

# 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 on 26 November 2002, have been complied with and the recommendations in the version dated 21 May 2003, as published on 4 July 2003, are being applied with the following exceptions:

- The Articles of Association formerly stipulated that the members of the Supervisory Board shall receive fixed compensation (deviation from Code § 5.4.5 para. 1 sentence 3 and para. 2 sentence 1). At the Annual General Meeting on 26 March 2003 an amendment to the Articles of Association was resolved which puts this recommendation of the Code into effect.
- The Company up to now has not prepared the consolidated financial statements and the interim reports in accordance with internationally recognised accounting principles (deviation from Code § 7.1.1. sentence 3). The consolidated financial statements as at 30 September 2003 have now for the first time been prepared in accordance with the International Financial Reporting Standards pursuant to the instructions of the International Accounting Standards Board. The interim reports are now being prepared in accordance with these principles with the result that the relevant recommendation of the Code is being complied with.
- The Company's fiscal year ends on 30 September of each year. By adhering to the 90 day period, publication of the consolidated financial statements would take place during the public holiday period at the end of the calendar year and would receive insufficient attention (e.g. through the annual press conference and analysts' conference). Publication will therefore continue to take place within 120 days of the end of the fiscal year (deviation from Code § 7.1.2 sentence 2). The interim reports are publicly accessible within 45 days of the end of the respective period under review.
- The Executive Board and the Supervisory Board have decided to comply with the new recommendations of the Code resolved by the Government Commission on the German Corporate Governance Code on 21 May 2003 with the exception that for the time being the compensation of Executive Board members and Supervisory Board members will not be individualised in the notes to the consolidated financial statements (deviation from Code § 4.2.4 sentence 2 and § 5.4.5 para. 3 sentence 2). In the opinion of the Executive Board and Supervisory Board of the company, individualised details of the compensation received by the Executive Board and Supervisory Board at Norddeutsche Affinerie AG would have no significant additional information value over the total amounts given in the notes to the financial statements. Further developments will be observed.

Hamburg, 29 January 2004

The Executive Board

Dr Werner Marnette  
(Chairman)

The Supervisory Board

Dr Ernst J. Wortberg  
(Chairman)