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Quarterly Report
First 9 Months 2015/16

October 1, 2015 to June 30, 2016



At a Glance

Key Aurubis Group figures		Q3			9M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	2,351	2,948	-20 %	7,076	8,467	-16 %
Gross profit	€m	264	284	-7 %	722	874	-17 %
Operating gross profit	€m	240	293	-18 %	766	885	-13 %
Personnel expenses	€m	114	111	3 %	337	329	2 %
Depreciation and amortization	€m	33	34	-3 %	98	102	-4 %
Operating depreciation and amortization	€m	31	32	-3 %	93	97	-4 %
EBITDA**	€m	94	110	-15 %	210	368	-43 %
Operating EBITDA**	€m	70	119	-41 %	254	379	-33 %
EBIT	€m	61	76	-20 %	112	266	-58 %
Operating EBIT	€m	39	87	-55 %	161	282	-43 %
EBT	€m	58	69	-16 %	98	245	-60 %
Operating EBT*	€m	35	81	-57 %	148	262	-44 %
Consolidated net income	€m	42	51	-18 %	72	182	-60 %
Operating consolidated net income	€m	26	61	-57 %	109	196	-44 %
Earnings per share	€	0.94	1.14	-18 %	1.58	4.03	-61 %
Operating earnings per share	€	0.57	1.35	-58 %	2.40	4.35	-45 %
Net cash flow	€m	203	239	-15 %	45	348	-87 %
Capital expenditure (excl. financial fixed assets)	€m	41	23	76 %	107	70	52 %
Operating ROCE*	%	-	-	-	11.2	18.7	-
Copper price (average)	US\$/t	4,729	6,043	-22 %	4,765	6,165	-23 %
Copper price (balance sheet date)	US\$/t	-	-	-	4,827	5,721	-16 %
Employees (average)		6,380	6,318	1 %	6,337	6,322	0 %

* Corporate control parameters

The results are explained in the comments on the results of operations, net assets and financial position.

** EBITDA (operating EBITDA) is derived from EBIT (operating EBIT) plus depreciation and amortization (operating depreciation and amortization). Certain prior-year figures have been adjusted.

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

Production output/throughput		Q3			9M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
BU Primary Copper							
Concentrate throughput	1,000 t	373	574	-35.0 %	1,572	1,732	-9.2 %
Copper scrap/blister copper input	1,000 t	20	33	-39.4 %	79	96	-17.7 %
Sulfuric acid output	1,000 t	349	555	-37.1 %	1,503	1,666	-9.8 %
Cathode output	1,000 t	135	155	-12.9 %	438	459	-4.6 %
BU Copper Products							
Copper scrap/blister copper input	1,000 t	83	70	18.6 %	233	230	1.3 %
KRS throughput	1,000 t	58	58	0.0 %	189	202	-6.4 %
Cathode output	1,000 t	121	133	-9.0 %	375	396	-5.3 %
Rod output	1,000 t	206	207	-0.5 %	588	570	3.2 %
Shape output	1,000 t	46	47	-2.1 %	132	129	2.3 %
Flat rolled products and specialty wire output	1,000 t	59	57	3.5 %	164	163	0.6 %

Certain figures have been adjusted due to changes to the division of the segments.

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Cover: “150 Years of the Future” – 150 years of successful company history that Aurubis can look back on in 2016. From its humble beginnings in 1866, the company has developed, by means of internal and external growth, into its present status as one of the leading integrated copper groups with an international standing. Aurubis is internationally positioned with core operations based in Europe. Today, about 6,300 employees are working to ensure the future of the Group.

Highlights

The Aurubis Group generated operating earnings before taxes (EBT) of € 148 million in the first nine months of fiscal year 2015/16 (previous year: € 262 million). The operating return on capital employed (ROCE) amounted to 11.2 % (previous year: 18.7 %).

EBT on an IFRS basis amounted to € 98 million in the first nine months (previous year: € 245 million).

The Aurubis Group (Aurubis) generated revenues of € 7,076 million (previous year: € 8,467 million) during the first nine months of fiscal year 2015/16. The reduction in revenues is primarily due to a lower copper price. Operating EBT was € 148 million (previous year: € 262 million). The prior year's operating earnings included positive extraordinary effects of about € 32 million, which mainly resulted from low precious metal inventories as at the closing date.

The development of operating EBT was influenced by

- » The shutdown in Pirdop (Bulgaria),
- » Improved treatment and refining charges for copper concentrates due to an optimized input mix,
- » A continued low copper scrap supply,
- » An oversupply on the global sulfuric acid markets with corresponding pressure on prices,
- » The lower cathode premium,
- » A lower metal gain accompanied by lower metal prices,
- » Continued high sales of rod and shapes products,
- » The strong US dollar.

The operating ROCE (rolling EBIT for the last four quarters) was 11.2 % (previous year: 18.7 %). EBT on an IFRS basis amounted to € 98 million (previous year: € 245 million). The net cash flow was € 45 million compared to € 348 million in the previous year. The decline in the net cash flow is due to the lower results and temporarily higher inventories.

In the first nine months of fiscal year 2015/16, Business Unit (BU) Primary Copper generated earnings of € 96 million (previous year: € 202 million, including positive extraordinary effects of € 27 million). The significant decrease in earnings compared to the previous year results from lower sulfuric acid revenues, weak copper scrap markets and a lower metal gain accompanied by lower metal prices. Furthermore, the scheduled shutdown at our Bulgarian site in Pirdop, which took place from mid-April to early June, weighed on earnings. This could not be compensated by the improved concentrate treatment and refining charges. The precious metal output was down on the previous year owing to a lower precious metal content in the input materials.

At € 73 million, the operating EBT of Business Unit Copper Products was below the prior-year level of € 91 million (which included positive extraordinary effects of € 5 million), primarily due to the strained copper scrap markets. Earnings were supported by the good results of Business Line Rod & Shapes.

At the beginning of the reporting year, the copper price had been quoted at US\$ 5,178/t (LME settlement) but then fluctuated, falling to a low of US\$ 4,311/t by mid-January. Afterward, the copper price temporarily recovered to over US\$ 5,000/t but declined again to a level of US\$ 4,504/t by mid-June. The LME settlement price recovered slightly and was quoted at US\$ 4,827/t on June 30, 2016 (previous year: US\$ 5,721/t). The average copper price in Q3 was US\$ 4,729/t (previous

year: US\$ 6,043/t). The price in euros decreased to € 4,188/t (previous year: € 5,468/t).

The international copper concentrate market continued to develop positively: the mines produced at a high level, so there was good concentrate availability. Treatment and refining charges showed a positive trend. The copper concentrate supply situation for our plants was very good at all times.

The availability of volumes on the copper scrap market remained weak during the reporting period due to the low metal prices, among other factors. Traders' willingness to part with scrap was minimal. Refining charges for copper scrap were low.

The sulfuric acid markets remained under pressure during the reporting period due to overcapacities in South and Central America as well as to declining fertilizer markets. Spot prices stabilized at a low level.

There was a good supply on the cathode markets with lower spot premiums in some cases. We were not strongly affected by this, however, as most volumes were sold under the terms of annual contracts.

Jürgen Schachler, Executive Board Chairman:

"Having started at Aurubis in early July, I was pleased to hear that we carried out our shutdown in Pirdop (Bulgaria) in Q3 as scheduled and that our employees concluded this very ambitious task so successfully. This was one reason why our operating EBT met market expectations in this quarter."

Erwin Faust, Chief Financial Officer:

"Accordingly, we can confirm our forecast for the entire year: compared to the record result of the previous year, we will generate a significantly lower but good result in fiscal year 2015/16."

Economic Development

First 9 Months 2015/16

Results of Operations, Net Assets and Financial Position

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

The following table shows how the operating result for the first nine months of fiscal year 2015/16 and for the comparative prior-year period have been determined.

Reconciliation of the consolidated income statement (in € million)

	9M 2015/16 IFRS	9M 2015/16 adjustment*	9M 2015/16 operating	9M 2014/15 operating
Revenues	7,076	0	7,076	8,467
Changes in inventories of finished goods and work in process	80	26	106	95
Own work capitalized	7	0	7	5
Other operating income	38	0	38	48
Cost of materials	(6,479)	18	(6,461)	(7,730)
Gross profit	722	44	766	885
Personnel expenses	(337)	0	(337)	(329)
Depreciation and amortization of intangible assets and property, plant and equipment	(98)	5	(93)	(97)
Other operating expenses	(175)	0	(175)	(177)
Operational result (EBIT)	112	49	161	282
Result from investments measured using the equity method	5	1	6	3
Interest income	2	0	2	3
Interest expense	(21)	0	(21)	(24)
Other financial expenses	0	0	0	(2)
Earnings before taxes (EBT)	98	50	148	262
Income taxes	(26)	(13)	(39)	(66)
Consolidated net income	72	37	109	196

* 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. Certain prior-year figures have been adjusted.

Results of operations (operating)

The Aurubis Group generated operating consolidated net income of € 109 million in the first nine months of fiscal year 2015/16 (previous year: € 196 million).

IFRS earnings before taxes, which amounted to € 98 million (previous year: € 245 million), were adjusted for inventory measurement effects of € 45 million (previous year: € 12 million), as well as for impacts of € 5 million (previous year: € 5 million) deriving from the allocation of the purchase price for the former Luvata RPD (Rolled Products Division), resulting in operating earnings before taxes of € 148 million (previous year: € 262 million).

The Group's revenues decreased by € 1,391 million to € 7,076 million during the reporting period (previous year: € 8,467 million). This development was primarily due to a lower copper price.

The inventory change of € 106 million (previous year: € 95 million) was due in particular to a build-up of copper and precious metal products.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 1,269 million, from € 7,730 million in the previous year to € 6,461 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 766 million (previous year: € 885 million).

Personnel expenses rose by € 8 million to € 337 million (previous year: € 329 million). The increase was due in particular to wage tariff increases and higher personnel costs, expressed in euros, at the Buffalo/US site.

Depreciation and amortization of fixed assets amounted to € 93 million and was therefore € 4 million down on the previous year (€ 97 million). This is mainly due to the

impairment losses recorded by Aurubis Switzerland in the previous year.

Operating earnings before interest and taxes (EBIT) therefore amounted to € 161 million (previous year: € 282 million) after taking other operating expenses into consideration.

After taking the financial result into account, operating earnings before taxes (EBT) were € 148 million (previous year: € 262 million including an extraordinary effect of € 32 million, which at that time arose from low metal inventories). The following significant factors were decisive for the development compared to the previous year:

- » The shutdown in Pirdop (Bulgaria),
- » Improved treatment and refining charges for copper concentrates due to an optimized input mix,
- » A continued low copper scrap supply,
- » An oversupply on the global sulfuric acid markets with corresponding pressure on prices,
- » The lower cathode premium,
- » A lower metal gain accompanied by lower metal prices,
- » Continued high sales of rod and shapes products,
- » The strong US dollar.

Operating consolidated net income of € 109 million remained after tax (previous year: € 196 million).

Operating earnings per share amounted to € 2.40 (previous year: € 4.35).

Results of operations (IFRS)

The Aurubis Group generated a consolidated net income of € 72 million in the first nine months of fiscal year 2015/16 (previous year: € 182 million).

The Group's revenues decreased by € 1,391 million to € 7,076 million during the reporting period (previous year: € 8,467 million). This development was primarily due to a lower copper price.

The inventory change of € 80 million (previous year: € 95 million) was due in particular to a build-up of copper and precious metal products.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 1,262 million, from € 7,741 million in the previous year to € 6,479 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 722 million (previous year: € 874 million).

In addition to the effects on earnings described in the explanation of the operating results of operations, the change in gross profit was also due to metal price developments. 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/the cost of materials and hence on the IFRS gross profit. This is independent of the operating performance and is not relevant to the cash flow.

Personnel expenses rose by € 8 million to € 337 million (previous year: € 329 million). The increase was due in particular to wage tariff increases and higher personnel costs, expressed in euros, at the Buffalo/US site.

Depreciation and amortization of fixed assets amounted to € 98 million and was therefore € 4 million down on the previous year (€ 102 million). This is mainly due to the impairment losses recorded by Aurubis Switzerland in the previous year.

Earnings before interest and taxes (EBIT) therefore amounted to € 112 million (previous year: € 266 million) after taking other operating expenses into consideration.

After taking the financial result into account, earnings before taxes were € 98 million (previous year: € 245 million).

Consolidated net income of € 72 million remained after tax (previous year: € 182 million). Earnings per share amounted to € 1.58 (previous year: € 4.03).

Net assets (operating)

The table below shows the derivation of the operating statement of financial position as at June 30, 2016, as compared to the situation at September 30, 2015.

At € 1,766 million as at June 30, 2016, the Group's equity was at the level of the end of last fiscal year (€ 1,765 million). The operating consolidated net income of € 109 million positively affected equity. The dividend payment of € 62 million and effects with no impact on profit or loss, especially from the remeasurement of pension obligations, had an opposite effect. Overall, the equity ratio was 46.7 % compared to 47.3 % as at the end of the previous fiscal year.

The following table shows the development of borrowings as at June 30, 2016 and September 30, 2015.

	6/30/2016	9/30/2015
Non-current bank borrowings	460	464
Non-current liabilities under finance leases	16	17
Non-current financial liabilities	476	481
Current bank borrowings	10	23
Current liabilities under finance leases	2	2
Current financial liabilities	12	25
Financial liabilities	488	506

Reconciliation of the consolidated statement of financial position (in € million)

	6/30/2016 IFRS	6/30/2016 adjustment*	6/30/2016 operating	9/30/2015 operating
Assets				
Fixed assets	1,442	(47)	1,395	1,387
Deferred tax assets	8	24	32	3
Non-current receivables and other assets	24	0	24	15
Inventories	1,731	(208)	1,523	1,374
Current receivables and other assets	494	0	494	495
Cash and cash equivalents	312	0	312	453
Assets "held-for-sale"	0	0	0	6
Total assets	4,011	(231)	3,780	3,733
Equity and liabilities				
Equity	1,933	(167)	1,766	1,765
Deferred tax liabilities	143	(64)	79	76
Non-current provisions	380	0	380	281
Non-current liabilities	500	0	500	509
Other current provisions	29	0	29	35
Current liabilities	1,026	0	1,026	1,067
Total equity and liabilities	4,011	(231)	3,780	3,733

* 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.

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 (rolling EBIT for the last four quarters) was 11.2 % (previous year: 18.7 %).

	6/30/2016	6/30/2015
Intangible assets and property, plant and equipment	1,340	1,318
Inventories	1,523	1,411
Trade accounts receivable	347	404
Other receivables and assets	203	191
Trade accounts payable	(850)	(954)
Provisions and other liabilities	(357)	(482)
Capital employed as at the balance sheet date	2,206	1,888
Earnings before taxes (EBT)	229	324
Financial result	19	29
Earnings before interest and taxes (EBIT)	248	353
Return on capital employed (operating ROCE)	11.2 %	18.7 %

Net assets (IFRS)

The Group's equity fell by € 36 million, from € 1,969 million as at the end of the last fiscal year to € 1,933 million as at June 30, 2016. The consolidated net income of € 72 million had a positive effect on equity. The dividend payment of € 62 million and effects with no impact on profit or loss, especially from the remeasurement of pension obligations, had an opposite effect. Overall, the equity ratio was 48.2 % compared to 48.7 % as at the end of the previous fiscal year.

The following table shows the development of borrowings as at June 30, 2016 and September 30, 2015.

	6/30/2016	9/30/2015
Non-current bank borrowings	460	464
Non-current liabilities under finance leases	16	17
Non-current financial liabilities	476	481
Current bank borrowings	10	23
Current liabilities under finance leases	2	2
Current financial liabilities	12	25
Financial liabilities	488	506

Return on capital (IFRS)

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

Financial position and capital expenditure

The net cash flow was € 45 million compared to € 348 million in the previous year. The decline in the net cash flow is due to the lower results and temporarily higher inventories.

Investments in fixed assets (including financial fixed assets) totaled € 107 million in the reporting period (previous year: € 70 million). The largest individual investments were made in connection with the shutdown in Pirdop, Bulgaria.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounts to € -62 million (previous year: € 278 million).

The cash outflow from investing activities totaled € 92 million (previous year: € 62 million).

The cash outflow from financing activities amounted to € 94 million, compared to a cash inflow of € 5 million in the previous year.

Cash and cash equivalents of € 312 million were available to the Group as at June 30, 2016 (€ 453 million as at September 30, 2015).

Business Unit Primary Copper

Business Unit (BU) Primary Copper produces pure copper from a number of raw materials such as copper concentrates, recycling materials, blister copper and intermediates from other smelters. The BU operates smelting and refining facilities at sites in Hamburg (Germany) and Pirdop (Bulgaria). Sulfuric acid, iron silicate stone and other various by-products are produced in addition to copper.

BU Primary Copper generated total revenues of € 3,891 million during the first nine months of fiscal year 2015/16 (previous year: € 4,691 million). The € 800 million decline in revenues was mainly due to lower copper prices.

The BU generated operating earnings before taxes (EBT) of € 96 million (previous year: € 202 million) in the first three quarters of fiscal year 2015/16. The previous year included positive extraordinary effects of € 27 million that resulted in part from temporarily low precious metal inventories. The significant decrease in earnings compared to the previous year results from lower sulfuric acid revenues, weak copper scrap markets and a lower metal gain accompanied by lower metal prices. Furthermore, the scheduled shutdown at our Bulgarian site in Pirdop, which took place from mid-April to early June, weighed on earnings. This could not be compensated by the improved concentrate treatment and refining charges. The precious metal output was down on the previous year owing to a lower precious metal content in the input materials.

The decrease in operating ROCE (rolling EBIT for the last four quarters) to 17.6 % (previous year: 41.3 %) resulted from an increase in capital employed due to temporarily higher inventories and the lower contribution to earnings in the first nine months of the fiscal year compared to the very good previous year.

Raw materials

The treatment and refining charges in the copper concentrate market have been high during the current year. Because of the mines' high ongoing production level, the spot market for treatment and refining charges in the past quarter rose above the level of this year's benchmark conditions. Aurubis was very well supplied with copper concentrates.

The copper scrap market has been characterized by volatile metal prices during the fiscal year so far. As a consequence, the supply decreased and refining charges came under pressure and stagnated at a low level. The decrease in copper scrap input was partially compensated by the usage of blister copper.

Sulfuric acid

Sulfuric acid prices were under pressure due to overcapacities in South and Central America and declining fertilizer markets. The spot markets for sulfuric acid have been at a very low level during the fiscal year so far. In Europe, prices largely remained stable at a low level.

Production

Overall, output was down on the prior-year period due to the large-scale shutdown at our Pirdop site from April to June 2016.

The precious metal output was 32 t of gold (previous year: 34 t) and 703 t of silver (previous year: 728 t) and was below the comparative prior-year values due to the input material.

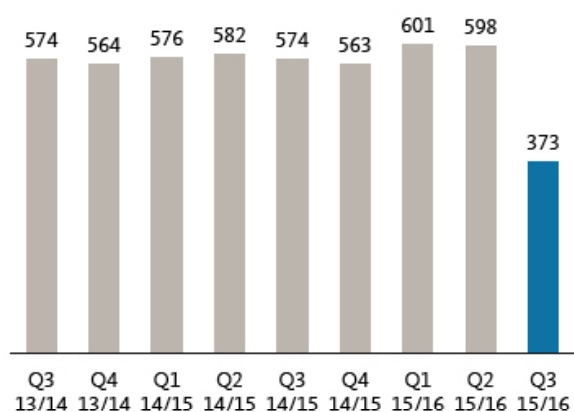
Capital expenditure

Capital expenditure in BU Primary Copper amounted to € 81 million (previous year: € 43 million), most of which related to the shutdown in Pirdop.

BU Primary Copper		Q3			9M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	1,245	1,572	-21 %	3,891	4,691	-17 %
Operating EBIT	€m	10	52	-81 %	105	214	-51 %
Operating EBT	€m	7	48	-85 %	96	202	-53 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	17.6	41.3	-
Concentrate throughput	1,000 t	373	574	-35 %	1,572	1,732	-9 %
Hamburg	1,000 t	261	266	-2 %	850	822	3 %
Pirdop	1,000 t	112	308	-64 %	722	910	-21 %
Copper scrap/blister copper input	1,000 t	20	33	-39 %	79	96	-18 %
Sulfuric acid output	1,000 t	349	555	-37 %	1,503	1,666	-10 %
Hamburg	1,000 t	232	236	-2 %	770	724	6 %
Pirdop	1,000 t	117	319	-63 %	733	942	-22 %
Cathode output	1,000 t	135	155	-13 %	438	459	-5 %
Hamburg	1,000 t	90	97	-7 %	279	285	-2 %
Pirdop	1,000 t	45	58	-22 %	159	174	-9 %
Gold	t	12	11	-9 %	32	34	-6 %
Silver	t	246	211	16 %	703	728	-3 %
Gold (average)	USD/kg	40,479	38,334	6 %	38,026	38,723	-2 %
	€/kg	35,854	34,709	3 %	34,270	33,464	2 %
Silver (average)	USD/kg	540	527	3 %	497	532	-7 %
	€/kg	478	477	0 %	448	459	-2 %

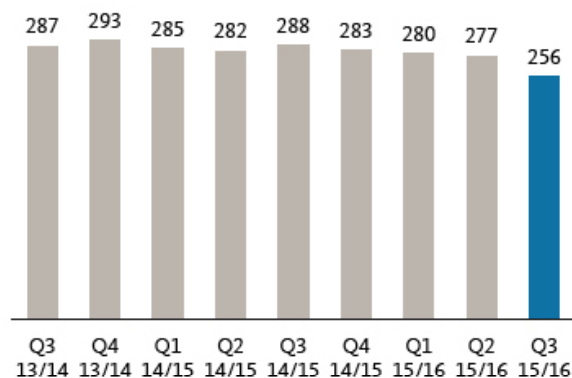
Concentrate throughput influenced by shutdown in Pirdop

Aurubis Group concentrate throughput (in 1,000 t)



Cathode output also impacted by shutdown

Aurubis Group cathode output (in 1,000 t)



Business Unit Copper Products

In BU Copper Products, copper cathodes primarily produced internally are processed into continuous cast copper 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 (US). In addition, BU Copper Products also includes the plant in Lünen, where copper scrap is recycled to produce high-quality copper cathodes.

BU Copper Products generated revenues of € 5,704 million (previous year: € 6,736 million) in the first nine months of the fiscal year. The decrease in revenues is a result of lower copper prices. At € 73 million, the operating EBT of BU Copper Products was below the prior-year level of € 91 million, mainly due to the strained copper scrap markets. Earnings were supported by the good results of Business Line Rod & Shapes. The previous year included positive extraordinary effects of € 5 million that resulted in part from temporarily low precious metal inventories.

The operating ROCE (rolling EBIT for the last four quarters) was 9.8 % (previous year: 10.5 %).

Product markets

Contrary to the fears of a slight slow-down, the demand trend for copper rod continued to be positive. This robust development was supported equally by the cable, automotive and enameled wire industries. From a regional perspective, Germany and Italy were the main sales markets in Europe, though there was positive momentum from our export markets as well.

There was a good supply on the cathode markets with lower spot premiums in some cases. We were not strongly affected by this, however, as most volumes were sold under the terms of annual contracts.

Despite the difficult ongoing market environment for our shapes customers, our business was robust, though strong growth momentum isn't noticeable at the moment. The trend towards high-quality specialty products continued.

For our North American flat rolled product business, low investments in the fracking and other infrastructure sectors has negatively affected demand for engine cooling strip. European demand for flat rolled products was stable with slight growth in the automotive connectors sector.

Raw materials

The copper scrap market has been characterized by volatile metal prices during the fiscal year so far. As a consequence, the supply decreased and refining charges came under pressure and stagnated at a low level. The decrease in copper scrap input was partially compensated by the usage of blister copper.

The availability of complex recycling materials such as industrial residues and electrical and electronic scrap was sufficient.

Production

The material throughput in the KRS and the cathode output in Lünen were down on the prior year due to a scheduled shutdown as well as the input materials.

The rod and shapes output was slightly above the prior-year level.

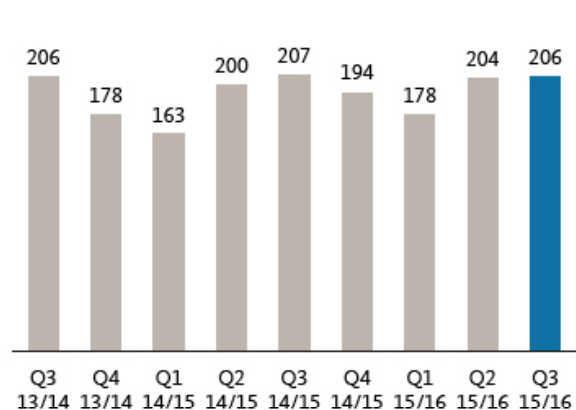
Capital expenditure

Capital expenditure in BU Copper Products amounted to € 23 million (previous year: € 29 million).

BU Copper Products		Q3			9M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	1,850	2,384	-22 %	5,704	6,736	-15 %
Operating EBIT	€m	34	46	-26 %	77	97	-21 %
Operating EBT	€m	33	44	-25 %	73	91	-20 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	9.8	10.5	-
Copper scrap/blister copper input	1,000 t	83	70	19 %	233	230	1 %
KRS throughput	1,000 t	58	58	0 %	189	202	-6 %
Cathode output	1,000 t	121	133	-9 %	375	396	-5 %
Lünen	1,000 t	45	48	-6 %	131	143	-8 %
Olen	1,000 t	76	85	-11 %	244	253	-4 %
Rod	1,000 t	206	207	-1 %	588	570	3 %
Shapes	1,000 t	46	47	-2 %	132	129	2 %
Flat rolled products and specialty wire output	1,000 t	59	57	4 %	164	163	1 %

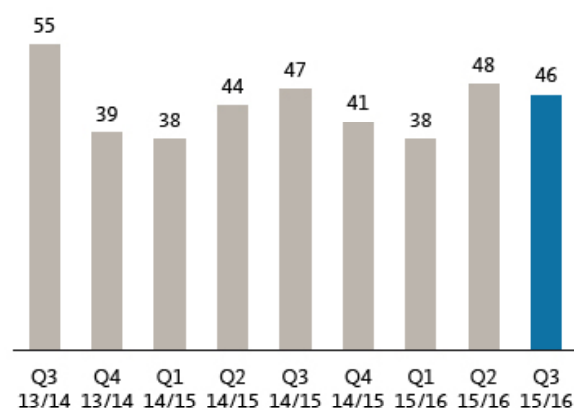
Rod output still very high

Rod output (in 1,000 t)



Shape output at a good level

Shape output (in 1,000 t)



Corporate Governance

Jürgen Schachler joined Aurubis AG as Executive Board Chairman effective July 1, 2016.

Please also refer to the information published in the Interim Report on the First 6 Months 2015/16 and the Quarterly Report on Q1 2015/16.

Risk and Opportunity Management

The risks outlined in the Annual Report 2014/15 and in the Interim Report on the First 6 Months 2015/16 did not fundamentally change in the third quarter.

The anti-trust proceedings in Bulgaria should be mentioned, in which the Bulgarian anti-trust authorities decided that the allegations initially raised were unfounded.

Outlook

Raw material markets

We still anticipate a good supply of copper concentrates with corresponding treatment and refining charges.

We expect the difficult market situation for copper scrap to continue. Copper scrap is collected with steel and aluminum scrap. Overall, the market situation and the supply in this area are strongly subdued, due first and foremost to low steel and aluminum scrap prices. Copper scrap can't avoid the development of the scrap market as a whole. No improvements are expected in the near future.

Product markets

Copper products

We assume that demand for rod will be good overall in the next few months despite our customers' usual seasonal summer shutdowns. We anticipate a slight decline in the order situation for shapes during the summer months. We don't expect any negative impacts from the Brexit decision in the medium term; the long-term influences will depend on the concrete arrangements that are made.

We expect stable demand for strip products in Europe. In North America, we still anticipate high competitive pressure from imports for our local strip production due to the strong US dollar. Furthermore, the low oil prices negatively affect our engine cooling strip business.

Sulfuric acid

There is no discernible positive price trend for sulfuric acid in the medium term due to the negative market development in the fertilizer industry and in metal production.

Copper production

We expect the volume of copper concentrates processed during the fiscal year to be lower than the previous year. The main reason for this is the large-scale shutdown of our concentrate processing facilities in Pirdop, which was carried out in Q3 2016.

Taking the shutdown into consideration, we expect cathode output to be slightly below the prior-year level.

Expected earnings

We continue to expect good treatment and refining charges for Aurubis until the end of the fiscal year.

In the case of sulfuric acid revenues, we currently don't expect prices to recover.

We don't see a sustainable recovery of the copper scrap markets at the moment. Increasing metal prices could have a positive impact in this area.

Aurubis reduced the cathode premium by US\$ 18/t to US\$ 92/t for calendar year 2016. We expect to be able to implement this premium for the most part.

For rod and shapes products, we expect stable demand at the level of the previous year. On the markets for strip products, we anticipate stable demand at a low level in the key market segments.

Since a large portion of our income is based on the US dollar, and taking our hedging strategy into account, we continue to expect positive earnings contributions, compared to the previous year, due to the strong US dollar.

The improvement projects that we have initiated are contributing to earnings in the current fiscal year; they will, however, only have a significant positive impact in future fiscal years.

Overall, we confirm our forecast for fiscal year 2015/16 and expect both operating EBT and ROCE to be significantly lower when compared to the previous year.

Interim Consolidated Financial Statements

First 9 Months 2015/16

Consolidated Income Statement

(IFRS, in € thousand)

	9M 2015/16	9M 2014/15
Revenues	7,075,781	8,466,718
Changes in inventories of finished goods and work in process	80,411	95,158
Own work capitalized	6,567	5,192
Other operating income	38,061	47,749
Cost of materials	(6,479,229)	(7,741,255)
Gross profit	721,591	873,562
Personnel expenses	(336,975)	(329,365)
Depreciation and amortization of intangible assets and property, plant and equipment	(97,789)	(101,528)
Other operating expenses	(174,847)	(176,609)
Operational result (EBIT)	111,980	266,060
Result from investments measured using the equity method	3,888	2,128
Interest income	2,248	2,767
Interest expense	(20,544)	(23,585)
Other financial income	257	225
Other financial expenses	0	(2,680)
Earnings before taxes (EBT)	97,829	244,915
Income taxes	(25,426)	(62,962)
Consolidated net income	72,403	181,953
Consolidated net income attributable to Aurubis AG shareholders	71,193	181,196
Consolidated net income attributable to non-controlling interests	1,210	757
Basic earnings per share (in €)	1.58	4.03
Diluted earnings per share (in €)	1.58	4.03

Certain prior-year figures have been adjusted.

Consolidated Statement of Comprehensive Income

(IFRS, in € thousand)

	9M 2015/16	9M 2014/15
Consolidated net income	72,403	181,953
Items that will be reclassified to profit or loss in the future		
Measurement at market of cash flow hedges	21,012	(22,611)
Measurement at market of financial investments	1,091	7,887
Changes deriving from translation of foreign currencies	56	3,457
Income taxes	(5,141)	4,156
Items that will not be reclassified to profit or loss		
Remeasurement of the net liability deriving from defined benefit obligations	(93,923)	(2,659)
Income taxes	30,381	956
Other comprehensive income	(46,524)	(8,814)
Consolidated total comprehensive income	25,879	173,139
Consolidated total comprehensive income attributable to Aurubis AG shareholders	24,669	172,382
Consolidated total comprehensive income attributable to non-controlling interests	1,210	757

Consolidated Statement of Financial Position

(IFRS, in € thousand)

ASSETS	6/30/2016	9/30/2015
Intangible assets	84,223	83,898
Property, plant and equipment	1,288,990	1,287,082
Investment property	5,981	0
Interests in affiliated companies	1,418	1,418
Investments	744	744
Other financial fixed assets	17,366	24,410
Financial fixed assets	19,528	26,572
Investments measured using the equity method	43,166	42,877
Fixed assets	1,441,888	1,440,429
Deferred tax assets	8,431	8,080
Non-current receivables and financial assets	21,361	14,227
Other non-current non-financial assets	2,505	1,176
Non-current receivables and other assets	23,866	15,403
Non-current assets	1,474,185	1,463,912
Inventories	1,731,083	1,626,440
Trade accounts receivable	347,019	306,905
Income tax receivables	3,377	3,303
Other current receivables and financial assets	110,974	138,898
Other current non-financial assets	32,661	46,201
Current receivables and other assets	494,031	495,307
Cash and cash equivalents	311,943	452,971
	2,537,057	2,574,718
Assets "held-for-sale"	0	5,955
Current assets	2,537,057	2,580,673
Total assets	4,011,242	4,044,585

EQUITY AND LIABILITIES	6/30/2016	9/30/2015
Subscribed capital	115,089	115,089
Additional paid-in capital	343,032	343,032
Generated Group earnings	1,470,403	1,523,444
Accumulated other comprehensive income	1,254	(15,764)
Equity attributable to shareholders of Aurubis AG	1,929,778	1,965,801
Non-controlling interests	3,039	2,778
Equity	1,932,817	1,968,579
Deferred tax liabilities	142,889	182,986
Pension provisions and similar obligations	320,070	221,772
Other non-current provisions	60,160	59,751
Non-current provisions	380,230	281,523
Non-current financial liabilities	499,247	508,294
Other non-current non-financial liabilities	1,175	1,179
Non-current liabilities	500,422	509,473
Non-current provisions and liabilities	1,023,541	973,982
Other current provisions	29,241	34,749
Current financial liabilities	11,849	25,421
Trade accounts payable	849,711	761,409
Income tax liabilities	9,252	53,926
Other current financial liabilities	117,367	187,024
Other current non-financial liabilities	37,464	39,495
Current liabilities	1,025,643	1,067,275
Current provisions and liabilities	1,054,884	1,102,024
Total liabilities	2,078,425	2,076,006
Total equity and liabilities	4,011,242	4,044,585

Consolidated Cash Flow Statement

(IFRS, in € thousand)

	9M 2015/16	9M 2014/15
Earnings before taxes	97,829	244,915
Depreciation and amortization of fixed assets	97,789	101,528
Change in allowances on receivables and other assets	1,533	253
Change in non-current provisions	384	998
Net losses on disposal of fixed assets	618	1,397
Measurement of derivatives	(68,508)	21,819
Financial result	12,146	21,146
Income taxes received/paid	(85,326)	(35,021)
Change in receivables and other assets	7,163	(20,669)
Change in inventories (including measurement effects)	(98,356)	(93,064)
Change in current provisions	(5,475)	(3,496)
Change in liabilities (excluding financial liabilities)	85,482	108,460
Cash inflow from operating activities (net cash flow)	45,279	348,266
Payments for investments in fixed assets	(106,568)	(69,581)
Proceeds from the disposal of fixed assets	8,456	336
Interest received	2,248	2,767
Dividends received	3,857	4,174
Cash outflow from investing activities	(92,007)	(62,304)
Proceeds deriving from the take-up of financial liabilities	32,949	480,368
Payments for the redemption of bonds and financial liabilities	(51,399)	(411,482)
Interest paid	(14,171)	(17,720)
Dividends paid	(61,641)	(46,287)
Cash outflow (cash inflow in the previous year) from financing activities	(94,262)	4,879
Net change in cash and cash equivalents	(140,990)	290,841
Changes resulting from movements in exchange rates	(38)	841
Cash and cash equivalents at beginning of period	452,971	187,282
Cash and cash equivalents at end of period	311,943	478,964

Certain prior-year figures have been adjusted.

Consolidated Statement of Changes in Equity

(IFRS, in € thousand)

	Accumulated other comprehensive income components								Total equity	
	Subscribed capital	Additional paid-in capital	Generated Group equity	Measure-ment at market of cash flow hedges	Measure-ment at market of financial assets	Currency translation differences	Income taxes	Equity attri-butable to Aurubis AG shareholders		Non-controlling interests
Balance as at 9/30/2014	115,089	343,032	1,424,185	(21,805)	1,585	7,910	4,781	1,874,777	3,069	1,877,846
Dividend payment	0	0	(44,957)	0	0	0	0	(44,957)	(1,330)	(46,287)
Consolidated total compre-hensive income/(loss)	0	0	179,492	(22,611)	7,888	3,456	4,157	172,382	757	173,139
of which consolidated net income	0	0	181,196	0	0	0	0	181,196	757	181,953
of which other compre-hensive income/(loss)	0	0	(1,704)	(22,611)	7,888	3,456	4,157	(8,814)	0	(8,814)
Balance as at 6/30/2015	115,089	343,032	1,558,720	(44,416)	9,473	11,366	8,938	2,002,202	2,496	2,004,698
Balance as at 9/30/2015	115,089	343,032	1,523,444	(33,994)	0	11,688	6,542	1,965,801	2,778	1,968,579
Dividend payment	0	0	(60,692)	0	0	0	0	(60,692)	(949)	(61,641)
Consolidated total compre-hensive income/(loss)	0	0	7,651	21,012	1,091	56	(5,141)	24,669	1,210	25,879
of which consolidated net income	0	0	71,193	0	0	0	0	71,193	1,210	72,403
of which other compre-hensive income/(loss)	0	0	(63,542)	21,012	1,091	56	(5,141)	(46,524)	0	(46,524)
Balance as at 6/30/2016	115,089	343,032	1,470,403	(12,982)	1,091	11,744	1,401	1,929,778	3,039	1,932,817

Certain figures as at 9/30/2014 and 6/30/2015 have been adjusted.

Selected Notes to the Consolidated Financial Statements

This Aurubis AG quarterly report has been prepared in accordance with the International Financial Reporting Standards (IFRS) as applicable in the EU. The accounting and measurement principles used in the financial statements as at September 30, 2015 have been applied without amendment. This report has not been reviewed by the auditors.

Standards to be applied for the first time

The annual improvements to the IFRS cycles 2010-2012 and 2011-2013 adopted into European law by the European Union in December 2014 that are applicable for fiscal years starting on or after February 1, 2015, or respectively January 1, 2015, concern a number of small amendments and clarifications to IFRS. They do not affect the Aurubis Group.

Defined Benefit Plans: Employee Contributions (Amendments to IAS 19 "Employee Benefits"), which was adopted into European law by the European Union in December 2014 and is applicable for fiscal years starting on or after February 1, 2015, primarily includes a clarification of how employee contributions in defined benefit plans are to be attributed to periods of service. The amendments do not affect the Aurubis Group.

Dividend

A total of € 60,691,576.05 of Aurubis AG's unappropriated earnings of € 115,570,864.51 in fiscal year 2014/15 was used to pay a dividend of € 1.35 per share. An amount of € 54,879,288.46 was carried forward.

Action taken concerning debt

Aurubis AG extended its revolving € 350 million loan agreement on February 25, 2016. The facility now has a term of five years with two options to extend it for an additional year in each case.

Consolidated Segment Reporting
(in € thousand)

	Primary Copper segment		Copper Products segment		Other		Total		Reconciliation/consolidation		Group total	
	9M 2015/16 operating	9M 2014/15 operating	9M 2015/16 operating	9M 2014/15 operating	9M 2015/16 operating	9M 2014/15 operating	9M 2015/16 operating	9M 2014/15 operating	9M 2015/16 IFRS	9M 2014/15 IFRS	9M 2015/16 IFRS	9M 2014/15 IFRS
Revenues												
Total revenues	3,890,566	4,690,710	5,703,982	6,735,741	8,765	9,316	0	0				
Inter-segment revenues	2,079,409	2,578,591	446,178	388,125	1,944	2,333	0	0				
Revenues with third parties	1,811,157	2,112,120	5,257,804	6,347,615	6,821	6,983	7,075,781	8,466,718	0	0	7,075,781	8,466,718
EBIT	104,892	214,355	77,446	96,791	(21,816)	(28,566)	160,521	282,580	(48,541)	(16,520)	111,980	266,060
EBT	95,957	202,459	73,107	90,847	(21,514)	(31,348)	147,550	261,958	(49,721)	(17,043)	97,829	244,915
ROCE (%)	17.6	41.3	9.8	10.5								

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

Hamburg, August 10, 2016

Aurubis AG
Executive Board

Jürgen Schachler

Dr. Stefan Boel

Erwin Faust

Disclaimer:

Forward-looking statements:

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

Dates and Contacts

Financial Calendar

Annual Report 2015/16	December 14, 2016
Quarterly Report First 3 Months 2016/17	February 13, 2017
Annual General Meeting 2017	March 2, 2017

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