

## Aurubis attains very good nine-month results — excellent results expected for fiscal year 2014/15

Hamburg, August 13, 2015 - The Aurubis Group (Aurubis) generated very good operating earnings before taxes (EBT) of €261 million in the first nine months of fiscal year 2014/15 (previous year: €75 million). Operating return on capital employed (ROCE) reached an excellent 18.7 % (previous year: 4.2 %).

Higher treatment and refining charges for the input materials copper concentrate and copper scrap, much higher sulfuric acid prices worldwide, a higher cathode premium and the strong US dollar contributed to the very good results in particular. Furthermore, we operated our facilities with high productivity, a very good metal yield and a favorable mix of input materials. The operating result includes a reversal of the extraordinary effect of € 18 million from the second quarter that weighed on earnings.

The markets for our copper products varied once again: while European demand for copper rod and shapes was consistently good, demand for flat rolled products was restrained in Europe and the US.

**“The third quarter was a continuation of the very good second quarter. Not only the good market environment contributed to this but also the high ongoing productivity of our facilities,”** summarized Dr. Bernd Drouven, Chairman of the Aurubis AG Executive Board.

At €8,467 million in the first nine months of fiscal year 2014/15, the Aurubis Group’s revenues exceeded the previous year (€8,297 million) due to higher metal prices in euros.

The IFRS consolidated earnings before taxes (EBT) were €245 million (previous year: €21 million). In contrast to operating earnings, IFRS earnings include measurement effects due to copper price fluctuations and other factors. Therefore, the operating earnings are decisive for Aurubis in assessing the business performance and managing the company.

### Outlook

We continue to expect a good supply of copper concentrates and considerably improved treatment and refining charges compared to the previous year, due first and foremost to our focus on complex concentrates that are not subject to the benchmark conditions. Moreover, we anticipate a very high metal yield from the input materials currently being processed. We also expect the copper scrap market to be stable in the fourth quarter with good refining charges.

Demand for rod and shapes generally slows down in the fourth quarter. Because of the weak euro and European industry’s correspondingly strong exports, this slow-

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down is nevertheless not expected to be as distinct as the previous year. We assess the further business performance in late summer optimistically with a view to our customers' order books. Only our expectations for the European and North American markets for flat rolled products are restrained.

We continue to view the sulfuric acid markets positively on the whole. Due to the availability in South America, prices could decline slightly in overseas business for the fourth quarter, especially in spot business.

Overall, we expect the concentrate throughput and the cathode output to exceed the prior-year level during the fiscal year.

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

**“In addition to a stable market environment, we expect first and foremost a high operating performance in all divisions. As long as there are no extraordinary events, the operating results for fiscal year 2014/15 should be very good – possibly the best results in the company’s history,”** Dr. Bernd Drouven concluded.

**You can find the complete report on the first nine months of fiscal year 2014/15 at [www.aurubis.com](http://www.aurubis.com).**

## At a Glance

Key Aurubis Group figures		3rd quarter			9 months		
		2014/15	2013/14	Change	2014/15	2013/14	Change
Revenues	€m	2,948	2,602	13 %	8,467	8,297	2 %
Gross profit	€m	284	339	-16 %	874	619	41 %
Operating gross profit	€m	293	245	20 %	885	666	33 %
Personnel expenses	€m	111	103	8 %	329	308	7 %
Depreciation and amortization	€m	34	32	6 %	102	95	7 %
Operating depreciation and amortization	€m	32	31	3 %	97	90	8 %
EBITDA	€m	110	180	-39 %	368	139	> 100 %
Operating EBITDA	€m	119	86	38 %	379	186	> 100 %
EBIT	€m	76	148	-49 %	266	44	> 100 %
Operating EBIT	€m	87	55	58 %	282	96	> 100 %
EBT	€m	70	141	-50 %	245	21	> 100 %
<b>Operating EBT*</b>	€m	<b>81</b>	<b>48</b>	<b>69 %</b>	<b>261</b>	<b>75</b>	<b>&gt; 100 %</b>
Consolidated net result	€m	51	101	-50 %	182	15	> 100 %
Operating consolidated net result	€m	61	35	74 %	196	55	> 100 %
Earnings per share	€	1.14	2.25	-49 %	4.03	0.31	> 100 %
Operating earnings per share	€	1.35	0.77	75 %	4.35	1.21	> 100 %
Net cash flow	€m	239	(138)	< -100 %	348	218	60 %
Capital expenditure (excl. financial fixed assets)	€m	23	21	10 %	70	97	-28 %
<b>Operating ROCE*</b>	%	-	-	-	<b>18.7</b>	<b>4.2</b>	-
Copper price (average)	US\$/t	6,043	6,787	-11 %	6,165	6,997	-12 %
Human resources (average)		6,318	6,333	0 %	6,322	6,329	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		3rd quarter			9 months		
		2014/15	2013/14	Change	2014/15	2013/14	Change
<b>BU Primary Copper</b>							
Concentrate throughput	1,000 t	574	574	0.0 %	1,732	1,657	4.5 %
Copper scrap input	1,000 t	47	38	23.7 %	154	136	13.2 %
Sulfuric acid output	1,000 t	555	535	3.7 %	1,666	1,574	5.8 %
Cathode output	1,000 t	240	238	0.8 %	712	689	3.3 %
<b>BU Recycling/Precious Metals</b>							
Copper scrap input	1,000 t	25	29	-13.8 %	86	95	-9.5 %
KRS throughput	1,000 t	58	84	-31.0 %	202	227	-11.0 %
Cathode output	1,000 t	48	49	-2.0 %	143	144	-0.7 %
<b>BU Copper Products</b>							
Wire rod output	1,000 t	207	206	0.5 %	570	564	1.1 %
Continuous cast shape output	1,000 t	47	55	-14.5 %	129	143	-9.7 %
Flat rolled products and specialty wire output	1,000 t	57	61	-6.6 %	163	170	-4.1 %

**Company profile**

*Aurubis is the leading integrated copper group and the largest copper recycler worldwide. We produce more than 1 million t of copper cathodes annually and from them a variety of copper products. Production expertise is our strength and the driving force of our success.*

*Aurubis has about 6,300 employees, production sites in Europe and the USA and an extensive service and sales system for copper products in Europe, Asia and North America.*

*Thanks to our wide range of services, we rank among the global leaders in our industry. Our core business is the production of marketable copper cathodes from copper concentrates, copper scrap and recycling raw materials. These are processed within the Group into continuous cast wire rod, shapes, rolled products and strip as well as specialty wire made of copper and copper alloys. Precious metals and a number of other products, such as sulfuric acid and iron silicate, round off our product portfolio. Customers of Aurubis include companies in the copper semis industry, the electrical engineering, electronics and chemical industries as well as suppliers of the renewable energies, construction and automotive sectors.*

*Aurubis is oriented to growth and to increasing corporate value: the main focuses of our strategy are on expanding our leading market position as an integrated copper producer, utilizing growth opportunities and practicing a responsible attitude when dealing with people, resources and the environment.*

*Aurubis shares are part of the Prime Standard Segment of the Deutsche Börse and are listed in the MDAX and the Global Challenges Index (GCX).*

*Further information at [www.aurubis.com](http://www.aurubis.com)*