,000**	6,465,000
– Cobalt ore milled	**794,000**	789,000
Metal in Concentrate Produced		
– Copper in concentrate produced	**138,310**	93,711
– Cobalt in concentrate produced	**3,272**	3,129
Tailings Leach Plant		
– Finished copper produced	**76,851**	53,973
Smelting and Refining		
– Concentrate treated	**313,178**	192,100
– Finished copper produced	**119,953**	71,411
Finished Production		
– Copper	**196,805**	125,385
– Cobalt	**2,422**	1,659
Average price realised		
– Copper c/lb	**75.2**	84.3
– Cobalt US$/lb	**7.54**	11.37

[1] ZCI only acquired KCM on March 31, 2000.

Report of the directors

Nature of business

ZCI is Bermudian registered with its primary listing on the JSE Securities Exchange SA (the 'JSE'). It has secondary listings on the London Stock Exchange and the Paris Bourse. The Company's major asset is its holding of 65% of the share capital of KCM, a Zambian registered mining company.

Going concern

As stated in the announcement dated January 24, 2002, Anglo American plc, the Company's major shareholder, advised that it would not provide funding in excess of that originally contracted under the SSLA. A KCM Shareholders' Steering Committee has been established, with representatives of all shareholders, including the Zambian Government, to explore all options available to KCM following Anglo American's announcement.

The KCM Shareholders' Steering Committee is considering various restructuring proposals for KCM with a view to attracting additional finance in the form of new equity or debt to finance its future operations. As a result of the aforegoing, KCM has, on the assumption that the restructuring proposals will be successfully completed and that additional finance will become available to fund the operations, continued to operate as a going concern. The continuation of the operations of ZCI on a going concern basis is dependent on KCM continuing as a going concern. There can be no assurance that such additional finance will become available. If further financing does not become available from around the end of the first quarter of 2002, it is likely that KCM will not be able to continue as a going concern and that the assets reflected in the Consolidated statement of financial position will be significantly impaired.

Dividends

No dividends were paid or proposed by ZCI in respect of the year ended December 31, 2001.

Directors and officers

During the year the following changes to the composition of the Board occurred:

Resignations

M W King (March 21, 2001)

J Ogilvie Thompson (March 21, 2001)

J W Campbell (June 30, 2001)

G M Holford (November 28, 2001)

Appointments

M J Gordon (March 21, 2001)

S R Thompson (March 21, 2001)

N Jordan (November 28, 2001)

J W Campbell resigned as Chairman on June 30, 2001 and S R Thompson was appointed as Chairman on July 2, 2001.

All of the directors retire at the forthcoming annual general meeting in accordance with Bermudian law and, being eligible, offer themselves for re-election. Subject to such re-election the Board proposes to re-elect S R Thompson as Chairman.

Directors' interests

At December 31, 2001 the directors held, non-beneficially, 201 shares in ZCI and did not have any direct or indirect beneficial interests. There are no service contracts granted by ZCI, nor any of its subsidiaries, to any director of ZCI for services as directors, nor were there any contracts or arrangements existing during the financial year which require to be declared in terms of the requirements of the JSE.

Shareholders at December 31, 2001

Pursuant to the listing requirements of the JSE, to the best knowledge of the directors, and after reasonable enquiry, the spread of shareholders at December 31, 2001 was:

	Percentage holding
Non-public shareholders	
Anglo American plc and its subsidiaries	50.9
Public shareholders	49.1
	100.0

According to the information available to the directors, the following are the only registered shareholders holding, directly or indirectly, more than 5% of ZCI's issued ordinary shares:

	Number of shares	Percentage holding
Anglo American plc and its subsidiaries	62,390,860	50.9
Sicovam S.A.	41,592,355	33.9
Standard Bank Nominees (Transvaal) (Proprietary) Limited*	13,812,927	11.3

*According to information available to the directors on enquiry to this registered nominee shareholder, BNP Paribas beneficially held in excess of 5% of the share capital of the Company at December 31, 2001. BNP Paribas held 13,244,797 shares at the year end, equating to 10.8% of the Company's share capital.

Advisory Services

Anglo Operations Limited provides various services, including technical advisory services, to ZCI whilst Anglo American Luxembourg S.A. provides administrative and financial services. All of the directors and the alternate director of ZCI with the exception of Messrs G B R Collis, H R Fraser and J Macdonald are directors or officials of Anglo American plc or its subsidiaries.

Report of the directors

continued

Auditors

Deloitte & Touche were reappointed as auditors of ZCI at the annual general meeting held on March 28, 2001. They have signified their willingness to continue in office and, accordingly, a resolution for their reappointment will be submitted to the forthcoming annual general meeting.

Annual General Meeting

The annual general meeting will be held at 2.30 pm on Wednesday, April 17, 2002. The notice convening the meeting is set out on page 26 of this annual report.

By order of the Board

D A L Bennett
Secretary

March 13, 2002

Code of corporate practices and conduct

ZCI and its operating subsidiary are committed to the principles of openness, integrity and accountability advocated in the South African King Report on Corporate Governance and the UK Combined Code on Corporate Governance. The directors endorse the Code of Corporate Practices and Conduct (the 'Code'), as set out in the King Report.

Application

Having regard to the fact that the Company has no employees or administrative infrastructure of its own, many of the requirements of the Code are not applicable to it. The administration of the Company is provided by subsidiaries of Anglo American plc, which endorses the principles of the Code. The Company has taken appropriate steps to implement procedures to ensure compliance with the Code by its operating subsidiary KCM.

Annual financial statements

The directors are responsible for the preparation, integrity and fair presentation of the financial statements and it is the responsibility of the independent auditors to report thereon. In preparing the annual financial statements the Company has used appropriate accounting policies consistently, supported by reasonable and prudent judgements and estimates and has complied with all statutory requirements and all applicable accounting standards, including International Accounting Standards. As stated in the 'Going concern' paragraph of the Report of the directors and in note 2 to the Notes to the consolidated financial statements, following the announcement on January 24, 2002 a KCM Shareholders' Steering Committee has been established. This committee is considering various restructuring proposals for KCM with a view to attracting additional finance in the form of new equity or debt to finance KCM's future operations. As a result of the aforegoing, KCM has, assuming that the restructuring proposals will be successfully completed and that additional finance will then become available to fund the operations, adopted a going concern strategy. The continuation of the operations of ZCI on a going concern basis is dependent on KCM continuing as a going concern. On this basis the directors continue to adopt a going-concern basis in preparing the annual financial statements. If further financing does not become available from around the end of the first quarter of 2002, it is likely that KCM will not be able to continue as a going concern and that the assets reflected in the Consolidated statement of financial position will be significantly impaired.

Board of directors

The Company's board of directors comprises nine non-executive directors. The board retains full and effective control over the Company. To fulfil their responsibilities, the Company's board of directors has access to accurate, relevant and timely information and to the advice and services of the company secretary who is responsible to the board for ensuring that board procedures are followed. In addition, the directors are entitled to obtain independent professional advice at the Company's expense, should they deem this necessary.

The KCM board of directors, which meets on a quarterly basis, comprises one executive director and ten non-executive directors, of which six are appointed by ZCI. The chairman of the KCM board is a non-executive director and the executive director is KCM's chief executive officer. The chief executive officer has a service contract with KCM, with one year remaining. The KCM board reserves to itself a range of key issues and decisions to ensure that it retains proper direction and control of KCM. Non-executive directors are individuals of high calibre with diverse backgrounds and expertise which ensures that their views carry significant weight in deliberations and decisions.

To assist the KCM board in discharging its collective responsibility for corporate governance, committees have been established to which certain of the board's responsibilities have been delegated. These committees have specific terms of reference and are accountable to the board.

SHE Committee

The SHE Committee is responsible for developing framework policies and guidelines for safety, health and environment management and ensuring the progressive implementation of the same throughout KCM in working towards internationally accepted standards and best practices. The SHE Committee is also responsible for addressing SHE risks and impacts in a systematic, comprehensive and businesslike manner and for promoting good relationships with the communities in which KCM operates.

Audit Committee

An important element of the KCM board's system of monitoring and control is the Audit Committee which comprises four non-executive directors. The Audit Committee meets at least four times each year with the internal and external auditors and operating management to review accounting, auditing, risk management, internal control and financial reporting matters. The internal and external auditors have unrestricted access to the Audit Committee.

Internal control

To enable the directors to meet their responsibilities, they, together with KCM management, set standards and implement systems of internal control aimed at reducing the risk of error, fraud or loss in a cost effective manner. These controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties. The controls are monitored throughout the company and corrective action is taken to address control deficiencies and other opportunities for improving the systems as they are identified.

Employee participation

KCM employs a variety of participative structures on issues which affect employees directly and materially.

Code of conduct

The Company and KCM require that all directors and employees conduct themselves with honesty and integrity in all business practices to achieve the highest standard of ethical behaviour. In accordance with this objective, KCM has adopted a code of ethics to provide a clear guide as to the behaviour expected of directors and employees.

Consolidated statement of earnings

for the year ended December 31, 2001

	Notes	2001	2000
		in thousands of US dollars	
Turnover		**370,689**	229,004
Operating costs		**(454,137)**	(238,160)
Operating loss before interest and taxation	4	**(83,448)**	(9,156)
Interest and other financial income		**6,300**	1,886
Interest expense		**(21,916)**	(9,676)
Commitment fee on loan facility		**(1,680)**	(1,676)
General and administration expenses		**(1,638)**	(1,163)
Share of Konkola Project consortium expenses		**–**	(2,878)
Loss before taxation		**(102,382)**	(22,663)
Taxation	5	**(3,883)**	3,522
Loss after taxation		**(106,265)**	(19,141)
Loss attributable to minority interests		**20,296**	3,329
Net loss		**(85,969)**	(15,812)
		per ordinary share in US cents	
Headline loss before exceptional items and amortisation of goodwill		**(69.68)**	(12.56)
Net loss		**(70.14)**	(12.90)

See accompanying notes to the consolidated financial statements

Consolidated statement of retained earnings

for the year ended December 31, 2001

	2001	2000
	in thousands of US dollars	
Accumulated deficit at beginning of the year	**(21,793)**	(5,981)
Net loss	**(85,969)**	(15,812)
Accumulated deficit at end of the year	**(107,762)**	(21,793)

See accompanying notes to the consolidated financial statements

Consolidated statement of financial position

as at December 31, 2001

	Notes	2001	2000
		in thousands of US dollars	
Fixed assets			
Intangible assets	6	**8,265**	5,998
Deferred tax asset	7	**–**	3,794
Tangible fixed assets	8	**260,756**	174,623
		269,021	184,415
Investments and advances	9	**45,932**	35,879
		314,953	220,294
Current assets			
Stocks	10	**105,462**	112,887
Accounts receivable	11	**68,924**	26,435
Cash and short-term investments	12	**4,772**	28,314
		179,158	167,636
Current liabilities			
Short term loans and bank overdrafts	13	**(98,566)**	(17,859)
Accounts payable and accrued liabilities	14	**(62,172)**	(65,584)
		(160,738)	(83,443)
Net current assets		**18,420**	84,193
Total assets less current liabilities		**333,373**	304,487
Long term liabilities			
Long term loans	15	**(263,346)**	(120,091)
Provisions	16	**(69,451)**	(79,112)
Deferred purchase consideration	17	**(61,557)**	(60,000)
Minority interest		**–**	(20,296)
Net (liabilities)/assets		**(60,981)**	24,988
Capital and reserves			
Capital	18	**46,781**	46,781
Accumulated deficit		**(107,762)**	(21,793)
Shareholders' (deficit)/equity		**(60,981)**	24,988

Approved by the board of directors:

S R Thompson
Director

M J Gordon
Director

See accompanying notes to the consolidated financial statements

Consolidated statement of cash flow

for the year ended December 31, 2001

	Notes	2001	2000
		in thousands of US dollars	
Cash flow from operating activities			
Cash received from customers		**361,945**	213,990
Cash paid to suppliers and employees		**(465,756)**	(229,000)
Cash absorbed by operations		**(103,811)**	(15,010)
Interest received		**356**	1,461
Interest paid		**(5,314)**	(583)
Income tax paid		**(351)**	(28)
Net cash absorbed by operating activities		**(109,120)**	(14,160)
Cash flow from investing activities			
Investment in KCM		**(2,832)**	(4,594)
Acquisition of assets from ZCCM		**–**	(30,000)
Capital expenditure		**(107,297)**	(71,185)
Cash absorbed by investing activities		**(110,129)**	(105,779)
Cash flow from financing activities			
Proceeds from external borrowings		**154,000**	96,000
Advances by minority shareholders in KCM		**21,000**	11,250
Equity subscriptions by minority shareholders		**–**	11,250
Net cash from financing activities		**175,000**	118,500
Net decrease in cash		**(44,249)**	(1,439)
Cash at the beginning of the year		**10,333**	11,772
Net (debt)/cash at the end of the year		**(33,916)**	10,333
Cash deposits and cash at bank	12	**4,650**	28,192
Bank overdraft – unsecured	13	**(38,566)**	(17,859)
Net (debt)/cash at the end of the year		**(33,916)**	10,333

See accompanying notes to the consolidated financial statements

Notes to the consolidated financial statements

All amounts are expressed in thousands of US dollars unless otherwise indicated

1. Incorporation

Zambia Copper Investments Limited ('ZCI' or the 'Company') is incorporated as an investment holding company in Bermuda.

The Company does not carry on business in Bermuda and therefore its profits are not subject to Bermuda taxation.

The Company's principal activity is the holding of a 65% interest in Konkola Copper Mines plc ('KCM'), a company incorporated in the Republic of Zambia.

2. Basis of preparation of consolidated financial statements

On January 24, 2002 the Company issued an announcement to the effect that, following advice from Anglo American plc, it would not be in a position to provide funding to its principal subsidiary, KCM, beyond its obligations under the Subscription and Shareholders Loan Agreement ('SSLA'). Furthermore, the announcement stated that KCM's financial projections, that are based on current metal prices, indicate that in order to sustain its operations KCM will require funding, over and above that pledged under the SSLA, from around the end of the first quarter of 2002.

Due to the current uncertainty as to the quantum and source of any such additional funding, directors of KCM have since prepared and considered various options and cashflow projections that seek to conserve cash and enable KCM to continue to operate within its available financial resources. The implementation of these options will only take place after consultations with the various stakeholders to determine how any funding requirements will be met.

A KCM Shareholders' Steering Committee has been established on which are represented KCM, ZCCM Investments Holdings plc ('ZCCM'), the Company, the International Finance Corporation (the 'IFC'), CDC Group plc ('CDC') and the Government of the Republic of Zambia ('GRZ'). Financial and technical advisors have been appointed and restructuring proposals are being considered which, if successful, could lead to KCM being better able to attract additional finance in the form of new equity or debt, to finance its future operations. The continued operation of the Company is dependent on KCM continuing to operate on a going concern basis.

The financial statements have been prepared on a going concern basis as discussed in the Going concern paragraph of the Report of directors of this Annual Report. If further financing does not become available for KCM from around the end of the first quarter of 2002, it is likely that the Company will not be able to continue as a going concern and that the assets reflected in the Consolidated statement of financial position will be significantly impaired.

3. Significant accounting policies

Basis of accounting

The financial statements are prepared in accordance with International Accounting Standards. The preparation of financial statements in conformity with International Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

As stipulated above in Note 2 to the consolidated financial statements, the directors are of the opinion that the preparation of these financial statements on a going concern basis is appropriate.

Principles of consolidation

The consolidated financial statements include the financial statements of ZCI and all companies more than 50% owned.

Acquisitions and goodwill arising thereon
Where an investment in a subsidiary is made, any difference between the purchase price and the fair value of the attributable net assets is recognised as goodwill. Goodwill is amortised over its estimated useful life up to a maximum of 20 years and is included within intangible fixed assets. The unamortised balance is reviewed on a regular basis and, if an impairment in value has occurred, it is written off in the period in which the circumstances are identified.

Negative goodwill is created where the attributed fair value of the net tangible assets acquired exceeds the fair value of the consideration paid, and is recognised in the periods it is expected to benefit.

Turnover
Turnover represents the amounts invoiced, excluding value added tax, in respect of metals and other products despatched to customers during the year.

Fixed assets
Intangible and mining assets are stated in the balance sheet at cost less accumulated amortisation. Other tangible fixed assets are stated in the balance sheet at cost less depreciation.

Mining assets include the cost of acquiring and developing mining properties.

Expenditure on assets under construction is initially shown as capital work-in-progress and its transferred to the relevant class of asset when commissioned.

The cost of borrowings utilised for the acquisition or construction of tangible fixed assets is capitalised during the period to commissioning and shown as part of the cost of fixed assets. Borrowing costs incurred after commissioning are charged to the profit and loss account.

If the recoverable amount of any of the above assets is less than the carrying value, a provision is made for the impairment in value.

Amortisation and depreciation
Intangible assets are amortised on a straight-line basis over 20 years.

Amortisation is charged to write off the cost of mining properties and leases, mine developments and equipment using the unit of production method based on proven and probable reserves.

Amortisation is charged to write off the cost of land and buildings on a straight line basis up to a maximum of 50 years.

Depreciation is charged to write off the cost of plant, equipment and motor vehicles at varying rates, over the lower of 20 years or the estimated useful lives of the mines to which they relate or on a straight-line basis over their estimated useful lives to a maximum of 15 years.

Capital work-in-progress is not depreciated.

Deferred secondary development expenditure
The cost of developing access to mine ore bodies during the commercial production stage is normally written off as production costs. However, where such costs are significant and are identified as benefiting future years, they are capitalised and included in mining assets and expensed in the year when the related production is achieved.

Investments
Long-term investments are included at cost less amounts written-off and provisions for a decline, other than temporary, in the value of investments.

Short-term investments are recorded at the lower of cost and net realisable value.

Notes to the consolidated financial statements

continued

All amounts are expressed in thousands of US dollars unless otherwise indicated

Stocks
Finished and process metal stocks are valued at the lower of cost or estimated net realisable value. Costs represents average production cost and excludes corporate head office and certain administration and selling expenses. Net realisable value is determined after the deduction of anticipated realisation expenses.

Consumable stores are valued at the lower of cost or estimated net realisable value. A provision is made for excess, slow moving and obsolete items. Cost is determined on a weighted average basis and includes all direct costs incurred up to delivery at mine.

Pensions
KCM maintains a defined contribution pension scheme for most of its employees. The costs relating to the scheme are charged against income as incurred.

Restoration, rehabilitation and environmental costs
An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing production of a mine.

Costs arising from the installation of plant and other site preparation work, discounted to their net present value, are provided for and capitalised at the start of each project, as soon as the obligation to incur such costs arises. These costs are charged against profits over the life of the operation, through the depreciation of the asset and the unwinding of the discount on the provision.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production, are provided for and charged against income as extraction progresses.

Deferred taxation
The charge for taxation is based on the results for the period as adjusted for items which are non-assessable or disallowed. Temporary timing differences arise from the recognition for tax purposes of certain items of income and expense in a different accounting period from that in which they are recognised in the financial statements. The tax effect of timing differences computed by applying enacted statutory tax rates to differences between the financial statements carrying amounts and the tax bases of existing assets and liabilities are recognised as a deferred tax asset or liability in the financial statements. A deferred tax asset is only recognised when it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Leases
Rental costs under operating leases are charged to profit and loss in equal annual amounts over the lease term.

Translation of foreign currencies
Transactions denominated in currencies other than United States dollars are accounted for at the rate of exchange ruling on the date of the transaction. Where the transaction is covered by a forward exchange contract the rate specified in the contract is used.

Monetary assets and liabilities denominated in currencies other than United States dollars are accounted for at the rate of exchange ruling at the balance sheet date, or at the forward rate determined in forward exchange contracts. Gains and losses arising on translation are dealt with in the profit and loss account.

Hedging transactions
In order to hedge its exposure to commodity price risk, KCM may enter into forward, option and swap contracts. Gains and losses on these contracts are recognised in the period to which the gains and losses of the underlying transactions relate. Where commodity option contracts hedge anticipated future production or purchases, KCM amortises the option premiums paid over the life of the option and recognises any realised gains and losses on exercise in the period in which the hedged production is sold or commodity purchases are made.

4. Operating loss

	2001	2000
Operating loss before interest and taxation is stated after charging:		
Net exchange loss/(gain)	**3,409**	(3,084)
Amortisation of intangible assets	**565**	424
Depreciation	**20,243**	20,815
Loss on disposal of tangible fixed assets	**14**	83
Directors' fees	**47**	14

The directors of the Company, who are all non-executive directors, are each paid a fee for their services of US$3,600 per annum. These fees are received beneficially by Messrs G B R Collis and H R Fraser, who are not directors of Anglo American plc or its subsidiaries and non-beneficially by all of the remaining directors.

5. Taxation

	2001	2000
Current income tax based on interest income for year	**89**	272
Deferred tax	**3,794**	(3,794)
	3,883	(3,522)
Payable in respect of year	**89**	272
Payable in respect of previous year	**244**	–
Paid during year	**(351)**	(28)
Included in Accounts receivable/payable (Notes 11 and 14 respectively)	**(18)**	244

KCM has losses for taxation purposes of approximately US$323,000,000 (2000: US$155,000,000) subject to agreement with the Zambia Revenue Authority. The losses are available to be carried forward, up to a maximum of 20 years, for set off against future profits from the same source. In accordance with the KCM Development Agreement, which KCM has with the GRZ, KCM is not required for 20 years to deduct any withholding tax on payments made for interest, royalties and management fees to its shareholders, affiliates or any lender of money.

6. Intangible asset

	2001	2000
Goodwill:		
Costs of acquiring interest in KCM	**4,594**	4,594
Share of ZCCM free carried interest	**4,660**	1,828
	9,254	6,422
Less: accumulated amortisation	**(989)**	(424)
	8,265	5,998

Notes to the consolidated financial statements

continued

All amounts are expressed in thousands of US dollars unless otherwise indicated

7. Deferred taxation

	2001	2000
Tax effect of timing differences due to:		
Capital allowances in excess of depreciation	**45,934**	30,894
Other timing differences	**6,548**	4,062
Total potential liability	**52,482**	34,956
Tax loss for the year	**(80,888)**	(38,750)
	(28,406)	(3,794)
Deferred tax asset not provided for	**28,406**	–
Deferred tax asset provided for	–	(3,794)

8. Tangible fixed assets

	Mining properties and leases, mine developments and equipment	Leasehold land and buildings	Plant, equipment, and other	Capital work in progress	Total
Cost					
At January 1, 2001	**51,697**	**13,648**	**109,268**	**20,819**	**195,432**
Additions	**6,840**	**5,928**	**70,485**	**23,836**	**107,089**
Disposals	–	–	**(1,446)**	–	**(1,446)**
Reclassifications	**9,196**	**3,000**	**(12,196)**	–	–
At December 31, 2001	**67,733**	**22,576**	**166,111**	**44,655**	**301,075**
Accumulated depreciation					
At January 1, 2001	**1,332**	**961**	**18,516**	–	**20,809**
Charge	**973**	**1,085**	**18,185**	–	**20,243**
Disposals	–	–	**(733)**	–	**(733)**
At December 31, 2001	**2,305**	**2,046**	**35,968**	–	**40,319**
Net book value					
At December 31, 2001	**65,428**	**20,530**	**130,143**	**44,655**	**260,756**
At December 31, 2000	50,365	12,687	90,752	20,819	174,623

Other tangible fixed assets include motor vehicles, office furniture and equipment.

Expenditure on assets under construction is initially shown as capital work-in-progress and is transferred to the relevant class of asset when commissioned.

9. Investments and advances

	2001	2000
Loans		
Deferred consideration owing by the GRZ	**30,779**	30,000
Loan to ZCCM, including capitalised interest	**15,153**	5,879
	45,932	35,879

The Company's investment in ZCCM was sold to the GRZ for a deferred consideration of US$30 million (indexed by reference to the Producer Price Index published in the United States ('US PPI') payable in six equal instalments commencing on January 1, 2006.

10. Stocks

	2001	2000
Finished and process metal	**73,078**	88,127
Consumable stores	**32,384**	24,760
	105,462	112,887

Stocks of finished and process copper included in the above amount have been valued at net realisable value of US$68,762,000 (2000: US$77,028,000).

11. Accounts receivable

	2001	2000
Trade debtors	**19,024**	15,015
Other debtors and prepayments	**49,882**	11,420
Taxation recoverable (note 5)	**18**	–
	68,924	26,435

12. Cash and short-term investments

	2001 Market value	2001 Carrying value	2000 Market value	2000 Carrying value
Call deposits and cash at bank	**4,650**	**4,650**	28,192	28,192
Equity fund	**185**	**122**	299	122
	4,835	**4,772**	28,491	28,314

Cash deposits are held in United States dollars and earned interest at an average rate of 2.07% (2000: 6.2%).

13. Short term loans and bank overdrafts

	2001	2000
Bank overdrafts	**38,566**	17,859
Short term loan	**60,000**	–
	98,566	17,859

The bank overdrafts are unsecured and repayable on demand. Interest is payable at LIBOR plus 1% to 2%.

The short term loan is unsecured and repayable in full on the repayment date set in the facility agreement. Interest is calculated to aggregate LIBOR plus 1.25% plus mandatory costs.

14. Accounts payable and accrued liabilities

	2001	2000
Trade creditors	**50,962**	44,108
Other creditors and accrued expenses	**7,704**	17,577
Amounts owed to related companies	**3,506**	3,655
Taxation payable (note 5)	**–**	244
	62,172	65,584

Notes to the consolidated financial statements

continued

All amounts are expressed in thousands of US dollars unless otherwise indicated

15. Long term loans

	2001	2000
Loan from A.R.H. Limited S.A.	**190,000**	96,000
Capitalised interest and commitment fee thereon	**23,706**	9,235
Amount due to A.R.H. Limited S.A.	**213,706**	105,235
Loans from minority shareholders to KCM, including capitalised interest	**49,640**	14,856
	263,346	120,091

The Company has a loan facility from A.R.H. Limited S.A. ('ARH'), a wholly-owned subsidiary of Anglo American plc, under which it may borrow up to US$310 million.

A commitment fee is charged on the undrawn balance. The charge for the year was US$1,680,000 (2000: US$1,676,000).

The loans from ARH and the minority shareholders are unsecured and are repayable subject to the fulfilment of repayment conditions as set out in the ARH loan agreement, the SSLA and the Consortium Agreement. The loans are repayable in full by March 31, 2016. Interest is payable on the loans at LIBOR plus 5%.

16. Provisions for liabilities and charges

	Terminal benefits	**Restoration, rehabilitation & environmental**	**Total**
At January 1, 2001	**48,297**	**30,815**	**79,112**
Charged to profit and loss	**–**	**–**	**–**
Unwinding of discount	**–**	**942**	**942**
Amounts applied	**(3,329)**	**–**	**(3,329)**
Unused amounts reversed during the year	**–**	**(7,274)**	**(7,274)**
At December 31, 2001	**44,968**	**24,483**	**69,451**

Restoration, rehabilitation and environmental liabilities

The restoration, rehabilitation and environmental provision represents the net present value of the best estimate of the expenditure required to settle the obligation charge to rehabilitate environmental disturbances caused by mining operations. These costs are expected to be incurred over a period in excess of 20 years from the balance sheet date.

Terminal benefits

On March 31, 2000 KCM assumed responsibility for payment of the accrued terminal benefit liability in respect of the transferring of employees from ZCCM. In accordance with the agreements, ZCCM has reimbursed KCM the accrued terminal benefits amounting to US$1,168,442 for those employees whose employment ceased in the period up to and including March 31, 2001.

17. Deferred purchase consideration

	2001	2000
At January 1	**60,000**	60,000
Indexation during year	**1,557**	–
At December 31	**61,557**	60,000

Deferred purchase consideration relates to the deferred cash payments due to ZCCM of US$60 million (indexed from completion by reference to the US PPI) payable in six equal annual instalments commencing on January 1, 2006.

18. Capital

	2001	2000
Share capital		
Authorised		
– 130,000,000 ordinary shares of BD$0.24 each	**31,200**	31,200
– 50,000 deferred shares of BD$0.24 each	**12**	12
	31,212	31,212
Issued		
– 122,559,900 ordinary shares	**29,414**	29,414
– 50,000 deferred shares	**12**	12
	29,426	29,426
Contributed surplus	**17,355**	17,355
Total capital	**46,781**	46,781

19. Obligations under Konkola Copper Mines plc shareholders' agreement

In terms of the KCM Consortium Agreement between ZCI, the IFC and CDC, ZCI has granted to each of the other parties the right in defined circumstances to put to ZCI their entire investments in KCM, comprising both equity and loans. The put is exercisable if KCM fails to comply with environmental covenants, including the completion within two years of Final Environmental and Social Management Plans and achieving compliance with those final plans within three years of March 31, 2000. The KCM Final Environmental and the Social Management Plans were, in fact, completed and approved by the regulatory authorities during the year.

The IFC and CDC each has a partial redemption right in certain circumstances in respect of its investment in KCM. The right is exercisable if either KCM fails to commence the Konkola Deep Mining Project (the 'KDMP') within 5 years of March 31, 2000 or it fails within 42 months of March 31, 2000 to achieve defined levels of production and operating costs. Redemption would entail the reduction in each of their investments to US$10 million and would immediately cancel any undrawn portion of their commitments under the SSLA.

20. Capital commitments

	2001	2000
Contracted but not provided	**49,047**	11,198

Notes to the consolidated financial statements

continued

All amounts are expressed in thousands of US dollars unless otherwise indicated

21. Contingencies

ZCCM (SmelterCo) Limited asset option

KCM has a call option to require ZCCM to transfer to KCM, by way of sale, all of the SmelterCo assets at the option exercise price of US$7 million. If the asset option is exercised, KCM will assume all liabilities other than those incurred in breach of the management agreement between Anglo Operations Limited ('AOL'), a subsidiary of Anglo American plc, and SmelterCo dated March 31, 2000. KCM may exercise the call option at any time in the five year period to March 31, 2005. In the final two years the option is replaced by a right of first refusal if an offer is received by ZCCM from a third party.

KDMP call option

KCM has granted to ZCCM a call option to require KCM, in certain circumstances, to transfer to ZCCM all of the assets formerly constituting the Konkola Division of ZCCM together with such improvements, additions and expansions as KCM may effect, including the assets comprising the KDMP. ZCCM may exercise the call option at anytime if KCM, not having raised the finance for the KDMP, fails to deliver the required notices under the agreement, or, having raised the finance fails within six months thereof to proceed or continue with the development of the KDMP.

Insurance claim

KCM instituted a claim against its insurers for business interruption and replacement of assets lost following the Nchanga open pit slope failure on April 8, 2001. The estimated value of the claim is US$29 million for equipment and pit reinstatement and up to US$40 million for business interruption. The ultimate re-insurers have repudiated the claim and the matter is being pursued legally. In the circumstances, US$8.6 million has been included in these financial statements, this being the minimum amount expected to be received.

22. Related party transactions

The Company has no established office or employees and in consequence utilises the administrative, marketing and financial services of both Anglo American Luxembourg S.A. and AOL, both wholly-owned subsidiaries of Anglo American plc.

The Company has been charged US$158,000 for these services (2000: US$369,000), while KCM has been charged US$664,000. At the financial year end the amounts due to AOL, included within accounts payable and accrued liabilities, was US$1,200,000.

The Company has been charged US$1,680,000 (2000: US$1,676,000) as a commitment fee in respect of the facility granted by ARH. In addition, interest payable of US$684,000 due to ARH, is included within accounts payable and accrued liabilities at year end.

All these transactions were in the normal course of business and reflect the amount of the consideration established and agreed by the related parties.

23. Holding company

The Company's ultimate holding company is Anglo American plc, a company incorporated in the United Kingdom.

Report of the auditors

To the shareholders of Zambia Copper Investments Limited

We have examined the consolidated financial statements on pages 13 to 24, which have been prepared on the basis described in note 2 and using the accounting policies set out in note 3 to these financial statements. The Company's directors are responsible for the preparation of the consolidated financial statements. Our responsibility is to form an independent opinion on those statements based on our audit and to report our opinion to you.

We conducted our audit in accordance with International Standards on Auditing except that the scope of our work was limited with respect to going concern considerations, as explained below.

An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It includes an assessment of the significant estimates and judgments 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, as well as evaluating the overall financial statements presentation.

We planned our audit in order 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. As discussed in note 2, however, the Company's principal subsidiary, Konkola Copper Mines plc, has only determined how its business will be financed until the end of the first quarter of 2002. The subsidiary is actively consulting with stakeholders to consider how funding requirements will be met thereafter. In the circumstances we have been unable to carry out auditing procedures necessary to obtain adequate assurance regarding the availability to the group of sufficient working capital support after the end of the first quarter of 2002.

In respect alone of the limitation of our work relating to going concern, we have not obtained all the information and explanations that we considered necessary for the purposes of our audit.

Because of the possible effect of the limitation in evidence available to us, we are unable to form an opinion on whether the going concern basis of accounting is appropriate and whether the consolidated financial statements present a true and fair view of the group's affairs at December 31, 2001 and of the results and cash flows for the year then ended. In all other respects, in our opinion the financial statements have been prepared in accordance with International Accounting Standards.

Deloitte & Touche
Chartered Accountants

Hamilton, Bermuda

March 13, 2002

Notice of Annual General Meeting

Notice is hereby given that the thirty-second annual general meeting of the shareholders of Zambia Copper Investments Limited will be held at Hotel Le Royal, boulevard Royal, Luxembourg at 2.30 pm on Wednesday, April 17, 2002 for the following business:

1. To consider the financial statements and the reports of the directors and auditors for the year to December 31, 2001.

2. To elect directors.

3. To reappoint Deloitte & Touche as auditors and to fix their remuneration.

A shareholder entitled to attend and vote at the meeting is entitled to appoint another person to attend and, on a poll, to vote instead of the shareholder. A proxy need not be a shareholder. A form of proxy is enclosed with this annual report.

By order of the board of directors

D A L Bennett
Secretary

March 25, 2002

Shareholders' diary – calendar 2002

Half-year report	August
Financial year-end	December 31
Preliminary results	February 2003
Annual report	February 2003
Annual general meeting	March 2003

Company details

Directors

S R Thompson *(Chairman)*
P M Baum
C J Colebank
G B R Collis *(Alternate:* J Macdonald)
H R Fraser
M J Gordon
N Jordan
A W Lea
W A Nairn

Secretary

D A L Bennett

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Auditors

Deloitte & Touche
Corner House
Church and Parliament Streets
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