

Dear Shareholders,

The 2007/08 fiscal year was exceptionally successful for Norddeutsche Affinerie AG: our earnings before taxes (EBT) came to €341 million and were therefore some €90 million, or 36%, above the previous year's figure. We would like to share this success with you and will therefore be recommending the payment of a dividend of €1.60 per share at the forthcoming Annual General Meeting. In terms of the closing price of NA shares at the end of the fiscal year, this corresponds to a dividend yield of 5.3%.

The operating result was the consequence of favourable conditions in our sales markets, especially during the first six months, as well as high utilisation of our production capacities. Our treatment and refining charges for copper concentrates declined, but remained distinctly above the market level. The refining charges for copper scrap and other recycled materials were very good.

In addition, the fiscal year was marked by a number of special circumstances: the acquisition and successful integration of the Belgian company Cumerio made us the largest copper producer in Europe. And the investment of Salzgitter AG as the largest shareholder in NA AG led to a stabilisation of the share price.

After taking over Cumerio, we decided that we should find a name for this new and more international group, one that would combine the different production sites into one unit, outwardly too. Just before Christmas we presented this name to our workforce, shareholders and the general public: in future, Norddeutsche Affinerie is to be called **Aurubis**. Aurubis is derived from Latin and stands for "red gold". It therefore goes to the heart of what copper means to you, to us and to our customers – a metal of outstanding value. The well-known logo of Norddeutsche Affinerie, the blue triangle, is to remain. It has a long tradition in our company, originally depicting three smelting tools. We will be submitting the proposal for the name change along with the other proposals at the forthcoming Annual General Meeting.

I would very much like to give you a more detailed briefing on the past fiscal year as well as our plans for the future, and therefore invite you to attend the Annual General Meeting of Norddeutsche Affinerie AG on 26 February 2009.

Yours sincerely



Dr Bernd Drouven

Chairman of the Executive Board