

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 published by the Federal Ministry of Justice in the official part of the electronic Federal Bulletin on 26 November 2002 in the version dated 21 May 2003, as published on 4 July 2003, have been or are being applied with the following exceptions:

- 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 from the end of the fiscal year (deviation from Code, section 7.1.2 sentence 2). The interim reports are publicly accessible within 45 days of the end of the respective period under view, as recommended in Code, section 7.1.2.
- The Company will initially not show the individual remuneration of members of the Executive and Supervisory Boards in the notes to the consolidated financial statements (deviation from Code, section 4.2.4, sentence 2, and section 5.4.5, para. 3, sentence 2). In the view of the Company's Executive Board and Supervisory Board, individualised details of the remuneration 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 consolidated financial statements. Further developments will, however, be observed.

Hamburg, 26 January 2005

The Executive Board

The Supervisory Board

Dr Werner Marnette
(Chairman)

Dr Ernst J. Wortberg
(Chairman)

Dr Michael Landau
(Member of the Executive Board)