

Corporate Governance

Declaration of Conformity in accordance with Section 161 Companies Act

The Executive and Supervisory Boards of Norddeutsche Affinerie declare that in the period from 1 October 2004 to 20 July 2005 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 in the version dated 21 May 2003 have been applied with the following exceptions and subsequently the recommendations of the German Corporate Governance Code published on 20 July 2005 in the version dated 2 June 2005 was and will be applied with the following exceptions respectively:

- The Company's fiscal year ends on 30 September of each year. By adhering to the 90 day time limit, 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 after 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 review, as recommended in Code Section 7.1.2.
- The Company will 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).
- The Company will the individual remuneration of members of the Supervisory Board in the Corporate Governance Report (deviation from Code Section 5.4.7 para. 3, sentence 1).

In the view of the Company's Executive Board and Supervisory Board, individualised details 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. Despite this view, the Company will show the individual remuneration of the members of the Executive and Supervisory Boards at the latest by the time the law requiring listed German companies to disclose directors' emoluments becomes effective.

Hamburg, 25 January 2006

The Executive Board

Dr Werner Marnette
(Chairman)

Dr. Michael Landau
(Member of the Board)

The Supervisory Board

Dr Ernst J. Wortberg
(Chairman)