

**NA / Cumerio – the leading integrated copper producer in Europe**



**Report on the  
preliminary results  
for fiscal year  
2007/08**

Conference call on  
17 December 2008

A new name often stands  
at the beginning of a good  
partnership.

NA and Cumerio become



**Aurubis**

# NA achieves its best ever annual earnings



## NA Group key figures (IFRS\*)

| Fiscal year                         | 06/07 | 07/08<br>(preliminary) | Difference |
|-------------------------------------|-------|------------------------|------------|
| Revenues in €m                      | 6,469 | 8,385                  | 30 %       |
| Gross profit in €m                  | 639   | 894                    | 40 %       |
| Personnel expenses in €m            | 215   | 266                    | 24 %       |
| Depreciation and amortisation in €m | 58    | 92                     | 59 %       |
| EBITDA in €m                        | 318   | 475                    | 49 %       |
| EBIT in €m                          | 260   | 383                    | 47 %       |
| EBT in €m                           | 251   | 341                    | 36 %       |
| Consolidated net profit in €m       | 159   | 237                    | 50 %       |
| Earnings per share in €             | 4.24  | 5.82                   | 39 %       |
| Gross cash flow in €m               | 231   | 403                    | 74 %       |
| Capital expenditure in €m           | 94    | 114                    | 21 %       |
| Copper price in US\$/t              | 7,088 | 7,785                  | 10 %       |
| Employees (average)                 | 3,219 | 4,106                  | 28 %       |

\* IFRS, before revaluation of LIFO inventories; incl. Cumerio as of 1 March 2008

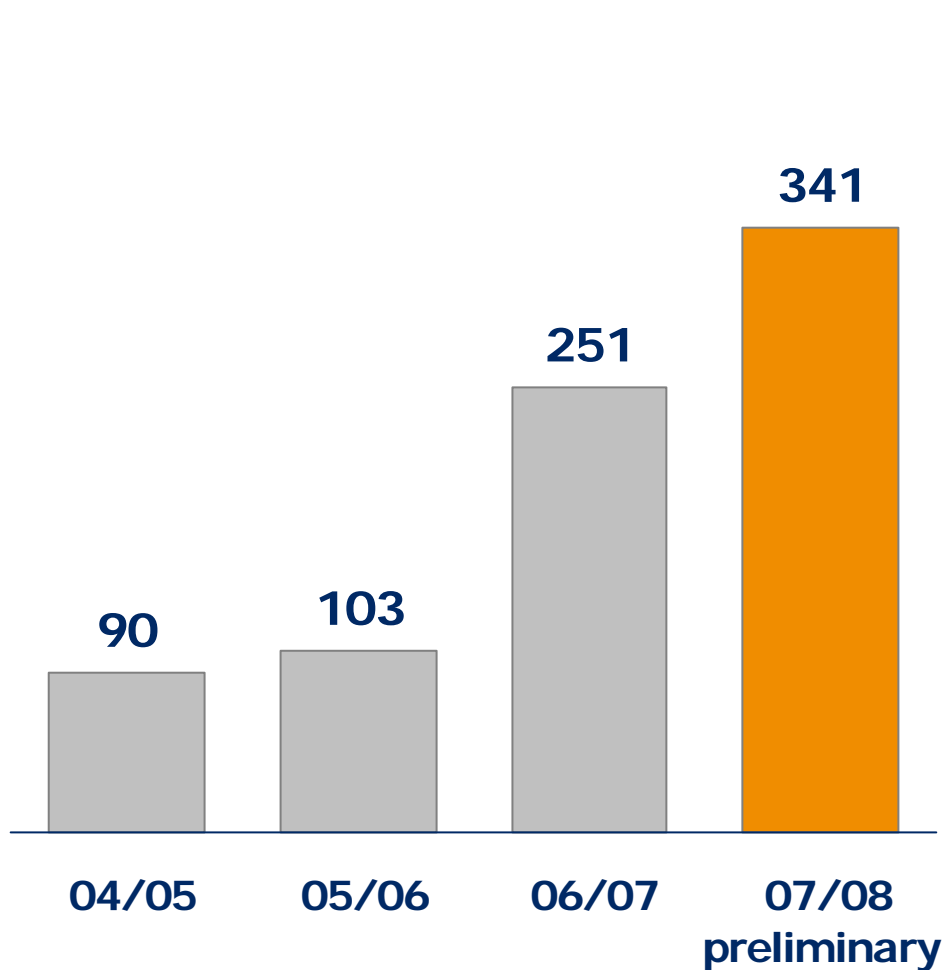
## Factors influencing earnings

- Constantly good production rate of metals at high metal prices
- Lower treatment and refining charges for processed copper concentrates than in the prior year but considerably above market level
- Very good level of refining charges for scrap and other recycled materials
- Positive results from backwardation and reduced inventories
- Higher prices for sulphuric acid
- Increased cathode output
- Higher volume of sales and increased revenues for wire rod
- Profit contribution from subsidiaries at the level of the prior year
- Profit contributions from Cumerio despite high write-downs on metal inventories
- Increased personnel expenses due to a higher number of employees because of the inclusion of Cumerio, tariff wage-scale increases and restructuring measures

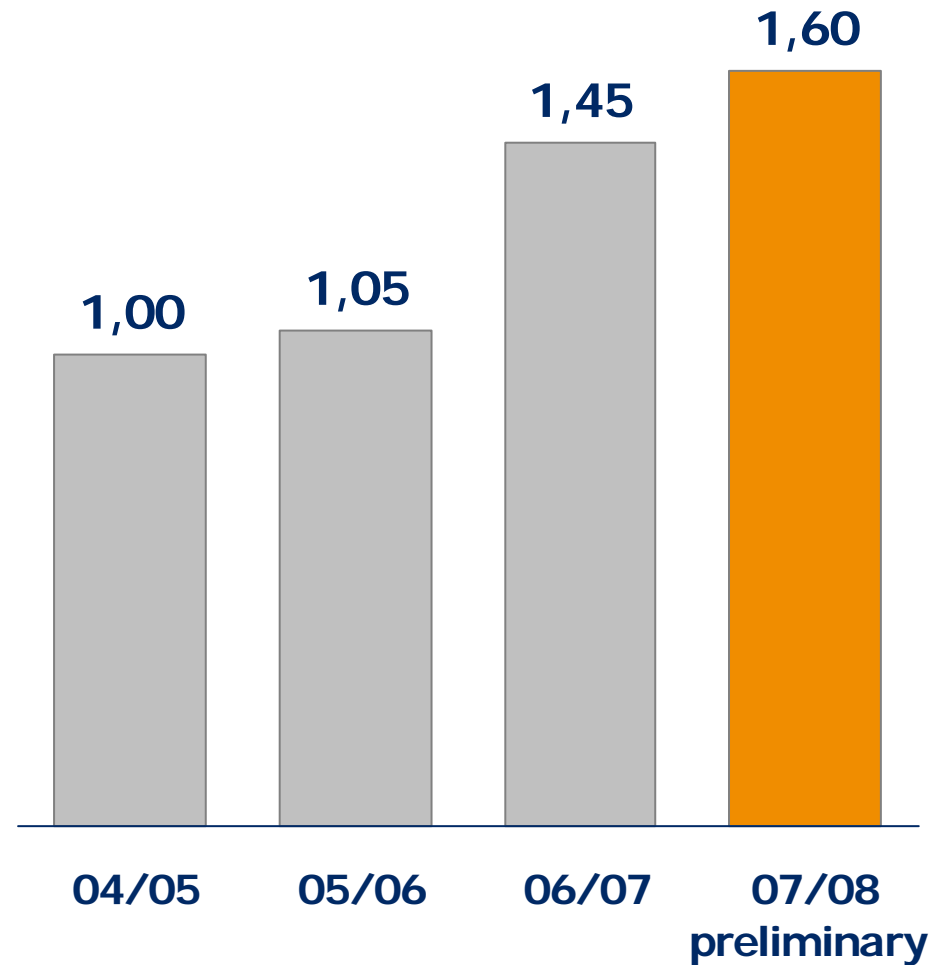
# Excellent results in NA Group once again enable payment of increased dividend



EBT trend (IFRS; in €m)

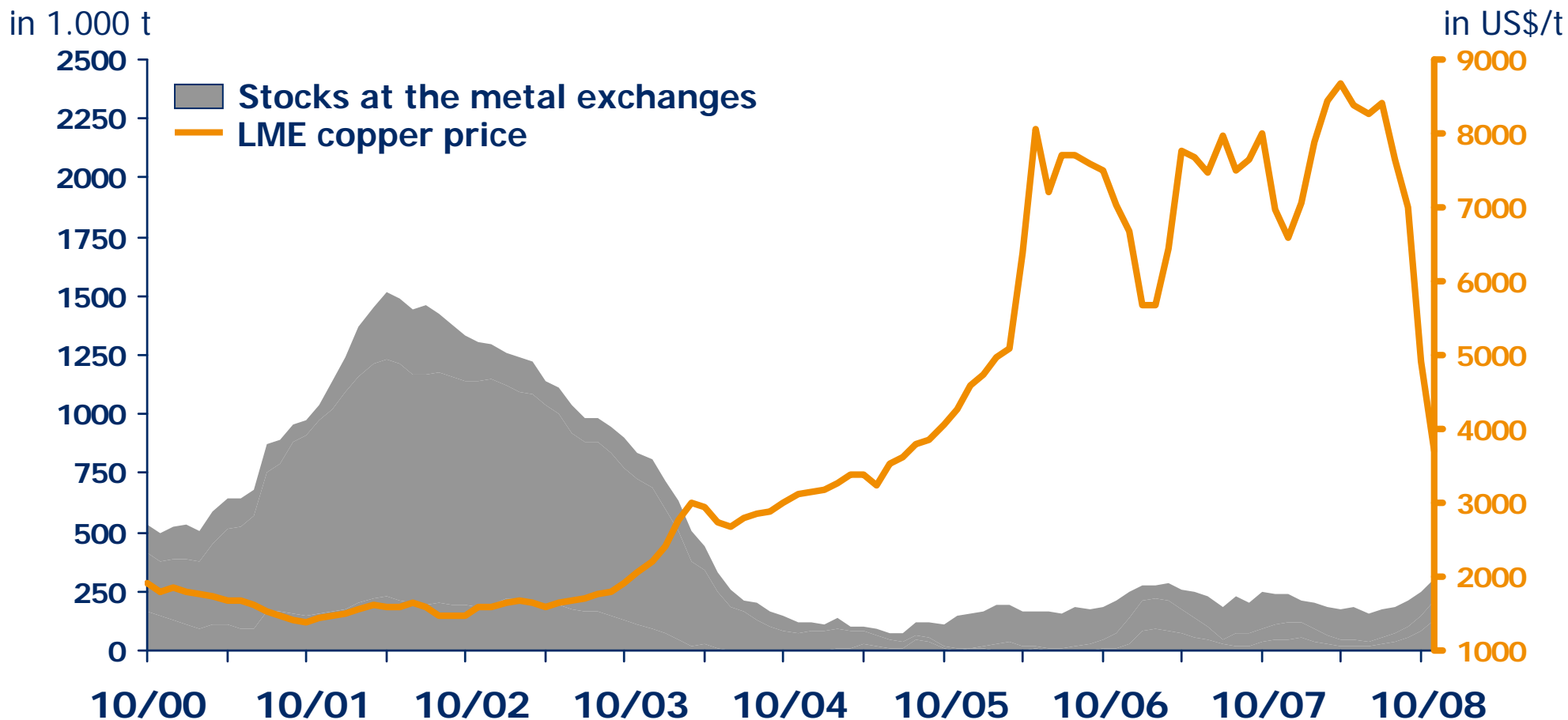


Dividend trend (in €)



# Trend in stocks at the metal exchanges influenced by economic and seasonal effects

## Copper price and stocks at the metal exchanges

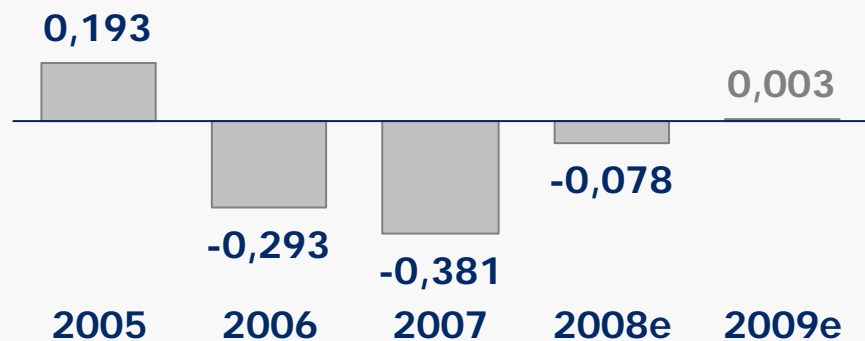


Exchange inventories in days of usage (end of November 2008): world 6 days

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

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

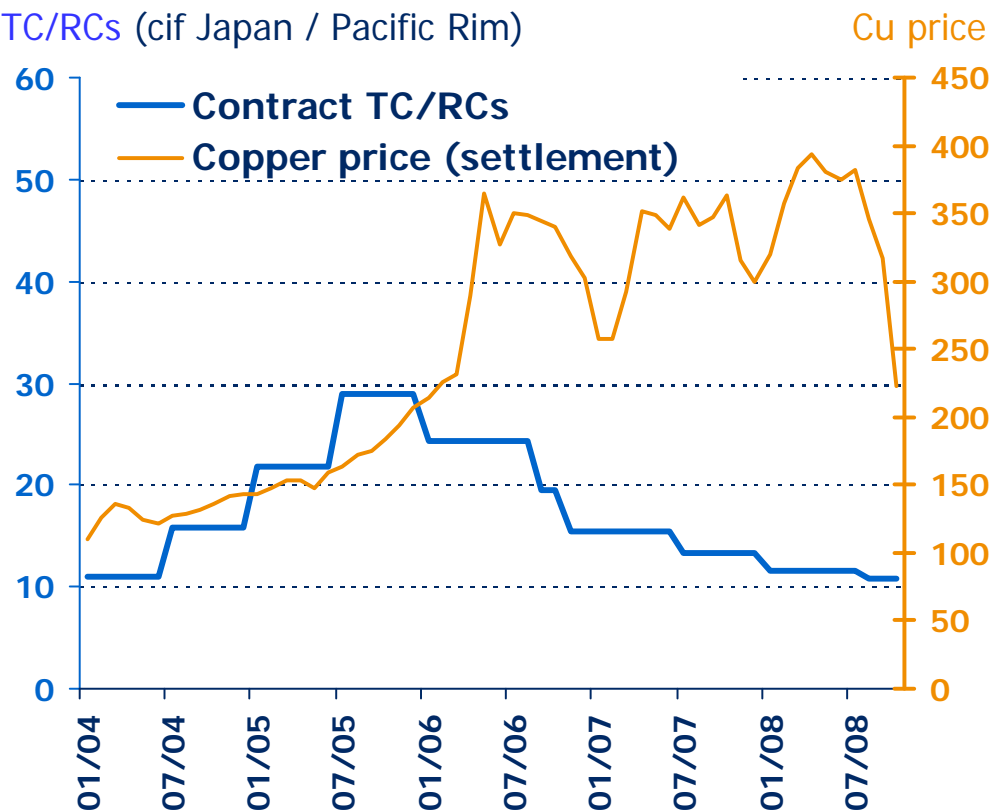
**Global concentrate output = 12.4 mill. t**



Source: CRU Quarterly July 2008

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

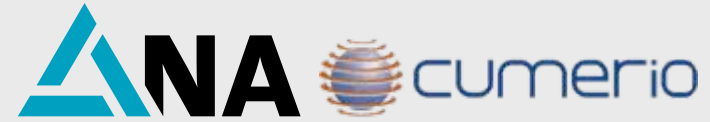
TC/RCs (cif Japan / Pacific Rim)



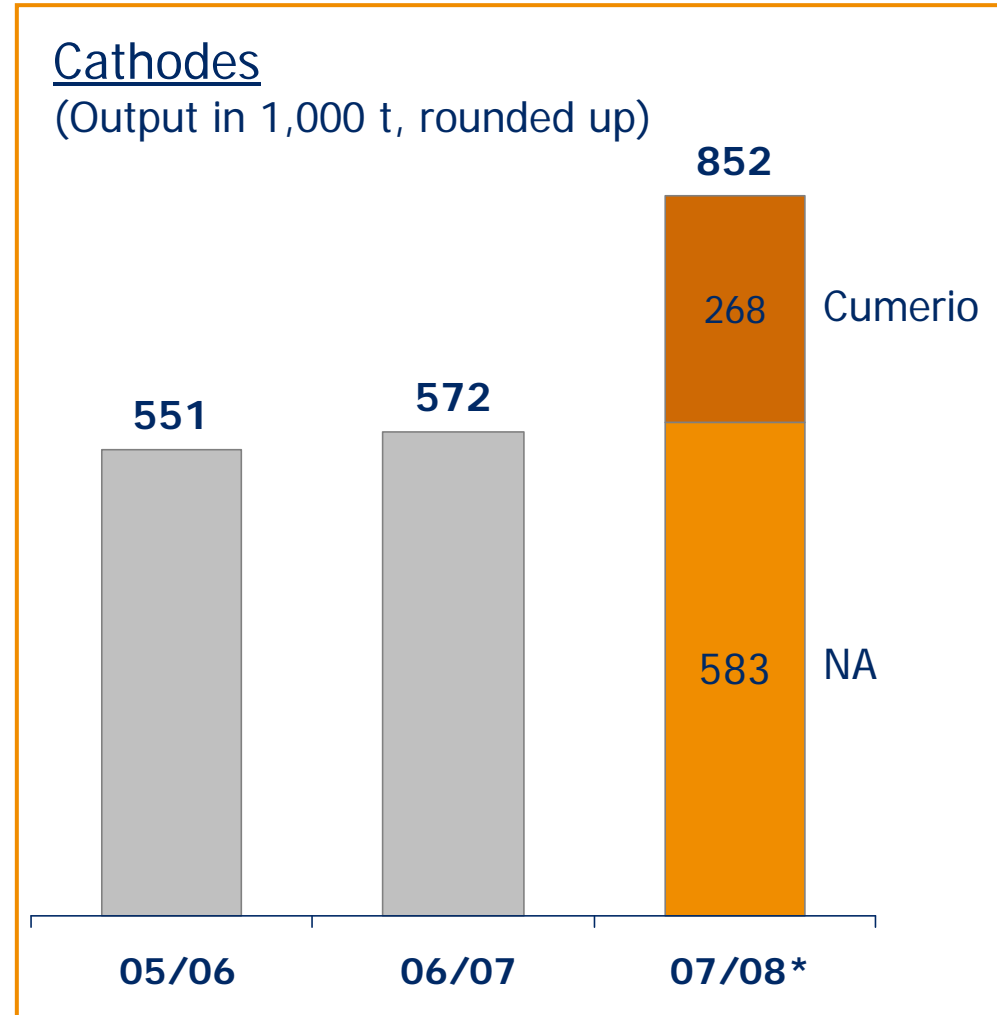
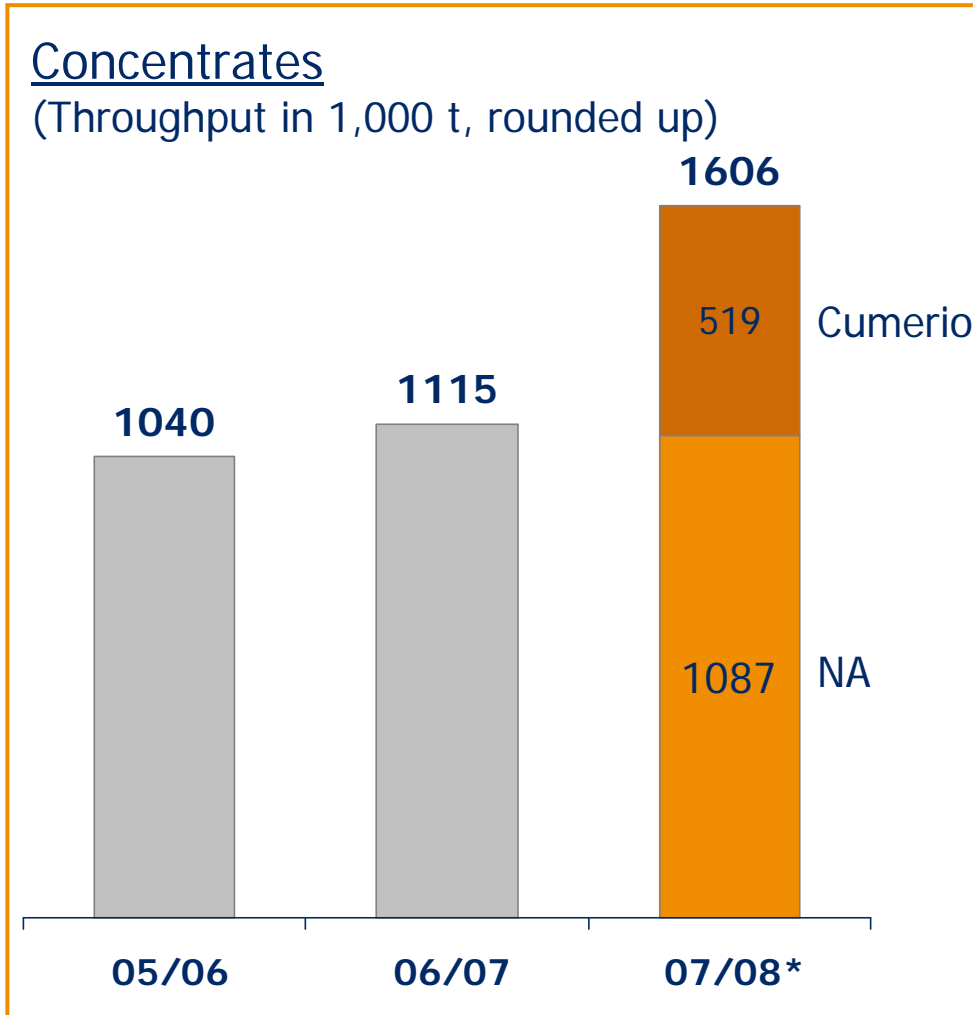
Source: CRU

**High working capital requirements continue to be a market entrance barrier for new smelters / refineries**

# Significant increase in throughput and output in Copper Production Segment due to Cumerio takeover



## Comparison of fiscal years



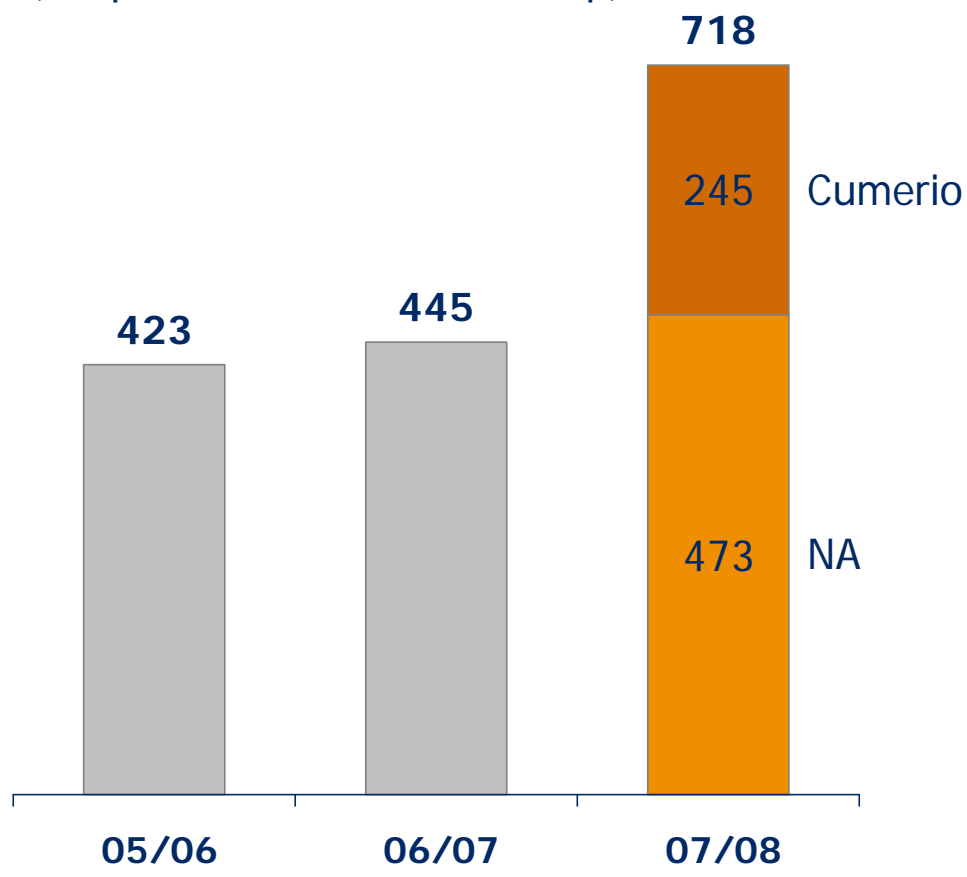
\* incl. Cumerio as of 1.3.2008

# High production output for wire rod but disappointing trend for continuous cast shapes

## Comparison of fiscal years

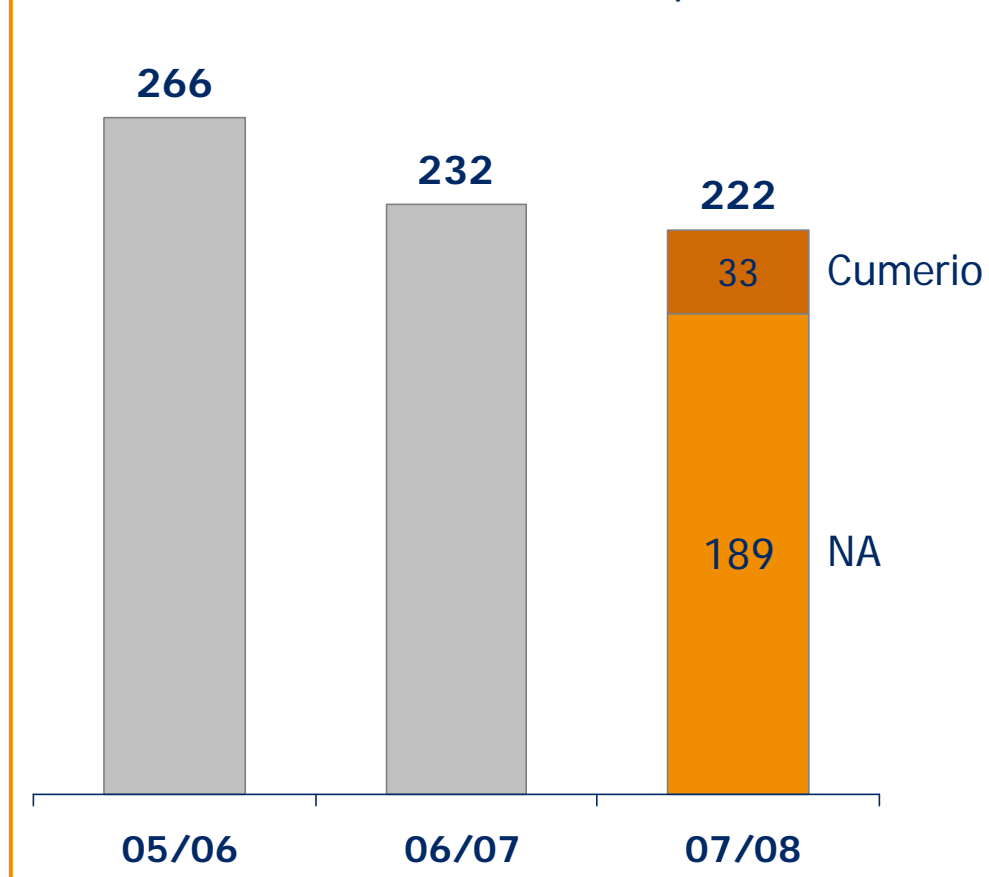
### Wire rod

(Output in 1,000 t, rounded up)



### Shapes

(Production in 1,000 t, rounded up)

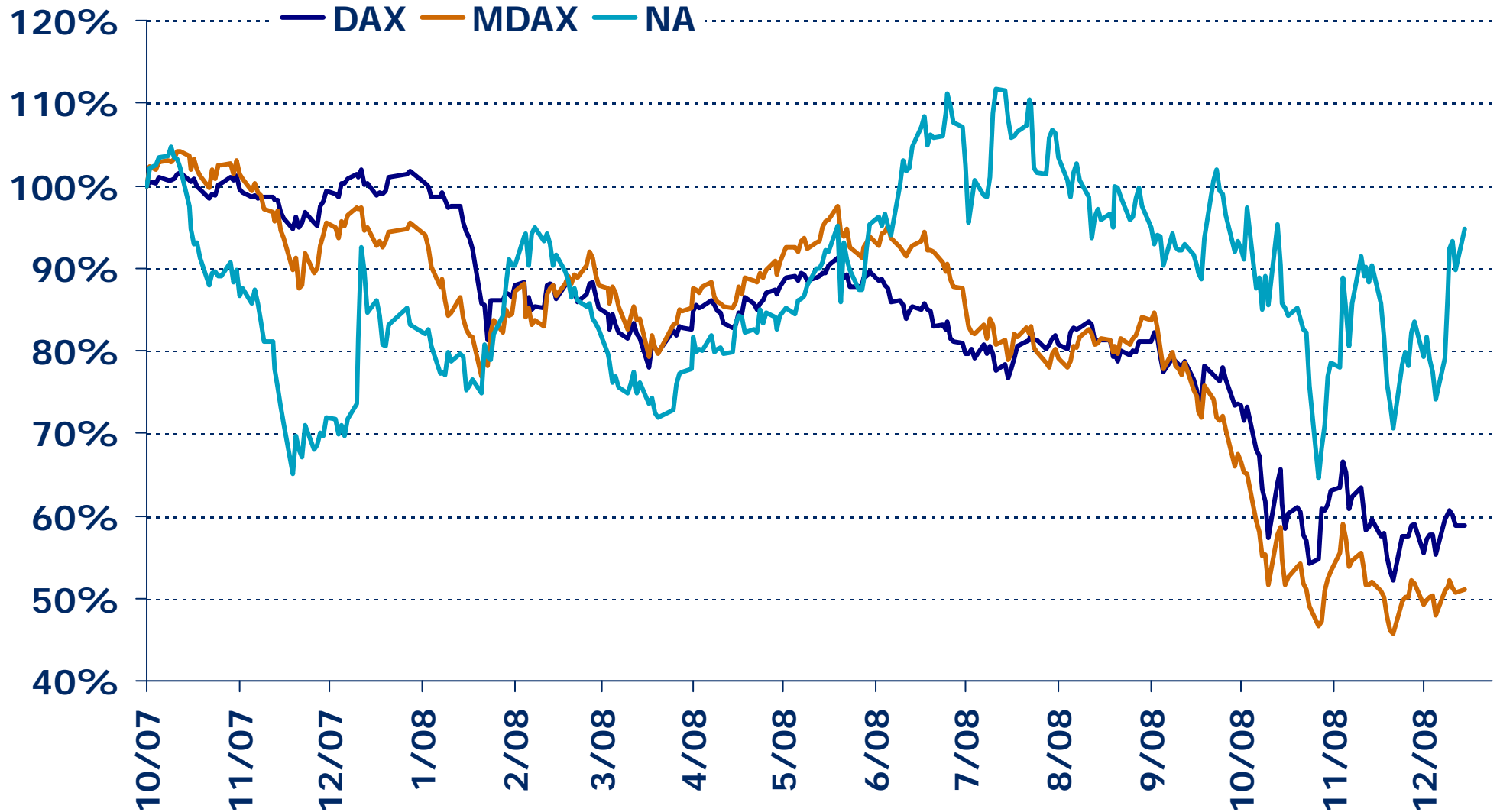


\* incl. Cumerio ab 01.03.2008

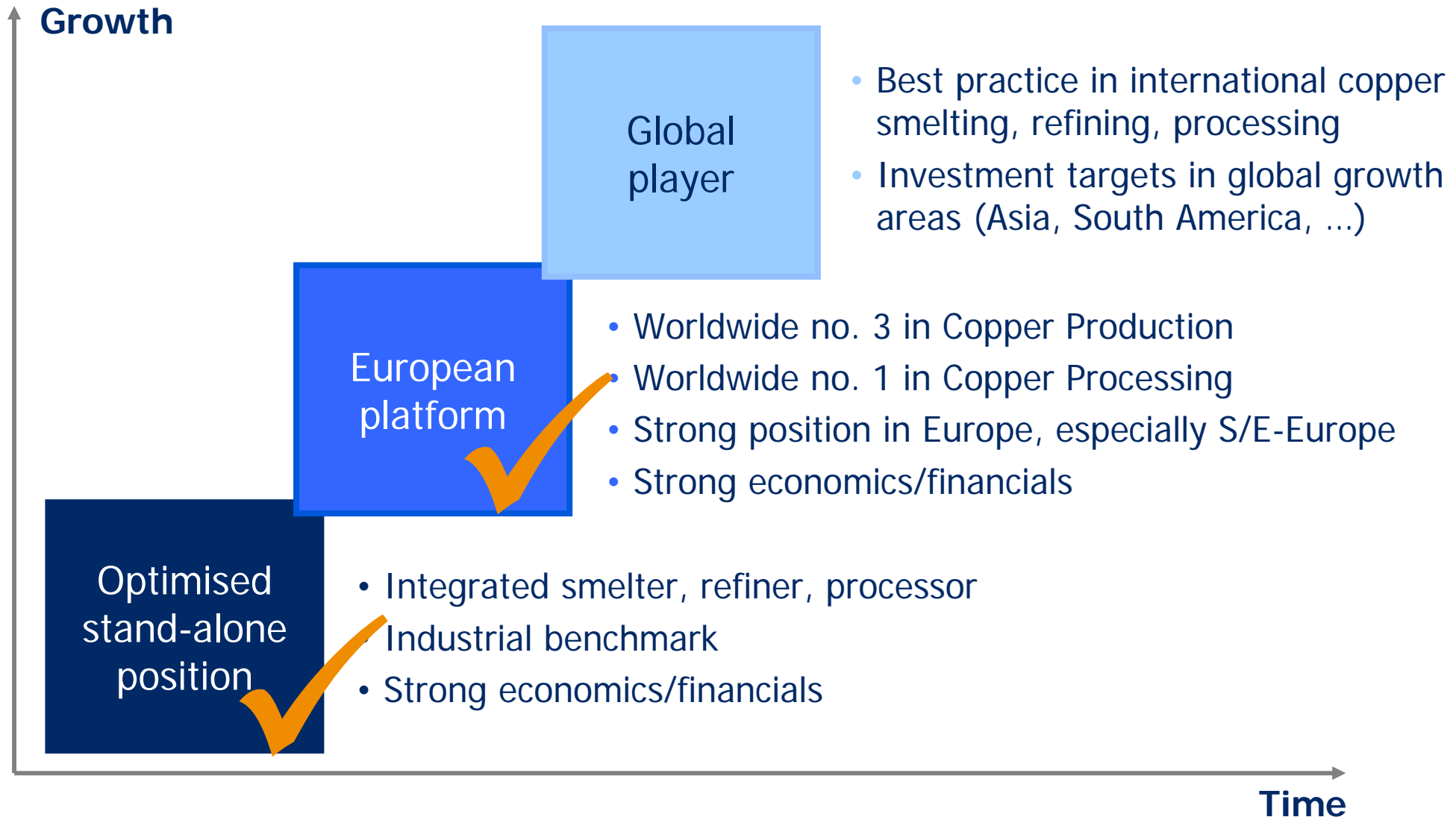
# NA shares are relatively strong compared with DAX and MDAX



close



# NA/Cumerio strategic direction follows the vision of becoming a global player



## Outlook: Stabilisation of business performance but at a weaker level than in the prior year



- Volatile copper price tending to rise again with overall high global demand despite economic slowdown 2009
- Medium-term recovery of treatment and refining charges due to increase in mining capacities
- Volatile refining charges for copper scrap, stable refining charges for complex recycling materials
- High utilisation of production facilities for copper production – but scheduled maintenance standstills in Hamburg and Pirdop in Q1
- Overall continuing high demand for wire rod but at a reduced level, but subdued demand in Q1
- Increasing positive effect from synergies as part of integration of Cumerio
- At times negative valuation effect on income expected due to devaluation of inventories at Cumerio resulting from low metal prices in Q1

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