



**Interim Report
first half-year
2007/08**

Conference call
on 30 May 2007

Breakdown of the one-off and valuation effects in the 1st half-year



One-off and valuation effects in the amount of 39 mill. €

Purchase price allocation (negative goodwill):	+26 mill. €
Write-down metal inventories Cumerio as at 31 March 2008:	-3 mill. €
Valuation effects (backwardation and provisional invoicing of raw material deliveries):	+22 mill. €
<u>Expenditure for restructuring measures at Cumerio</u>	<u>-6 mill. €</u>
Total	+ 39 mill. €

Excellent results 1st half of fiscal year 2007/08 (factors)



Factors determining results

- High production rate of metals with high metal prices
- Continued good level of refining charges for scrap and other recycled material
- Declining treatment and refining charges for processed copper concentrates
- Higher prices for sulphuric acid
- Increased cathode output
- Higher sales and improved revenues for wire rod
- Improved revenues for continuous cast shapes despite declining sales
- Increased personnel expenses due to profit-sharing bonus
- Stable earnings at the subsidiaries at the prior-year level
- Profit contribution of € 6 million (EBT) from Cumerio

Excellent results in the 1st half of fiscal year 2007/08 (figures)



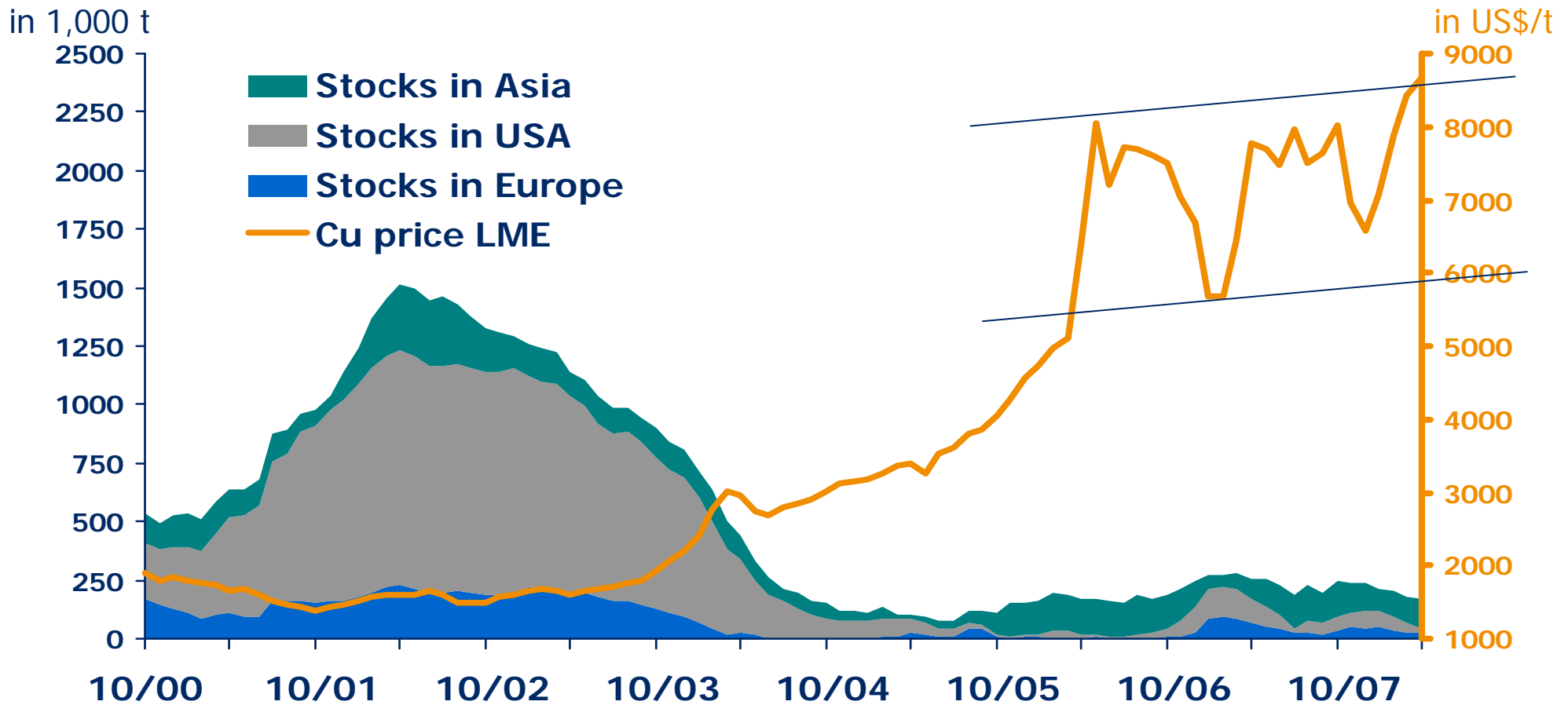
Consolidated key figures of NA Group in 1st half-year*

	2nd quarter 06/07	1st half-year 06/07	2nd quarter 07/08**	1st half-year 07/08**
Revenues (in €m)	1,499	2,967	1,949	3,364
Gross profit (in €m)	135	258	203	388
Personnel expenses (in €m)	49	98	67	122
Depreciation and amortisation (in €m)	14	26	17	30
EBITDA (in €m)	58	112	95	201
EBIT (in €m)	45	85	79	171
EBT (in €m)	43	82	72	161
Net income (in €m)	26	49	59	119
Earnings per share (in €)	0.68	1.30	1.43	2.95
Gross cash flow (in €m)	44	82	72	149
Capital expenditure (excl. financial assets) (in €m)	44	59	25	43
Copper price (average) (in US\$/t)	5,941	6,509	7,763	7,499

* in accordance with IFRS, before revaluation of LIFO inventories ** incl. Cumerio from 1 March 2008 onwards

Low exchange inventories reflect a global copper shortage

Copper price (in US\$/t) and metal exchange inventories (in 1,000 t)

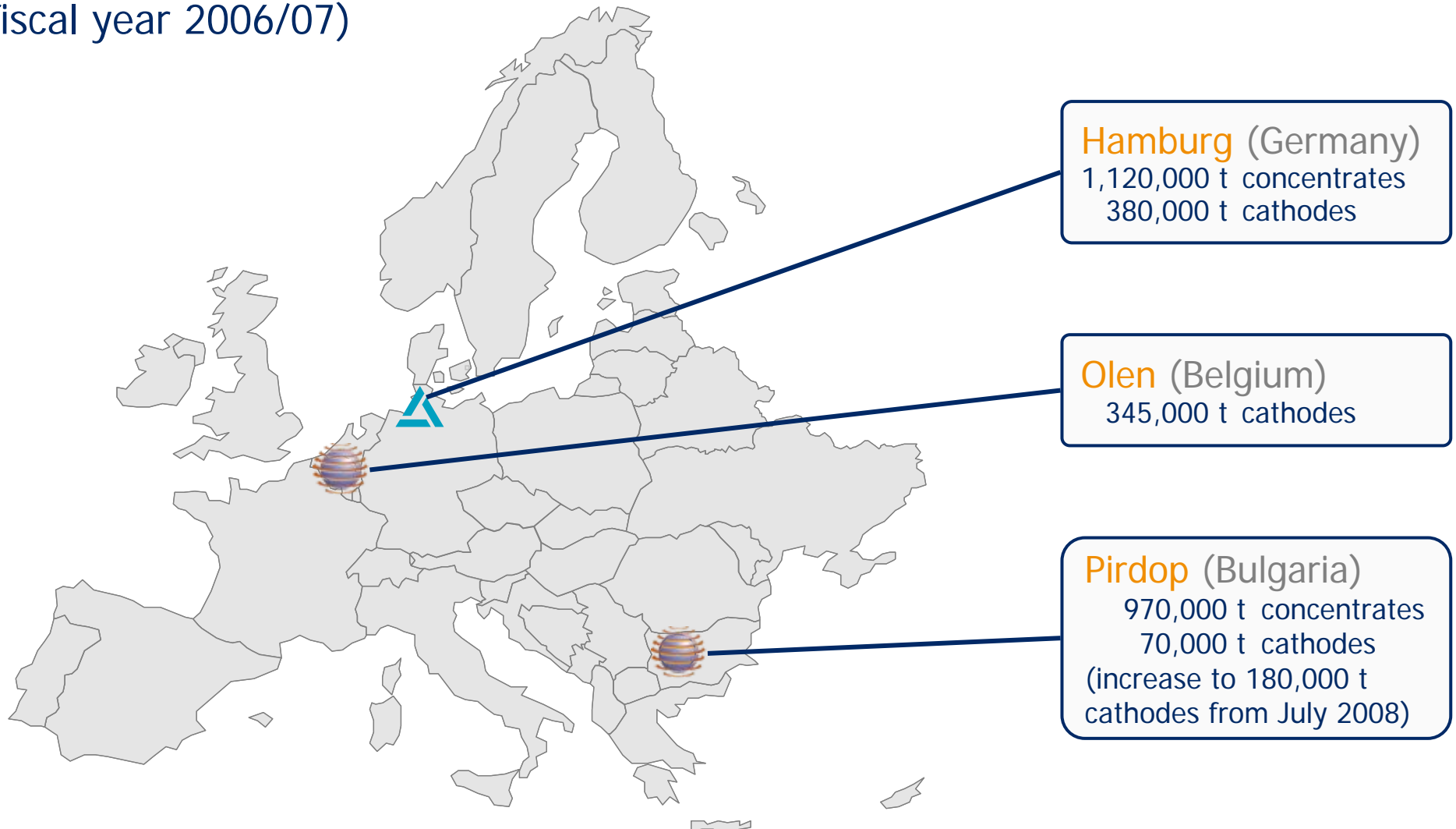


Exchange inventories in days of usage (end April 2008): world 4 days

The Primary Copper business unit offers a cathode production capacity of 800,000 t/a



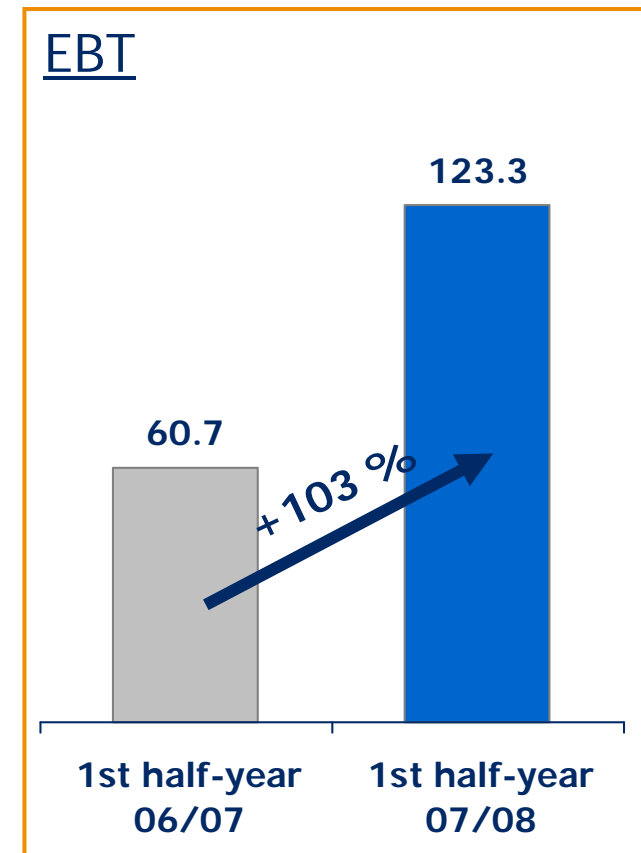
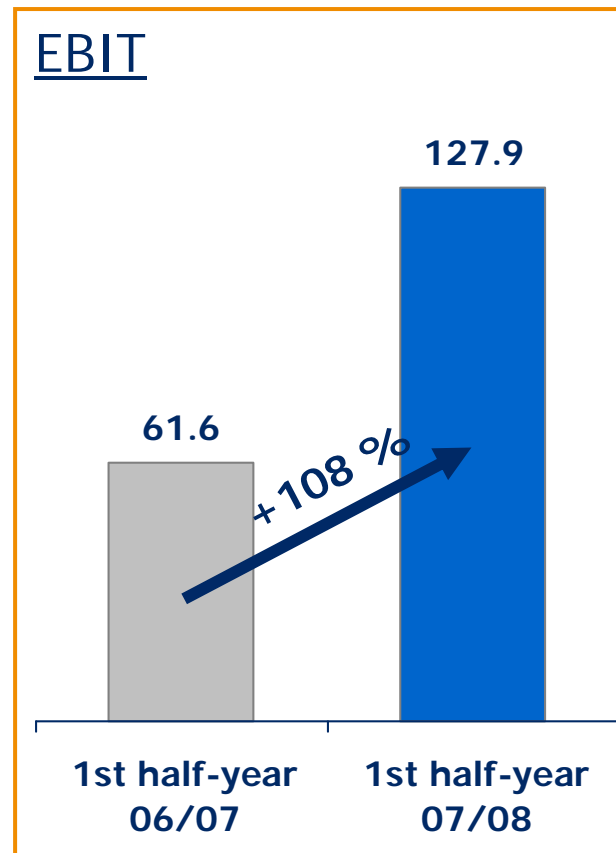
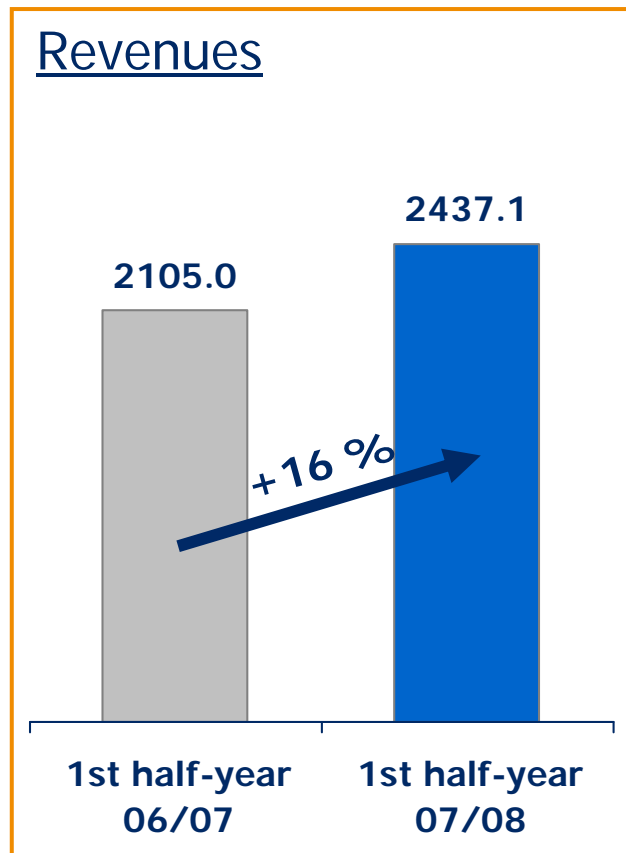
Primary Copper production sites (fiscal year 2006/07)



Strong results in the Copper Production segment

Copper Production segment (in mill. €)

Before revaluation of LIFO inventories using the average cost method

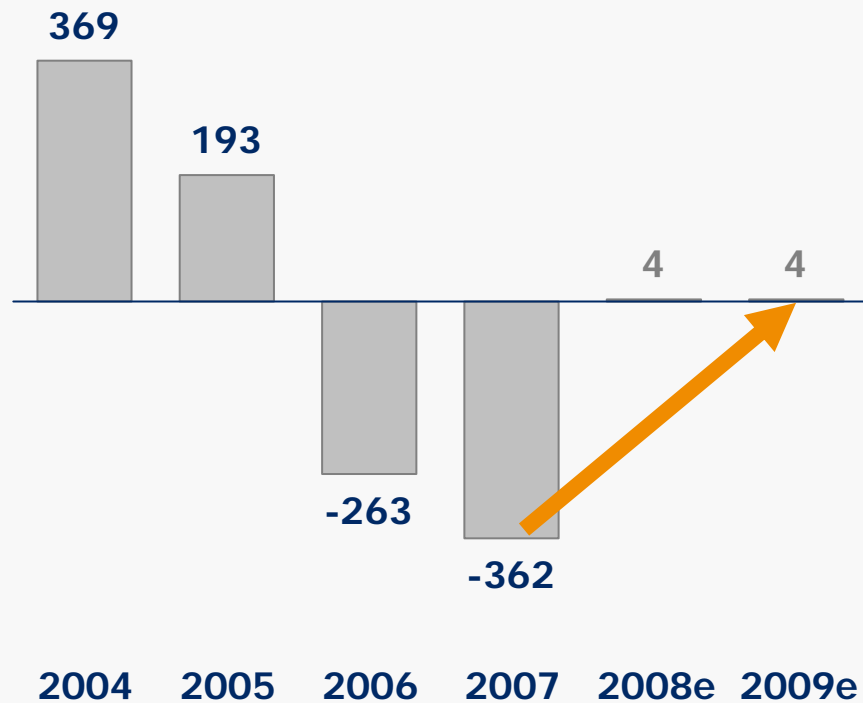


Ongoing expansion of mining production capacities will support recovery of TC/RCs



Surplus / deficit on global copper concentrate market

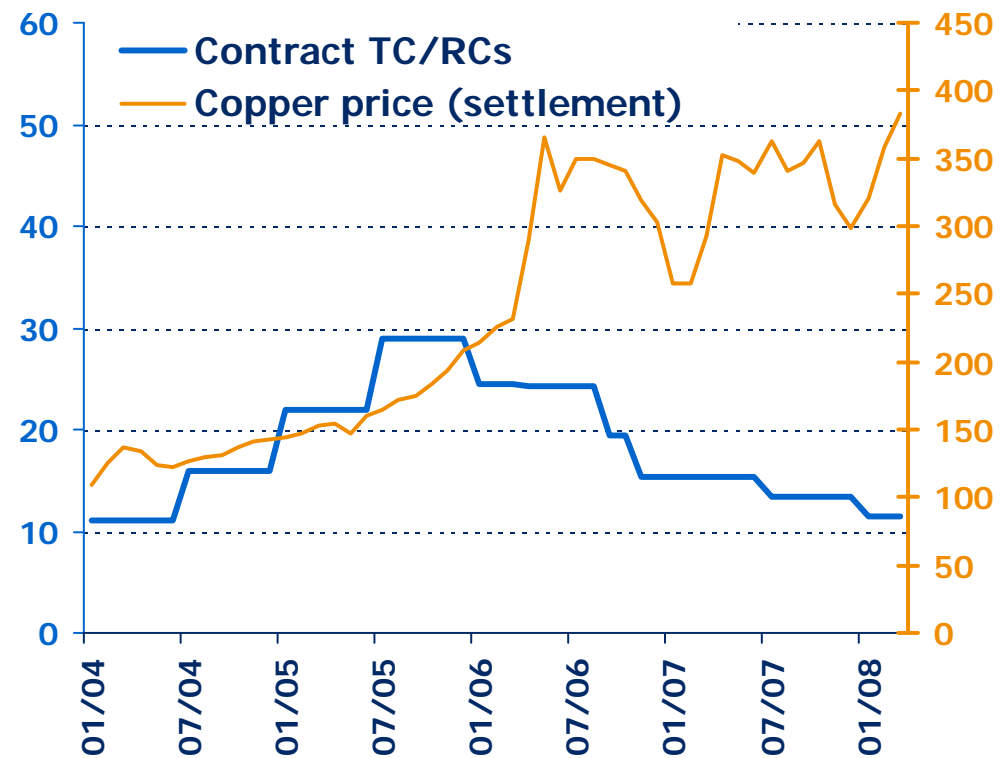
(in 1,000 t copper content)



Source: CRU 1Q 2008, RM 04/2008

TC/RCs and copper price (in US cts/lb)

TC/RCs (cif Japan / Pacific Rim)



Source: CRU

No new smelters / refineries due to high working capital requirements in times of strong copper price

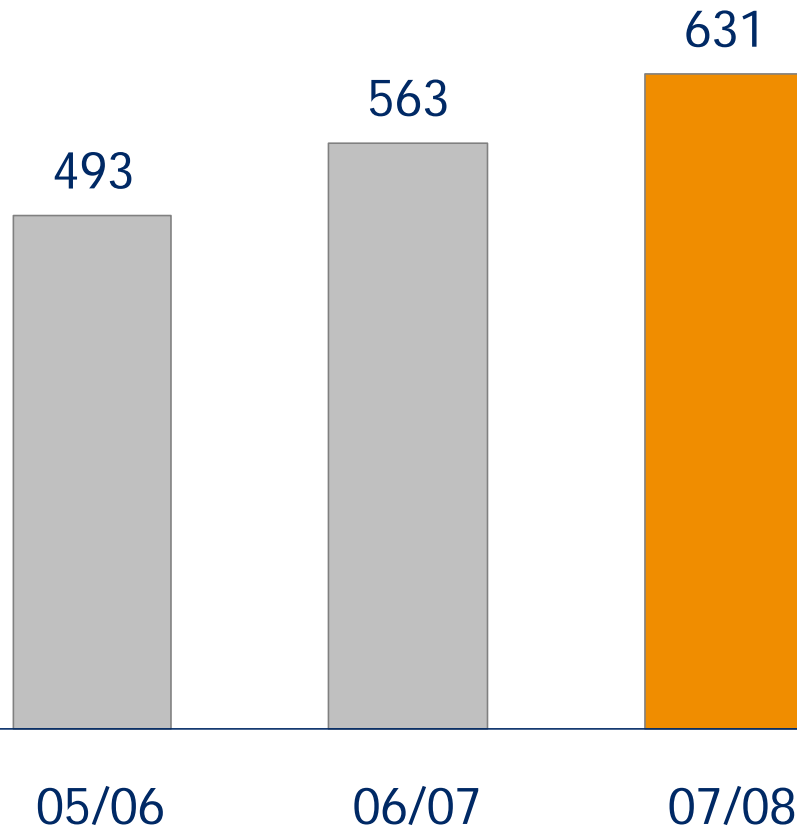
Very good capacity utilisation in Copper Production Segment



Comparison 1st half-year

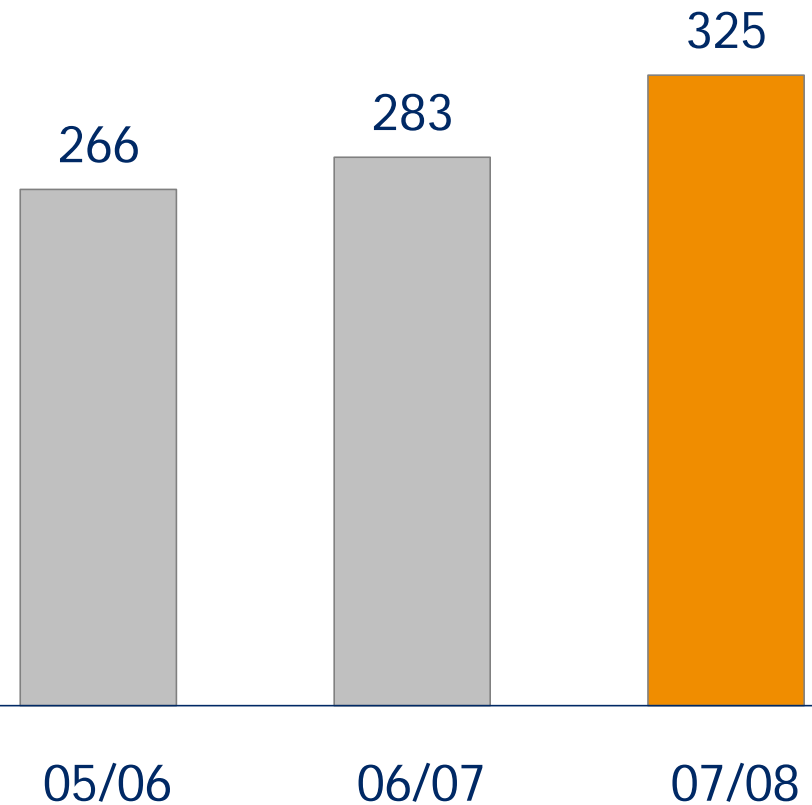
Concentrates

(Throughput in 1,000 t)



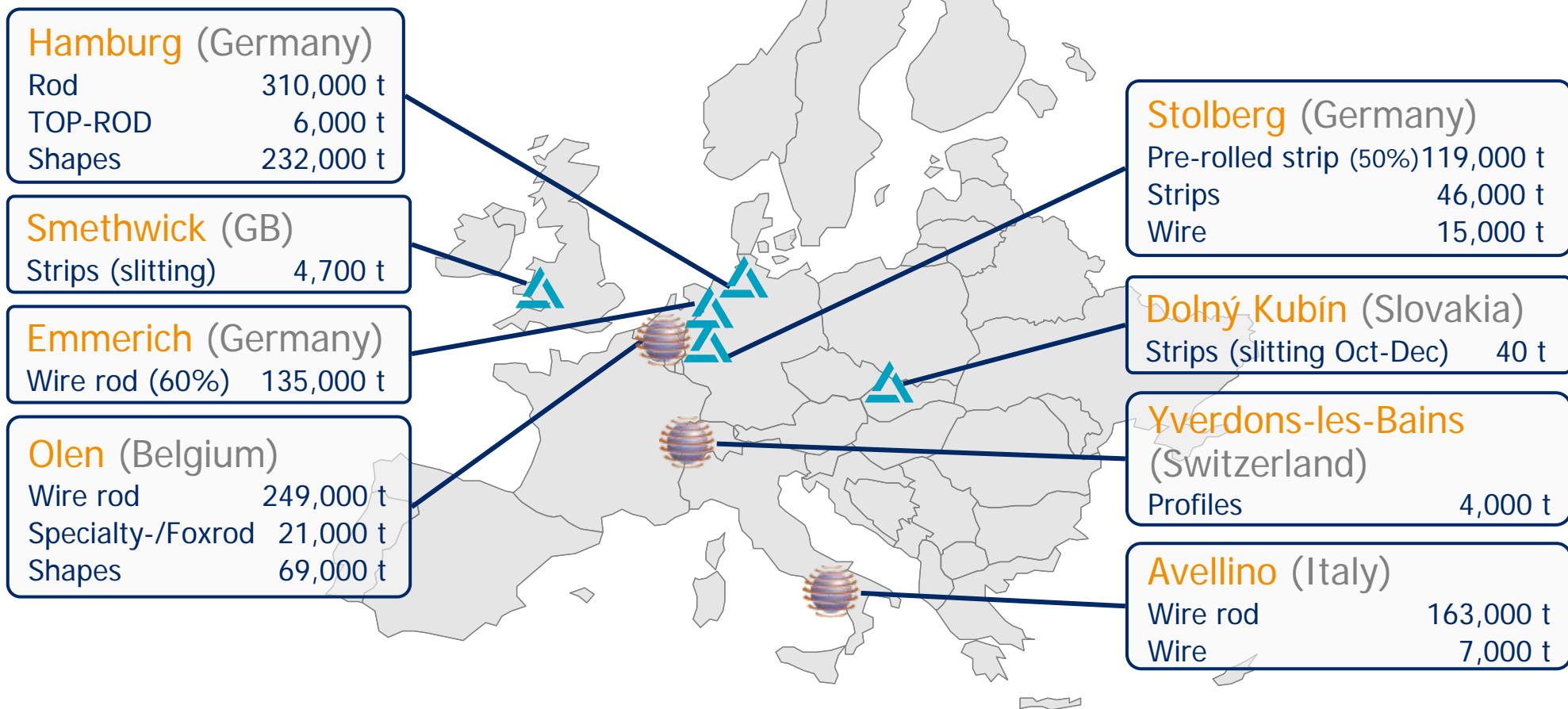
Cathodes

(Output in 1,000 t)



A pan-European reach

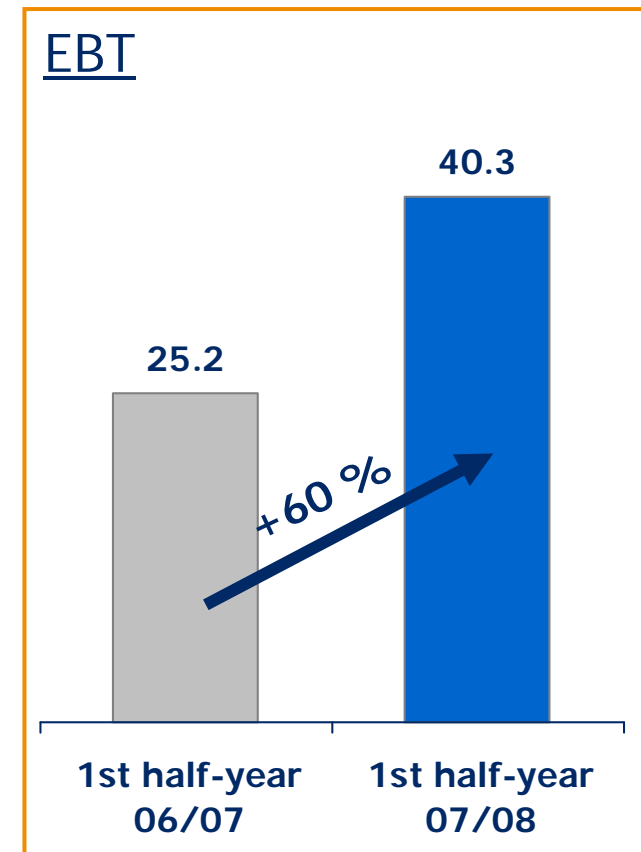
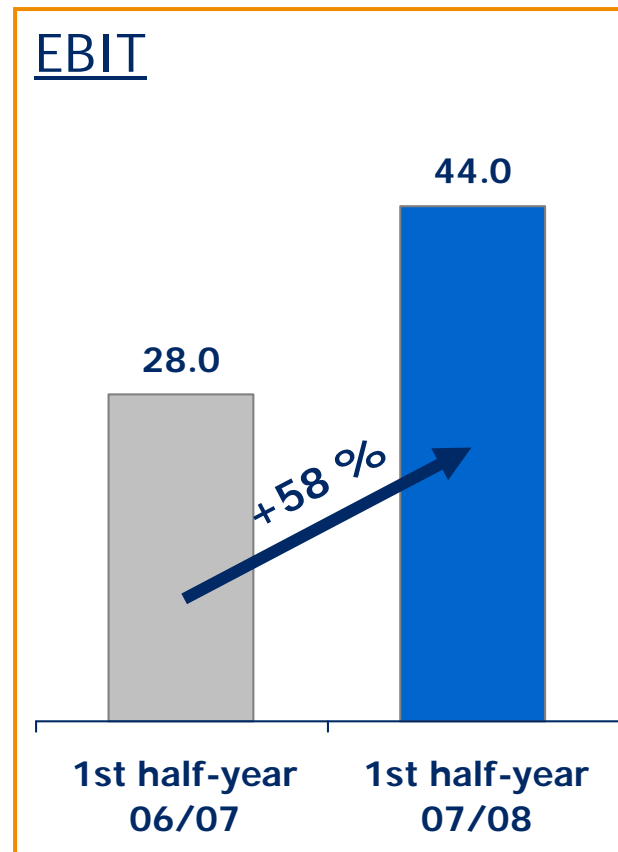
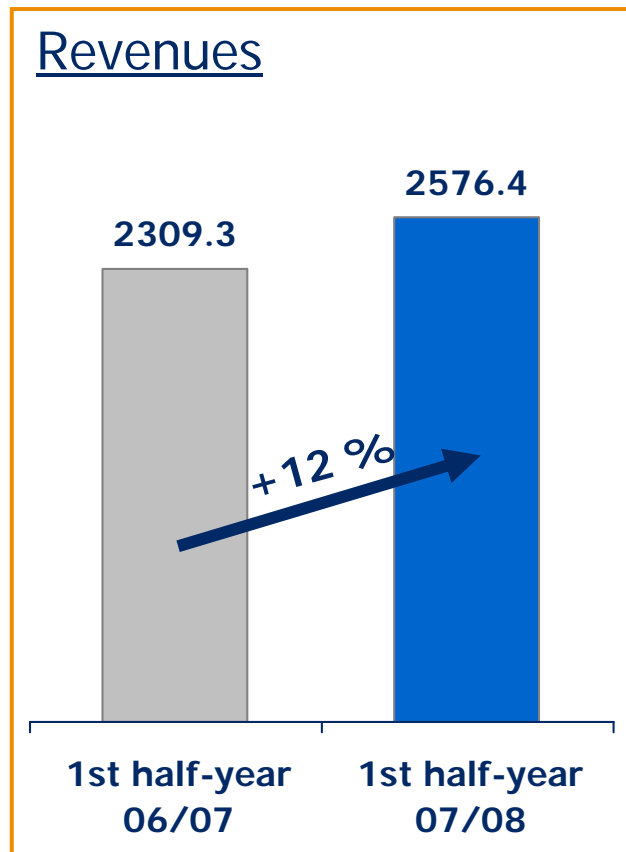
Production sites (Copper Processing) (fiscal year 2006/07)



Satisfying results in the Copper Processing segment

Copper Processing segment (in mill. €)

Before revaluation of LIFO inventories using the average cost method

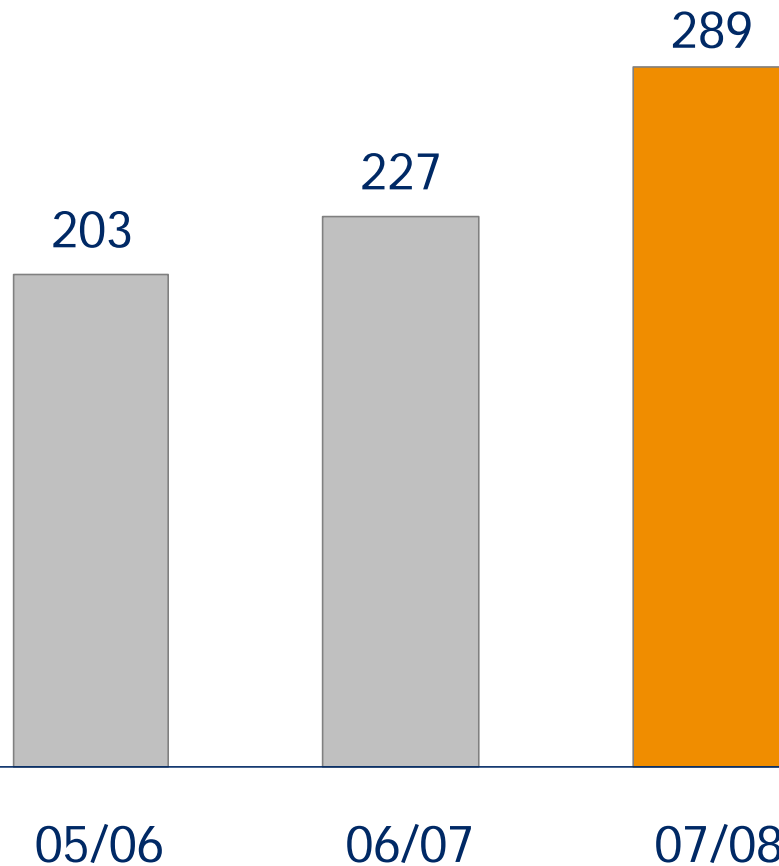


Strong trend in rod, but decline in shape sales

Comparison 1st half-year

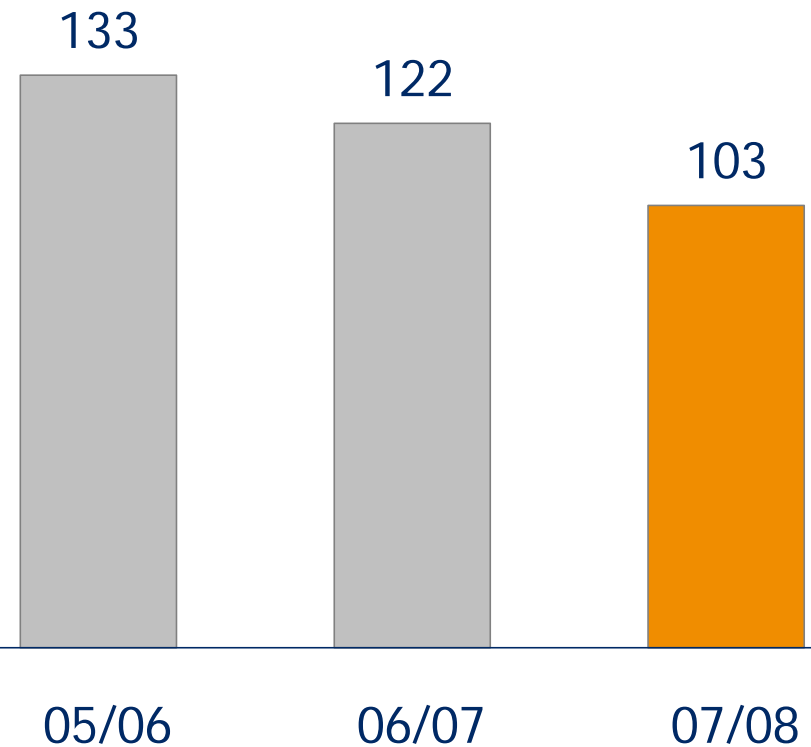
Wire rod

(Output in 1,000 t)

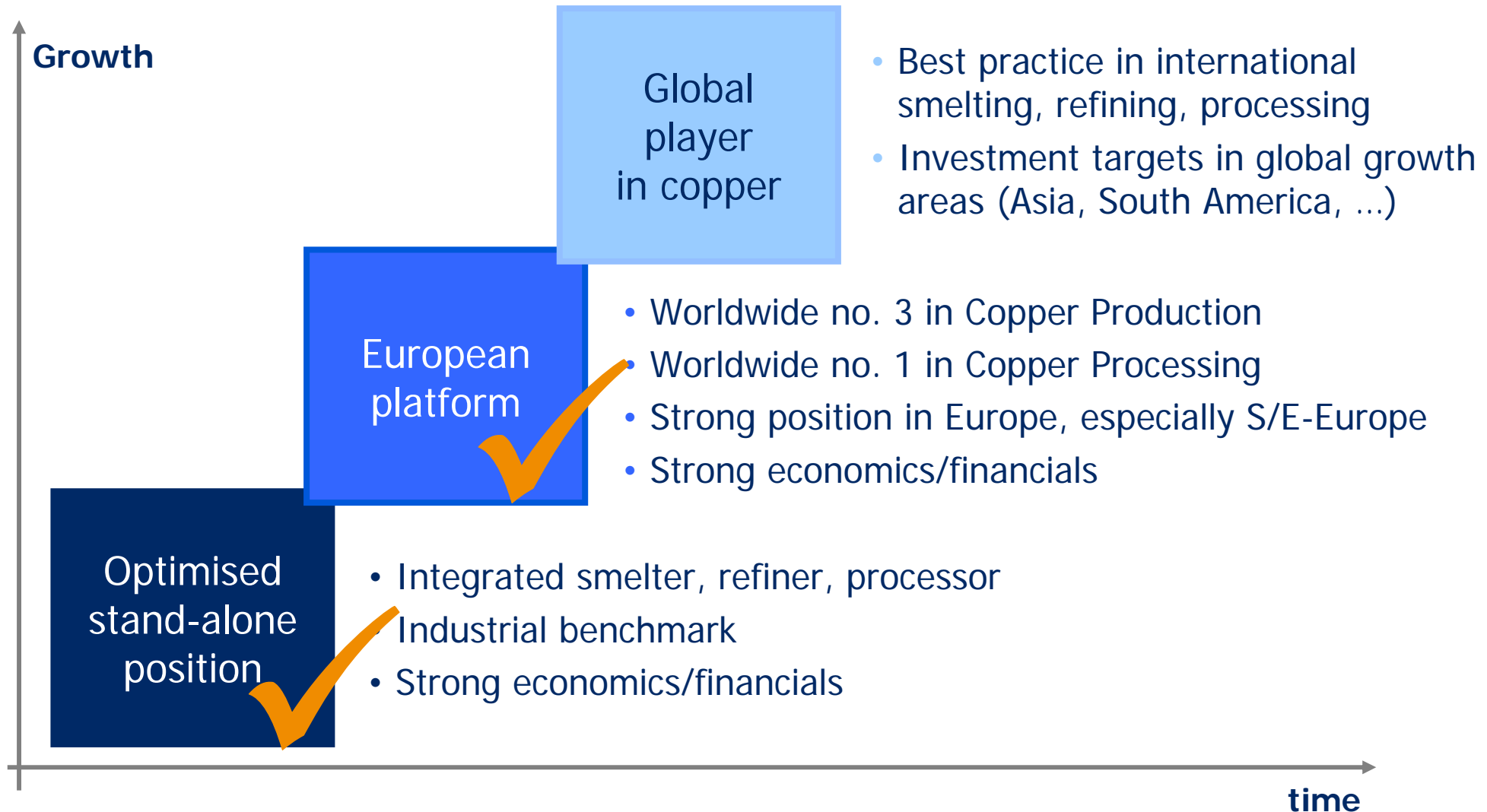
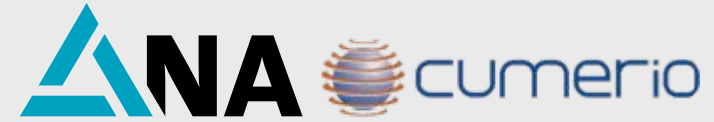


Shapes

(Output in 1,000 t)



NA/Cumerio will become a global player



Phase 1 Start-up phase

- Preparation of action plan
- Preparation of the project organisation
- Preparation of a concept for communication and cultural integration

Phase 2 Concept phase

- Specification of organisation
- Validation / detailing of synergies
- Preparation of action plan for implementation
- Identification / implementation of rapid synergies

Phase 3 Implementation

- Implementation of action plan
- Implementation of a cultural integration programme
- Implementation of controlling und risk management





- Continuing high copper price due to strong global demand
- Effective TC/RC's significantly higher than industry benchmark
- Increasing prices for sulphuric acid partly offset TC/RC's reduction
- Volatile but high refining charges for copper scrap and other recycling materials
- Full utilisation of facilities for copper production
- Sales of wire rod at a high level
- Stable demand for continuous cast and strip products
- Increasing positive influence of synergies from integration of Cumerio



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