

# Interim Report First 3 Months 2014/15

October 1, 2014 to December 31, 2014



# At a Glance

Key Aurubis Group figures		1st quarter		
		2014/15	2013/14	Change
Revenues	€m	2,635	2,793	-6 %
Gross profit	€m	238	127	+89 %
Operating gross profit	€m	242	195	+24 %
Personnel expenses	€m	105	104	+1 %
Depreciation and amortization	€m	35	31	+14 %
Operating depreciation and amortization	€m	33	29	+17 %
EBITDA	€m	78	(35)	> 100 %
Operating EBITDA	€m	82	33	> 100 %
EBIT	€m	43	(66)	> 100 %
Operating EBIT	€m	49	4	> 100 %
EBT	€m	33	(73)	> 100 %
<b>Operating EBT*</b>	€m	<b>39</b>	<b>(3)</b>	> 100 %
Net result	€m	25	(52)	> 100 %
Operating net result	€m	29	(2)	> 100 %
Earnings per share	€	0.54	(1.17)	> 100 %
Operating earnings per share	€	0.64	(0.05)	> 100 %
Net cash flow	€m	102	300	-66 %
Capital expenditure (excl. financial fixed assets)	€m	21	48	-56 %
<b>Operating ROCE*</b>	%	<b>11.0</b>	0.3	-
Copper price (average)	US\$/t	6,624	7,153	-7 %
Human resources (average)		6,335	6,340	0 %

\* Corporate control parameters  
Comments on the results are presented in the explanatory notes to the results of operations, net assets and financial position.  
Certain prior-year figures have been adjusted.

This report may include slight deviations in the totals due to rounding.

Production/throughput		1st quarter		
		2014/15	2013/14	Change
<b>BU Primary Copper</b>				
Concentrate throughput	1,000 t	576	509	+13.2 %
Copper scrap input	1,000 t	59	48	+22.9 %
Sulfuric acid output	1,000 t	551	492	+12.0 %
Cathode output	1,000 t	238	222	+7.2 %
<b>BU Recycling/Precious Metals</b>				
Copper scrap input	1,000 t	32	32	0.0 %
KRS throughput	1,000 t	70	84	-16.7 %
Cathode output	1,000 t	47	47	0.0 %
<b>BU Copper Products</b>				
Wire rod output	1,000 t	163	156	+4.5 %
Continuous cast shapes output	1,000 t	38	39	-2.6 %
Flat rolled products and specialty wire output	1,000 t	48	50	-4.0 %

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# Highlights

The Aurubis Group (Aurubis) generated operating earnings before taxes (EBT) of € 39 million in the first quarter of 2014/15 (previous year: € -3 million). The operating return on capital employed (ROCE) reached 11.0 % (previous year: 0.3 %). EBT on the basis of IFRS was € 33 million (previous year: € -73 million).

The revenues of the Aurubis Group (Aurubis) amounted to € 2,635 million in the first quarter of fiscal year 2014/15 (previous year: € 2,793 million). The reduction in revenues is primarily due to lower sales of cathodes and precious metals. Operating EBT was € 39 million (previous year: € -3 million). The operating ROCE was 11.0 % (previous year: 0.3 %). EBT on the basis of IFRS amounted to € 33 million (previous year: € -73 million).

Business Unit (BU) Primary Copper significantly increased its earnings during the first quarter of fiscal year 2014/15. The Business Unit's operating EBT was € 43 million (previous year: € 6 million). Overall, the concentrate throughput rose considerably compared to the first quarter of the previous fiscal year, which had been strongly influenced by the large-scale maintenance and repair shutdown in Hamburg. A higher cathode premium, a slight increase in sales prices for sulfuric acid and higher concentrate treatment charges positively impacted earnings.

BU Recycling/Precious Metals was influenced by shutdowns on the production side. The good material supply and stable refining charges for copper scrap had a positive influence. The Business Unit's operating EBT was € 6 million (previous year: € 5 million).

Earnings in BU Copper Products were supported by Business Line Rod & Shapes, which recorded good revenues despite the customary weakness in demand at the end of the year. Demand for strip

products weakened slightly in the first quarter. The strong start to the winter in the US also affected our production. The Business Unit generated an operating EBT of € 2 million (previous year: € -5 million).

The metal yield was high with a constant metal price level in euros.

The net cash flow was € 102 million compared to € 300 million in the previous year, during which much of the working capital built up for the large-scale shutdown in Hamburg was reduced again.

The copper price was quoted at over US\$ 6,700/t at the beginning of the first reporting quarter but then fell distinctly in December. The average price during the quarter was US\$ 6,624/t (previous year: US\$ 7,153/t). The LME settlement price on December 31, 2014 was US\$ 6,359/t. The average copper price in euros was nearly unchanged due to the much weaker US dollar.

The market for copper concentrates continued to develop positively: the mines produced at a good level and treatment and refining charges remained high. The copper concentrate supply in our plants was therefore very good at all times. There was also a good supply on the copper scrap market as well. The markets for sulfuric acid were stable with rising prices. The premiums on the cathode markets solidified.

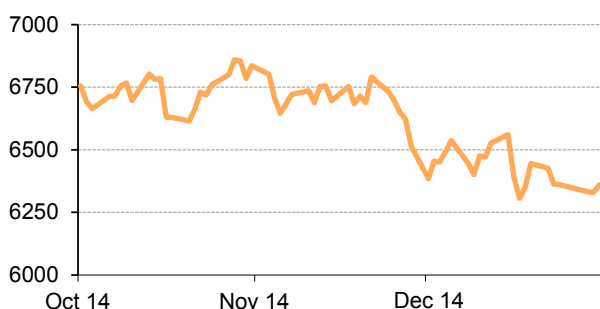
# Interim Group Management Report First 3 Months 2014/15

## Copper Market

Following a stable copper price between US\$ 6,700/t and US\$ 7,100/t (LME settlement) for several months, the price decreased during the first quarter of 2014/15. The low for the quarter was US\$ 6,306/t on December 17.

### COPPER PRICE VOLATILE AND TRENDING DOWNWARD

LME settlement copper price (in US\$/t)



Several factors were decisive for this development: the copper market continued to react very sensitively to economic changes during the quarter. Fears that China's economic growth might keep weakening increased. Uncertainties about the state of the European economy also had a growing influence on activities on the copper market, which were already limited due to the holidays and year-end. The strong US dollar also led to reservations among investors when it came to dollar-based raw material investments.

In addition, the copper price was impacted by falling raw material prices in general, but particularly the steep decline in the crude oil price.

Market observers also indicated an assumption that there could be a distinct production surplus on the copper market in 2015. The roughly 42,000 t increase in copper inventories at the metal exchange warehouses, from 265,000 t to 307,000 t, also strained the situation.

On the other hand, more positive factors, e.g. China's very high copper imports, attracted less attention.

Backwardation, a situation in which spot prices exceed forward prices, remained despite the price decrease. It was between US\$ 50 and 60/t on average. The average LME settlement price for copper was US\$ 6,624/t during the quarter (previous year: US\$ 7,153/t).

## Results of Operations, Net Assets and Financial Position

In order to present the Aurubis Group's operating success independently of the measurement influences from the use of the average cost method in inventory valuation in accordance with IAS 2, from copper price-related valuation effects on inventories and from purchase price allocations, primarily on property, plant and equipment from fiscal year 2010/11 onward for internal management purposes, the results of operations and net assets are explained on the basis of operating values in addition to the presentation of the results of operations, net assets and financial position on the basis of IFRS.

### Results of operations (operating)

The following table shows how the operating result for the first three months of fiscal year 2014/15 and for the comparable prior-year period are established.

The Aurubis Group generated a consolidated operating net result of € 29 million in the first three months of fiscal year 2014/15 (previous year: € -2 million).

The IFRS earnings before taxes, which amounted to € 33 million (previous year: € -73 million), were adjusted by valuation effects of € 4 million in the

inventories (previous year: € 68 million) as well as effects of € 2 million (previous year: € 2 million) from the purchase price allocation of the Luvata RPD (Rolled Products Division). The resulting operating earnings before taxes amount to € 39 million (previous year: € -3 million).

The Group's revenues decreased by € 158 million to € 2,635 million (previous year: € 2,793 million) during the reporting period. This development was primarily due to lower sales of cathodes and precious metals.

Reconciliation of the consolidated income statement (in € million)	3 months 2014/15 IFRS	3 months 2014/15 Adjustment*	3 months 2014/15 Operating	3 months 2013/14 Operating
Revenues	2,635	0	2,635	2,793
Changes in inventories of finished goods and work in process	138	(10)	128	(46)
Own work capitalized	1	0	1	4
Other operating income	15	0	15	13
Cost of materials	(2,551)	14	(2,537)	(2,569)
<b>Gross profit</b>	<b>238</b>	<b>4</b>	<b>242</b>	<b>195</b>
Personnel expenses	(105)	0	(105)	(104)
Depreciation and amortization of intangible assets and property, plant and equipment	(35)	2	(33)	(29)
Other operating expenses	(55)	0	(55)	(58)
<b>Operational result (EBIT)</b>	<b>43</b>	<b>6</b>	<b>49</b>	<b>4</b>
Interest income	1	0	1	2
Interest expense	(8)	0	(8)	(9)
Other financial result	(3)	0	(3)	0
<b>Earnings before taxes (EBT)</b>	<b>33</b>	<b>6</b>	<b>39</b>	<b>(3)</b>
Income taxes	(8)	(2)	(10)	1
<b>Net result</b>	<b>25</b>	<b>4</b>	<b>29</b>	<b>(2)</b>

\* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

The positive inventory change of € 128 million (previous year: € -46 million) was mainly the result of a build-up of copper products.

The cost of materials decreased slightly during the fiscal year by € 32 million, from € 2,569 million in the previous year to € 2,537 million.

After incorporating own work capitalized and other operating income, a gross profit of € 242 million remains (previous year: € 195 million).

At € 105 million, personnel expenses were at nearly the same level as the prior year (€ 104 million).

Depreciation and amortization of fixed assets amounted to € 33 million and was therefore € 4 million up on the previous year (€ 29 million). The increase was due in part to high capital expenditure in the previous year, primarily at the Hamburg site, as well as impairments at Aurubis Switzerland.

Other operating expenses fell from € 58 million in the previous year to € 55 million in the current reporting period. The decline was due first and foremost to expenditures in connection with the maintenance and repair shutdown in Hamburg in the previous year.

Operating earnings before interest and taxes (EBIT) therefore amounted to € 49 million (previous year: € 4 million).

As per the previous year, net interest expense was € 7 million.

After incorporating the financial result, operating earnings before taxes (EBT) were € 39 million (previous year: € -3 million). The following significant factors were decisive for the trend compared to the previous year:

- » Significantly higher treatment and refining charges for copper concentrates with higher concentrate throughput at the same time,
- » A slight increase in sales prices for sulfuric acid,
- » Higher cathode premiums,
- » A higher metal yield with a constant metal price level in euros.

An operating consolidated net result of € 29 million remained after tax (previous year: € -2 million). Operating earnings per share amounted to € 0.64 (previous year: € -0.05).

#### Results of operations (IFRS)

The Aurubis Group generated a consolidated net result of € 25 million in the first three months of fiscal year 2014/15 (previous year: € -52 million).

The Group's revenues decreased by € 158 million to € 2,635 million (previous year: € 2,793 million) during the reporting period. This development was primarily due to lower sales of cathodes and precious metals.

The positive inventory change of € 138 million (previous year: € -155 million) was mainly the result of a build-up of copper products.

The cost of materials increased during the fiscal year by € 23 million, from € 2,528 million in the previous year to € 2,551 million.

After incorporating own work capitalized and other operating income, a gross profit of € 238 million remained (previous year: € 127 million).

Aside from the effects on earnings outlined in the section on the operating results of operations, the change in gross profit was also the result of the metal price trend compared to the previous year. The use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/material expenditures and hence on the gross profit in accordance with IFRS. This is independent of the operating performance and is not relevant to the cash flow.

At € 105 million, personnel expenses were at nearly the same level as the prior year (€ 104 million).

Depreciation and amortization of fixed assets rose from € 31 million in the previous year to € 35 million in the current reporting period. The increase is due in part to high capital expenditure in the previous year, primarily at the Hamburg site, as well as impairments at Aurubis Switzerland.

Other operating expenses fell from € 58 million in the previous year to € 55 million in the current reporting period. The decline was due first and foremost to expenditures in connection with the maintenance and repair shutdown in Hamburg in the previous year.

Earnings before interest and taxes (EBIT) therefore amounted to € 43 million (previous year: € -66 million).

As per the previous year, net interest expense was € 7 million.

After incorporating the financial result, earnings before taxes (EBT) were € 33 million (previous year: € -73 million). A consolidated net result of € 25 million remains after tax (previous year: € -52 million). Earnings per share amounted to € 0.54 (previous year: € -1.17).



### Net assets (operating)

The following table shows the derivation of the operating statement of financial position as at December 31, 2014 and September 30, 2014.

Total assets increased slightly from € 3,462 million as at September 30, 2014 to € 3,506 million as at December 31, 2014.

At € 1,544 million as at December 31, 2014, the Group's equity was at the level of the end of last fiscal year (€ 1,549 million), mainly due to effects of

€ -29 million recognized directly in equity deriving from the remeasurement of pension obligations, which compensate for the operating consolidated net result of € 29 million. Overall, the equity ratio is 44.0 % compared to 44.7 % as at the end of the previous fiscal year.

The increase in non-current provisions results from an increase in pension obligations due to the effects previously mentioned.

Reconciliation of the consolidated statement of financial position (in € million)	12/31/2014 IFRS	12/31/2014 Adjustment*	12/31/2014 Operating	9/30/2014 Operating
<b>Assets</b>				
Fixed assets	1,442	(57)	1,385	1,407
Deferred tax assets	3	0	3	3
Non-current receivables and other assets	15	0	15	14
Inventories	1,931	(415)	1,516	1,298
Current receivables and other assets	328	0	328	553
Cash and cash equivalents	254	0	254	187
Assets "held-for-sale"	5	0	5	0
<b>Total assets</b>	<b>3,978</b>	<b>(472)</b>	<b>3,506</b>	<b>3,462</b>
<b>Equity and liabilities</b>				
Equity	1,866	(322)	1,544	1,549
Deferred tax assets	209	(150)	59	72
Non-current provisions	336	0	336	292
Non-current liabilities	306	0	306	306
Other current provisions	36	0	36	32
Current liabilities	1,225	0	1,225	1,211
<b>Total equity and liabilities</b>	<b>3,978</b>	<b>(472)</b>	<b>3,506</b>	<b>3,462</b>

\* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

Borrowings hardly changed between September 30, 2014 at € 433 million and December 31, 2014 at € 426 million. Current borrowings amounted to € 151 million as at December 31, 2014 (previous year: € 156 million) and non-current liabilities were € 275 million (€ 277 million).

#### **Return on capital (operating)**

The return on capital employed (ROCE) shows the return on the capital employed in the operating business or for an investment.

The operating ROCE (EBIT rolling last four quarters) was 11.0 % (previous year: 0.3 %) due to the improved results of operations.

#### **Net assets (IFRS)**

Total assets increased slightly from € 3,941 million as at September 30, 2014 to € 3,978 million as at December 31, 2014, primarily due to an increase in cash and cash equivalents.

The Group's equity hardly changed between the end of last fiscal year at € 1,877 million and December 31, 2014 at € 1,866 million, mainly due to effects of € -29 million recognized directly in equity deriving from the remeasurement of pension obligations, which more than compensate for the operating consolidated net result of € 25 million. Overall, the equity ratio is 46.9 % compared to 47.6 % as at the end of the previous fiscal year.

The increase in non-current provisions results from an increase in pension obligations due to the effects previously mentioned.

Borrowings hardly changed between September 30, 2014 at € 433 million and December 31, 2014 at € 426 million. Current borrowings amounted to € 151 million as at December 31, 2014 (previous year: € 156 million) and non-current liabilities were € 275 million (previous year: € 277 million).

#### **Return on capital (IFRS)**

The operating result is used for control purposes in the Group. The operating ROCE is explained in the section "Return on capital (operating)".

#### **Financial position and capital expenditure**

The net cash flow was € 102 million compared to € 300 million in the previous year, during which the working capital built up for the large-scale shut-down in Hamburg was reduced again.

Investments in fixed assets (including financial fixed assets) totaled € 21 million in the reporting period (previous year: € 48 million). The largest individual investment was the construction of the new lead refinery at the Hamburg site. In Pirdop, investments in the improvement and expansion of production capacities continued in the current fiscal year.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounts to € 81 million (previous year: € 252 million). The cash outflow from investing activities totaled € 20 million (previous year: € 47 million).

The cash outflow from financing activities amounted to € 16 million, compared to a cash outflow of € 53 million in the previous year.

On December 31, 2014, the Group had cash and cash equivalents of € 254 million available (€ 187 million as at September 30, 2014).

# BUSINESS UNITS

## Business Unit Primary Copper

BU PRIMARY COPPER		1st quarter		
		2014/15	2013/14	Difference
Revenues	€m	1,836.6	1,837.3	0 %
Operating EBIT	€m	44.8	8.8	> 100 %
Operating EBT	€m	42.7	5.8	> 100 %
Operating ROCE (rolling last four quarters)	%	26.7	4.1	-

Business Unit (BU) Primary Copper produces high-purity copper from raw materials such as copper concentrates, copper scrap and blister copper. Various recycling materials and intermediates from other smelters are also used as input materials. The BU's main product is copper cathodes, which are produced at the sites in Hamburg (Germany), Pirdop (Bulgaria) and Olen (Belgium). Sulfuric acid and iron silicate stone are two of the BU's by-products.

A total of 576,000 t of copper concentrates was processed (previous year: 509,000 t) and 238,000 t of cathodes were produced (previous year: 222,000 t). Concentrate throughput wasn't increased further due to repairs in Hamburg resulting from boiler and converter damage as well as maintenance of the anode furnace in Pirdop.

The Business Unit's total revenues in Q1 of the fiscal year amounted to € 1,837 million (previous year: € 1,837 million). Metal prices, which were mostly stable in euros, and steady sales led to unchanged revenues.

BU Primary Copper generated operating earnings before taxes (EBT) of € 43 million in the first three months of fiscal year 2014/15 (previous year: € 6 million). The previous year's result was significantly strained by the extensive maintenance and repair shutdown at the Hamburg site and delays in restarting production.

Higher TC/RCs for copper concentrates and increased net revenues for sulfuric acid due to the tight supply worldwide contributed to the distinct increase in the earnings of the Business Unit.

### Raw materials

The treatment charges in the copper concentrate market remained high in the past quarter. The mines' output volumes were also high and Aurubis was very well supplied with copper concentrates.

The copper scrap supply was good and the refining charges rose again to the level of Q1 2013/14.

### Sulfuric acid

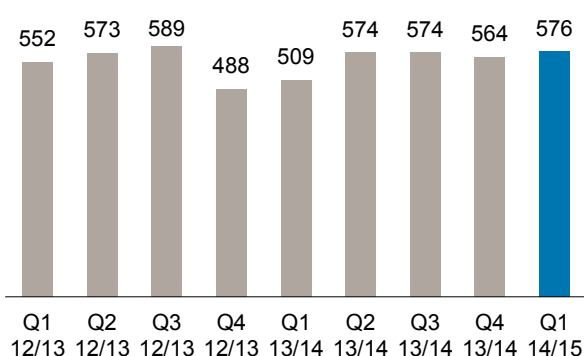
Demand for sulfuric acid was stable. Together with low sulfuric acid inventories worldwide, this led to rising prices.

### Production

Overall, 238,000 t of cathodes were produced (previous year: 222,000 t) and 576,000 t of copper concentrates were processed (previous year: 509,000 t) in BU Primary Copper during the first quarter of the fiscal year. The sulfuric acid output was 551,000 t (previous year: 492,000 t).

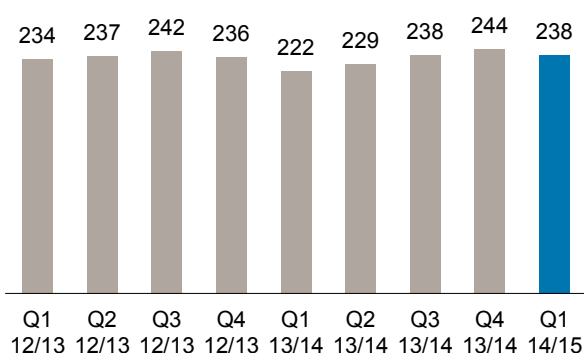
### CONCENTRATE THROUGHPUT STABILIZED FOLLOWING LARGE-SCALE SHUTDOWN

Concentrate throughput (in 1,000 t)



### CATHODE OUTPUT ALSO STABLE

Cathode output in BU Primary Copper (in 1,000 t)



### Hamburg

Despite unscheduled shutdowns, 282,000 t of copper concentrates were processed in Hamburg during the first quarter of 2014/15 (previous year: 202,000 t) and 245,000 t of sulfuric acid (previous year: 173,000 t) were produced accordingly. The output in the Hamburg tankhouse was 94,000 t of cathodes (previous year: 81,000 t).

### Pirdop

At our Bulgarian site in Pirdop, 294,000 t of copper concentrates were processed (previous year: 306,000 t) and 305,000 t of sulfuric acid were produced (previous year: 318,000 t) in the first quarter. The slight decline in production figures compared to the previous year was caused by maintenance of the anode furnace. Cathode production in the tankhouse was not influenced by the scheduled maintenance work in the primary smelter. 59,000 t of cathodes (previous year: 58,000 t) were produced in the first quarter of 2014/15.

### Olen

The copper tankhouse in Olen was fully supplied and produced 85,000 t of copper cathodes during the first quarter (previous year: 83,000 t).

### Business Unit Recycling/Precious Metals

BU RECYCLING/ PRECIOUS METALS	1st quarter		
	2014/15	2013/14	Difference
Revenues €m	999.3	994.3	+0.5 %
Operating EBIT €m	8.0	6.1	+31.1 %
Operating EBT €m	5.5	4.9	+12.2 %
Operating ROCE (rolling last four quarters) %	5.0	-3.3	

In Business Unit Recycling/Precious Metals, high-purity copper cathodes are produced from a variety of recycling raw materials and precious metals are extracted from primary and secondary raw materials. The main production sites are the recycling center in Lünen and the secondary smelter and precious metal production facilities in Hamburg.

At € 999 million (previous year: € 994 million), the BU's revenues were at prior-year level. The BU's operating EBT was € 6 million (previous year: € 5 million).

There was a maintenance shutdown in the KRS and anode furnace repairs during the turn of the fiscal year. The increase in productivity due to an improved metallurgical process and a good raw material mixture for the KRS, together with a high metal yield at the same time, largely compensated for the negative effects of the shutdowns.

#### Raw materials

The copper scrap supply was good and the refining charges reached the level of Q1 2013/14 again.

The availability of industrial residues and electronic scrap was sufficient with slightly lower refining charges.

#### Precious metals

The average gold price during the reporting period was about US\$ 38,630/kg, or 5.8 % below Q1 2013/14 (US\$ 41,021/kg). In contrast, the price of silver decreased more distinctly. The average for the quarter was roughly US\$ 530/kg. This is a 21 % decline compared to the Q1 2013/14 price (US\$ 669/kg). Because of the stronger US dollar, the average euro prices were slightly up on the previous year for gold and slightly down for silver.

#### Production

Smelting capacities at the BU sites were fully utilized.

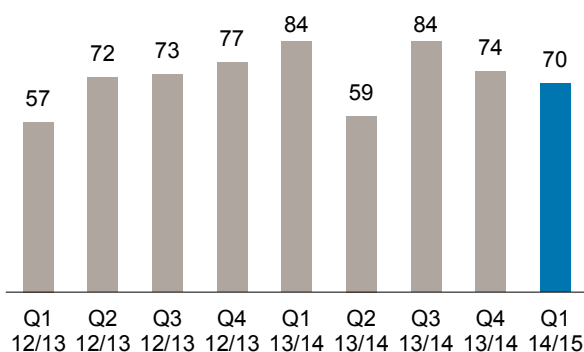
#### Lünen

The KRS was out of commission for three weeks during the turn of the fiscal year due to a maintenance shutdown. The throughput in the first quarter was 69,500 t (previous year: 84,100 t). At 44,100 t, anode production in Lünen was also down on the

prior-year level (55,600 t) owing to the anode furnace shutdown. The cathode output reached the level of the previous year thanks to the good anode supply from other Group sites.

#### KRS THROUGHPUT INFLUENCED BY SHUTDOWN

KRS throughput (in 1,000 t)



#### Hamburg

The gold output rose to 12 t (previous year: 10 t) due to the full operation of the new anode slime processing facility. At 268 t (previous year: 264 t), the silver output was only slightly above the comparable value of the previous year due to the input materials.

## Business Unit Copper Products

BU COPPER PRODUCTS		1st quarter		
		2014/15	2013/14	Differ- ence
Revenues	€m	1,986.7	2,090.5	-5 %
Operating EBIT	€m	4.8	(2.6)	> 100 %
Operating EBT	€m	2.1	(4.7)	> 100 %
Operating ROCE (rolling last four quarters)	%	6.4	-0.1	

Prior-year figures have been adjusted.

In BU Copper Products, copper cathodes primarily produced internally are processed into continuous cast copper wire rod, copper shapes, rolled products and specialty products. The main production sites are located in Hamburg (Germany), Olen (Belgium), Avellino (Italy), Emmerich (Germany), Stolberg (Germany), Pori (Finland), Zutphen (Netherlands) and Buffalo (USA).

BU Copper Products generated revenues of € 1,987 million (previous year: € 2,091 million) in the first quarter of the fiscal year. Operating earnings before taxes (EBT) were € 2 million (previous year: € -5 million). The increase in the results was primarily supported by Business Line Rod & Shapes and lower restructuring expenses overall.

### Product markets

Demand for rod and shapes reflected a stable development in the first quarter of fiscal year 2014/15. In northern Europe the mild winter fostered the implementation of further infrastructural and housing projects. With a view to the different sectors, the automotive industry and magnet wire producers

performed well, whereas the cable manufacturers weakened slightly. The North American economy developed well, particularly in the automotive industry, which increased demand for engine cooling strip. On the other hand, demand for brass products weakened in North America.

Following a period of good demand growth during the previous fiscal year, the European demand for flat rolled products remained weak. Sales in Asia, the Middle East, Africa and Eastern Europe developed positively.

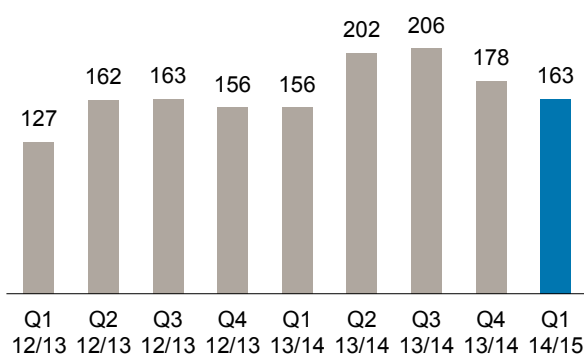
### Production

#### Rod

At 163,000 t, Aurubis produced 5 % more copper rod than the first quarter of the previous year (156,000 t).

### ROD OUTPUT LOWER DUE TO SEASONAL EFFECTS

Rod output (in 1,000 t)

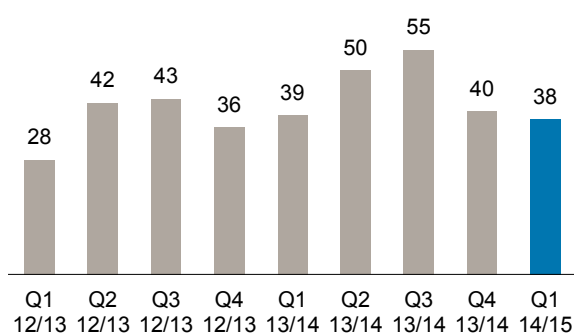


### Shapes

Aurubis produced 38,100 t of copper shapes in the first quarter and was therefore almost at the prior-year output level (38,600 t).

#### SHAPE OUTPUT IMPACTED BY WEAK YEAR-END BUSINESS

Shape output (in 1,000 t)



### Flat Rolled Products

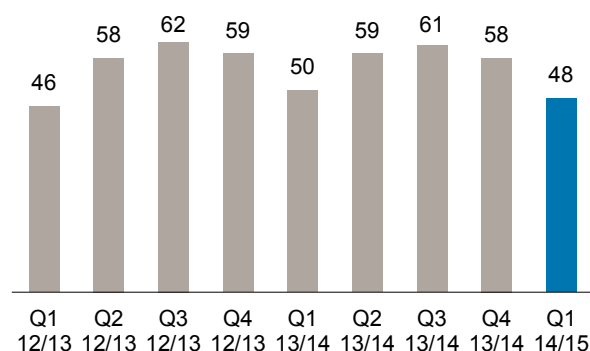
Business Line Flat Rolled Products produced about 45,900 t of strip, roughly 3 % less than last fiscal year's first-quarter output (47,500 t) due to reduced production at the Buffalo plant resulting from a snowstorm in November. At 2,100 t, specialty wire production in Stolberg in the first quarter was about 9 % below the prior-year level (2,300 t).

### Bars and Profiles

Despite the difficult situation for bars and profiles business in Europe, incoming orders and production output are clearly higher compared to the previous year. Output reached 2,400 t (previous year: 2,000 t).

#### ROLLED PRODUCT AND SPECIALTY WIRE OUTPUT LOWER OWING TO SEASONAL FACTORS

Rolled product and specialty wire output (in 1,000 t)



## Human Resources

The Aurubis Group employed a total of 6,317 personnel at the end of the first quarter (excluding Schwermetall Halbzeugwerk GmbH & Co. KG; 6,324 in the previous year). The Aurubis Group's employees were primarily located in the following countries: Germany (3,516), Bulgaria (814), USA (687), Belgium (530), the Netherlands (326), Finland (205), Italy (134) and Sweden (102). Group-wide, 56 % of the workforce was employed in Germany and 44 % at the other locations worldwide. Personnel expenses increased slightly from € 104 million in the previous year to € 105 million in the reporting period (excluding Schwermetall Halbzeugwerk GmbH & Co. KG) due to wage increases.

## Research and Development

The work during the reporting period focused intensively on the development of metallurgical processes to improve the metal yield and the extraction of minor components. One priority is the removal of impurities from the corresponding by-products, such as iron silicate slags. The planning process for industrial pilot projects is nearly finished. We are cooperating intensively with external research and development partners for this purpose. Furthermore, new process ideas are being researched with the objectives of significantly lowering recovery times and reducing working capital. Innovation Management continues to work on establishing a future-oriented research and development project portfolio to improve the Group's innovation performance further.

## Aurubis Shares

The range of fluctuation on the stock market increased during the first quarter of 2014/15. Changes of several hundred index points within one day weren't uncommon. Worries about economic growth in the Eurozone, the effects of the Ukraine conflict, the steep decline in the crude oil price and the weaker global economic trend forecast by the IMF led to a high level of uncertainty. The stock markets recovered again following a downward correction that lasted until mid-October. While the DAX reached an all-time high of 10,093 points on December 5, it ended 2014 somewhat weaker at 9,806 points. The MDAX finished the year with 16,935 points after also reaching a high of 17,184 on December 5.

Aurubis shares started the quarter at a price of € 38.29 (Xetra closing price), exceeded the € 40 mark on October 17 and improved further to € 46 (November 26) by the end of November. Afterwards, the price decreased to € 42.86 until shortly after the release of Aurubis AG's annual results on December 12. The shares recovered during the last few days of December, rising to € 46.55 on December 30, 2014. Overall, the Aurubis shares improved by 21.5 % and significantly exceeded the development of the MDAX (+7 %) and the DAX (+4.5 %).

The daily trading volumes of Aurubis shares (Xetra) fluctuated strongly during the quarter. The average was 235,000 shares/day in October, 185,000 in November and 198,000 in December. On the whole, the average daily trading volume during the quarter was 205,700 shares/day (Xetra).

## Operating Measures for Corporate Development

In BU Primary Copper, the work on the "Pirdop 2014" project continued as scheduled. In addition, preparations began for the large-scale shutdown planned for Pirdop in 2016.

A project to improve results started in Hamburg and Lünen. It includes measures to enhance efficiency in material management, business steering, production and maintenance in particular.

In BU Recycling/Precious Metals, the construction work for the new lead refinery at the Hamburg site continued as planned.



Business Line Rod & Shapes concentrated on optimizing the fabrication processes to enhance product quality and efficiency.

The restructuring program in Business Line Flat Rolled Products moved forward. The Zutphen plant increased quality and production volume on the copper strip line relocated from Sweden. The other plants also continued action programs to increase productivity and efficiency.

The “Step Up” program was established across the Group with the goal of fulfilling value potential over the coming planning periods. The targeted potential encompasses growth, increasing efficiency, reducing costs and optimizing the net working assets.

## Risk and Opportunity Management

The Aurubis Group’s raw material supply remained satisfactory overall in the first quarter of fiscal year 2014/15. This was true for the supply of both copper concentrates and copper scrap. The facilities had a secure supply during the entire quarter. We expect a slight short-term weakening of the copper scrap market due to the lower copper price, but we continue to anticipate a stable supply situation.

Demand for sulfuric acid declined slightly in the first quarter due to seasonal factors. We expect demand to pick up in Q2, especially in the fertilizer industry. Global sulfuric acid inventories are currently low, so slight price increases are expected to continue. Sales of copper products were weaker overall compared to the previous quarter due to seasonal factors.

All in all, the concentrate throughput and the utilization of copper production capacities were satisfactory.

Energy prices were largely unchanged. The risk of fluctuating prices is cushioned by a long-term electricity supply contract for the main German sites. The conclusion of the state aid case related to the 2012 Renewable Energies Act has only resulted in a small repayment. Extra costs from the state aid case involving the Electricity Grid Access Ordinance in Germany can’t be reliably estimated due to ongoing political discussions.

The liquidity supply was steady. We covered trade accounts receivable with trade credit insurance as far as possible. No significant bad debts were recorded during the reporting period.

We limited risks from the fluctuating euro/US dollar exchange rate with appropriate hedging transactions. We countered the influences of fluctuating metal prices with suitable metal price hedging. We closely track the risks associated with the European debt crisis as well as the political discussion on tax issues, for example the financial transaction tax, and their possible effects.

In addition to risk management, opportunity management is an important element of the Aurubis Group’s centralized and decentralized planning, management and control processes. Identifying and assessing opportunities is part of our annual integrated strategy and planning process.

Opportunities arise from the physical qualities of our main metal, copper, as well as the high potential demand associated with it, the increasing importance of sustainability and the possibilities for our recycling activities and complex raw material

processing. We work on continuously improving our processes and cost position and pursuing synergies within our value chain. We do this with a focus on our customers and suppliers, for whom we strive to develop solutions.

## Outlook

### Raw material markets

A good supply and high treatment and refining charges are still anticipated on the market for copper concentrates. The extension of the export license for copper concentrates from Indonesia recently eased the situation further.

The copper scrap supply has recovered well. We expect this situation to continue overall, though we have to anticipate that falling copper prices could lead to a tightening of the market with declining refining charges at short notice.

### Copper market

The international copper market will likely be fundamentally well supported in 2015. Assumptions of a considerable production surplus have been corrected in some cases, pointing more strongly to a low surplus or a largely balanced relationship between output and demand. The moderate increase in exchange inventories in the first quarter was the result of seasonal effects, among other factors. The future trend remains to be seen.

Decreasing raw material prices could serve as a driving force for the international economy. Furthermore, they facilitate investments in infrastructure projects, such as the large-scale measures China wants to implement to expand its electricity grid in 2015. This would trigger additional demand for copper.

### Product markets

#### Copper products

Stable European demand for copper rod is expected for the next several months. At the same time, market observers anticipate stagnating demand for shapes in our key European markets. The stronger US dollar could have a positive impact on exports.

Although we expect the positive economic trend in North America to continue, the currently low oil prices negatively affect our engine cooling strip business.

#### Sulfuric acid

We expect demand to improve in the spring and anticipate that sales will continue to be stable.

#### Copper production

We expect the volume of copper concentrates processed during the fiscal year to exceed the prior-year level.

We expect higher cathode output than last year with sufficient copper scrap availability and a full concentrate supply overall.

#### Expected earnings

We still anticipate high treatment and refining charges for copper concentrates. We assume that the premium level will be high, supported by good cathode demand from Europe and China. Sulfuric acid markets are expected to pick up further. As a result of these effects, we expect a positive earnings trend in BU Primary Copper.

The development of the copper scrap market influences the results of operations in BU Recycling/Precious Metals and BU Primary Copper. We assume that availability will be sufficient in these BUs with good refining charges overall.

BU Copper Products is recording a stable business trend for rod in particular. In comparison, more difficult conditions are expected on the markets for strip products.

Since much of the revenue is US dollar-based, we expect positive contributions to earnings compared to the previous year due to the strong US dollar, taking our hedging strategy into consideration.

Moreover, we anticipate initial contributions from our projects to improve results in the current fiscal year.

We continue to expect a considerably higher operating EBT and a slightly higher ROCE for fiscal year 2014/15 compared to the previous year.

# Interim Consolidated Financial Statements

## First 3 Months 2014/15

### Consolidated Income Statement (IFRS, in € thousand)

	3 months 2014/15	3 months 2013/14
Revenues	2,634,531	2,792,612
Changes in inventories of finished goods and work in process	137,640	(154,864)
Own work capitalized	1,391	3,503
Other operating income	14,738	12,827
Cost of materials	(2,550,777)	(2,528,501)
<b>Gross profit</b>	<b>237,523</b>	<b>125,577</b>
Personnel expenses	(104,672)	(103,532)
Depreciation and amortization of intangible assets and property, plant and equipment	(35,005)	(30,694)
Other operating expenses	(54,655)	(58,182)
<b>Operational result (EBIT)</b>	<b>43,191</b>	<b>(66,831)</b>
Result from investments measured using the equity method	(212)	180
Interest income	663	1,993
Interest expense	(7,980)	(8,657)
Other financial result	(2,680)	(26)
<b>Earnings before taxes (EBT)</b>	<b>32,982</b>	<b>(73,341)</b>
Income taxes	(8,340)	21,097
<b>Consolidated net income (net loss)</b>	<b>24,642</b>	<b>(52,244)</b>
Consolidated net income (net loss) attributable to Aurubis AG shareholders	24,368	(52,469)
Consolidated net income attributable to non-controlling interests	274	225
Basic earnings per share (in €)	0.54	(1.17)
Diluted earnings per share (in €)	0.54	(1.17)

Certain prior-year figures have been adjusted.

### Consolidated Statement of Comprehensive Income (IFRS, in € thousand)

	3 months 2014/15	3 months 2014/15
<b>Consolidated net income (net loss)</b>	<b>24,642</b>	<b>(52,244)</b>
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	(7,213)	3,770
Measurement at market of financial investments	(1,585)	317
Changes deriving from translation of foreign currencies	1,178	(2,089)
Income taxes	1,061	(473)
Items that will not be reclassified to profit or loss in the future		
Remeasurement of the net liability deriving from defined benefit obligations	(42,517)	0
Income taxes	13,877	0
Other comprehensive income (loss)	(35,199)	1,525
<b>Consolidated total comprehensive income (loss)</b>	<b>(10,557)</b>	<b>(50,719)</b>
Consolidated total comprehensive income (loss) attributable to Aurubis AG shareholders	(10,831)	(50,944)
Consolidated total comprehensive income (loss) attributable to non-controlling interests	274	225

### Consolidated Statement of Financial Position (IFRS, in € thousand)

<b>ASSETS</b>	12/31/2014	9/30/2014	12/31/2013
Intangible assets	83,386	83,328	84,121
Property, plant and equipment	1,288,639	1,307,316	1,315,208
Interests in affiliated companies	1,328	1,328	1,328
Investments	844	845	844
Other financial fixed assets	25,752	30,027	34,096
Financial fixed assets	27,924	32,200	36,268
Investments measured using the equity method	42,561	42,773	41,497
Fixed assets	1,442,510	1,465,617	1,477,094
Deferred tax assets	2,770	2,780	8,104
Non-current receivables and financial assets	13,513	13,206	15,506
Other non-current non-financial assets	1,089	1,031	826
Non-current receivables and other assets	14,602	14,237	16,332
<b>Non-current assets</b>	<b>1,459,882</b>	<b>1,482,634</b>	<b>1,501,530</b>
Inventories	1,930,688	1,717,346	1,890,448
Trade accounts receivable	207,173	414,235	239,139
Income tax receivables	11,335	9,339	12,843
Other current receivables and financial assets	71,398	92,193	62,735
Other current non-financial assets	38,703	37,513	66,657
Current receivables and other assets	328,609	553,280	381,374
Cash and cash equivalents	253,576	187,282	232,758
	<b>2,512,873</b>	<b>2,457,908</b>	<b>2,504,580</b>
Assets "held-for-sale"	5,406	0	6,754
<b>Current assets</b>	<b>2,518,279</b>	<b>2,457,908</b>	<b>2,511,334</b>
<b>Total assets</b>	<b>3,978,161</b>	<b>3,940,542</b>	<b>4,012,864</b>

Certain figures as at September 30, 2014 and December 31, 2013 have been adjusted.

<b>EQUITY AND LIABILITIES</b>	12/31/2014	9/30/2014	12/31/2013
Subscribed capital	115,089	115,089	115,089
Additional paid-in capital	343,032	343,032	343,032
Generated Group earnings	1,418,779	1,423,051	1,407,013
Accumulated other comprehensive income components	(14,088)	(7,529)	30,267
Equity attributable to shareholders of Aurubis AG	1,862,812	1,873,643	1,895,401
Non-controlling interests	3,343	3,069	3,215
<b>Equity</b>	<b>1,866,155</b>	<b>1,876,712</b>	<b>1,898,616</b>
Deferred tax liabilities	208,513	222,765	246,068
Pension provisions and similar obligations	275,652	230,639	154,497
Other non-current provisions	60,804	61,229	60,636
Non-current provisions	336,456	291,868	215,133
Non-current financial liabilities	305,382	304,634	417,786
Other non-current non-financial liabilities	1,056	999	793
Non-current liabilities	306,438	305,633	418,579
Non-current provisions and liabilities	851,407	820,266	879,780
Other current provisions	35,920	32,351	46,038
Current financial liabilities	151,311	155,917	29,577
Trade accounts payable	882,965	796,848	926,561
Income tax liabilities	11,320	14,727	5,330
Other current financial liabilities	141,970	161,600	151,929
Other current non-financial liabilities	37,113	82,121	75,033
Current liabilities	1,224,679	1,211,213	1,188,430
Current provisions and liabilities	1,260,599	1,243,564	1,234,468
<b>Total liabilities</b>	<b>2,112,006</b>	<b>2,063,830</b>	<b>2,114,248</b>
<b>Total equity and liabilities</b>	<b>3,978,161</b>	<b>3,940,542</b>	<b>4,012,864</b>

Certain figures as at September 30, 2014 and December 31, 2013 have been adjusted.

### Consolidated Cash Flow Statement (IFRS, in € thousand)

	3 months 2014/15	3 months 2013/14
<b>Earnings before taxes</b>	<b>32,982</b>	<b>(73,341)</b>
Depreciation and amortization of fixed assets	37,685	30,720
Change in allowances on receivables and other assets	195	268
Change in non-current provisions	(851)	(5,467)
Net (gains)/losses on disposal of fixed assets	336	187
Measurement of derivatives	2,007	32,683
Financial result	7,529	6,485
Income taxes received/paid	(12,731)	14,158
Change in receivables and other assets	215,906	140,019
Change in inventories (including measurement effects)	(209,495)	2,839
Change in current provisions	4,024	5,880
Change in liabilities (excluding financial liabilities)	24,614	145,187
<b>Cash inflow from operating activities (net cash flow)</b>	<b>102,201</b>	<b>299,618</b>
Payments for investments in fixed assets	(20,862)	(47,543)
Proceeds from the disposal of fixed assets	185	34
Interest received	663	742
<b>Cash outflow from investing activities</b>	<b>(20,014)</b>	<b>(46,767)</b>
Proceeds deriving from the take-up of financial liabilities	14,159	5,420
Payments for the redemption of bonds and financial liabilities	(23,747)	(50,792)
Interest paid	(6,348)	(7,204)
Dividends paid	0	(30)
<b>Cash outflow from financing activities</b>	<b>(15,936)</b>	<b>(52,606)</b>
Net changes in cash and cash equivalents	66,251	200,245
Changes resulting from movements in exchange rates	43	(220)
Cash and cash equivalents at beginning of period	187,282	32,733
<b>Cash and cash equivalents at end of period</b>	<b>253,576</b>	<b>232,758</b>

Certain prior-year figures have been adjusted.



### Consolidated Statement of Changes in Equity (IFRS, in € thousand)

	Subscribed capital	Additional paid-in capital	Generated Group equity	Accumulated other comprehensive income components				Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total equity
				Measurement at market of cash flow hedges	Measurement at market of financial investments	Currency translation differences	Income taxes			
Balance as at 9/30/2013	<b>115,089</b>	<b>343,032</b>	<b>1,482,378</b>	<b>(2,674)</b>	<b>2,114</b>	<b>5,795</b>	<b>611</b>	<b>1,946,345</b>	<b>3,020</b>	<b>1,949,365</b>
Dividend payment	0	0	0	0	0	0	0	0	(30)	(30)
Consolidated total comprehensive income (loss)	0	0	(52,469)	3,770	317	(2,089)	(473)	(50,944)	225	(50,719)
of which consolidated net income (net loss)	0	0	(52,469)	0	0	0	0	(52,469)	225	(52,244)
of which other comprehensive income (loss)	0	0	0	3,770	317	(2,089)	(473)	1,525	0	1,525
Balance as at 12/31/2013	<b>115,089</b>	<b>343,032</b>	<b>1,429,909</b>	<b>1,096</b>	<b>2,431</b>	<b>3,706</b>	<b>138</b>	<b>1,895,401</b>	<b>3,215</b>	<b>1,898,616</b>
Balance as at 9/30/2014	<b>115,089</b>	<b>343,032</b>	<b>1,423,051</b>	<b>(21,805)</b>	<b>1,585</b>	<b>7,910</b>	<b>4,781</b>	<b>1,873,643</b>	<b>3,069</b>	<b>1,876,712</b>
Consolidated total comprehensive income (loss)	0	0	(4,272)	(7,213)	(1,585)	1,178	1,061	(10,831)	274	(10,557)
of which consolidated net income (net loss)	0	0	24,368	0	0	0	0	24,368	274	24,642
of which other comprehensive income (loss)	0	0	(28,640)	(7,213)	(1,585)	1,178	1,061	(35,199)	0	(35,199)
Balance as at 12/31/2014	<b>115,089</b>	<b>343,032</b>	<b>1,418,779</b>	<b>(29,018)</b>	<b>0</b>	<b>9,088</b>	<b>5,842</b>	<b>1,862,812</b>	<b>3,343</b>	<b>1,866,155</b>

## Selected Notes to the Consolidated Financial Statements

The accompanying interim group report of Aurubis AG includes interim consolidated financial statements and a group management report in accordance with the stipulations of the German Securities Trading Act. The interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting and measurement principles of the financial statements as at September 30, 2014 have been applied without amendment, with the exception of accounting standards that are to be applied for the first time.

The interim consolidated financial statements and the interim group management report for the first three months of fiscal year 2014/15 have not been reviewed by the auditors.

### Standards to be applied for the first time

The amendments to IFRS 12 "Disclosure of Interests in Other Entities" that were adopted into European law by the European Union in December 2012 and are applicable to fiscal years beginning on or after January 1, 2014 will be applied in the 2014/15 annual financial statements.

### Adjustments pursuant to IAS 8

In May 2011, the IASB passed IFRS 11 "Joint Arrangements", which was adopted into European law by the EU in December 2012. This must be

applied for the first time to fiscal years beginning on or after January 1, 2014.

Aurubis has applied IFRS 11 since October 1, 2014. The amendments must be applied retroactively to the beginning of the comparable period.

The 50 % inclusion of Schwermetall Halbzeugwerk GmbH & Co. KG's balance sheet and income statement reporting line items in the consolidated financial statements is therefore being discontinued at Aurubis AG. The joint venture will now be accounted for using the equity method. Schwermetall will be accounted for under investments measured using the equity method. Schwermetall's contributions to earnings (after taxes) will be shown in the income statement under the item "Result from investments measured using the equity method".

Furthermore, personnel obligations that represent a deferred liability according to IAS 37 were reclassified in the statement of financial position from current personnel provisions to other financial liabilities. Aurubis has retroactively applied this amendment to the beginning of the comparable period since October 1, 2014.

The quantitative effects of the retrospective adjustments to the consolidated financial statements and to the consolidated income statement of the first three months of 2013/14 pursuant to IAS 8 are as follows:

**Correction of consolidated statement of financial position as at December 31, 2013 pursuant to IAS 8 (IFRS, in € thousand)**

<b>Assets</b>	12/31/2013 Before correction	Correction pursuant to IAS 8	12/31/2013 After correction
Intangible assets	84,179	(58)	84,121
Property, plant and equipment	1,336,363	(21,155)	1,315,208
Financial fixed assets	36,268	0	36,268
Investments measured using the equity method	0	41,497	41,497
<b>Fixed assets</b>	<b>1,456,810</b>	<b>20,284</b>	<b>1,477,094</b>
Deferred tax assets	8,104	0	8,104
Non-current receivables and financial assets	15,506	0	15,506
Other non-current assets	826	0	826
Non-current receivables and other assets	16,332	0	16,332
<b>Non-current assets</b>	<b>1,481,246</b>	<b>20,284</b>	<b>1,501,530</b>
Inventories	1,949,279	(58,831)	1,890,448
Trade accounts receivable	244,754	(5,615)	239,139
Income tax receivables	12,843	0	12,843
Other current receivables and financial assets	62,231	504	62,735
Other current non-financial assets	68,271	(1,614)	66,657
Current receivables and other assets	388,099	(6,725)	381,374
Cash and cash equivalents	232,949	(191)	232,758
Assets "held-for-sale"	6,754	0	6,754
<b>Current assets</b>	<b>2,577,081</b>	<b>(65,747)</b>	<b>2,511,334</b>
<b>Total assets</b>	<b>4,058,327</b>	<b>(45,463)</b>	<b>4,012,864</b>

	12/31/2013 Before correction	Correction pursuant to IAS 8	12/31/2013 After correction
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>1,898,616</b>	<b>0</b>	<b>1,898,616</b>
Deferred tax liabilities	251,565	(5,497)	246,068
Pension provisions	155,728	(1,231)	154,497
Other non-current provisions	61,067	(431)	60,636
Non-current provisions	216,795	(1,662)	215,133
Non-current financial liabilities	426,884	(9,098)	417,786
Other non-current non-financial liabilities	793	0	793
Non-current liabilities	427,677	(9,098)	418,579
Non-current provisions and liabilities	896,037	(16,257)	879,780
Other current provisions	76,133	(30,095)	46,038
Current financial liabilities	55,366	(25,789)	29,577
Trade accounts payable	927,192	(631)	926,561
Income tax liabilities	5,330	0	5,330
Other current financial liabilities	124,472	27,457	151,929
Other current non-financial liabilities	75,181	(148)	75,033
Current liabilities	1,187,541	889	1,188,430
Current provisions and liabilities	1,263,674	(29,206)	1,234,468
<b>Total liabilities</b>	<b>2,159,711</b>	<b>(45,463)</b>	<b>2,114,248</b>
<b>Total equity and liabilities</b>	<b>4,058,327</b>	<b>(45,463)</b>	<b>4,012,864</b>

The correction pursuant to IAS 8 includes reclassifications for deferred liabilities from other current provisions to other current financial liabilities in the amount of € 28,001 thousand as at December 31, 2013.

**Correction of consolidated statement of financial position as at September 30, 2014 pursuant to IAS 8 (IFRS, in € thousand)**

<b>Assets</b>	9/30/2014 Before correction	Correction pursuant to IAS 8	9/30/2014 After correction
Intangible assets	83,363	(35)	83,328
Property, plant and equipment	1,330,667	(23,351)	1,307,316
Financial fixed assets	32,200	0	32,200
Investments measured using the equity method	0	42,773	42,773
<b>Fixed assets</b>	<b>1,446,230</b>	<b>19,387</b>	<b>1,465,617</b>
Deferred tax assets	2,780	0	2,780
Non-current receivables and financial assets	13,216	(10)	13,206
Other non-current assets	1,031	0	1,031
Non-current receivables and other assets	14,247	(10)	14,237
<b>Non-current assets</b>	<b>1,463,257</b>	<b>19,377</b>	<b>1,482,634</b>
Inventories	1,763,497	(46,151)	1,717,346
Trade accounts receivable	425,497	(11,262)	414,235
Income tax receivables	9,339	0	9,339
Other current receivables and financial assets	89,993	2,200	92,193
Other current non-financial assets	37,879	(366)	37,513
Current receivables and other assets	562,708	(9,428)	553,280
Cash and cash equivalents	187,440	(158)	187,282
Assets "held-for-sale"	0	0	0
<b>Current assets</b>	<b>2,513,645</b>	<b>(55,737)</b>	<b>2,457,908</b>
<b>Total assets</b>	<b>3,976,902</b>	<b>(36,360)</b>	<b>3,940,542</b>

<b>Equity and liabilities</b>	9/30/2014 Before correction	Correction pursuant to IAS 8	9/30/2014 After correction
<b>Equity</b>	<b>1,876,712</b>	<b>0</b>	<b>1,876,712</b>
Deferred tax liabilities	227,433	(4,668)	222,765
Pension provisions	232,183	(1,544)	230,639
Other non-current provisions	61,542	(313)	61,229
Non-current provisions	293,725	(1,857)	291,868
Non-current financial liabilities	315,288	(10,654)	304,634
Other non-current non-financial liabilities	999	0	999
Non-current liabilities	316,287	(10,654)	305,633
Non-current provisions and liabilities	837,445	(17,179)	820,266
Other current provisions	70,646	(38,295)	32,351
Current financial liabilities	165,179	(9,262)	155,917
Trade accounts payable	801,272	(4,424)	796,848
Income tax liabilities	15,399	(672)	14,727
Other current financial liabilities	127,914	33,686	161,600
Other current non-financial liabilities	82,335	(214)	82,121
Current liabilities	1,192,099	19,114	1,211,213
Current provisions and liabilities	1,262,745	(19,181)	1,243,564
<b>Total liabilities</b>	<b>2,100,190</b>	<b>(36,360)</b>	<b>2,063,830</b>
<b>Total equity and liabilities</b>	<b>3,976,902</b>	<b>(36,360)</b>	<b>3,940,542</b>

The correction pursuant to IAS 8 includes reclassifications for deferred liabilities from other current provisions to other current financial liabilities in the amount of € 35,281 thousand as at September 30, 2014.

**Correction of consolidated income statement pursuant to IAS 8 (IFRS, in € thousand)**

	3 months 2013/14 Before correction	Correction pursuant to IAS 8	3 months 2013/14 After correction
Revenues	2,803,947	(11,335)	2,792,612
Changes in inventories of finished goods and work in process	(154,864)	0	(154,864)
Own work capitalized	3,503	0	3,503
Other operating income	12,816	11	12,827
Cost of materials	(2,535,018)	6,517	(2,528,501)
<b>Gross profit</b>	<b>130,384</b>	<b>(4,807)</b>	<b>125,577</b>
Personnel expenses	(105,924)	2,392	(103,532)
Depreciation and amortization of intangible assets and property, plant and equipment	(31,253)	559	(30,694)
Other operating expenses	(59,553)	1,371	(58,182)
<b>Operational result (EBIT)</b>	<b>(66,346)</b>	<b>(485)</b>	<b>(66,831)</b>
Result from investments measured using the equity method	0	180	180
Interest income	1,995	(2)	1,993
Interest expense	(8,875)	218	(8,657)
Other financial result	(26)	0	(26)
<b>Earnings before taxes (EBT)</b>	<b>(73,252)</b>	<b>(89)</b>	<b>(73,341)</b>
Income taxes	21,008	89	21,097
<b>Consolidated net income (net loss)</b>	<b>(52,244)</b>	<b>0</b>	<b>(52,244)</b>
Consolidated net income (net loss) attributable to Aurubis AG shareholders	(52,469)	0	(52,469)
Consolidated net income attributable to non-controlling interests	225	0	225
Basic earnings per share (in €)	(1.17)	0.00	(1.17)
Diluted earnings per share (in €)	(1.17)	0.00	(1.17)

**Consolidated Segment Reporting** (in € thousand)

	Primary Copper Segment		Recycling/ Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/ consolidation		Group total	
	3 months 2014/15 operating	3 months 2013/14 operating	3 months 2014/15 operating	3 months 2013/14 operating	3 months 2014/15 operating	3 months 2013/14 operating	3 months 2014/15 operating	3 months 2013/14 operating	3 months 2014/15 operating	3 months 2013/14 operating	3 months 2014/15 IFRS	3 months 2013/14 IFRS	3 months 2014/15 IFRS	3 months 2013/14 IFRS
Revenues														
Total revenues	1,836,631	1,837,305	999,265	994,255	1,986,704	2,090,503	3,515	4,690						
Inter-segment revenues	1,808,478	1,758,987	373,824	362,388	8,510	11,913	772	853						
Revenues with third parties	28,153	78,318	625,441	631,867	1,978,194	2,078,590	2,743	3,837	2,634,531	2,792,612	0	0	2,634,531	2,792,612
EBIT	44,829	8,804	8,035	6,106	4,776	(2,626)	(8,905)	(8,734)	48,735	3,550	(5,544)	(70,381)	43,191	(66,831)
EBT	42,729	5,826	5,533	4,895	2,086	(4,705)	(11,627)	(8,779)	38,721	(2,763)	(5,739)	(70,578)	32,982	(73,341)
ROCE	26.7 %	4.1 %	5.0 %	-3.3 %	6.4 %	-0.1 %							8.8 %	-12.9 %

The division of the segments complies with the definition of business units in the Group.  
Certain prior-year figures have been adjusted.



Hamburg, February 13, 2015

Aurubis AG  
The Executive Board

Dr. Bernd Drouven

Dr. Stefan Boel

Erwin Faust

Dr. Frank Schneider

*Disclaimer:*

*Forward-looking statements:*

*This information contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation or developments differ from the estimates given here. We assume no liability to update forward-looking statements.*

# Dates and Contacts

## Financial calendar

Annual General Meeting 2015  
Interim Report on the First 6 Months 2014/15  
Interim Report on the First 9 Months 2014/15  
Annual Report 2014/15

March 19, 2015  
May 12, 2015  
August 13, 2015  
December 11, 2015

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