

## **Corporate Governance**

### **Declaration of Conformity in accordance with Section 261 Companies Act**

The Executive Board and Supervisory Board of Norddeutsche Affinerie AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code“ in the version dated 20 July 2007 were applied in the period from 1 October 2007 to 24 July 2008 and thereafter the recommendations announced by the “Government Commission on the German Corporate Governance Code” on 24 July 2008 in the version dated 6 June 2008 were and are 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 4 (1st alternative)).
- As a result of the consolidation of the Belgian Cumerio nv/sa, the interim reports as at 31 March and 30 June 2008 were not made publicly available within 45, but instead within 60 days (deviation from Code Section 7.1.2 sentence 4 (2<sup>nd</sup> alternative)). The company intends to comply with this recommendation again in future.
- Since the contracts with the new Executive Board members basically have a validity period of only three years and a compulsory ruling is not permissible by law in the contracts of Executive Board members, no severance payment caps (limit to two years’ compensation) have been included in these contracts (deviation from Code Section 4.2.3 paragraph 4).

Hamburg, 15 January 2009

The Executive Board

The Supervisory Board

Dr Bernd Drouven  
(Chairman)

Dr Michael Landau  
(Member of the Board)

Dr Ernst J. Wortberg  
(Chairman)