

competitive - in spite of the higher reliability of electrical copper installations and connections - in some years, if the ratio copper/aluminum remains in the same range or does even grow.

Therefore, an artificially high copper price especially in comparison with other materials - e.g. from speculations of the funds - is a danger for the use of copper on the long run.

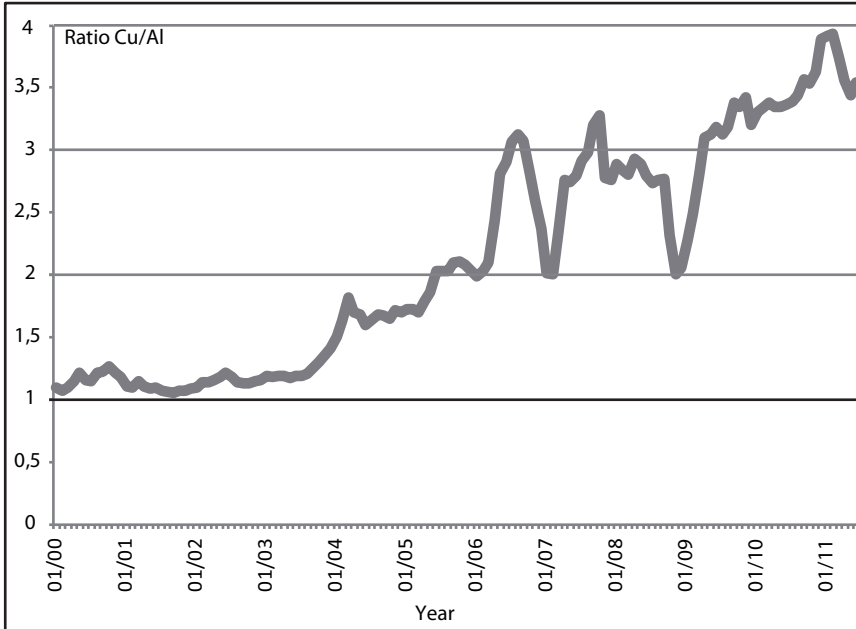


Figure 10.2.2: Ratio Copper/Aluminum Price (Source: Aurubis AG, www.aurubis.com)

10.2.2 Financing of Copper - Working Capital in the Value Chain of Copper

With the increasing copper price financing of copper in the value chain becomes a much bigger importance than before. So process have to be optimized mainly to the operating costs - which was the rule before - but also to the financing costs. At these higher copper prices for some mass products financing costs are higher than production cost, as in the copper price is as five times higher than 10 years before.