

05. November 2008

COMPANY ANALYSIS

Coverage: Since Q4/2008

Next Events

17. 12.2008 prelim. Fin. Statement
26. 02. 2009 Annual General Meeting

Event: Initiating Coverage

Recommendation
Fair Value:

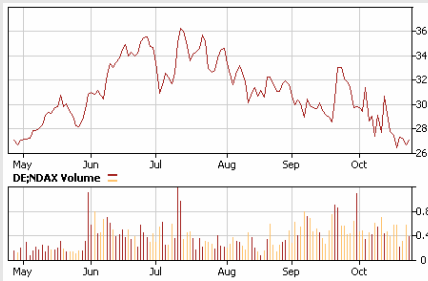
*)
*)

Expected Total Return:
Last Price:

*)
*)

*) **Senden Sie uns bitte eine Email an folgende Kontaktadresse für den Erhalt der gesamten Studie: research@kalliwoda.com**

Price/Chart/Volume



Core operations strengthened with take-over of Cumerio

- Clearly greater upside potential for investors due to the company's stronger focus on recycling than its competitors
- Sales and results continue momentum. Additional impulses from predicted synergy effects amounting to some EUR 40mn p.a.
- Recent corporate results much above our top cap. We consider Norddeutsche Affinerie an attractive investment

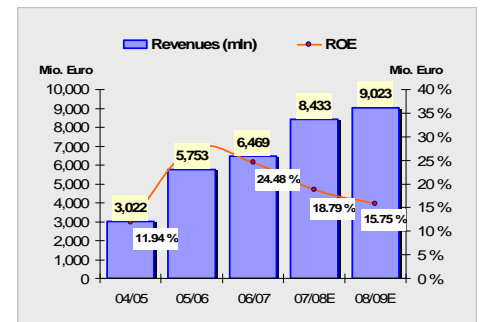
SWOT

- + Expansion core business
- + Copper demand
- + Acquisition strategy
- + High potential synergies
- + Financial reporting
- + Entry barriers
- + Segmental development
- - Dependency procurement market

COMPANY DESCRIPTION

Norddeutsche Affinerie AG (NA) is a Germany-based company, operating in two business segments: Copper production and copper processing. Its customers portfolio includes the plant construction, the electrical engineering and electronics industries, as well as the building and transport industry. Norddeutsche Affinerie AG is headquartered in Hamburg.

HISTORY & ESTIMATES



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See also
Kalliwoda Recommendations
on Terminal: Bloomberg
Reuters
Thomson Financials
JCF Factset

Norddeutsche Affinerie AG

Figures in €	04/05	05/06	06/07	07/08E	08/09E
EPS	1.77	1.64*			
Sales (Mrd. €)	3,022	5,753			
Net Profit (Mrd. €)	0.06	0.19			
Operating Profit (Mrd. €)	0.10	0.33			
DPS	1.00	1.05			
Return on Equity	11.94 %	27.55 %			

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Price (curr)	25.57	Shares out (mln)	40.87
52W high	55.15	6M Avrg Volume	207.67
52W low	20.89	Free Float (in %)	80.00 %
Market Cap (mln)	1045.0	Weight in MDAX	2.21 %
Last Dividend	1.45	Symbol	NDA
Accounting Stand.	IFRS	Transp. Level	Prime Standard
Web Page	www.na-ag.com	WKN	878650

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Thomson Financial
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Analyst of this research: Dr. Norbert Kalliwoda, CEFA



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ACCUMULATE	On a basis of our prognoses the stock should have a performance of between 10% and 20% in the following 12 months.	
HOLD	On a basis of our prognoses the stock should have a performance of between minus 10% and plus 10% in the following 12 months.	
REDUCE	On a basis of our prognoses the stock should have an underperformance of between minus 10% and minus 20%.	
SELL	On a basis of our prognoses the stock should have an underperformance of at least minus 20%	

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