

Press Release
ZAMBIA COPPER INVESTMENTS LIMITED
(Registered in Bermuda)
("ZCI" or the "Company")

CONSOLIDATED STATEMENT OF EARNINGS FOR THE SIX MONTHS TO JUNE 30, 2002

	Unaudited Six months ended June 30, 2002 US\$'000	Unaudited Six months ended June 30, 2001 US\$'000	Audited Year ended December 31, 2001 US\$'000
Loss from mining operations	(11,609)	(41,125)	(83,448)
Interest and administration charges	(14,739)	(12,245)	(18,934)
Impairment of mining and intangible assets	(248,634)	-	-
Loss before taxation	(274,982)	(53,370)	(102,382)
Taxation	(8)	(3,867)	(3,883)
Loss after taxation	(274,990)	(57,237)	(106,265)
Loss attributable to minority interests	-	19,022	20,296
Net loss	(274,990)	(38,215)	(85,969)

Per ordinary share in US cents

Headline loss before exceptional item and amortisation of goodwill	(21.50)	(30.95)	(69.68)
Exceptional item – impairment of mining and intangible assets	(202.87)	-	-
Amortisation of goodwill	-	(0.23)	(0.46)
Net loss	(224.37)	(31.18)	(70.14)

CONSOLIDATED STATEMENT OF RETAINED EARNINGS FOR THE SIX MONTHS TO JUNE 30, 2002

	Unaudited Six months ended June 30, 2002 US\$'000	Unaudited Six months ended June 30, 2001 US\$'000	Audited Year ended December 31, 2001 US\$'000
Accumulated deficit at beginning of the period	(107,762)	(21,793)	(21,793)
Net loss	(274,990)	(38,215)	(85,969)
Accumulated deficit at end of the period	(382,752)	(60,008)	(107,762)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2002

	Unaudited Six months ended June 30, 2002 US\$'000	Unaudited Six months ended June 30, 2001 US\$'000	Audited Year ended December 31, 2001 US\$'000
Fixed assets	39,343	213,874	269,021
Investments and advances	54,142	38,649	45,932
Net current assets	90,194	90,203	18,420
Total assets less current liabilities	183,679	342,726	333,373
Long term loans	(380,105)	(212,967)	(263,346)
Provisions for liabilities and charges	(77,632)	(78,332)	(69,451)
Deferred purchase consideration	(61,913)	(63,380)	(61,557)
Minority equity interests	-	(1,274)	-
Shareholders' equity	(335,971)	(13,227)	(60,981)
Number of ordinary shares in issue	122,559,900	122,559,900	122,559,900
Net asset value (per ordinary share in US cents)	(274.13)	(10.79)	(49.76)

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE SIX MONTHS TO JUNE 30, 2002

	Unaudited Six months ended June 30, 2002 US\$'000	Unaudited Six months ended June 30, 2001 US\$'000	Audited Year ended December 31, 2001 US\$'000
Net cash inflow / (outflow) from operating activities	25,461	(65,432)	(109,120)
Cash flow from investing activities			
Investment in KCM	-	-	(2,832)
Capital expenditure	(34,654)	(42,015)	(107,297)
Cash absorbed by investing activities	(34,654)	(42,015)	(110,129)
Cash flow from financing activities			
Proceeds from external borrowings	95,000	80,313	154,000
Repayment of external borrowings	(60,000)	-	-
Advances by minority shareholders in KCM	2,813	4,688	21,000
Net cash from financing activities	37,813	85,000	175,000
Net increase/ (decrease) in cash	28,620	(22,446)	(44,249)
Cash at the beginning of the year	(33,916)	10,333	10,333
Net (debt)/cash at the end of the period	(5,297)	(12,113)	(33,916)

The financial statements were prepared in accordance with International Accounting Standards and in terms of the same accounting policies applied during the previous financial period.

The Company's interim report of June 30, 2002 will be posted to shareholders on or about September 20, 2002. Copies may be obtained from the transfer secretaries, Computershare Investor Services Limited, 8th Floor, 11 Diagonal Street, Johannesburg, 2001 (PO Box 1053, Johannesburg 2000, South Africa) and Computershare Investor Services PLC, PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH (PO Box 82, Bristol, BS99 7NH) or from the Company's French listing agents, Euro Emetteurs Finance, 48 boulevard des Batignolles, 75850 Paris Cedex 17, France.

SR Thompson
Chairman

Bermuda
September 16, 2002

Registered Office :

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