

# Corporate Governance

## Declaration of Conformity in accordance with Section 161 Companies Act

The Executive and Supervisory Boards of Norddeutsche Affinerie AG declare that the recommendations of the Government Commission on the German Corporate Governance Code in the version dated 7 November 2002, as published by the Federal Ministry of Justice in the official part of the electronic Federal Bulletin, have been and are being and should in future be complied with. The following recommendations are currently not being initially applied for the following reasons:

### **Section 3.8 para. 2**

#### **Appropriate deductibles for D&O insurance**

The Company has taken out D&O insurance for the Executive Board and the Supervisory Board as well as for the Boards and Management of subsidiaries and for senior staff, which does not include any deductibles. The agreement on deductibles has been decided and will be implemented.

### **Section 5.4.5 § 1 sentence 3 and § 2 sentence 1**

#### **Taking into account membership in committees when specifying the compensation of Supervisory Board members; performance-related compensation of Supervisory Board members in addition to fixed compensation**

The Articles of Association of the Company currently provide for fixed compensation of the members of the Supervisory Board. The Chair and Deputy Chair positions in the Supervisory Board are taken into consideration in the height of the compensation.

The Supervisory and Executive Boards have decided on a proposal to be put to the next Annual General Meeting on the setting of a new level of compensation for the Supervisory Board in compliance with the recommendations of the German Corporate Governance Code.

### **Section 7.1.1 sentence 3**

#### **Preparation of the consolidated financial statements and the interim reports under observance of internationally recognised accounting principles**

The company will prepare for the first time the consolidated financial statements at as 30 September 2003 and then the subsequent interim reports under observance of internationally recognised accounting principles.

### **Section 7.1.2 sentence 2**

#### **Having the consolidated financial statements publicly accessible within 90 days of the end of the fiscal year**

The Company's fiscal year ends on 30 September. By adhering to the 90 day period the publication would take place during the public holiday period at the end of the calendar year and would receive insufficient attention (e.g. through the balance sheet press conference and analysts' conference). Publication will therefore take place within 120 days of the end of the fiscal year.

The interim reports are publicly accessible within 45 days of the end of the respective period under review.

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Hamburg, 5 December 2003

The Executive Board  
Dr Werner Marnette  
(Chairman)

The Supervisory Board  
Dr Ernst J. Wortberg  
(Chairman)