



- Security Identification No. 676 650 -

- ISIN DE 000 6766 504 -

Dividend announcement

It was resolved at the ordinary Annual General Meeting of our Company on 31 March 2005 to pay a dividend of Euro 0.65 on each share Security Identification No. 676 650 / ISIN DE 000 6766 504 for fiscal year 2003/04.

The dividend will be paid as of 1 April 2005 after deducting 20 % capital gains tax and 5.5 % solidarity surcharge on capital gains tax (in total 21.10 %) at the following depository bank with all its branches:

Deutsche Bank AG

Shareholders who are resident in Germany can offset the capital gains tax and the solidarity surcharge due on the capital gains tax against their income tax or corporation tax.

Capital gains tax as well as the solidarity surcharge will not be deducted from the dividend payment to shareholders who have submitted a declaration of tax exemption issued by their respective tax authorities to their bank. The same applies in full or in part to shareholders in Germany who have filed a tax exemption form (Freistellungsauftrag) with their depository bank providing they have not already exceeded the maximum amount permitted for tax exemption on investment income. The dividend is charged to the investment income in accordance with the "Halbeinkünfteverfahren", which requires only half of the dividends to be subject to taxation as part of the shareholder's taxable income.

Hamburg, April 2005

Norddeutsche Affinerie AG
The Executive Board