

Corporate Governance at Norddeutsche Affinerie AG

Joint declaration by the Executive Board and Supervisory Board of Norddeutsche Affinerie AG (NA)

NA has committed itself to responsible, transparent corporate management and control, oriented to increasing enterprise value. Our aim is to strengthen the confidence of our national and international investors, business partners and employees as well as the general public in the governance of the Group.

We understand Corporate Governance as a continuous process to improve management and control in the light of new experiences and regulations as well as further developing national and international standards.

We therefore welcome the German Corporate Governance Code. We already fulfil its principles to a great extent and wish to comply with its recommendations as far as possible. Inasmuch as this is not, or not yet, the case for specific reasons, we shall elaborate on this in the statutory declarations of compliance.

Hamburg, 12 September 2002

Supervisory Board

Executive Board