



**Interim Report
First nine months
2007/08**

Conference call
on 29 August 2008

Excellent results in the first nine months of fiscal year 2007/08 (figures)



NA Group key figures for first nine months*

| | 3rd quarter 06/07 | 9 months 06/07 | 3rd quarter 07/08* | 9 months 07/08* |
|--|----------------------|-------------------|-----------------------|--------------------|
| Revenues (in €m) | 1,722 | 4,689 | 2,618 | 5,982 |
| Gross profit (in €m) | 142 | 400 | 227 | 614 |
| Personnel expenses (in €m) | 57 | 155 | 70 | 192 |
| Depreciation and amortisation (in €m) | 17 | 44 | 23 | 54 |
| EBITDA (in €m) | 60 | 172 | 111 | 312 |
| EBIT (in Mio. €) | 43 | 128 | 88 | 258 |
| EBT (in Mio. €) | 41 | 123 | 73 | 234 |
| Consolidated net income (in €m) | 23 | 71 | 48 | 167 |
| Earnings per share (in €) | 0.60 | 1,89 | 1.16 | 4.11 |
| Gross cash flow in €m) | 49 | 131 | 68 | 217 |
| Capital expenditure (excl. financial assets, in €m) | 88 | 147 | 29 | 72 |
| Copper price (average, in US\$/t) | 7,637 | 6,875 | 8,448 | 7,817 |

* In accordance with IFRS, before revaluation of LIFO inventories ** incl. Cumerio as of 1 March 2008

Extraordinarily good results for the first nine months of 2007/08 (factors)



Factors determining results

- Constantly good production rate of metals with at the same time high metal prices
- Continued good level of refining charges for scrap and other recycled materials
- Positive results from backwardation, reduced inventories and valuation effects
- Higher prices for sulphuric acid
- Increased cathode output
- Higher volume of sales and improved revenues for wire rod
- Improved revenues for continuous cast shapes despite declining volume of sales
- Stable earnings at the subsidiaries at the prior-year level
- Additional profit contribution from Cumerio
- Declining TC/RCs for processed copper concentrates
- Short unscheduled production stoppage at the smelter in Pirdop
- Increased personnel expenses due to profit-sharing bonuses and restructuring

Breakdown of the one-off and valuation effects in the first nine months



One-off and valuation effects in the amount of € 31 million

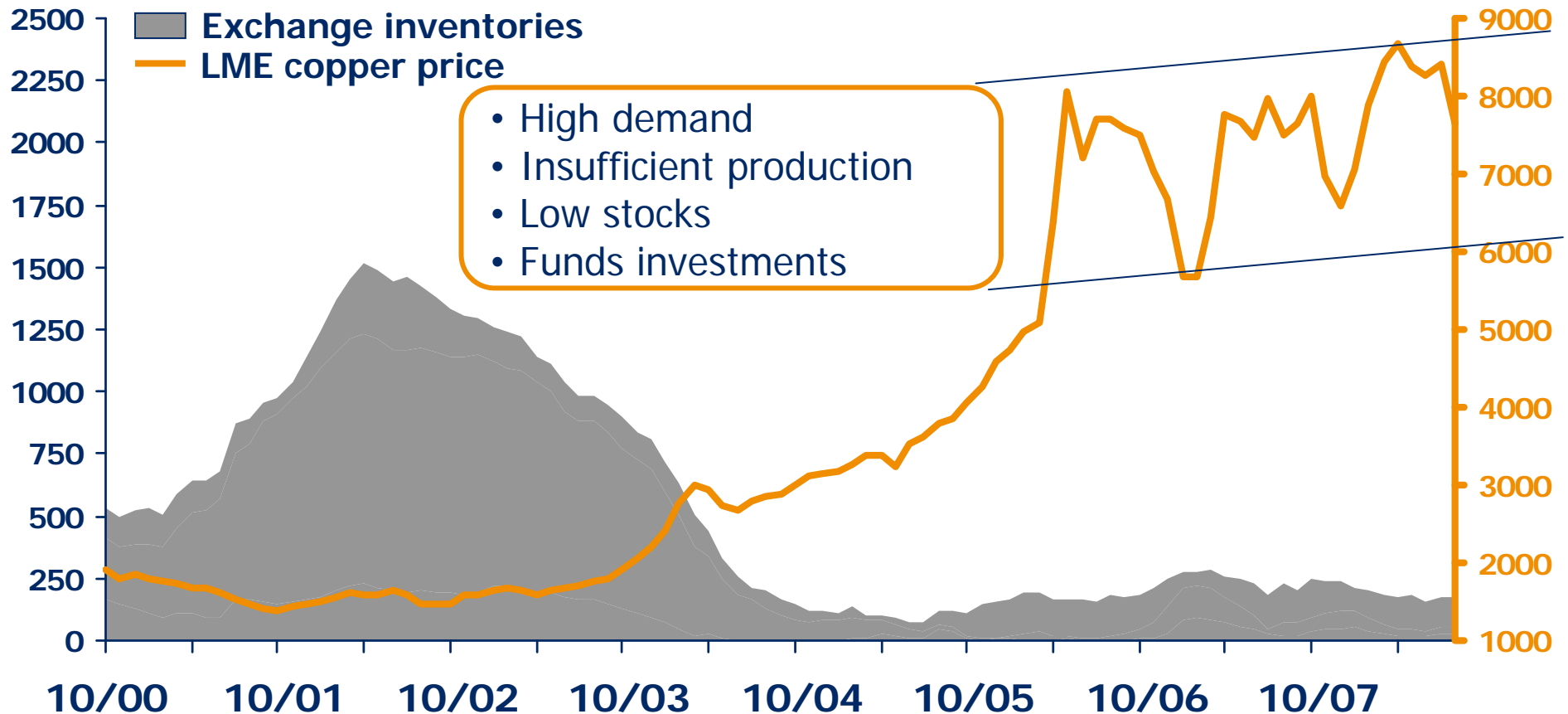
| | |
|--|-----------------------|
| Purchase price allocation (negative goodwill): | € +24 million |
| Write-down metal inventories Cumerio as at 30 June 2008: | € -2 million |
| Valuation effects (backwardation and provisional invoicing of raw material deliveries of NA AG): | € +15 million |
| <u>Cost of restructuring measures at Cumerio</u> | <u>€ -6 million</u> |
| Total | € + 31 million |

Low stocks at the metal exchanges reflect global copper shortage

Copper price and metal exchanges inventories

in 1,000 t

in US\$/t

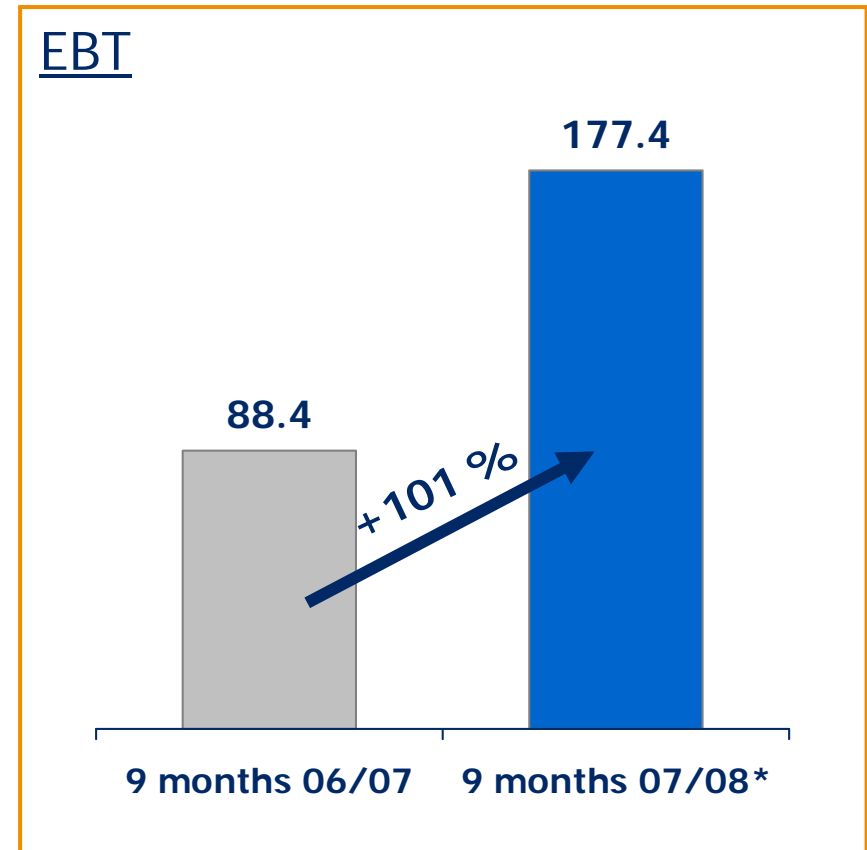
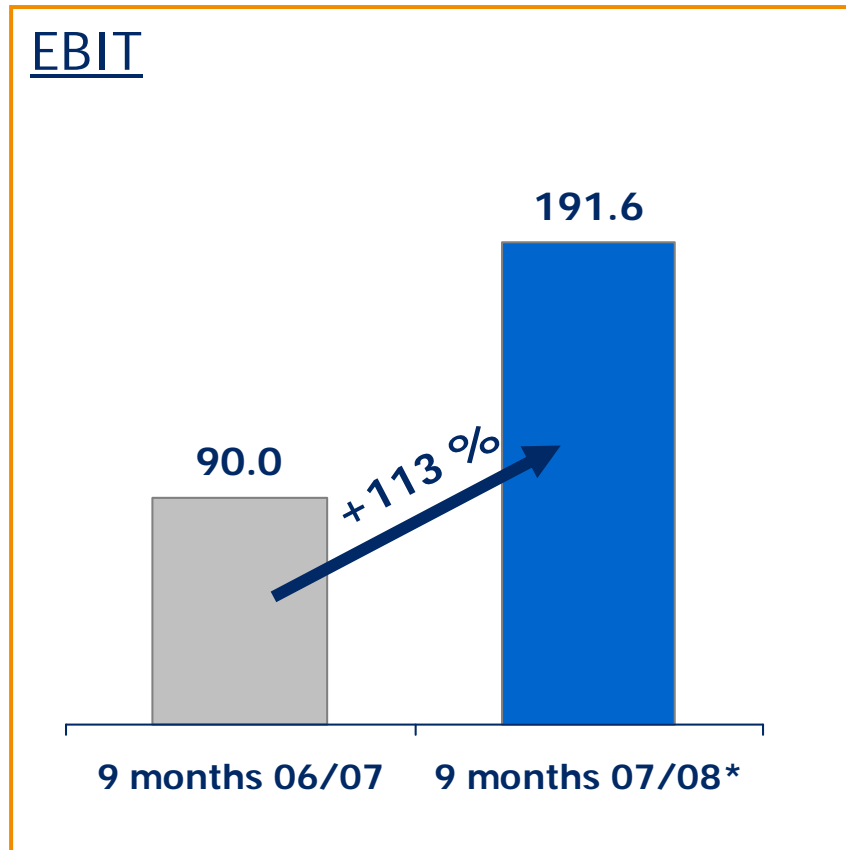


Exchange inventories in days of usage (end of August 2008): world 4 days

Strong rise in earnings in Copper Production Segment

Copper Production Segment (in €m)

before revaluation of LIFO inventories using the average cost method

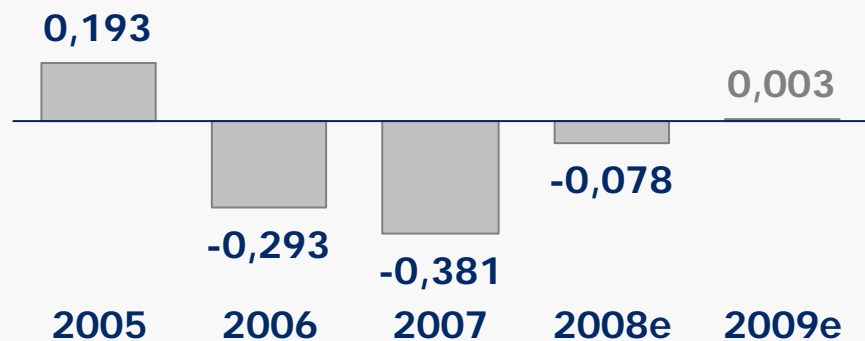


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Improvement of concentrate market will support the recovery of TC/RCs

Surplus/deficit in global concentrate market (in mill. t of copper content)

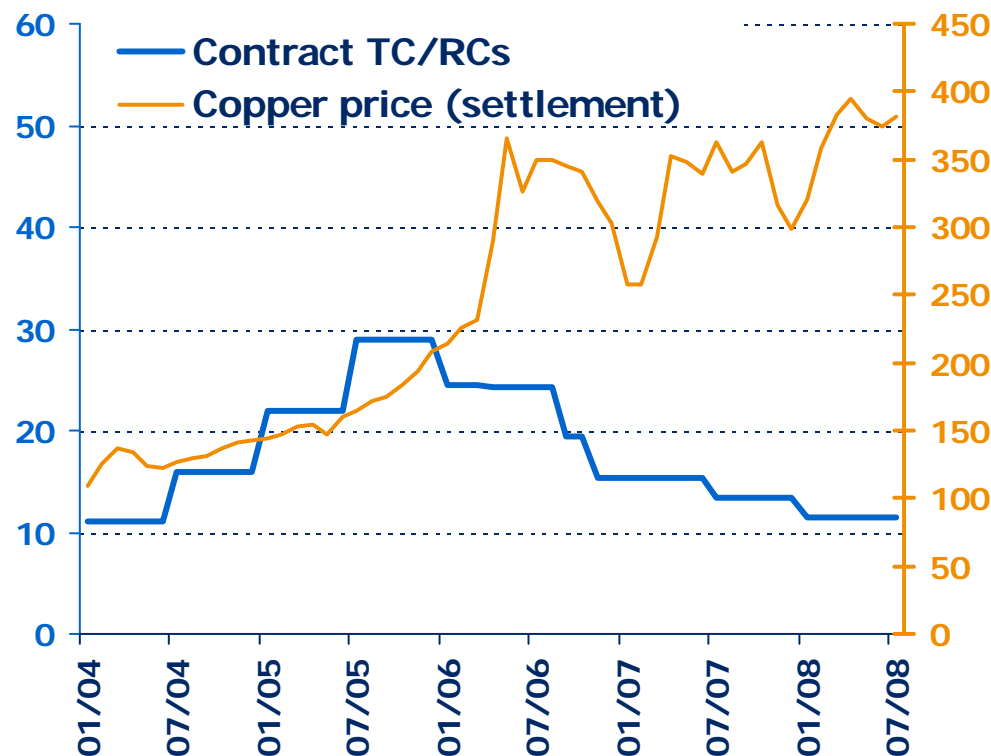
Global concentrate output = 12.4 mill. t



Source: CRU Quarterly July 2008

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

TC/RCs (cif Japan / Pacific Rim)



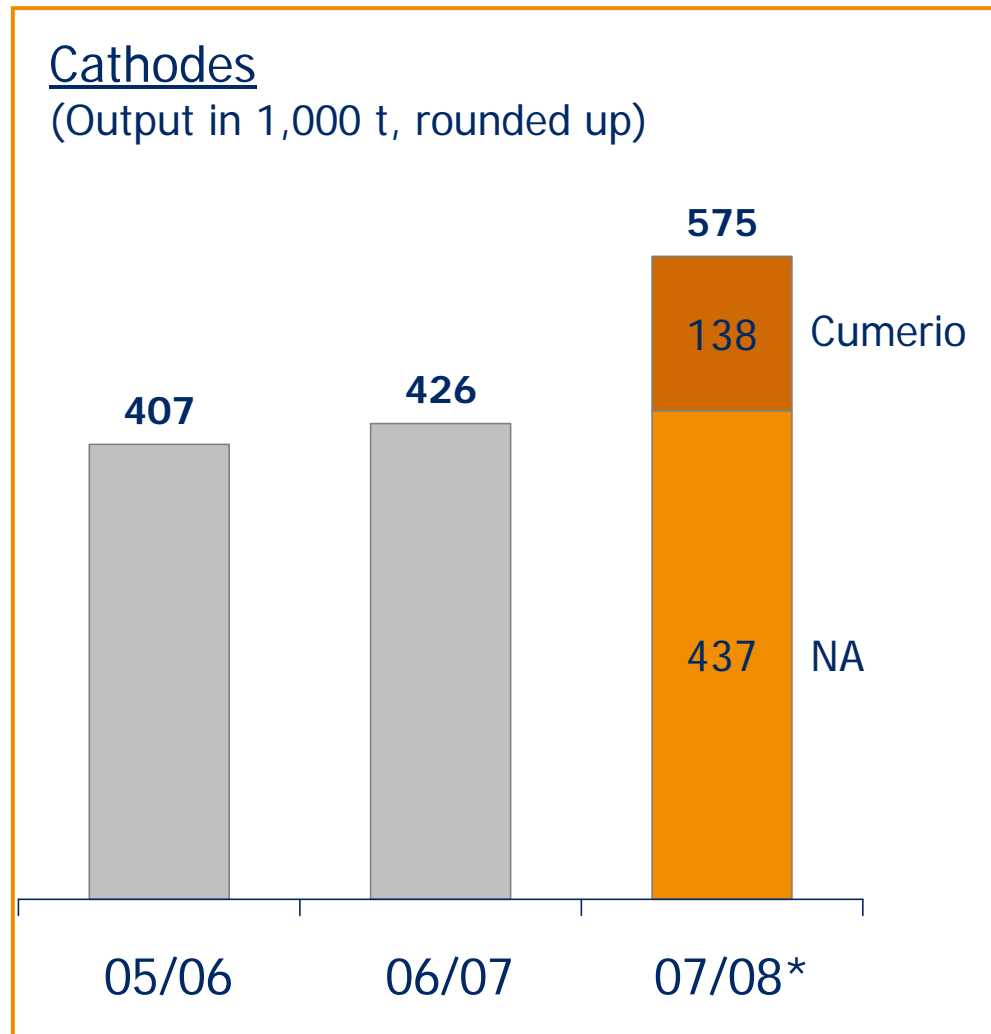
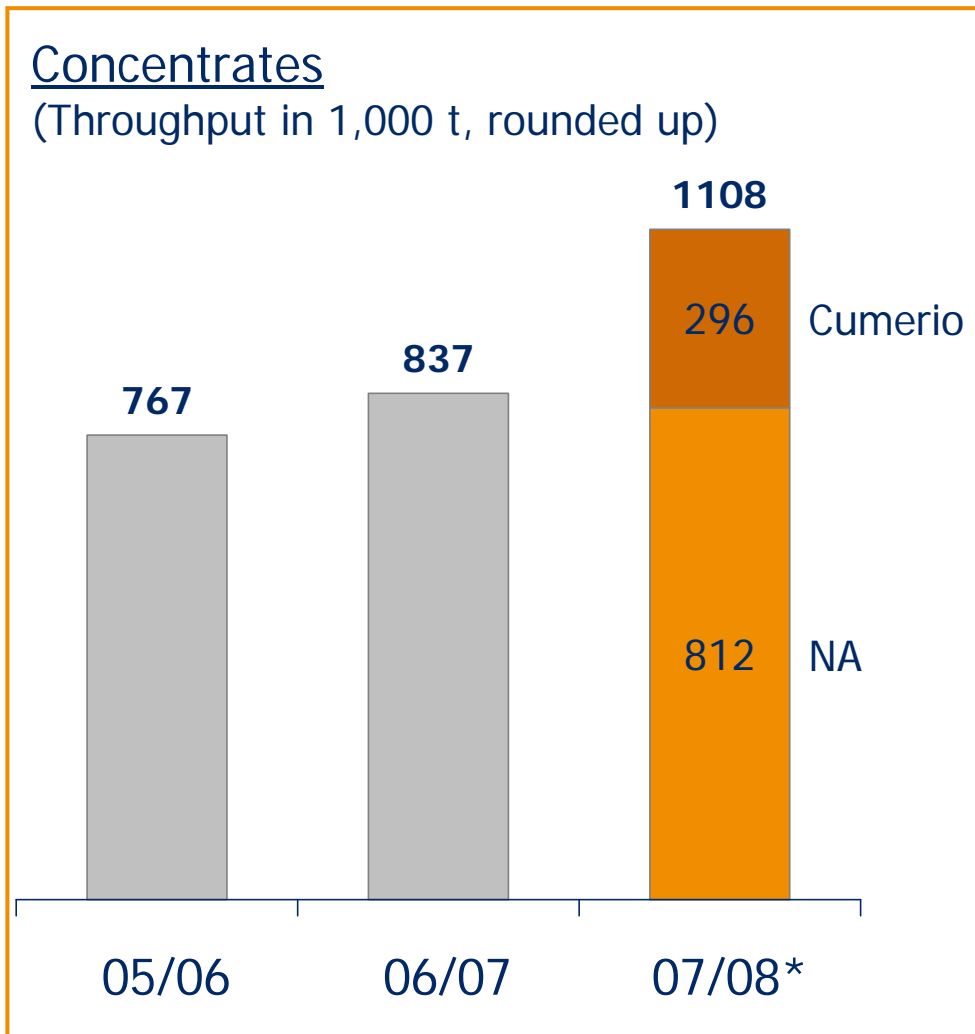
Source: CRU

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

Significant rise in throughput and production output in Copper Production Segment



Comparison of 9 months

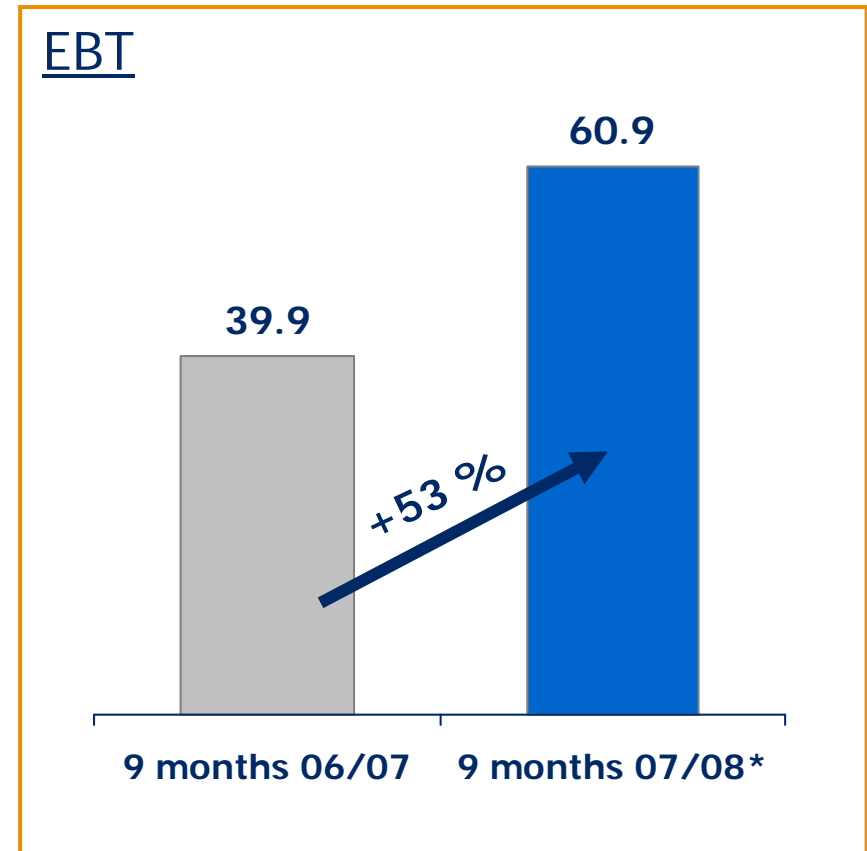
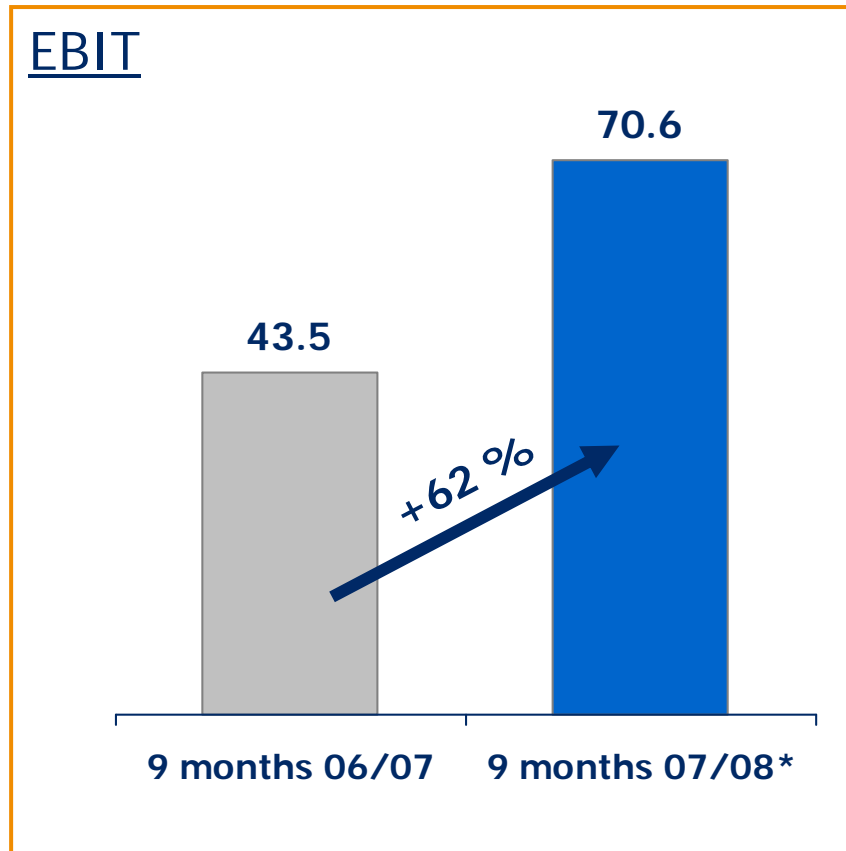


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Good results in Copper Processing Segment

Copper Processing Segment (in €m)

before revaluation of LIFO inventories using the average cost method



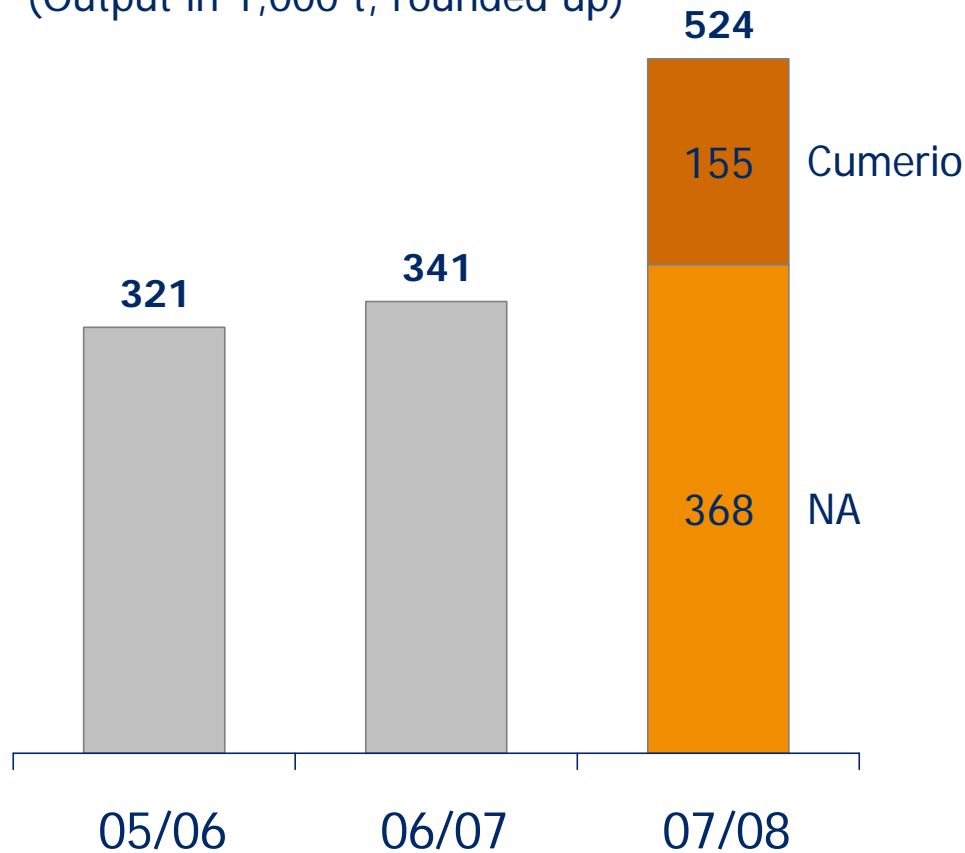
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High production output for wire rod but cautious trend for shapes

Comparison of 9 months

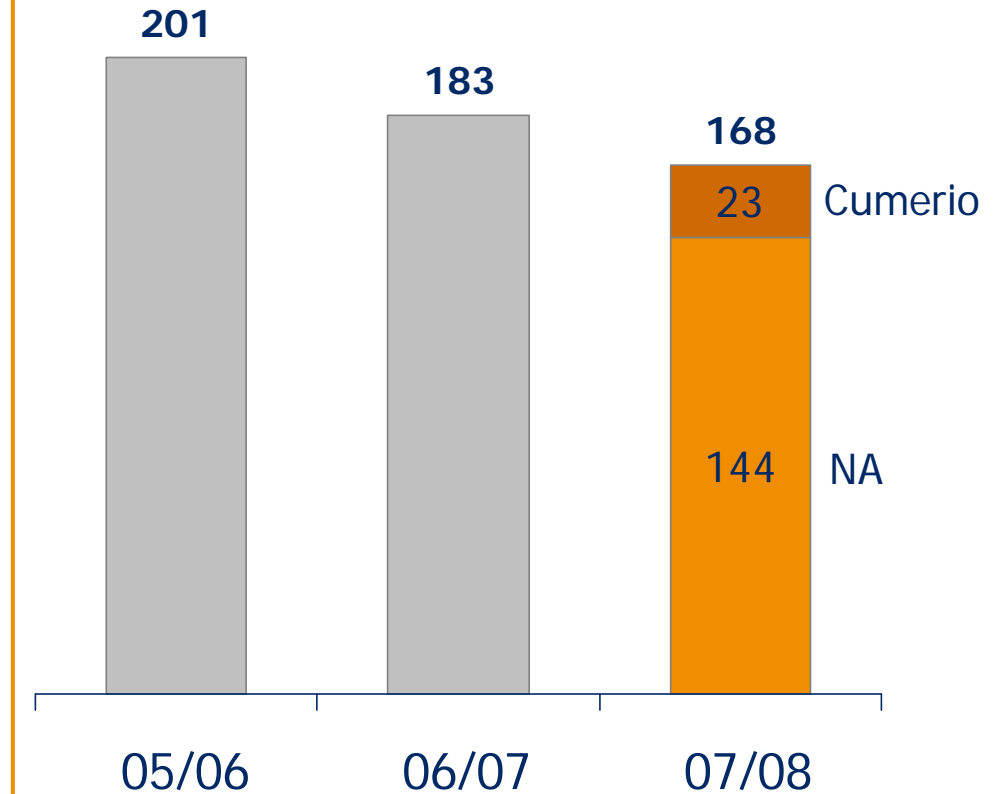
Wire rod

(Output in 1,000 t, rounded up)



Shapes

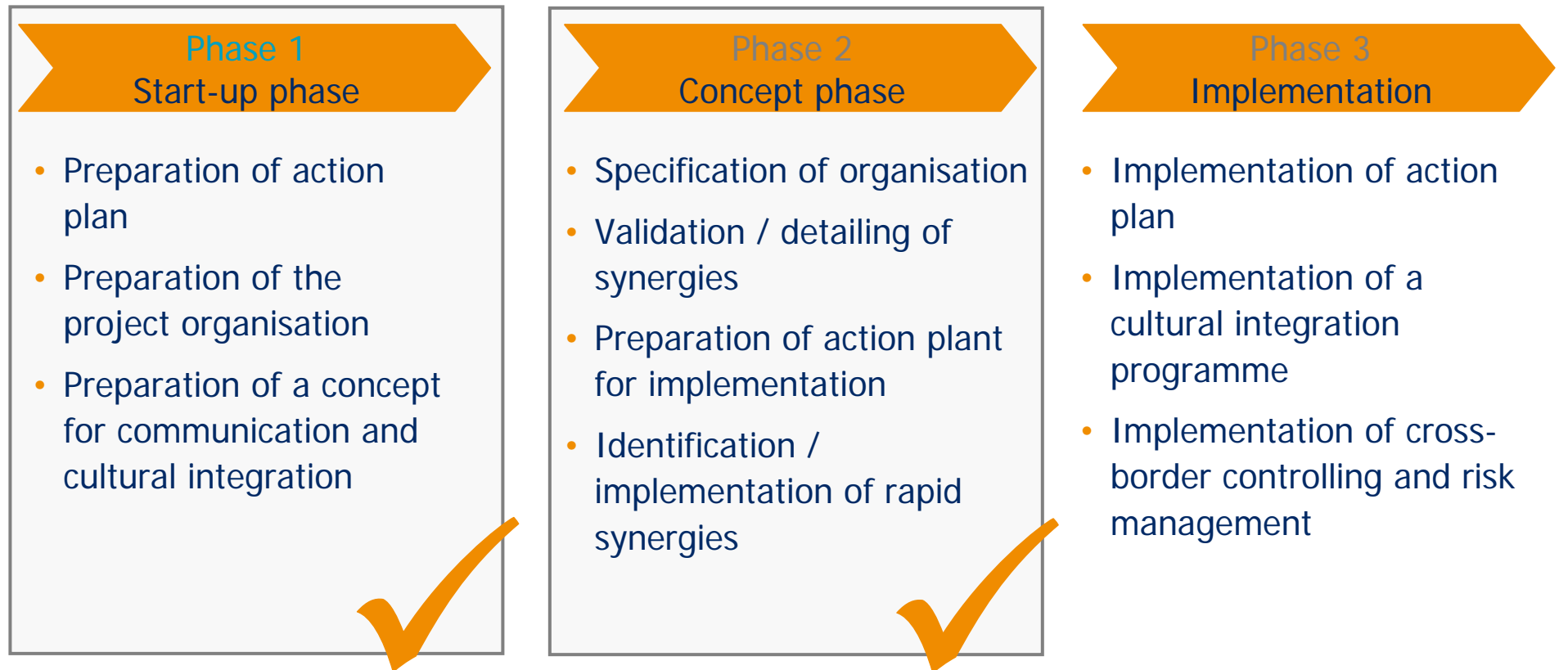
(Output in 1,000 t, rounded up)



* incl. Cumerio as of 1 March 2008

Good progress in integration process

Synergies resulting from best practice



Synergies in the amount of at least € 40 million p.a. will be achieved as of fiscal year 2008/09

Outlook: Continuing good business situation



- Persistent high copper prices due to strong global demand despite declining economic growth
- Increased revenues for sulphuric acid
- Medium-term recovery of treatment and refining charges due to increased mining capacities
- Volatile, but still good, refining charges for copper scrap
- Full utilisation of production facilities for copper production
 - ➔ however short standstills in Hamburg and Pirdop in September / October
- Continued high demand for wire rod
- Stabilisation of demand for continuous cast shapes and strip products
- Rising positive effect of synergies as part of the integration of Cumerio



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