

Corporate Governance

Declaration of Conformity in accordance with Section 161 Companies Act

The Executive and Supervisory Boards of Norddeutsche Affinerie AG declare that in the period from 1 October 2005 to 24 July 2006 the recommendations of the Government Commission on the Corporate Governance Code published by the Federal Ministry of Justice in the official part of the electronic Federal Bulletin in the version dated 2 June 2005 have been applied with the following exceptions and subsequently the recommendations of the German Corporate Governance Code published on 24 July 2006 in the version dated 12 June 2006 was and is being 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.
- Individualised details of the compensation paid to members of the Executive Board will not be given in the notes to the consolidated financial statements for fiscal year 2005/06 (deviation from Code Sections 4.2.4 in the version dated 2 June 2005).
- The revised recommendation on the disclosure of the total compensation of each member of the Executive Board, divided into non-performance-related, performance-related and long-term incentive components with names given in a compensation report, as part of the Corporate Governance Report with explanations on the remuneration system for the Executive Board members (deviation from Code Section 4.2.5 par. 1), the individualised presentation of the incentive programme for Executive Board members (deviation from Code Section 4.2.5 par. 2 sentence 1), individual details of pension commitments and provisions for pensions (deviation from Code Section 4.2.5 par. 2 sentence 2) as well as details of the type of fringe benefits afforded by the Company (deviation from Code Section 4.2.5 par. 3 sentence 2) is not being followed for fiscal year 2005/06.
- Individualised details of the compensation paid to members of the Supervisory Board, divided into components (deviation from Code Sections 5.4.7, par. 3, sentence 1) were not given for fiscal year 2004/05 and are not being given for fiscal year 2005/06.

In the view of the Company's Executive Board and Supervisory Board, individualised details of the compensation received by the Executive Board and Supervisory Board at Norddeutsche Affinerie AG would have no additional value over the information on the total amounts given in the notes to the consolidated financial statements. Despite this view, the Company intends to disclose the

remuneration of the members of the Executive Board on an individualised basis in the consolidated financial statements as of fiscal year 2006/07 in accordance with Section 314 par. 1 no. 6a sentence 5 HGB (German Commercial Code) and to include a compensation report as part of the Corporate Governance Report.

Hamburg, 30 January 2007

Executive Board
Dr Werner Marnette
(Chairman)

Dr Michael Landau
(Member of the Board)

Supervisory Board
Dr Ernst J. Wortberg
(Chairman)