

NA GROUP REPORT

Preliminary results of fiscal year 2006/07

1 October 2006 to 30 September 2007

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Strong profit increase at Norddeutsche Affinerie AG enables payment of significantly higher dividend

- **Very good business performance over the whole fiscal year**
- **High revenues with good utilisation of production capacities**
- **Positive trend in the recycling and copper product sectors**
- **Good progress with the takeover of the copper producer Cumerio**

Norddeutsche Affinerie AG (NA) generated excellent results in fiscal year 2006/07. Earnings before taxes (EBT) amounted to about € 251 million (before revaluation of LIFO inventories using the average cost method), up from € 103 million in the prior year. On this basis the Executive Board and Supervisory Board intend to recommend the payment of a significantly increased dividend of € 1.45 per share (€ 1.05 per share in the prior year).

Earnings before taxes €251 million

The copper market showed disparate trends, but was still characterised by overall strong copper demand. The continuing good trend in China compensated for the declining demand in the U.S.A., which was particularly prevalent in the second half of 2007. Copper demand in Western Europe remained at a high level.

The average copper price in the fiscal year at US\$ 7,088/t (settlement) was significantly up on the prior year (US\$ 6,033/t). The copper price was subject to considerable fluctuations. The conditions on the raw material markets varied. The market for copper concentrates was characterised by a supply deficit and low TC/RCs. Nevertheless, NA achieved good revenues from TC/RCs due to its purchasing policy based on long-term contracts and the full utilisation of processing capacities for copper production. NA successfully participated in the trend on the recycling markets, which was at times very good. NA also managed to generate additional profit contributions on account of corresponding price hedging as a result of the special situation with copper quotations (backwardation).

High plant availability in concentrate processing resulted in a 7 % rise in throughput to 1.115 million tonnes (1.040 million tonnes in the prior year). Cathode output rose from 551,000 tonnes to 572,000 tonnes.

Concentrate processing increased

The successful development of the Copper Processing Segment was essentially assisted by the focus on copper products for high-value applications.

Wire rod output was increased to 451,000 tonnes (423,000 tonnes in the prior year). The production of continuous cast shapes totalling 232,000 tonnes did not match the very good prior-year output (266,000 tonnes). However, NA clearly focused on products with higher profit contributions in this business. Utilisation at the subsidiaries, Schwermetall Halbzeugwerk and Prymetall, remained good with an output of 239,000 tonnes (260,000 tonnes in the prior year) and 62,000 tonnes (67,000 tonnes in the prior year) respectively, but likewise did not reach the prior-year numbers. Here as well, NA successfully continued the shift to products with higher value added.

The project announced on 24 June to take over the Belgian copper producer Cumerio SA/NV (Cumerio) is making good progress and documents the steady implementation of NA's growth strategy. NA expects the takeover to be completed in spring 2008.

1. CONSOLIDATED KEY FIGURES

before revaluation of LIFO inventories using the average cost method

		12 months 05/06	12 months 06/07 preliminary	Difference in %
Revenues	€m	5,753	6,469	12
Gross profit	€m	446	639	43
Personnel expenses	€m	194	215	11
Depreciation and amortisation	€m	52	58	12
EBITDA	€m	163	318	96
EBIT	€m	111	260	134
EBT	€m	103	251	143
Consolidated net income	€m	60	159	164
Earnings per share	€	1.64	4.24	159
Gross cash flow	€m	112	231	106
Capital expenditure (without investments)	€m	48	94	96
Copper price (average)	US\$/t	6,033	7,088	17
Employees (average)		3,187	3,219	1

2. RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

The following report on the financial positions and results of operations is a summary of the preliminary results for the fiscal year ending 30 September 2007. The final audited financial statements will be published after the Supervisory Board balance sheet meeting in January 2008.

The NA Group is reporting in accordance with the International Financial Reporting Standards (IFRS). The explanations on the results of operations, financial position and net assets are given in the following, initially using the LIFO method. The effects of the revaluation of the LIFO inventories as a result of the amendment to IAS2 are reported separately afterwards. Compared with the prior year, the newly founded wholly-owned subsidiary Prymetall Slovakia s.r.o., Dolny Kubin, has been included for the first time in the consolidated financial statements. The holding acquired up to now in Cumerio has been included as an investment in the financial assets.

Results of operations

Revenues rose to € 6.469 billion (€ 5.753 billion in the prior year), primarily due to the increased metal prices.

The gross profit rose significantly and amounted to € 639 million in fiscal year 2006/07 (€ 446 million in the prior year). Expenditure as part of the performance-oriented remuneration systems, tariff wage-scale increases and additional expense due to increased production resulted in a rise in total personnel expenses to € 215 million (€ 194 million in the prior year). The following factors made a significant contribution to the good results:

- High treatment and refining charges for processed copper concentrates
- Very good supply of copper scrap and other recycling materials with much higher refining charges than in the prior year
- Very good plant capacity utilisation and increased efficiency in the copper production sector
- Higher production and sales of continuous cast wire rod (ROD) combined with improved sales conditions
- Utilisation of price effects on the copper market
- Significant rise in earnings at subsidiaries

With earnings before taxes in the amount of € 251 million, NA achieved the best result by far in company history.

Depreciation and amortisation on intangible assets and property, plant and equipment rose by € 6 million to € 58 million on account of increased capital expenditure and impairment losses in the sum of € 5.5 million for construction work in the Hamburg production site that had become obsolete since the power plant project had been abandoned.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) at € 318 million by far exceeded the prior year's already very high level of € 163 million. In

Gross profit increased by 43%

NA's best result in company history

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parallel, earnings before interest and taxes (EBIT) at € 260 million were up on the prior year's result of € 111 million. Earnings before taxes (EBT) also rose substantially by €148 million to € 251 million. After deduction of income taxes, the consolidated net income amounted to € 159 million, up from € 60 million in the prior year. After elimination of minority interest, this results in earnings per share of € 4.24 (€ 1.64 in the prior year).

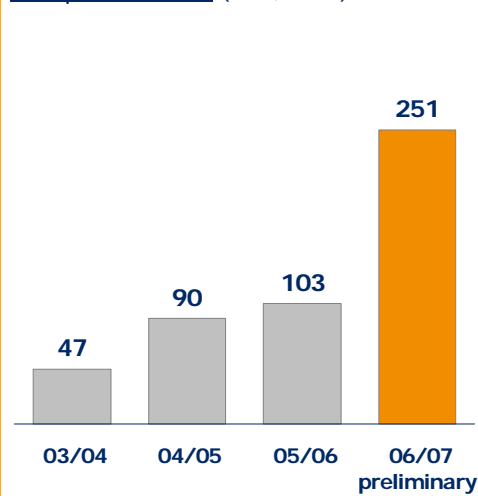
The net income of NA AG, which is based on the accounting principles of the German Commercial Code and is relevant for the dividend distribution, amounts to €119 million (€ 59 million in the prior year). NA is allocating € 59 million to revenue reserves to strengthen the equity basis, also in view of the Cumerio takeover. At the Annual General Meeting, NA plans to recommend the distribution of € 59 million. The payout ratio at 50 % remains high, in particular when considering the planned Cumerio takeover. The dividend thus amounts to € 1.45 per share.

Dividend of €1.45 per share

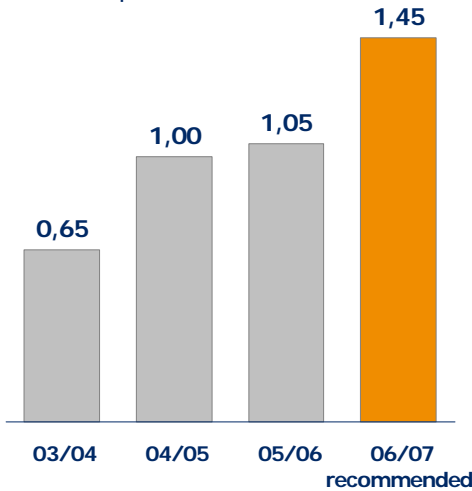
Excellent results in NA Group for fiscal 2006/07



EBT performance (IFRS; in €m)



Dividend performance (in €)



Financial position and capital expenditure

Gross cash flow rose on account of the significantly higher earnings from € 112 in the prior year to € 231 million.

Significant rise in gross cash flow

Capital expenditure amounted to € 94 million, up from € 48 million in the prior year. It was focused, above all, on the expansion of the concentrate and electronic scrap processing facilities as well as the concentrate handling and transport in Brunsbüttel, which is recognised as part of a finance leasing in the amount of € 29.4 million.

Payments were made in the amount of € 225 million until 30 September 2007 for the acquisition of about 30 % of the shares in Cumerio, the Belgium copper producer.

Effects on valuation due to the amendment to IAS 2

As a result of the current stipulations of IAS 2, all available inventories have to be measured using the average cost method. This can lead to considerable discontinuities and thus a loss of comparability in the NA Group due to changes in the carrying amounts. Fictitious earnings are shown, which give an economically incorrect impression of the results of operations, financial position and net assets. The results of operations and financial position were therefore described up in the above sections on the basis of the LIFO method, which is used by the management for controlling purposes.

The following statements complement the explanations by showing the changes in the results of operations and financial position of the NA Group, which arise solely from the revaluation effects on account of the amendment to IAS2:

EBT, EBIT and EBITDA are each increased by € 56 million as a result of the application of the average cost method. This difference amounted to € 221 in the prior year. A € 65 million higher consolidated net income remains after the recognition of deferred taxes. This difference amounted to € 132 million in the prior year.

After elimination of minority interest from the consolidated net income, the revaluation results in € 1.74 higher earnings per share (€ 3.66 in the prior year).

The revaluation of LIFO inventories has, in contrast, no impact on the gross cash flow.

3. COPPER MARKET

In fiscal year 2006/07, the industrial metals, first and foremost copper, again belonged to the key markets that benefited from the good global economy. However, while copper demand increased further, production output only rose to a lesser degree. Although the feeling of uncertainty and the metal prices' inclination to fluctuate increased from summer onwards on account of the continuing mortgage and financial crisis in the U.S.A., the whole sector was in a robust state.

Fundamentally still a strong business environment in the copper market

The driving force behind the rise in global copper demand was the continuing dynamic economic trend in China, which compensated for weaknesses in other regions of the world: in the U.S.A. copper demand declined significantly as a

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result of the crisis in the construction industry following a still relatively good first half of 2007. In Western Europe, copper demand declined slightly after the extraordinarily good year 2006, but still maintained a high level. China remained the growth motor and recorded a substantial rise in demand for copper. Copper cathode imports increased considerably year-on-year.

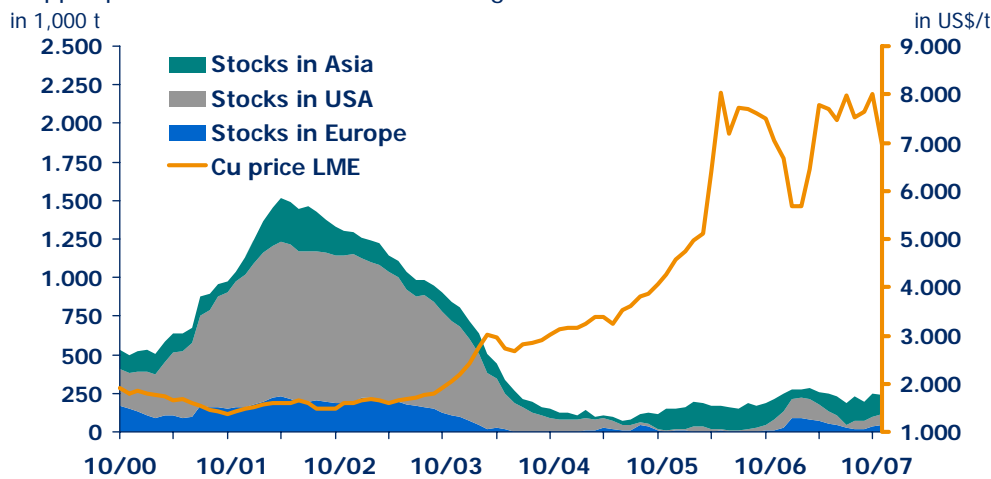
Although the still high copper price in 2007 again presented the copper mines with great incentives to increase output, strikes in Chile, Peru and Mexico had an adverse impact on the annual production output.

**Growth motor
China**

Low stocks at the metal exchanges reflect global copper shortage



Copper price and stocks at metal exchanges



Stocks in days of usage (at the end of November): Europe 4 days, USA 9 days

The copper stocks at the metal exchange warehouses fluctuated considerably at times during the fiscal year and were in a corridor of up to 100,000 tonnes at the London Metal Exchange. After declining to less than 100,000 tonnes in July, they increased to 130,000 tonnes by the end of September. Stocks at the New York Comex stayed within a range of about 18,000 tonnes to 33,000 tonnes. The copper stocks at the Shanghai Futures Exchange reached their highest level in the summer at 92,000 tonnes and declined to about 48,000 tonnes by the end of the fiscal year. The copper stocks apart from the metal exchanges are not quantifiable. In view of the expanding demand, the available quantities probably only made a very limited contribution to easing the supply situation on the copper market.

**Low copper stocks
at warehouses**

The average copper price in the fiscal year amounted to US\$ 7,088 (settlement), clearly up on the prior year (US\$ 6,033). The price was impacted by strong fluctuations. As a result of the higher stocks at the metal exchanges, the copper prices declined until February 2007, initially from more than US\$ 7,000/t to US\$ 5,250/t. More positive market assessments then prevailed and pushed the price upwards to a high of US\$ 8,205/t. This finally resulted in a price basis of some US\$ 7,500/t, but still with a strong propensity to fluctuate.

4. OPERATING SEGMENTS

COPPER PRODUCTION SEGMENT

The Copper Production Segment produces copper cathodes, precious metals, metal compounds and chemical products from primary raw materials and recycling materials. The most important production sites are located in Hamburg and Lünen, while the economically most important products are copper cathodes and precious metals.

Raw material markets

The international market for copper concentrates was characterised by a shortage during the whole of the fiscal year. As a consequence, the treatment and refining charges reached new lows worldwide. NA was only impacted by this to a limited degree owing to its procurement policy that is oriented to the long term. Its revenues from treatment and refining charges were clearly above the market level.

Revenues from other raw materials, e.g. blister copper and similar intermediates of other smelters, likewise had a very positive showing. The same applies for precious metal-bearing raw materials, since quantities were offered much more in the market on account of the higher metal prices.

The trend on the metal scrap and recycling markets was very positive during almost the entire fiscal year. After the temporary market downturn in spring, the markets for copper scrap, alloyed scrap and recycling materials were well supplied. Consequently, NA could obtain very satisfactory refining charges. The procurement possibilities for electronic scrap were also generally good. Competitors from overseas were only active to a limited extent. NA could once again utilise its advantage of being able to process a variety of different raw materials.

NA could utilise the at times strong backwardation (prompt price higher than forward price) in the copper quotations well by price hedging and generate considerable profit contributions.

Cathodes and precious metals

Hamburg

With good supplies and high plant availability, 1.115 million tonnes of concentrates were processed in Hamburg, 7 % up on the prior year (1.040 million tonnes). 278,000 tonnes were processed in the fourth quarter (273,000 tonnes in the prior year).

The copper tankhouse in Hamburg produced 380,000 tonnes of cathodes (366,000 tonnes in the prior year). The output of cathodes in the fourth quarter amounted to 96,000 tonnes, the same as in the prior year.

In line with the concentrate throughput in primary copper production, more than 1.1 million tonnes of sulphuric acid were produced for the first time (1 million tonnes in the prior year). Global demand for sulphuric acid developed very well in the course of the fiscal year, especially from the fertilizer industry and mining, so that NA could generate increased revenues.

Very good trend in the recycling market

Increase in concentrate processing

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As a result of the positive trend on the markets for precious metal-bearing raw materials, NA was able to operate its facilities optimally. Silver output rose year-on-year by almost 27 % to 1,255 tonnes (985 tonnes in the prior year). Gold production at 33.5 tonnes did not quite reach the prior-year figure (36 tonnes) due to the raw materials, but was still at a high level.

Lünen

The Lünen tankhouse achieved an all-time high with a cathode output of 191,000 tonnes (184,000 tonnes in the prior year). With an output of 49,000 tonnes of cathodes, production was some 3 % higher in the fourth quarter than in the same period in the prior year (48,000 tonnes).

All the recycling facilities in Lünen were utilised to capacity on account of the very good supply of raw materials.

The throughput of recycling material in the KRS (Kayser Recycling System) totalling 63,000 tonnes also reached a new high (46,000 tonnes in the prior year). A total of 220,000 tonnes of secondary raw materials was processed in the KRS in the fiscal year, a significant increase of 15 % year-on-year (192,000 tonnes in the prior year). The portion of treated raw materials from the electro and electronic industries was substantially enhanced.

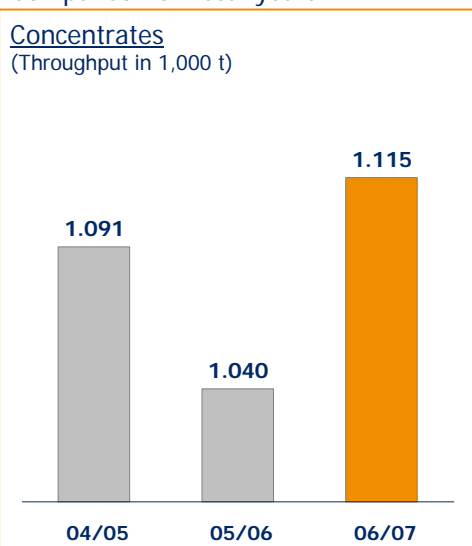
Production record in the tankhouse in Lünen

Increased concentrate throughput and cathode output

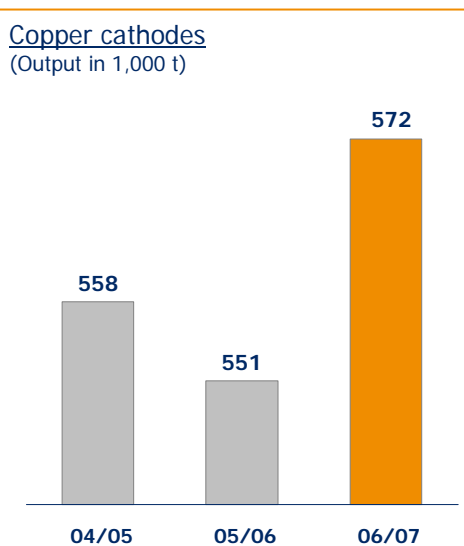


Comparison of fiscal years

Concentrates
(Throughput in 1,000 t)



Copper cathodes
(Output in 1,000 t)



COPPER PROCESSING SEGMENT

In the Copper Processing Segment, continuous cast wire rod and shapes as well as rolled products are produced from our own and bought copper cathodes. The most important production sites are Hamburg, Emmerich (Deutsche Giessdraht) and Stolberg (Schwermetall Halbzeugwerk, Prymetall).



Product markets

The at times very lively demand for copper products in 2006 continued in 2007 with slightly reduced dynamics. The ongoing good economic trend in Europe had a positive effect and more than compensated for the negative impact of the high copper prices as well as the continuing weakness of the U.S. dollar.

In particular, demand for copper wire rod was high from the cable and wire industry, in which copper can hardly be substituted due to its excellent properties. The main drivers here were the increasing investment in electricity generation, conversion and distribution.

With few exceptions, the semis fabricators, which process the continuous cast products, succeeded in stabilising their business with rolled products for the electrical engineering and electronics industry at a high level. The trend in demand from the automotive sector was positive.

In contrast, there was no great momentum from the construction sector for copper demand in the last fiscal year. The undynamic economic trend in the construction industry and the switching to other materials resulted in stagnating demand from this sector. There is a tendency to substitution in particular for sanitary pipe fittings and the roofing sector due to the high copper price.

Positive market environment for cable and wire

Wire rod (ROD)

A new production high was achieved with a 7 % increase in output to a total of 451,000 tonnes of ROD (423,000 tonnes in the prior year). NA produced 109,000 tonnes of ROD in the fourth quarter of the fiscal year (102,000 tonnes in the prior year).

NA further enhanced its customer relations and strategic partnerships, in particular in the growth markets of energy cable, enamelled wire and the automotive sector. Its reliability in delivery and product quality resulted in high customer satisfaction.

7 % increase in wire rod output

Continuous cast shapes (CAST)

A total of 232,000 tonnes of copper shapes was produced in the Hamburg continuous casting facilities, 13 % down on the output in the previous record year (266,000 tonnes). The production output is therefore again at the level of fiscal year 2004/05.

In the fourth quarter production amounted to 49,000 tonnes, 23 % down on the prior year (64,000 tonnes).

NA is consistently orienting its continuous cast product business towards segments with higher profit contributions.

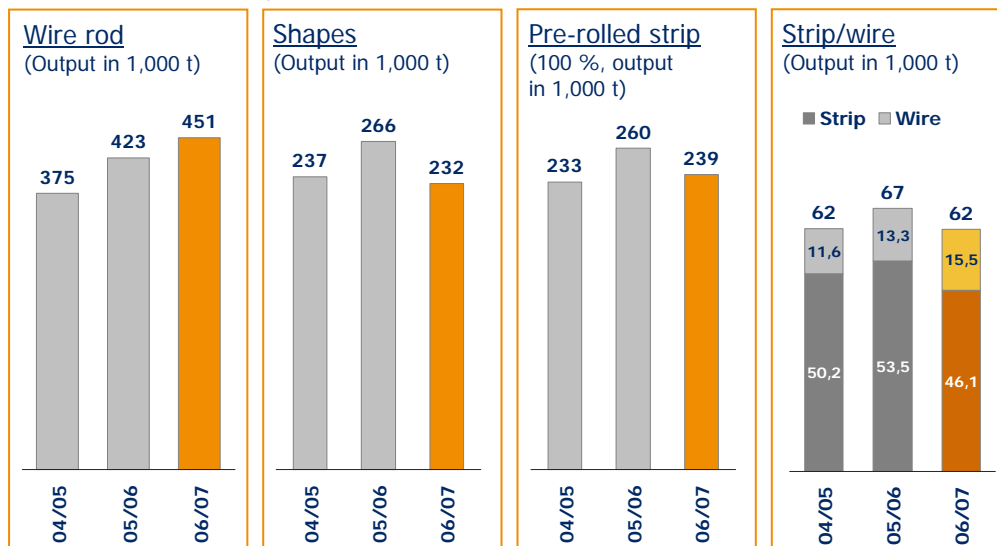
Output of continuous cast shapes down on prior year, but still at a high level

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Copper processing remains at high level



Comparison of fiscal years



Pre-rolled strip (Schwermetall Halbzeugwerk)

The NA subsidiary (50%) Schwermetall Halbzeugwerk produced a total of 239,000 tonnes of pre-rolled strip. The production quantity was 8 % down on the prior-year output (260,000 tonnes) due to lower demand. However revenues reached a high level due to the good demand for high-margin products.

Production output in the fourth quarter dropped to 51,000 tonnes (68,000 tonnes in the prior year). However, Schwermetall Halbzeugwerk’s earnings could still be increased.

Strip and wire (Prymetall)

A total of 62,000 tonnes of strip and wire semis were produced at Prymetall (100% NA) in the fiscal year, 8 % down on the prior year (67,000 tonnes). The reduction is the result of the adjustment of the product portfolio. Sales of volume products with weak profit margins have been methodically decreased for the last three years. In the fourth quarter, 14,000 tonnes were produced (17,000 tonnes in the prior year).

The change in the product range has had a very positive impact on business. Despite the drop in unit sales, earnings could be significantly improved year-on-year on account of the high portion of semis that are used in the automotive and electro industries.

A new distribution and slitting centre in Dolný Kubín, Slovakia, started business on 1 October 2007. It will cover individual customer requirements for copper alloy strip for the Central and East European market.

Increased earnings due to optimised portfolio

Improved margins at Prymetall



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5. HUMAN RESOURCES

At the end of the fiscal year NA had 3,284 employees including apprentices (3,225 in the prior year). The increase in personnel is primarily due to the production sectors.

Personnel expenses increased € 21.4 million year-on-year. This is, in particular, due to the performance-related remuneration at NA AG, higher expenditure for the incentive plan, tariff wage-scale rises and higher personnel input due to production expansions.

NA is again taking its commitment to provide vocational training for young people very seriously. With 246 apprentices at fiscal year-end, the percentage of apprentices increased yet again year-on-year from 7.2 % to the current 7.5 %.

Once again increase in percentage of apprentices

6. RESEARCH & DEVELOPMENT

Research work focused on the optimisation of process engineering for complex raw materials in the copper production and recycling sectors. In addition to the more effective separation of the metals copper, nickel, tin and zinc, the reaction of other by-metals has also been examined in detail, in particular during conversion and in the tankhouse.

In the CIS solar cell project, NA has produced the first solar cells in the pilot plant and thus created a very good basis for the still outstanding process optimisation. The pilot phase will be prolonged by about six months until mid 2008 due to delays in the delivery of some equipment.

Pilot plant for the production of CIS solar cells commissioned

7. NA SHARES

NA shares have performed well since the beginning of the fiscal year on account of the excellent trend in earnings in the Group. This positive performance was strengthened after publication of the planned takeover of the Belgian competitor Cumerio and the change in an NA major shareholder. The NA share price, which was quoted at € 18.98 at the beginning of the fiscal year, had risen by 15 June 2007 to € 34.78, the highest closing price to date on the Frankfurt stock exchange (XETRA). Following this significant price rise, it weakened somewhat and then moved sideways until the end of the fiscal year. Apart from limited price consolidation after the previous NA share price rise, the impacts of the subprime crisis have, in particular, weighed on the stock markets. The same applies for the ongoing weakness of the U.S. dollar against the Euro. In contrast, NA's continued good business performance had a stabilising impact. At the end of the fiscal year, NA shares closed at € 32.88, 59.1 % up on the prior-year closing price.

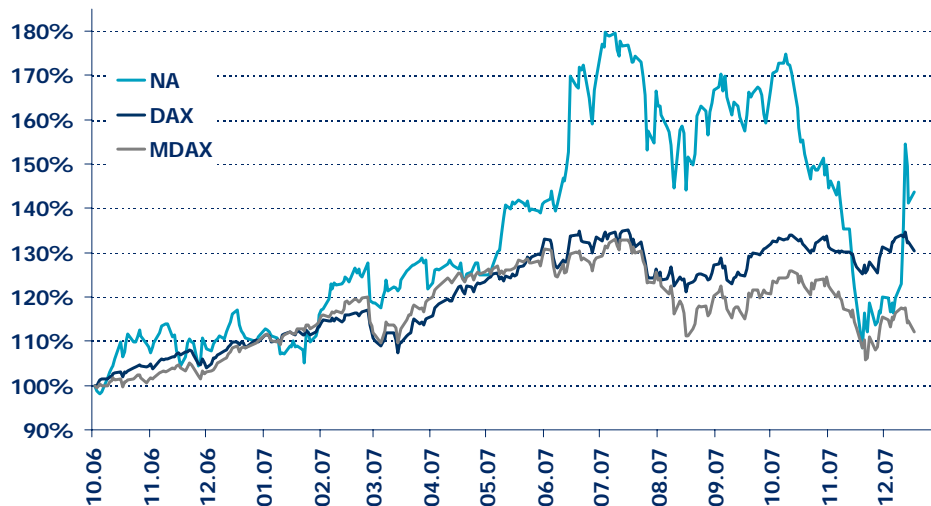
Significant rise in NA share price in the course of the fiscal year

After the end of the fiscal year, a stock market consolidation took place in the sector of companies in the commodity business and a general price downtrend, especially in the MDAX, which NA shares also could not escape. After a sharp price correction to a level of € 22, the NA share price surged again after publication of the results of fiscal year 2006/07. NA shares were quoted at € 27 on 18 December 2007. This corresponds to market capitalisation of € 1.1 billion.

Good NA share performance since beginning of fiscal 2006/07



Comparison of NA shares with indices (100 % = 2.10.2006)



8. CORPORATE GOVERNANCE

On 9 November 2007 NA increased its subscribed capital by €9,511,500.80 from authorised capital by the issuance of 3,715,430 new shares against a cash contribution under the exclusion of shareholder subscription rights. The new shares are fully entitled to participate in the profit for fiscal year 2006/07. The capital increase corresponds to almost 10 % of the statutory subscribed capital of the company.

10% capital increase successfully carried out

The new shares were placed by Landesbank Baden-Württemberg at the placement price of € 26.41 per share with several German institutional investors, inter alia with HSH Nordbank AG. The issue proceeds totalling € 98,124,506.30 should primarily be used to finance the announced takeover of Cumerio.

Likewise on 9 November, the NA Supervisory Board complied with the request of the Chief Executive Officer, Dr Werner Marnette, to release him from his duties by mutual consent.

Since Dr Werner Marnette stepped down, the work of the Executive Board has been coordinated by Dr Bernd Drouven, who is also representing NA externally. Dr Michael Landau has taken over the office of Director of Labour Affairs at NA. The position of Chief Executive Officer should be filled again in the foreseeable future.

9. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

NA continually enhances its efficiency, productivity and quality. This is part of the corporate strategy and differentiates NA from its European and international competitors. The employees' excellent level of know-how, which has been gathered over years, makes a significant contribution to introducing innovative improvements and to constantly increase enterprise value.

The NA-LEAD project should identify further potential for enhancing performance and optimisation.

The most important operative measures currently include the improvement in energy efficiency throughout the NA Group. Significant potential for improvement has already been identified here and will be rapidly implemented.

Energy supply secured long-term

In the last fiscal year, Norddeutsche Affinerie has had to absorb an electricity price that was higher than the price paid before the liberalisation of the energy markets.

For the next two years an electricity price could be fixed in good time that is considerably less than the current market price.

In addition, a 30-year contract has been concluded with the electricity supplier Vattenfall Europe on a cost-basis to cover the Group's electricity requirement with a 30 year lifetime beginning in 2010. As a result, the project to build NA's own power plant was abandoned.

The aforementioned agreement for the transition period 2008 and 2009, which is also attractive from the price viewpoint, will be accompanied by further energy savings resulting from the new eNergiA project. NA will consequently achieve a significant reduction in CO₂ emissions, probably in the magnitude of some 40,000 tonnes p.a.

Takeover of the Belgian copper producer Cumerio

The planned merger with Cumerio is an important milestone to realise the NA growth strategy and corporate targets.

On 24 June 2007, NA announced its intention to take over Cumerio. Shortly after submission, Cumerio's management board recommended that the offer of €30 per share in cash should be accepted. This offer is currently being examined by the merger control authorities. According to the EU Commission, the process should be completed by the beginning of February 2008.

The takeover will create the leading copper producer and processor in Europe. The locations of the two companies complement each other ideally. In future, the facilities in Germany and Belgium will form one production entity. The works in Pirdop, Bulgaria, will be expanded further to cover the Southeast European growth market so as to utilise the advantages of the location there, e.g. low production costs.

The constructive cooperation with Cumerio in preparing for the merger provides an excellent basis for its rapid and successful implementation.

NA still a leader in operating efficiency and productivity

Long-term energy concept implemented

The combination of the two companies will result in a very good basis for further growth. Minor investment possibilities in Europe can be utilised, if opportune, to make regional additions or to expand the value added chain. Above all, the new platform offers good possibilities to achieve further international growth together, also outside Europe.

The combination of NA and Cumerio offers significant potential for optimising plant utilisation and productivity. First estimates expect annual synergies of between € 15 million and € 20 million. These can be realised very quickly.

At the end of September NA held almost 30 % of the shares in Cumerio.

NA holds just under 30% of Cumerio shares

10. OUTLOOK

NA has generated continually increasing profits over the last few years and has achieved an outstandingly good result for fiscal year 2006/07. However, in addition to the overall good general conditions on the raw material markets, it has been necessary to compensate for financial burdens resulting from increased energy costs and the weaker U.S. dollar.

Excellent result generated for fiscal year 2006/07

We regard the state of the concentrate markets as having improved in the medium term, especially as regards supplies. In view of the high copper prices, the mining production will be expanded and concentrate production output will increase accordingly. Improved availability of copper concentrates forms the basis for a rise again in treatment and refining charges. We expect this positive trend to continue.

On the recycling markets, we also expect good availability and high refining charges for complex recycling raw materials in the long term. In the classic copper scrap sector, we expect processing margins to remain good. However, setbacks cannot be excluded here, since the market for copper scrap is very volatile and difficult to predict.

We will continue our measures to enhance the material preparation and focus, in particular, on the processing of complex raw materials, which we can process better than our competitors in view of our high technical know-how.

We regard the trend in demand for copper and copper products as positive. Decisive momentum here comes not only from the Asian but also from the Southeast European countries. NA will in future participate strongly in the market growth in Southeast Europe on account of its commitment with Cumerio. For Europe, our core market, we expect a satisfactory economic trend with corresponding demand for copper, while we see risks in the economic development in the U.S.A.

Good demand for copper products expected

The copper price will also maintain a high level in future. Contango has returned again in the futures structure over the past few weeks, an indication of better prompt availability of copper. Thanks to copper's special properties, the substitution risk remains limited. We are therefore continuing to focus on high-quality applications, for which substitution is not possible or only to a limited extent. We are generally assuming that the sales situation will remain good in the product sector with corresponding margins.

Cumerio takeover is the first step in the internationalisation strategy

Special significance is attached to the realisation of the Cumerio takeover, which NA will bring to a conclusion in spring 2008. This transaction represents a first

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step in our growth strategy. It is our target to make acquisitions outside Europe as well and to position NA as a global player.

From today's viewpoint, it will be difficult to achieve the outstanding results of fiscal year 2006/07 again. Nevertheless, NA again expects good results in the current fiscal year.

FINANCIAL CALENDAR

13 February 2008	Interim Report on 1st Quarter
3 April 2008	Annual General Meeting
4 April 2008	Dividend Payment
15 May 2008	Interim Report on 2nd Quarter
13 August 2008	Interim Report on 3rd Quarter
17 December 2008	Preliminary Results 2007/08

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