



Interim report
First half-year 2008/09

Conference call
on 13 May 2009

Group key figures – 1st half-year 2008/09

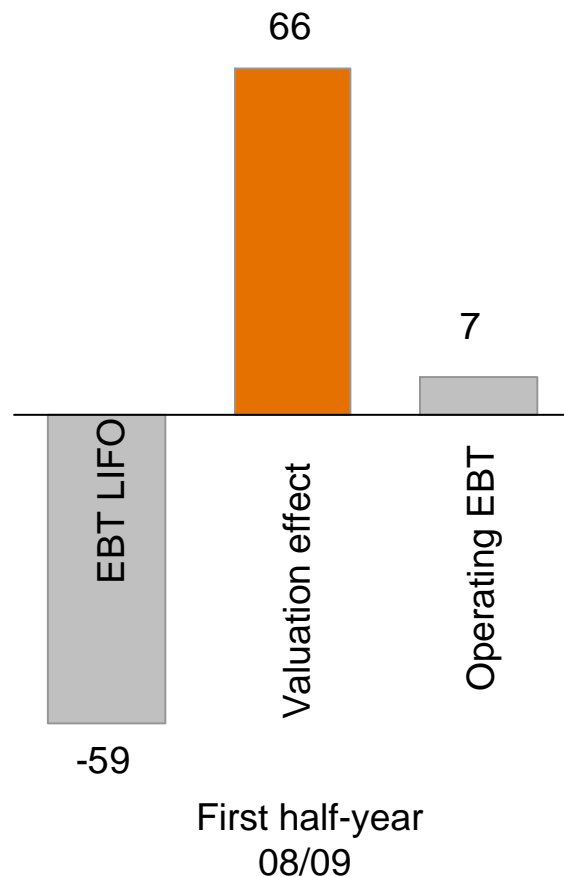


Before revaluation of LIFO inventories using the average cost method

		6 months FY 08/09	6 months FY 07/08	Fiscal 07/08
Revenues	€m	3,030	3,364	8,385
Gross profit	€m	246	388	894
Personnel expenses	€m	139	122	266
Depreciation and amortisation	€m	53	30	92
EBITDA	€m	17	201	475
EBIT	€m	(35)	171	383
EBT	€m	(59)	161	341
Consolidated loss (income in the prior year)	€m	(53)	119	237
Earnings per share	€	(1.30)	2.95	5.82
Capex (excl. financial assets)	€m	52	43	114
Copper price (average)	US\$/t	3,689	7,499	7,785
Human resources (average)		4,746	3,518	4,106

Positive operating result in first half-year

EBT (in €m, rounded up)



- » In 1st quarter still positive operating result of € 19 million
- » In 2nd quarter negative operating result of € -12 million
- » The negative LIFO EBT is the result of metal write-downs, which could be partly recouped by positive derivative valuations
- » Following negative effects are reported on the operating side:
 - lower revenues from sales of sulphuric acid
 - copper scrap supply and ref. charges decline
 - Lower TC/RCs for concentrates
 - weak product sales
- » One-off expenditure for closing down continuous casting operations in Olen

Income Statement of the Aurubis Group (IFRS before revaluation of LIFO inventories)



	Ist half-year 2008/09 €m	Ist half-year 2007/08 €m	Δ Absolute	%
Revenues	3,029.8	3,364.1	-334.3	-10%
Changes in inventories	(222.5)	410.4	-632.9	-154%
Own work capitalised	5.6	3.3	2.3	70%
Other operating income	12.5	41.6	-29.1	-70%
Cost of materials	(2,579.7)	(3,431.7)	852.0	-25%
Gross profit	245.7	387.7	-142.0	-37%
Personnel expenses	(139.3)	(122.39)	-17.0	14%
Depreciation and amortisation	(52.6)	(30.4)	-22.2	73%
Other operating expenses	(89.2)	(64.5)	-24.7	38%
Net interest	(23.6)	(10.0)	-13.6	136%
Earnings before taxes (EBT)	(59.0)	160.5	-219.5	-137%
EE taxes	6.4	(41.5)	47.9	
Consolidated net loss/income	(52.6)	119.0	-171.6	-144%
Minority interest	(0.4)	(0.9)	0.5	-56%
Consolidated net loss/income after minority interest	(53.0)	118.1	-171.1	-145%

Aurubis Group balance sheet - Assets (IFRS before revaluation of LIFO inventories)



	31.3.2009	30.9.2008	Δ	
	€m	€m	Absolute	%
Intangible assets	41.3	46.8	-5.5	-12%
Property, plant and equipment	875.7	870.9	4.8	1%
Financial fixed assets	34.2	2.7	31.5	1167%
Fixed assets	951.2	920.4	30.8	3%
Inventories	978.2	1,117.8	-139.6	-12%
Trade accounts receivable	411.7	391.3	20.4	5%
Other receivables and assets	402.1	345.1	57.0	17%
Receivables and other assets	813.8	736.4	77.4	11%
Short-term security investments	0.3	0.3	0.0	0%
Cash and cash equivalents	48.3	186.5	-138.2	-74%
Current assets	1,840.6	2,041.0	-200.4	-10%
Deferred tax assets	9.6	4.2	5.4	129%
Total Assets	2,801.4	2,965.6	-164.2	-6%

Aurubis Group balance sheet – Equity and liabilities (IFRS before revaluation of LIFO inventories)



	31.3.2009	30.9.2008	Δ	
	€m	€m	Absolute	%
Subscribed capital	104.6	104.6	0.0	0%
Additional paid-in capital	188.8	188.8	0.0	0%
Generated group earnings	523.0	641.1	-118.1	-18%
Changes in accumulated other comprehensive income	(20.3)	8.7	-29.0	-333%
Minority interest	2.7	4.3	-1.6	-37%
Equity	798.8	947.5	-148.7	-16%
Pension provision	71.3	66.6	4.7	7%
Deferred tax liabilities	115.8	130.8	-15.0	-11%
Other non-current provisions	36.1	41.7	-5.6	-13%
Non-current provisions	223.2	239.1	-15.9	-7%
Non-current borrowings	495.0	523.1	-28.1	-5%
Other non-current liabilities	10.1	1.6	8.5	
Non-current liabilities	505.1	524.7	-19.6	-4%
Other current provisions	106.7	75.0	31.7	42%
Current borrowings	248.0	409.6	-161.6	-39%
Trade accounts payable	543.3	444.0	99.3	22%
Other current liabilities	376.3	325.7	50.6	16%
Current liabilities	1,167.6	1,179.3	-11.7	-1%
Total equity and liabilities	2,801.4	2,965.6	-164.2	-6%

Despite weak economic performance, positive tendencies in the copper market



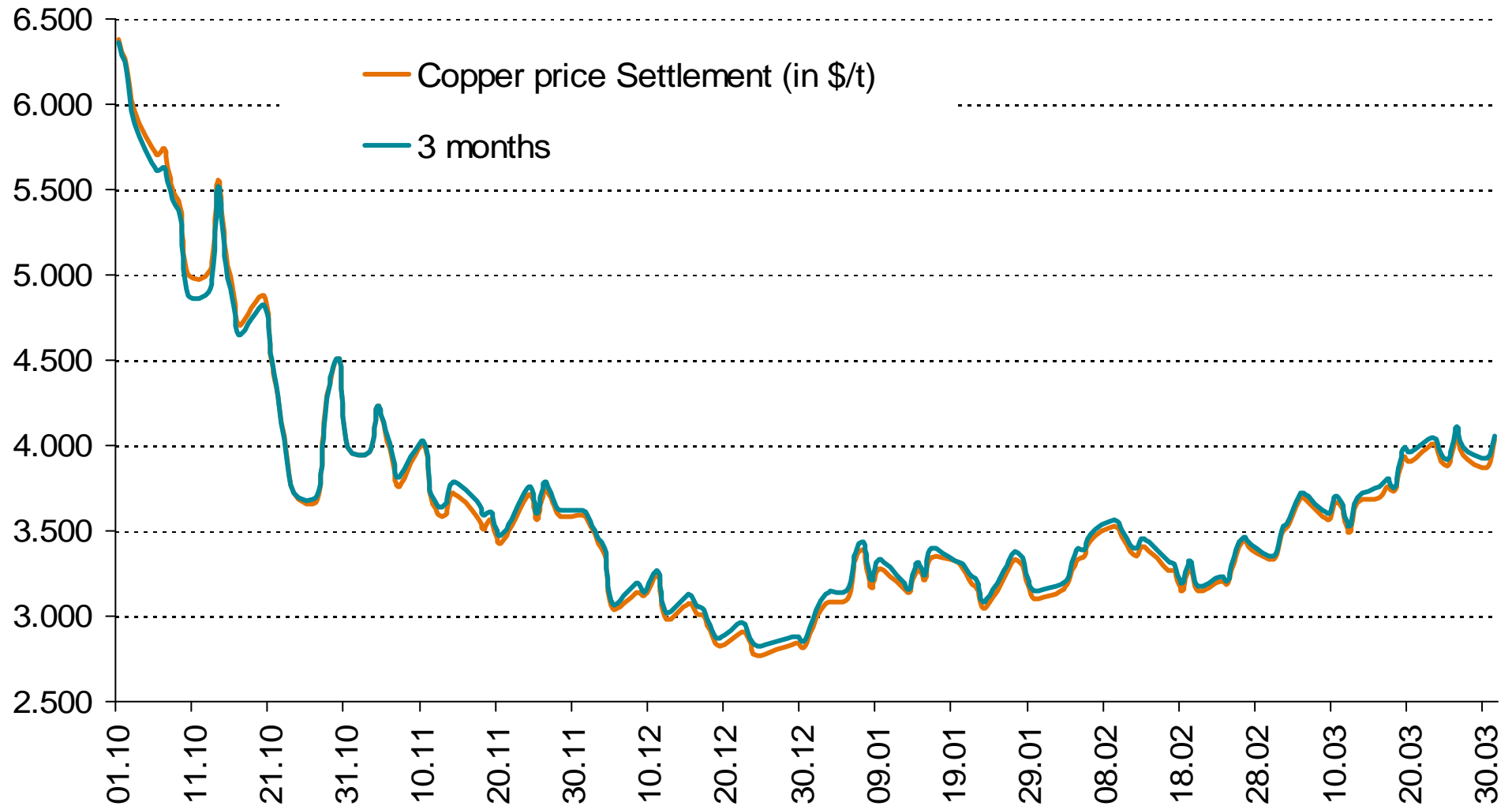
Market factors

- » Recession in the U.S.A., Europe and Japan becomes deeper, economic performance in emerging markets declines
- » Extensive programmes to support financial markets and economic trend, but they do not have an immediate effect
- » Copper prices drop to US\$ 2,800/t before Christmas, but then recover substantially in the 2nd quarter
- » Optimism increases in 2nd quarter, resulting in growing investor interest
- » China's cathode imports rise again from January onwards
- » Purchases to build up strategic reserves in China and South Korea
- » Production cutbacks at smelters
- » Copper stocks at metal exchanges decline from February onwards

Copper price partly recoups for price decline

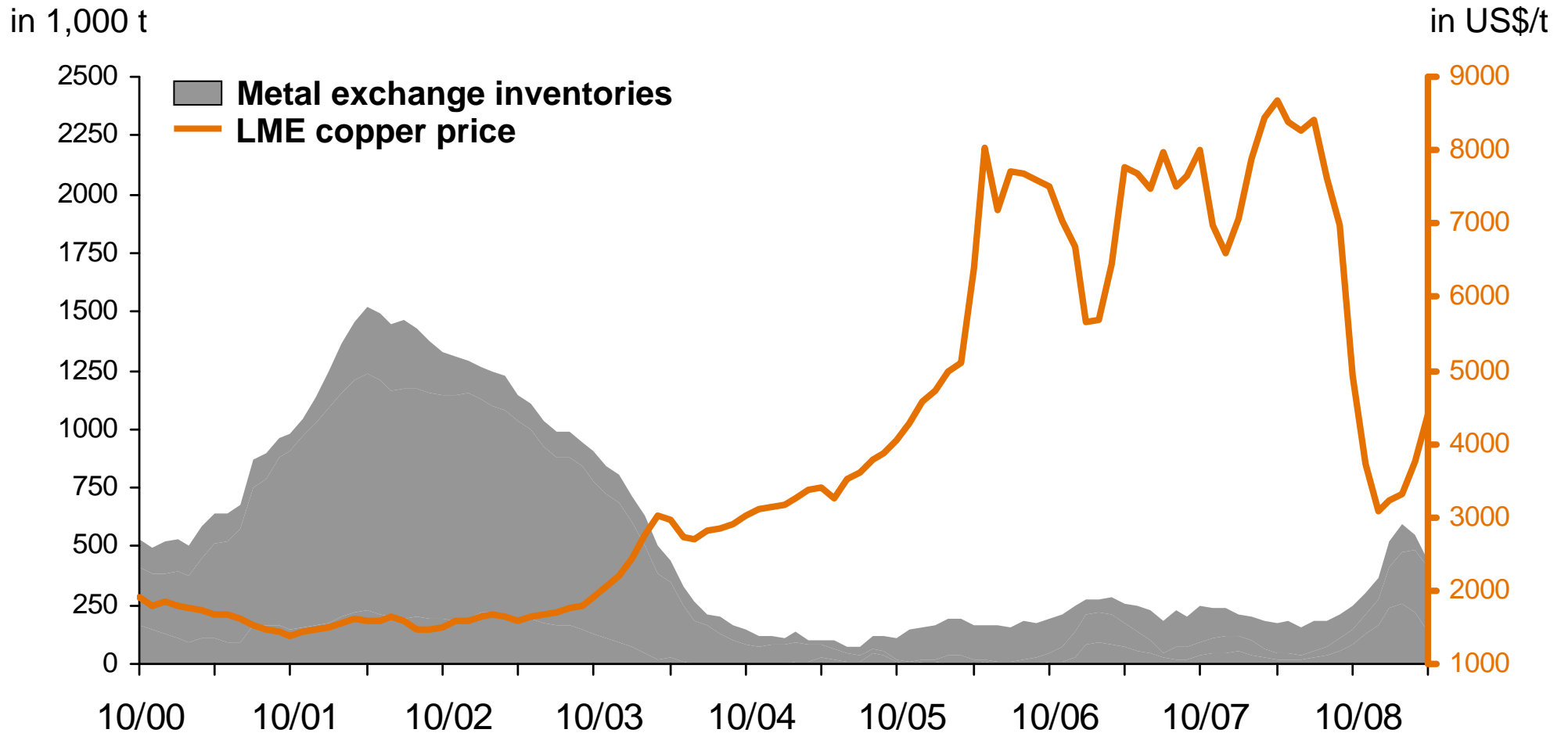


Copper price Settlement LME (in \$/t)



Copper inventories decline again

Copper price and metal exchange inventories



Exchange inventories in days of usage (end of April 2009): world 9 days



Business Unit (BU) Primary Copper

Pirdop (Bulgaria) site, concentrate processing and cathode production in Hamburg, copper production in Olen (Belgium)

- » Very high utilisation of production capacities
- » Good supply of raw materials, except for copper scrap
- » Decline in revenues from TC/RCs
- » Spot business under pressure at end of half-year
- » Shorter supply of blister copper and smelter intermediates
- » Sulphuric acid sales weighed down by weak demand
- » Results burdened by metal write-downs and valuation effects

Results in BU Primary Copper strongly influenced by valuation effects



Results of the 3 business units (1st half-year 08/09 only; rounded up in €m)

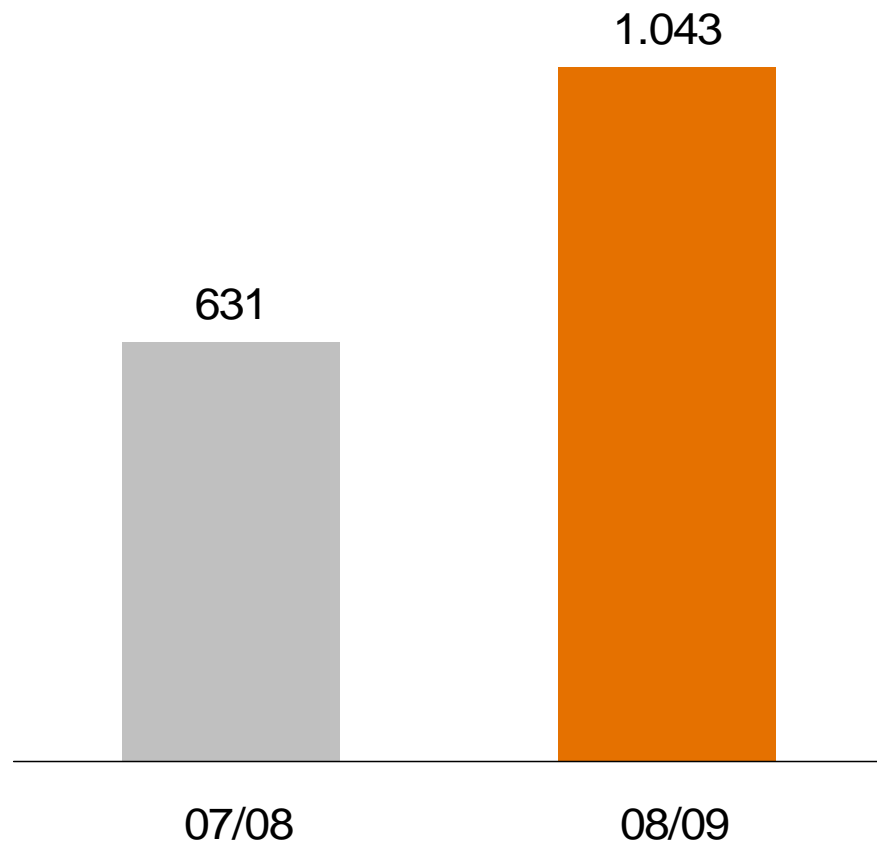
	Primary Copper	Recycling / Precious Metals	Copper Products	Other	Group
Revenues	1,506.7	1007.2	1,826.4	1	3,030
EBIT	(30.9)	16.0	(18.3)	(2)	(35)
EBT	(45.0)	13.7	(25.6)	(2)	(59)
<i>of which valuation effects</i>	(53.7)	(3.1)	(9.5)	-	(66)
Operating EBT	8.7	16.8	(16.1)	(2)	7

BU Primary Copper with high production performance

Comparison 1st half-year – BU Primary Copper

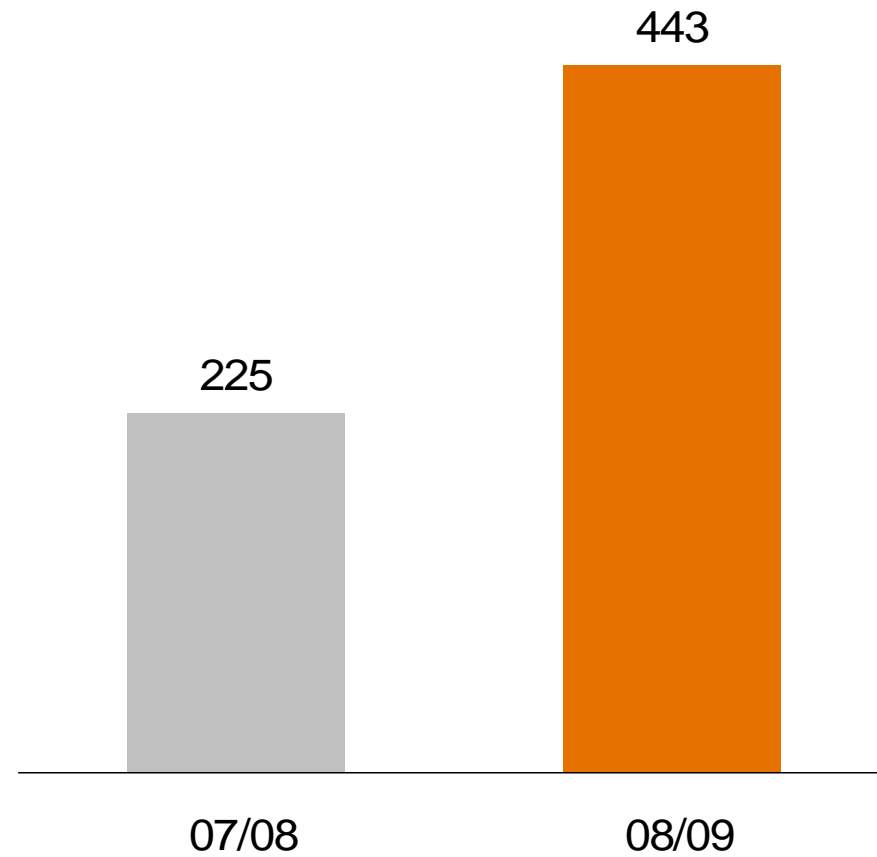
Concentrates*

(Throughput in 1,000 t)



Cathodes*

(Output in 1,000 t)



*incl. Cumerio as of March 2008

BU Recycling / Precious Metals generates positive operating result



Business Unit (BU) Recycling / Precious Metals

Main sites: Luenen recycling centre, Hamburg secondary smelter and precious metal production

- » Satisfactory production performance in differentiated market situation
- » Copper scrap market in short supply and characterised by low refining charges
- » Supply of copper alloy scrap just as copper scrap suffers from Chinese competition
- » Good supply of precious metal-bearing raw materials
- » Good availability of other recycling raw materials for the KRS

Good results in BU Recycling / Precious Metals independent of valuation effects



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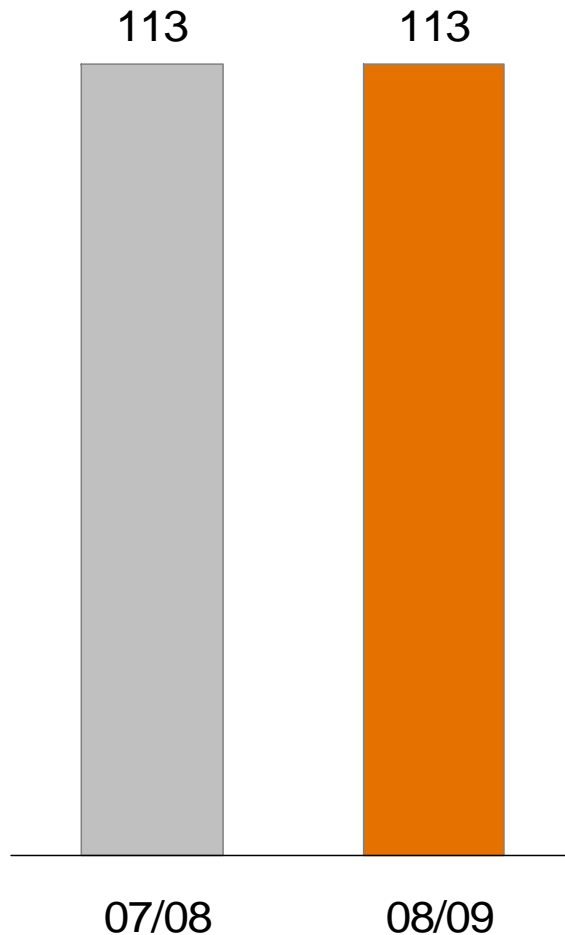
High production performance in BU Recycling / Precious Metals



Comparison 1st half-year - Business Unit Recycling / Precious Metals

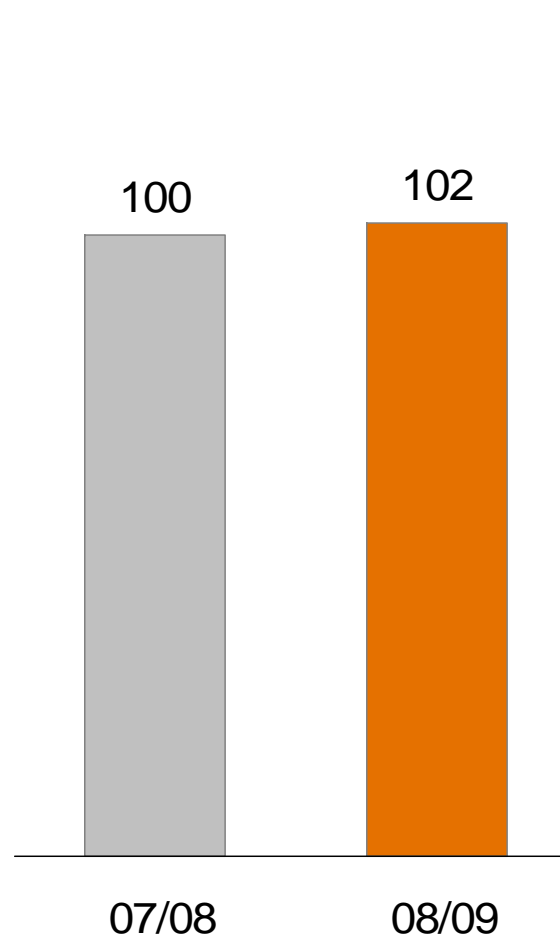
KRS

(Throughput in 1,000 t)



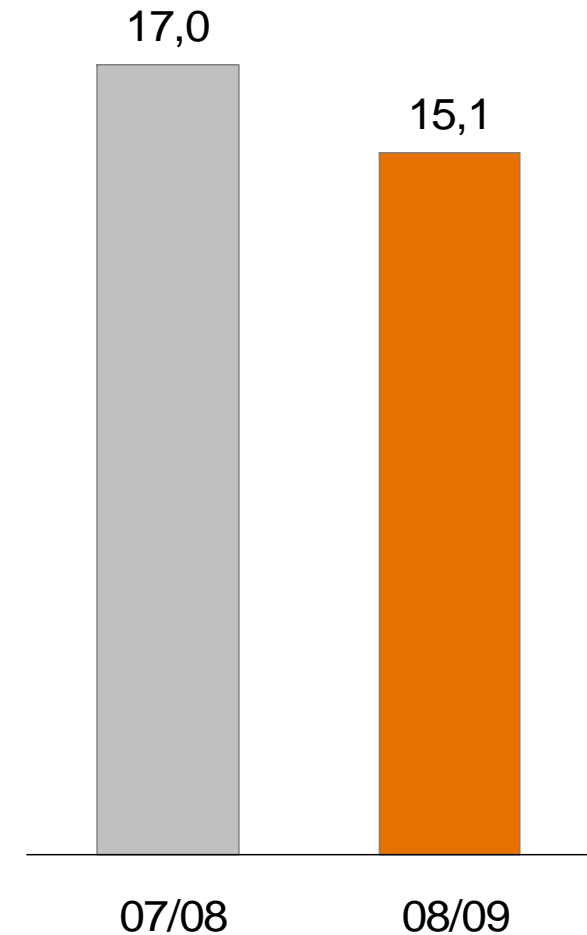
Cathodes

(Output in 1,000 t)



Gold

(Output in t)





Business Unit (BU) Copper Products

Production sites: Hamburg, Olen (Belgium), Avellino (Italy), Emmerich, Stolberg and Yverdons-les-Bains (Switzerland)

- » Poor capacity utilisation in almost all key industries
- » Demand for wire rod differs regionally and depending on the customer industry
- » Strongly declining demand for continuous cast and strip products
- » Weak market situation necessitates production adjustments
- » Start of short-time working in some sub-sectors unavoidable

BU Copper Products influenced to some extent by valuation effects



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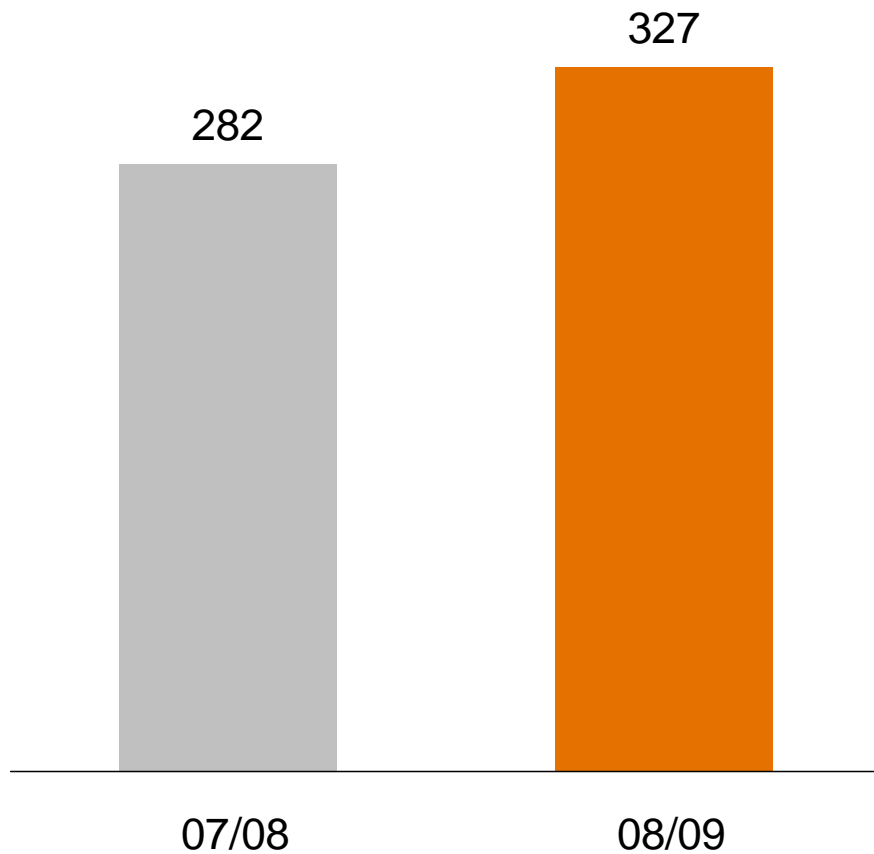
Weak demand results in reduced production



Comparison 1st half-year – BU Copper Products

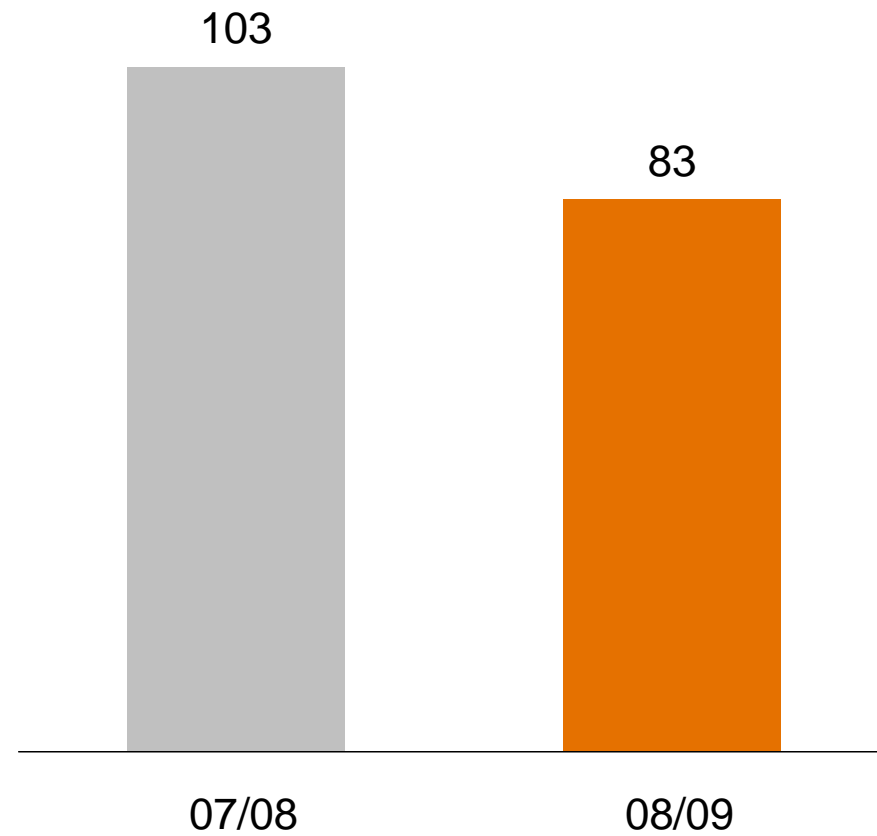
Wire rod*

(Output in 1,000 t)



Continuous cast shapes*

(Output in 1,000 t)



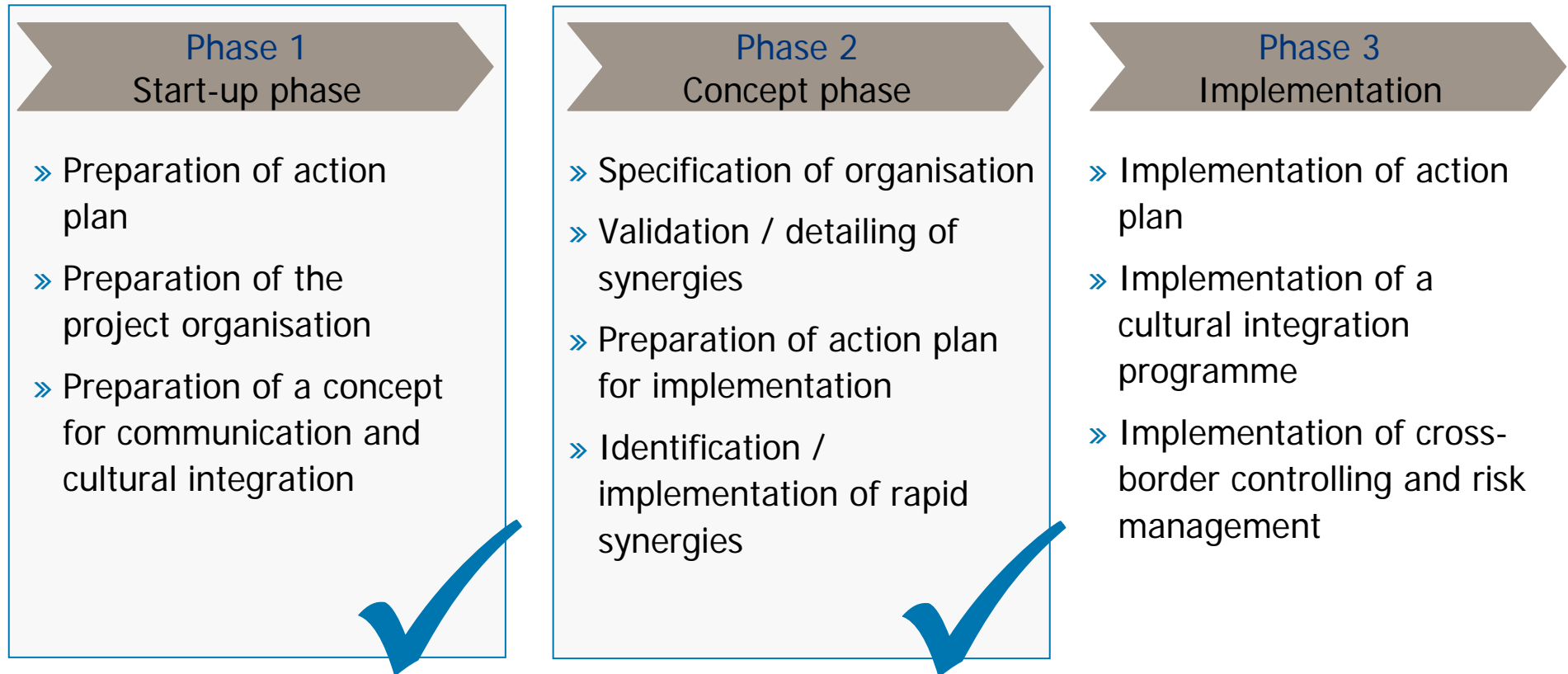
*incl. Cumerio as of March 2008

Good progress with integration process

February 2008

March 2008

June 2008



More than 160 employees participate in the organisation of the integration process

Outlook: Growing optimism in weak market situation



- » Uncertainties in forecasting economic trend but bottom has seemingly been formed
- » Spot business with copper concentrates could improve after the price arbitrage (LME/SHFE) disappears
- » Aurubis' concentrate supply already secured for current fiscal year
- » Supply on copper scrap market still volatile, with a corresponding impact on conditions
- » Supply of other recycling materials remains good
- » Revival of product demand expected in 2nd half-year
- » Improvement in earnings situation expected due to market trend and synergies



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