

PRESS RELEASE

Cumerio Belgium plans to close copper billets and cakes production line in Olen

Substitution products and falling demand lead to production restructuring

Olen, Belgium, 20 November 2008 – The Board of Directors of Cumerio Belgium announced this Thursday its intention to close one of the five production departments of the Olen site.

Production volumes in the billets and cakes department have halved over the past 7 years. With a capacity utilization of approx. 30% only, this activity is now losing money. This drop in volume is due to extensive substitution, in particular in sanitary piping and roofing applications, accelerated by the sharp rise in the price of copper during the last years.

This measure is expected to affect 64 jobs. Cumerio Belgium has a total workforce of 497.

Under prevailing guidelines, the Works Council was immediately informed of the intention and during the coming days a more in depth information exchange will proceed. When the consultation phase is finished, examination of accompanying social measures can start.

The Board of Directors stresses that other activities at the site are not affected by this decision and reiterates its confidence in the long-term of the Olen plant.

Profile

Since April 2008 Cumerio Belgium S.A./N.V. has been part of the Norddeutsche Affinerie AG (NA). The combination of NA and Cumerio has created the largest integrated copper producer and processor in Europe. Together the two companies produce one million tonnes of copper cathodes a year, with a workforce of around 4,700 people, at production sites in Germany, Belgium, Bulgaria, Great Britain, Italy, Slovakia and Switzerland.

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