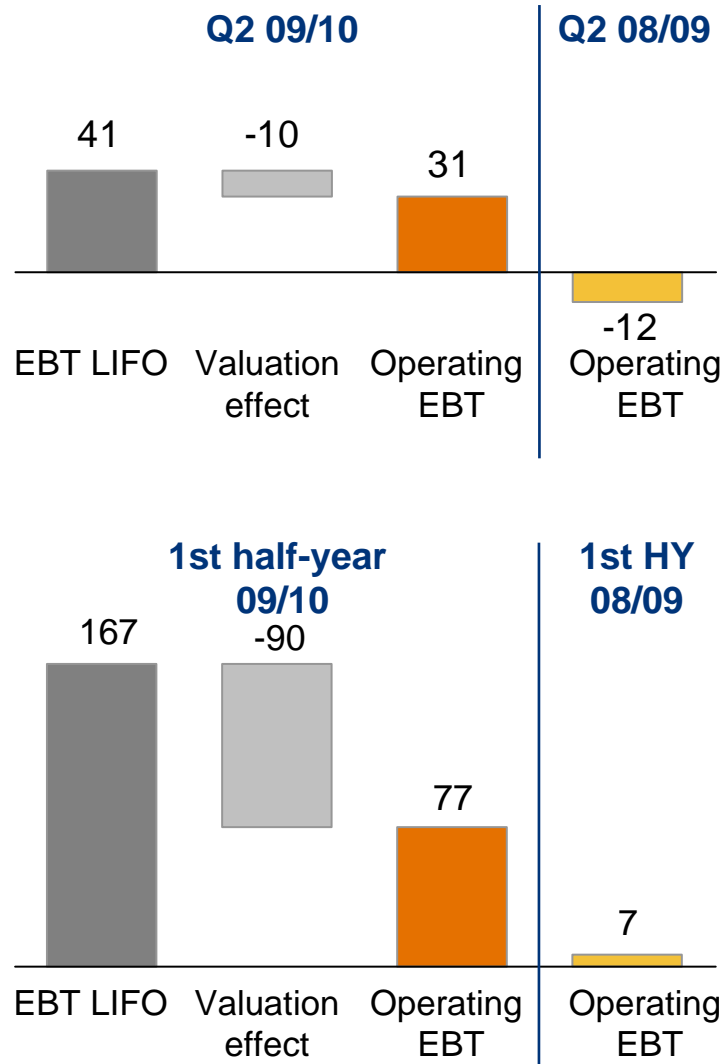


Interim report First half-year 2009/10

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on 7 May 2010

Very satisfactory results generated in improved market environment

EBT 2009/10 (in €m, rounded up)



» Positive but non-cash valuation effects

Main factors determining results

- » High metal prices resulted in improved earnings from the metal yield
- » Sulphuric acid prices improved in the half-year, but still less than the prior-year average
- » The market situation for scrap and recycling materials was significantly improved
- » The economic upturn was reflected in considerably better product sales
- » Reduced interest expense due to lower average debt

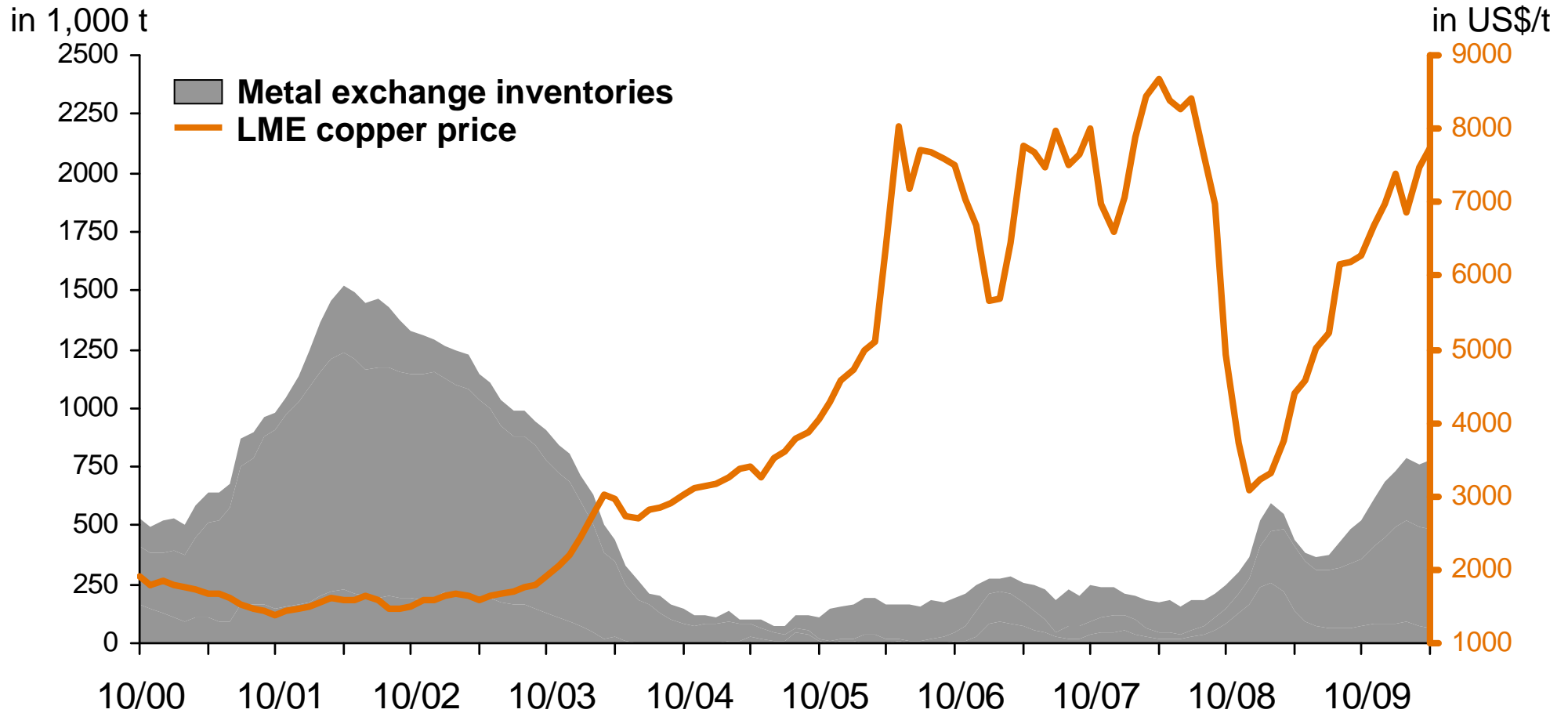
Consolidated key figures – 1st half-year 2009/10

Before revaluation of LIFO inventories

		1st half-year 09/10	1st half-year 08/09
Revenues	€m	4,544	3,030
Gross profit	€m	448	246
Personnel expenses	€m	143	139
Depreciation and amortisation	€m	53	53
EBITDA	€m	232	17
EBIT	€m	180	(35)
EBT	€m	167	(59)
Consolidated net income	€m	119	(53)
Earnings per share	€	2.90	(1.30)
ROCE (return on capital employed)	%	19.1	11.3
Capital expenditure (incl. fin. assets)	€m	100	105
Net cashflow	€m	-123	248

Declining copper inventories at the metal exchanges support the high copper price since March

Copper price and metal exchange inventories



Exchange inventories in days of usage (end of April 2010): world 16 days

Very positive EBT for BU Primary Copper

Earnings in BU Primary Copper (only 1st HY 09/10)



(rounded up in €million)	1st HJ 09/10
Revenues <i>thereof inter-BU revenues</i>	2,529.7 1,909.0
EBIT	114.5
EBT <i>thereof valuation effects</i>	109.3 71.5
Operating EBT	37.9
(Quantities in 1,000 t)	
Concentrates	1,059
Cathodes BU 1	468

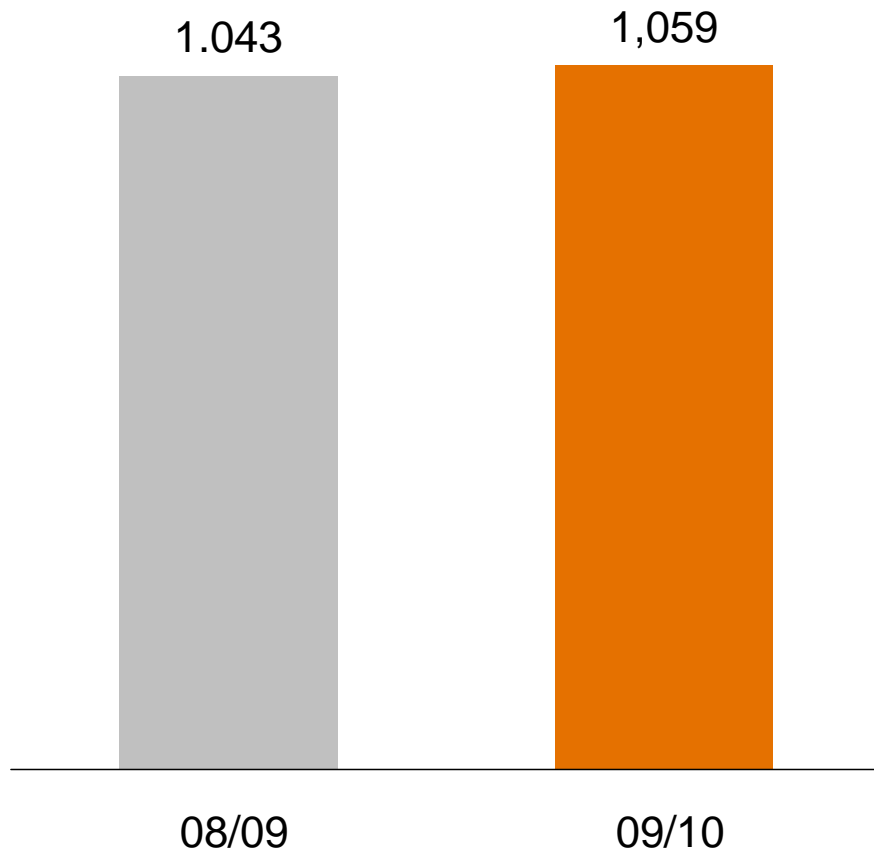
- » Good production performance with
 - » High throughput of copper concentrates
 - » Record cathode output
 - » Good metal yield with high metal prices
- » Market for copper concentrates still tight with unsatisfactory TC/RCs
- » Good market situation for copper scrap and correspondingly good refining charges
- » Sulphuric acid markets continue to rally

BU Primary Copper with increased cathode output

Comparison 1st half-year – BU Primary Copper

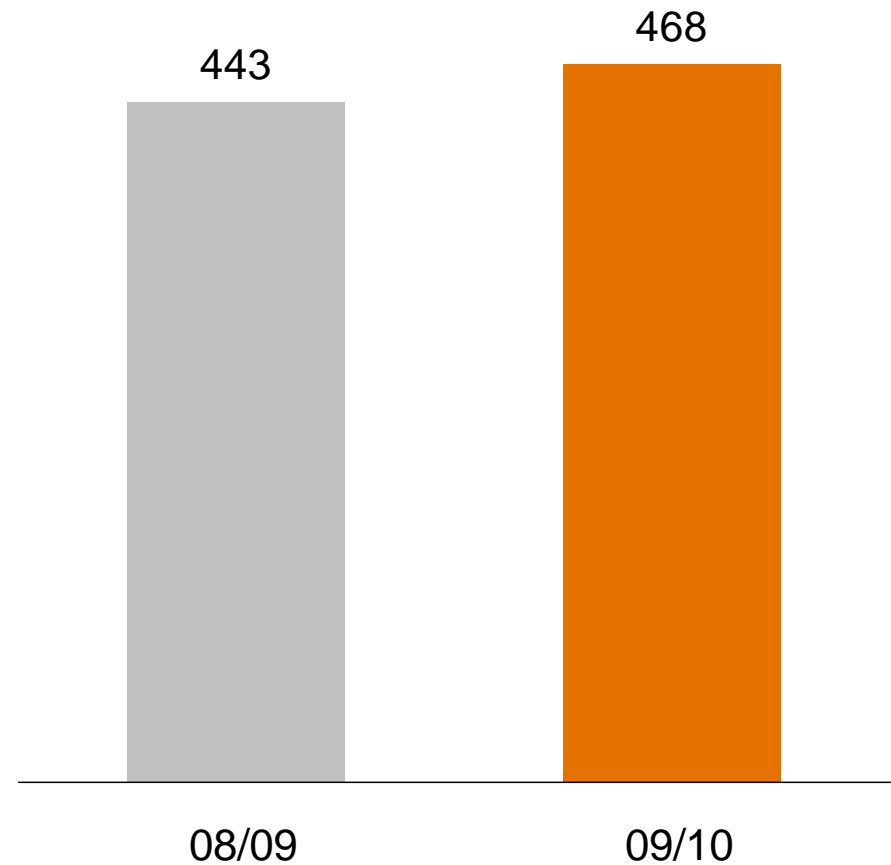
Concentrates

(Throughput in 1,000 t)



Cathodes

(Output in 1,000 t)



Production plants in BU Recycling/Precious Metals fully utilised due to good raw material supply

Earnings in BU Recycling / Precious Metals (only 1st HY 09/10)



(rounded up in €million)	1st HY 09/10
Revenues <i>thereof inter-BU revenues</i>	1,478.1 635.5
EBIT	32.6
EBT <i>thereof valuation effects</i>	28.9 -
Operating EBT	28.9

(Quantities in 1,000 t)

KRS throughput	116
Cathodes BU 2	106

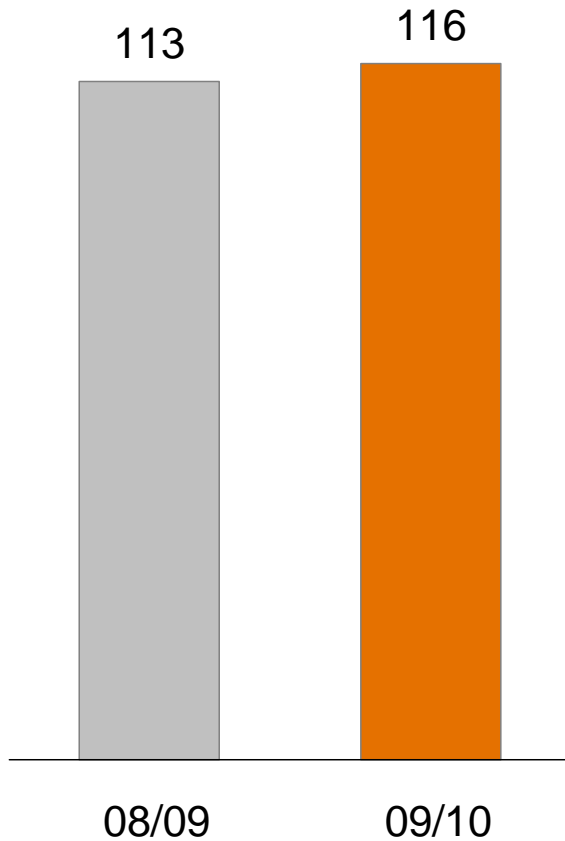
- » High material throughput
- » Good supply situation due to high availability of secondary raw materials
- » High refining charges for copper scrap and other recycling materials
- » Copper output at the prior-year high level
- » Rise in gold and silver output

Increased production output in BU Recycling/Precious Metals

Comparison 1st half-year - BU Recycling / Precious Metals

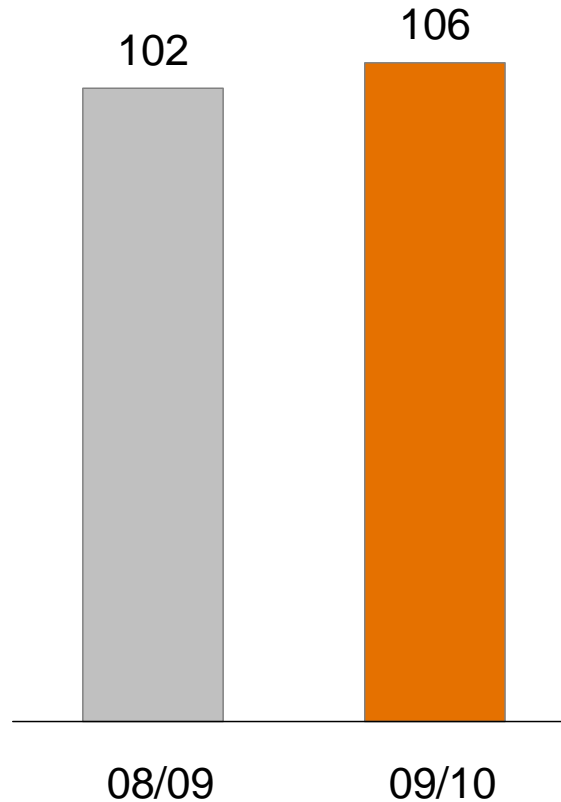
KRS

(Throughput in 1,000 t)



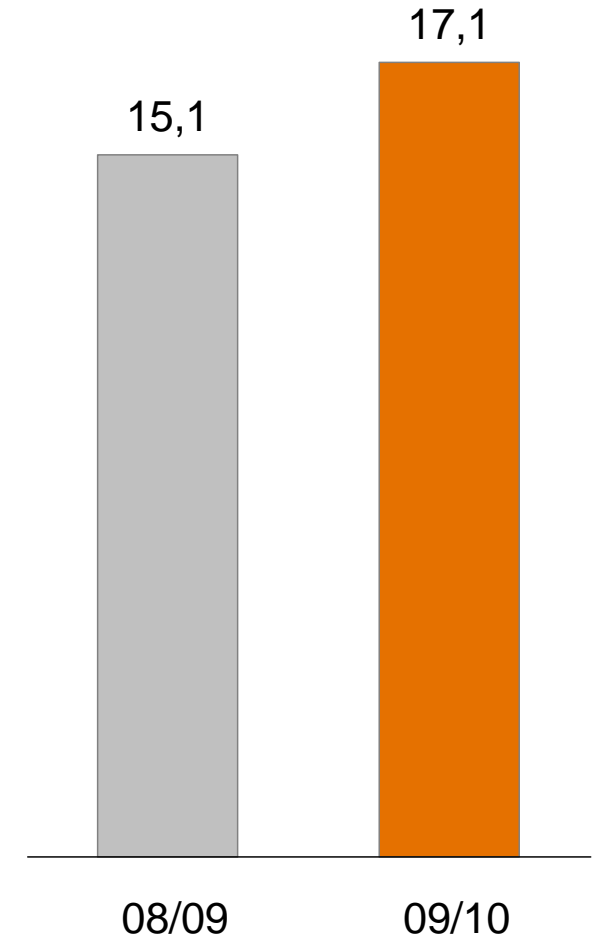
Cathodes

(Output in 1,000 t)



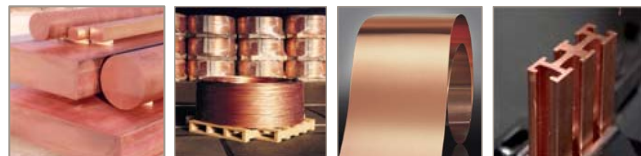
Gold

(Output in t)



BU Copper Products benefited from improved economic situation

Earnings in BU Copper Products (only 1st HY 09/10)



(rounded up in €million)	1st HY 09/10
Revenues	3,090.6
<i>thereof inter-BU revenues</i>	12.5
EBIT	32.9
EBT	29.5
<i>thereof valuation effects</i>	18
Operating EBT	11.5

(Quantities in 1,000 t)

Wire rod	368
Shapes	106

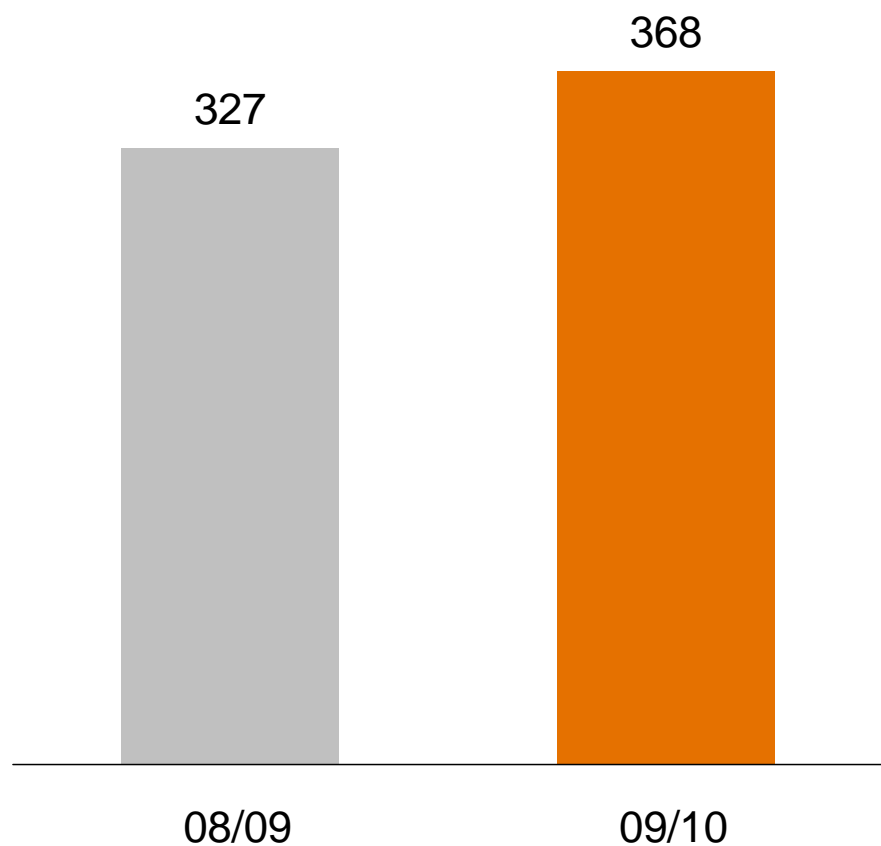
- » Increased unit sales due to improved market situation
- » Higher demand for all product groups
- » Particularly strong trend for continuous cast shapes
- » Momentum coming in particular from the cable and wire industry
- » Positive trend in the energy sector despite severe winter
- » Recovery tendencies in the automotive sector
- » Firmer US dollar supported exports of copper semi-finished products

Significant rise in production output in BU Copper Products

Comparison 1st half-year – BU Copper Products

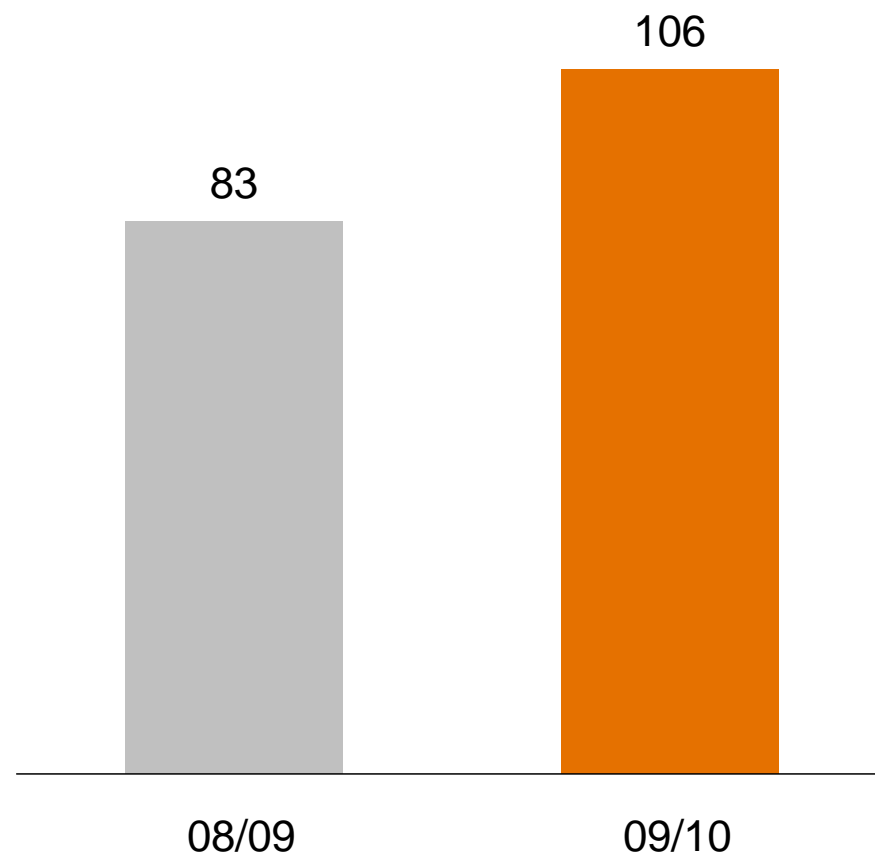
Wire rod

(Output in 1,000 t)



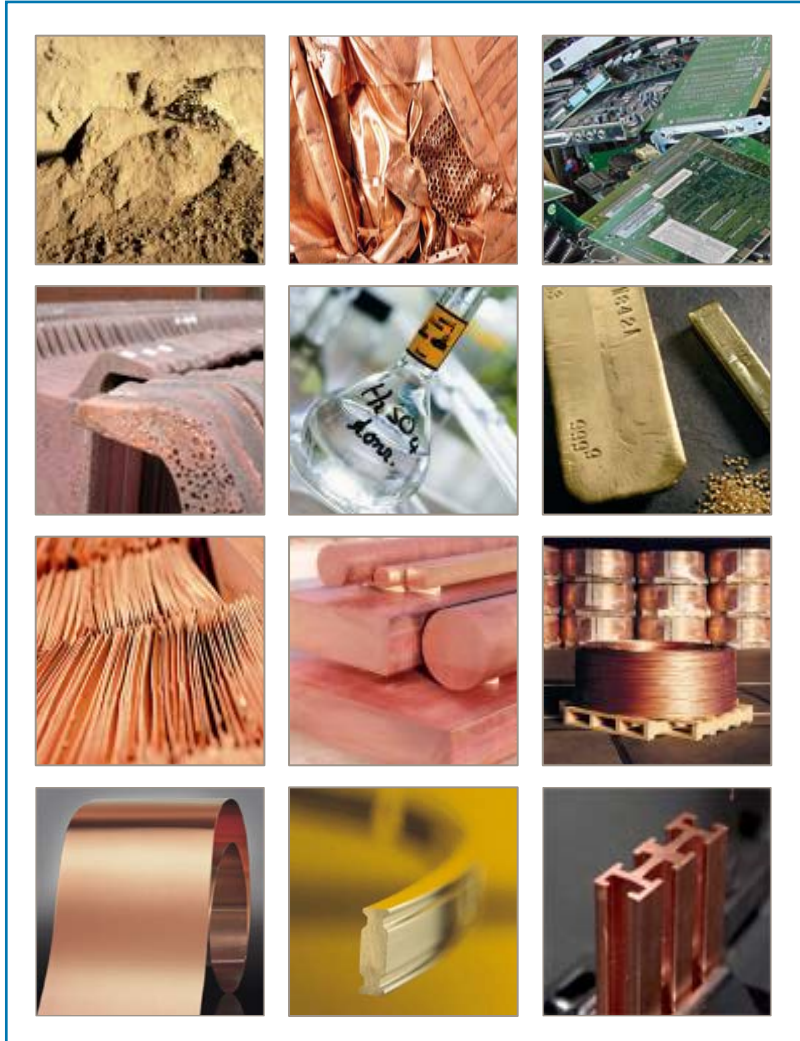
Continuous cast shapes

(Output in 1,000 t)





- » Global economic recovery will continue despite existing risks, particularly in the Euro-zone
- » The copper price should remain at a high level; price fluctuations can however be expected as a reaction to daily events
- » The market supply of copper concentrates will probably only improve in the medium term as a result of the expansion of the mining capacities
- » A positive trend can likewise be expected for sulphuric acid sales
- » The prospects are good for the supply of copper scrap and other recycling materials with good refining charges
- » The copper product business will stabilise after the recovery and in some sectors show increased momentum



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