

SHAPING THE FUTURE

Management Report and Financial Statements 2010/11

Aurubis AG

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IMPRINT

AURUBIS AG MANAGEMENT REPORT

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BUSINESS AND ENVIRONMENT

Business activities and structure

BUSINESS ACTIVITIES

The key business of Aurubis AG is the production of copper and copper products and the recycling of secondary raw materials. The Company is therefore positioned along significant parts of the copper value-added chain from an operational perspective. The production of precious metals and specialty products rounds off the range of services.

Aurubis produces most of its copper from copper concentrates that are sourced internationally. Additional raw materials include copper scrap and other recycling materials, most of which are procured in Europe, as well as intermediate industrial products. The existing facilities also enable metal production residues, precious metal-bearing raw materials and electronic scrap to be processed.

The copper cathodes produced from raw materials at the Hamburg and Lünen sites are high-quality. They are mainly processed into copper products, but can also be marketed on the London Metal Exchange (LME) or sold to trade and industry as needed.

Aurubis increases value added by producing continuous cast wire rod and shapes. The use of the Company's own copper cathodes guarantees a high degree of delivery reliability and quality.

Aurubis AG's production structure allows for a wide raw material base: we are supplied with copper concentrates in a business that is very international in nature. In addition, we utilise intermediate products as well as copper scrap and other metal-bearing secondary raw materials, such as production residues and electronic scrap, in our production processes. By-products of copper found in the processed raw materials are extracted in various production processes to a large extent. The resulting specialty products include precious metals, sulphuric acid and iron silicate.

With its integrated production structure, extensive technical expertise and very high environmental standards, Aurubis AG holds a special position in the copper market.

ORGANISATIONAL STRUCTURE

Aurubis AG's corporate and administrative headquarters is located in Hamburg, where the main production facilities are also concentrated. The Company is oriented to the value-added chain of copper and is active in three business sectors.

The Primary Copper sector mainly combines the production facilities for processing copper concentrates and producing copper cathodes in Hamburg. It also includes the marketing of sulphuric acid and other specialty products.

The Recycling/Precious Metals sector comprises the recycling of copper and other metals from secondary raw materials as well as the production of precious metals. Companies and investments in connected business areas round off this sector.

The Copper Products sector primarily encompasses the production and marketing of copper products.

In addition, there are service and administrative sectors.

LEGAL STRUCTURE

Aurubis AG was founded in Hamburg in 1866 under the name Norddeutsche Affinerie AG and was renamed as Aurubis AG after a resolution passed at the Annual General Meeting on 26 February 2009. Following various changes in the ownership structure, an IPO was carried out in 1998. Aurubis has been represented in the MDAX and in the Prime Standard of the German Stock Exchange since 2003.

On 31 December 1999, the majority interest was acquired in Hüttenwerke Kaiser AG, which was amalgamated with the former Norddeutsche Affinerie AG on 1 October 2003.

The acquisition of Prymetall GmbH & Co. KG (now Aurubis Stolberg GmbH & Co. KG) and its 50% holding in Schwermetall GmbH & Co. KG (Schwermetall), Stolberg, followed in fiscal year 2001/02.

In fiscal year 2007/08 the European competitor Cumerio was taken over. Its business model also comprised copper production and processing.

The Luvata Group's Flat Rolled Products division was acquired on 1 September 2011.

Corporate strategy

Aurubis' strategy is to leverage its existing integrated copper production and processing competence in smelting, refining, metal extraction, recycling and copper processing, generating the highest possible value from various and especially complex raw materials. Furthermore, Aurubis AG's strategy aims to expand the Company's basis in the traditional business fields and involves increasing corporate value sustainably.

The Company is a leader in copper production due to its combination of concentrate processing, recycling, production expertise and integrated production processes. We are in a position to process a wide range of raw materials in an environmentally friendly fashion and to recover the essential elements they contain in a marketable form.

In processing, we focus on products for applications with growth potential. The specific conductive properties of copper and copper alloys, which domestic and foreign customers value, play a role in this regard.

This strategy was one of the results of the comprehensive strategy process that was carried out following the acquisition of Cumerio nv/sa and during which the Company's follow-up strategy was clearly defined. Outstanding expertise in metal purchasing and management, production and process management are just as important success factors as the continuous work on better understanding market trends and customer needs and converting them into products and services that offer customers high value added.

CONCRETE MEASURES TO IMPLEMENT THE STRATEGY

In fiscal year 2010/11 Aurubis pursued defined strategic tasks and made further progress in implementing the strategy.

The most significant step for implementing the strategy in the fiscal year was the acquisition of the Luvata Group's Rolled Products Division. The strategic analysis indicated weakness in this product sector, which required a fundamental reorientation. After growth and consolidation opportunities were intensively examined in Europe and beyond, we carried out the acquisition to strengthen our strip business' strategic position and our product expertise sustainably. On the one hand, we are gaining access to technical know-how and experienced personnel as well as new technology. On the other hand, an optimisation of the production structure seems possible by combining new processes with existing ones. In this way we would like to realise economies of scale and cost advantages.

As regards personnel, analytical performance evaluations were carried out and served as a basis for a new remuneration system initiated in the fiscal year. Furthermore, we carried out management reviews for selected managers on the basis of our Leadership Guidelines to support targeted personnel development.

Internal programmes, for example Innovation Management, were pursued to strengthen production expertise, market and customer know-how and innovative power.

Efficiency enhancement measures were the main focus in many sectors during the entire year. One target was to optimise the recovery of copper and other metals.

IMPORTANT CAPITAL EXPENDITURE PROJECTS IMPLEMENTED

The commissioning of the KRS-Plus project was an outstanding event in the recycling and precious metals sector. It allows for a much higher throughput of complex recycling raw materials in Lünen. The throughput was increased with minimal effort in the secondary smelter's electric furnace at the Hamburg site, and precious metal recovery was accelerated and stocks were reduced owing to a new gold electrolysis process.

In copper processing, casting expertise for high-quality continuous cast shapes was further expanded thanks to capital expenditure at the Hamburg site. Only oxygen-free and low-alloyed shapes up to a total weight of 25 t and a length of 9 m can be cast there. In the rod fabrication sector, a number of measures were implemented to increase productivity and quality.

SUSTAINABILITY AS THE FOUNDATION OF CORPORATE DEVELOPMENT

Aurubis AG's corporate values consist of Performance, Responsibility, Integrity, Mutability and Appreciation. They were defined in the PRIMA project, whose name derives from the first letter of each value (the German word "prima" means "great" in English). Responsibility for customers and products, employees and the community is consequently a key element of Aurubis' values. Aurubis AG's competence lies in its conscientious handling of the environment and limited natural resources, not only as an expression of responsibility but as part of its competitive strength.

Corporate control

A KEY INDICATOR OF SUCCESS: RETURN ON CAPITAL EMPLOYED

The main objective of the management control system is to increase Aurubis AG's corporate value by generating a positive overall contribution to the enterprise in addition to the costs of capital. The basis of the Company's internal management control system is provided by a uniform evaluation of the operating business and the optimisation and investment plans, using earnings, balance sheet and financing ratios. Aurubis AG's capital expenditure guidelines and project management establish the uniform presentation and assessment of various projects. Qualitative and strategic criteria are considered as well.

One of the main ratios used to determine and compare profitability is ROCE (return on capital employed), which reflects the efficiency with which the capital is utilised in the operating business or to fund investments. ROCE is the ratio of earnings before interest and taxes (EBIT) to average capital employed. The internal rate of return (IRR) and the net present value (NPV) are also used to assess investment projects.

SIGNIFICANT LEGAL AND ECONOMIC FACTORS

Aurubis AG's business is influenced by various factors. Occurrences on the international raw material and copper markets are exceedingly important. The economic performance in industrialised countries and emerging markets as well as events on the financial and foreign exchange markets also have a considerable impact. Changes in political conditions, international trade policy and factors related to the environment are likewise relevant for the business.

Copper price, treatment and refining charges, premiums and surcharges

The copper price reflects the relationship between supply and demand. It is formed first and foremost in trading on the London Metal Exchange (LME), which enables physical transactions, hedging transactions and investment business. The copper price is a benchmark beyond exchange trading and is recognised internationally.

This copper price is the basis of both the raw material and product business. This allows for consistent risk management, so the copper price is only a transitory item when measuring operating earnings. Nevertheless, the copper price influences the supply of raw materials and demand, thus indirectly affecting earnings. Furthermore, effects on earnings arise from efficient metal extraction in Aurubis' plants. They are determined by the metal price, whose volatility leads to fluctuations accordingly.

Treatment and refining charges (TC/RCs) negotiated with suppliers make up the considerable revenue components of a transaction and are an important earnings factor for the Company when procuring copper-bearing raw materials. They fluctuate distinctly according to the supply and demand trend in the respective markets. They are essentially the remuneration for turning raw materials into the commodity exchange product, copper cathodes, as well as other metals and finished products.

The metal exchange quotation for copper serves as the price basis for the sale of copper products. The European copper cathode premiums and shape surcharges, which are charged for the conversion of cathodes into copper products, are also part of the sales price and are important key earnings factors in copper product sales.

Exchange rates

Aurubis AG's financial accounting and reporting is performed in euros. Part of the business is, however, invoiced in foreign currencies and is subject to influences from exchange rate fluctuations accordingly: while the recycling business is mainly invoiced in euros, the international concentrate business is based on the US dollar.

Exchange rate risks are identified continuously and serve as the basis for hedging decisions. Spot and forward transactions as well as options are used for ongoing hedging.

Energy

The production processes at Aurubis AG are energy-intensive. We therefore pursue the fundamental objective of increasing energy efficiency and decreasing specific energy costs. We secured a continuous electricity supply for 30 years starting in 2010 by means of a contract for a so-called "virtual power plant slice". It is based on transparent costs and makes Aurubis more independent from the electricity price trend on the electricity exchange, EEX, which is difficult to predict.

The electricity prices on the market in fiscal year 2010/11 rose by about 15% after initially moving sideways. A reduction to the level before the events in Fukushima has been evident recently.

The price increase on the gas market at the beginning of 2011 was largely due to the good ongoing economic situation in Europe and Asia. The long, harsh European winter additionally increased gas demand. The gas prices increased on the market, intensified by the earthquake and the reactor accident in Fukushima. The gas price remained stable starting in July 2011.

Because of the energy turnaround in Germany – the phase-out of nuclear energy and the development of renewable energies – there will possibly be significant instability in the electricity supply and in the energy grids. This could entail large-scale blackouts. Aurubis AG has established a programme encompassing measures that ensure an emergency electricity supply to protect critical facilities from major losses in case of longer blackouts.

The additional electricity costs levied by the state, such as the eco-tax, CHP (combined heat and power) and the Renewable Energy Act, continued to increase in the course of fiscal year 2010/11. Overall, this led to a moderate increase in the total electricity costs. The notable upsurge in the Renewable Energy Law rates was avoided due to existing schemes to balance the supply.

Emission trading

In December 2009 the European Commission published the list of sectors at a significant risk of carbon leakage (relocation of production and emissions), which mentioned the copper industry. In the European Commission's view, the industries included in this list are threatened with especially strong competitive disadvantages if third countries establish less strict climate protection requirements than the European Union.

Complete exemption from all CO₂ costs should be sought to prevent carbon leakage for affected industries. Germany's affirmation of complete compensation has not been approved by the EU yet. European industry's ability to plan and thus its willingness to invest are limited as a result.

Management responsibility in the Company

The Executive Board directs Aurubis AG sustainably as part of the corporate strategy. The Executive Board members possess extensive expertise and the necessary national and international experience. The cooperation within the Executive Board and in the other levels of management is based on intensive exchange.

Since the requirements for managers are increasing steadily, managers must continually examine their role and their understanding of leadership, adjusting them as necessary. The common leadership guidelines developed in the past fiscal year serve as a benchmark in the process. These guidelines were used to derive a set of necessary skills. The result is the Aurubis competence model, which is divided into four competence areas:

- » Entrepreneurship
- » Efficiency
- » Leadership Effectiveness
- » Personal Mastery

The competence model is used in the selection of managers and high-potential employees and in management reviews. Furthermore, it serves as a basis for Aurubis AG's Management Development Programme.

In order to prepare managers for processes of change as well as possible, a "Leadership Programme" was established offering comprehensive qualification opportunities. Additionally, business coaching offers individual opportunities to work on personal development in a targeted and solution-oriented manner. New managers are also provided with active support.

There are plans to introduce Leadership Feedback in 2012 to structure the dialogue between management levels.

An orientation towards success also includes attractive individual compensation at Aurubis AG, in accordance with the remuneration system for the Aurubis management introduced on 1 October 2010. This remuneration system aligns with international standards and normal market conditions.

A balanced composition within the management team is vital to us: women and men, national and international specialists and managers and younger and seasoned employees work closely together for shared success.

Economic environment in general and in the individual sectors

GLOBAL ECONOMY LOSES MOMENTUM IN THE COURSE OF THE FISCAL YEAR

The start to fiscal year 2010/11 was accompanied by global economic recovery, which was increasingly described as self-supporting. Its speed varied regionally, however. With their high growth dynamics, newly industrialised countries that in some cases were producing at the capacity limit surpassed the trend in developed countries, which showed only subdued growth. Inflationary pressure rose and elicited countermeasures in the form of more restrictive monetary and fiscal policies, especially in China. World trade expanded appreciably.

Until summer 2011 the global economy appeared to be in a robust condition overall, continuing to move at two different paces in the economic cycle. The effects of the earthquake in Japan on the domestic economy and the international supply chain as well as high raw material prices temporarily led to a slow-down in growth and international commodity trading. This was also evident in declining confidence indicators and reduced entrepreneurial and consumer trust. Starting in August 2011 tension was noticeable on the international financial markets, which proved to be a burden on the strength of economic recovery in developed economies in particular. The regional discrepancies remained. The volatility on the financial markets and investors' risk aversion increased.

ECONOMY IN THE EURO-ZONE DEVELOPS INCONSISTENTLY – GERMANY STABLE

After a good start, economic development in the EU was increasingly affected by tension on the financial markets. After the euro-zone showed 0.3% growth in the real GDP in the last quarter of 2010 compared to the prior quarter, it initially jumped to 0.8% in the first quarter of 2011. The basic economic dynamics subsequently weakened, however, so a plus of only 0.2% was achieved in the second quarter. The European Central Bank still expected the economy in the euro-zone to be supported by measures adopted to support the financial sector's viability, positive influences from newly industrialised countries and attractive short-term interest. It gradually decreased the prime rate in November and December 2011, most recently to 1.00%.

The economic growth differential within the monetary union was large again in 2011. Germany and Belgium performed well with plus 2.7% and plus 2.4% respectively, France and the Netherlands were in the middle range with 1.7% and 1.6% and the other southern European countries were unconvincing with growth rates under 1% or in the negative range.

COPPER MARKET STILL CHARACTERISED BY EXCESS DEMAND

Europe: Copper demand remains high

Demand for cathodes and copper products resulting from the good economic trend supported the European copper market overall until summer 2011, although the trend developed differently according to region. Seasonal effects came into play during the holiday period, curbing demand growth. While uncertainty increased and expectations were assessed more cautiously due to the euro debt crisis, in the real market the effects were especially perceptible in restrained customer scheduling. This behaviour was also a result of the copper price level and its volatility.

In Germany, which is the significant sales market for Aurubis copper products, the main customer sectors had a high degree of capacity utilisation up to the end of the fiscal year. In the period January to August 2011, domestic customers in the electrical industry ordered 19% more products and foreign customers ordered 8% more. The German automotive industry produced 7.2% more cars from January to September 2011 than in the prior-year period. Machinery and plant engineering showed 88.7% capacity utilisation in October 2011. Italy, which has a well developed copper processing industry like Germany, had more difficulties with its economic development and experienced reduced demand for refined copper compared with the prior year. According to preliminary data from the International Copper Study Group, demand growth was 3.5% in Europe for the first half-year 2011.

Asia: China's copper demand remains an important price factor

Apart from Europe, China is the largest demand centre for copper. The Asian country's share of global demand for refined copper is about 39% in the meantime. Its direct purchasing activities on the global market were lower during the first seven months of 2011. During this time, local copper inventories were liquidated and reduced instead, in particular outside of the exchange warehouses. Towards the end of this process, China's purchasing activities increased on the international copper market again. In September 2011 imports reached a 16-month high with 275,000 t of refined copper. Energy production, conversion and distribution in particular were the most important sectors in this regard. According to market research institutes, Chinese demand for refined copper should increase by 8 to 9% in 2011, or by about 600,000 t.

GLOBAL COPPER PRODUCTION INSUFFICIENT TO COVER DEMAND

In 2011 copper production was once again significantly below the capacity limit. Smelters' capacity utilisation was only about 79% in the first half-year 2011 according to ICSG. The year was strongly affected by production disruptions compared to 2010, which led to lower quantities at mines as well as smelters. While weather conditions in particular led to volume losses initially, losses were later increasingly tied to wage disagreements at mine operators. Additional production losses resulted from the earthquake in Japan and its aftermath.

COPPER RAW MATERIAL MARKETS INDICATE INCONSISTENT TREND

In 2011 the mining industry struggled with decreasing copper contents in ores and the negative factors mentioned above. The production results were therefore unsatisfactory. Nevertheless, there was good availability on the copper concentrate markets at first, which allowed for higher treatment and refining charges (TC/RCS) in spot transactions. Because of the earthquake in Japan, all concentrate deliveries for one copper smelter had to be stopped, which relieved the market. Later in the year the market tapered off again due to strikes in mines.

The copper scrap market exhibited good availability for long periods of the year owing in part to high copper prices and an improved economic situation. The purchasing activities of Chinese market participants were only perceptible at certain times and did not weigh on the market, so the supply options for European copper scrap consumers were very satisfactory. The supply of other recycling raw materials was also good.

COPPER INVENTORIES ON THE METAL EXCHANGES FLUCTUATE IN THE COURSE OF THE YEAR

The trend in copper inventories in the warehouses of the three large metal exchanges, LME, COMEX (Commodity Exchange, New York) and SHFE (Shanghai Future Exchange), fluctuated during the fiscal year. After a largely stable course, deliveries to the London Metal Exchange (LME) increased starting in early 2011. On 24 March the exchange inventories of copper reached the highest level of the fiscal year with 697,000 t. Afterward they fluctuated slightly. They amounted to 651,000 t of copper at the end of the fiscal year. About 52% of this quantity was stored in North American warehouses and was thus not very accessible to customers in the strong consumer regions of Asia and Europe.

COPPER PRICE CONSIDERABLY UP ON THE PRIOR-YEAR LEVEL

The copper price on the LME proved to be very robust during the fiscal year as a result of the fundamental market situation. It was at a high level in fiscal year 2010/11 at an average of US\$ 9,096/t (settlement), exceeding the prior-year average (US\$ 7,036/t) by 29%. After starting at US\$ 8,115/t, prices peaked at over US\$ 10,000/t in February in some cases. Growing uncertainties on the financial markets caused prices to fall to under US\$ 8,000/t starting in mid-September. The high during the fiscal year was US\$ 10,148/t (14 February 2011), while the low was US\$ 6,975.50 (29 September 2011).

BUSINESS PERFORMANCE AT AURUBIS AG

PRIMARY COPPER SECTOR

The supply of copper concentrates showed a very positive trend in the course of the fiscal year, which caused TC/RCs in the spot market to increase appreciably. There were also improvements in conditions under long-term contracts. We were able to take advantage of this development.

The markets for blister copper and copper scrap also had a very favourable trend with high refining charges accordingly, which generated additional improvements in the result. Because of the advantageous market trend, all sites were well supplied with raw materials.

Additional results were generated due to optimisations in the input mix. This affected the processing of precious metal-bearing materials among other things, which resulted in high profit contributions.

Demand for sulphuric acid, which we produce as a by-product of concentrate processing, was very strong in the fiscal year overall. We achieved above-average results in some cases in our important sales markets in the chemistry and fertiliser sectors as well as in metal leaching, especially in foreign transactions.

The good supply of the raw materials copper concentrate and copper scrap ensured high capacity utilisation of the production plants. An unscheduled 15-day standstill was necessary at the Hamburg site in December 2010 to repair damage to the bottom of the flash smelter, the main plant in concentrate processing. Apart from repairing the damage, the time was used to carry out the maintenance and auditing work that was originally scheduled for the end of the fiscal year. Overall, we processed about 1.1 million t of copper concentrates (1.1 million t in the prior year) in Hamburg during the fiscal year, the same quantity as in the prior year. The tankhouse in Hamburg attained the prior-year result with 364,000 t of cathode output (364,000 t in the prior year) in the course of ongoing technical modifications.

RECYCLING/PRECIOUS METALS SECTOR

The business performance in the recycling/precious metals sector is mainly dependent on the availability of recycling raw materials, the attainable margins and the efficiency of the recycling processes. The economic trend in this sector is thus exposed to the fluctuations on the copper and precious metals markets as well as the economic situation. The state of the market for other metals also plays a role. Aurubis AG's multi-metal recycling, which recovers as much of the valuable metal contents in the raw materials as possible, results in additional contributions to earnings.

Material availability on the copper scrap market was continuously good on our most important supply markets in Central Europe and on overseas markets. Overall, we were able to reinforce our market position. It was possible for us to improve the purchasing conditions again since China, the biggest competitor in copper scrap procurement, continued to show only limited buying interest. As a result, there was high material availability with increasing copper quotations, especially in the first and second quarters of the fiscal year.

We increased copper scrap processing at good refining charges overall owing to the favourable market environment. This market situation continued for almost the whole fiscal year. Only towards the end did market participants experience growing uncertainty, as copper prices fell due to the global financial crisis and the euro debt crisis.

The recycling of complex secondary raw materials, which mostly contain low amounts of copper, is also an important part of our recycling business. These kinds of materials, which include electrical and electronic scrap as well as a variety of industrial residues, are processed first and foremost at the recycling centre in Lünen. These materials often contain various metals and by-products, which we process in an efficient and environmentally sound fashion. With the completion of the KRS-Plus project, the processing of complex secondary raw materials was optimised and significantly expanded once again in the scope of our multi-metal recycling.

The existing recycling capacities were fully utilised. The throughput in the Kayser Recycling System (KRS) increased by 12% compared to the prior year (232,500 t) to a new record high of 260,400 t. The results of the KRS-Plus project with the successful commissioning and addition of a top blown rotary converter (TBRC) were already apparent. The cathode output in the Lünen tankhouse amounted to 213,000 t (212,000 t in the prior year).

In addition to copper materials, precious metal-bearing raw materials are utilised in copper recovery processes. The volume in this sector increased considerably, supported by the continuing high precious metal prices.

Based on the good supply situation and high plant utilisation, we reached a peak level again with an output of 1,374 t of silver (1,339 t in the prior year). The gold output decreased slightly to 35 t (38 t in the prior year) due to the feed.

COPPER PRODUCTS SECTOR

In copper processing we produce top quality copper products. Copper cathodes produced internally in particular are used for this.

The strongest product in terms of volume is our cast copper wire rod, AURUBIS ROD, which is characterised by the highest electrical conductivity, the best workability and excellent surfaces. This rod is the main starting material for the cable and wire industry. Furthermore, Aurubis manufactures continuous cast shapes from the AURUBIS SHAPES brand as a starting product for semi-finished product (semis) fabricators and tube rolling mills. We hold a leading position in this area as well when large cast shapes and specialty products of the highest quality are required.

The positive trend in the European markets for copper products continued in the first few months of the fiscal year. Strong exports from Germany in particular, very good levels of activity in the automotive industry and heavy domestic demand led to full order books.

The new fiscal year started with strong demand for AURUBIS ROD. The cable and wire industry increasingly demanded quantities for project business, among other things. The growth momentum weakened at the beginning of the summer, initially due to expected seasonal reasons. Afterward, the markets did not develop as dynamically as in the prior year due to discussions about the financial crisis. While the automotive sector remained stable, the enamelled wire and cable and wire industry could not achieve additional growth. Copper demand for the manufacture of specialty cable was supported by strong exports, on the other hand.

In this environment, our customers required the highest flexibility with the lowest copper inventories and demanded changes in orders and scheduling at extremely short notice. Aurubis was able to fulfil these requirements.

For continuous cast products from the AURUBIS SHAPES product family, we initially increased business until February 2011. Our external and internal customers required high-quality products with the best conductivity in particular as well as micro-alloyed products for special applications. Demand calmed down in the course of the spring and then levelled off slightly below the prior-year level in terms of volume after the summer break until the end of the fiscal year. Demand for installation pipes and copper semis for the construction industry stagnated with ongoing high, volatile copper prices. In contrast, business for specialty products, e.g. for the semiconductor industry and for products made of micro-alloyed copper, remained steady, even in the difficult environment.

Revenues rose, as higher shape surcharges were paid due to the higher quality product mix. We expanded our additional direct business with customers in the Far East and North America in phases when the dollar was weak.

FISCAL SITUATION

Results of operations, financial position and net assets

RESULTS OF OPERATIONS

Development of earnings and main items in the income statement

| Income statement in € million | 2010/11 | 2009/10 |
|--------------------------------------|--------------|--------------|
| Revenues | 9,063 | 6,760 |
| Changes in inventories | 21 | 42 |
| Other income | 44 | 37 |
| Cost of materials | (8,576) | (6,438) |
| Gross profit | 552 | 401 |
| Personnel expenses | (200) | (189) |
| Depreciation and amortisation | (28) | (41) |
| Other operating results | (97) | (76) |
| EBIT | 227 | 95 |
| Result from investments | 45 | 40 |
| Net interest expense | (39) | (32) |
| Write-down of fixed asset securities | (36) | 0 |
| Financial results | (30) | 8 |
| Earnings before taxes | 197 | 103 |
| Extraordinary result | (12) | 0 |
| Taxes | (57) | (13) |
| NET INCOME FOR THE YEAR | 128 | 90 |

Aurubis AG's net earnings are considerably up on prior-year earnings, reflecting the overall good business performance of Aurubis AG in an economic environment that was characterised by high availability on our procurement markets and good prices on procurement and sales markets during the entire fiscal year. Metal prices were at a consistently high level, though economic uncertainty was perceptible starting in the second half of the fiscal year due to tension on the financial markets. Despite cost increases, Aurubis AG's good business performance compared to the prior year was influenced by sulphuric acid revenues that were significantly above the prior-year level and had a positive effect on earnings in spite of lower sales volumes. An efficient metal yield with high metal prices and increased refining charges for scrap metal contributed to an additional increase in earnings.

The gross profit rose by € 151 million to € 552 million, while earnings before taxes (EBT) increased by € 94 million to € 197 million. At € 227 million, earnings before interest and taxes (EBIT) were up on the prior-year result, as were earnings before interest, taxes, depreciation and amortisation at € 255 million.

This was offset by personnel expenses, which increased from € 189 million to € 200 million in the reporting period, mainly due to increased profit-sharing bonuses, a higher number of employees and the wage increase.

Depreciation and amortisation declined by € 13 million compared to the prior year, from € 41 million to € 28 million. This trend was significantly influenced by the change in the depreciation methods and useful lives as part of the first-time application of the German Accounting Law Modernisation Act (BilMoG).

Other operating expenses rose by € 21 million, from € 76 million to € 97 million. The increase is due to various individual circumstances, including increased consulting expenses due to the acquisition of the Luvata Rolled Products Division (Luvata RPD) completed in the fiscal year and higher expenses in conjunction with scheduled and unscheduled standstills.

Aurubis AG's result from investments includes dividend payments from subsidiaries amounting to € 45.2 million (€ 40.2 million in the prior year).

On the basis of current long-term planning, Aurubis AG carried out a revaluation of the carrying amounts of investments. This resulted in a positive value trend for the investments overall, though there was a need for write-downs at certain companies. Write-downs were carried out on the carrying amount of the investment in Aurubis Switzerland SA as well as the carrying amount of the investments in Aurubis Italia Srl and CIS Solartechnik GmbH & Co. KG. Furthermore, a revaluation of fixed asset securities weighed on the financial result.

After taking into account income taxes of € 57 million (€ 13 million in the prior year), net income for the year amounted to € 128 million, € 38 million up on the prior year. The calculated tax rate is therefore 29% (12% in the prior year). The much lower tax rate in the prior year was due to the release of provisions that are not deductible for tax purposes.

Return on capital employed (ROCE)

| in € million | 30.9.2011 | 30.9.2010 |
|--|--------------|--------------|
| Equity | 1,062 | 809 |
| Provisions for pensions | 55 | 55 |
| Borrowings | 968 | 859 |
| Less: Cash and cash equivalents | (444) | (114) |
| Capital employed as at the balance sheet date | 1,641 | 1,609 |
| Earnings before taxes (EBT) | 197 | 103 |
| Net interest expense | 40 | 32 |
| Earnings before interest and taxes (EBIT) | 237 | 135 |
| RETURN ON CAPITAL EMPLOYED (ROCE) | 14.4% | 8.4% |

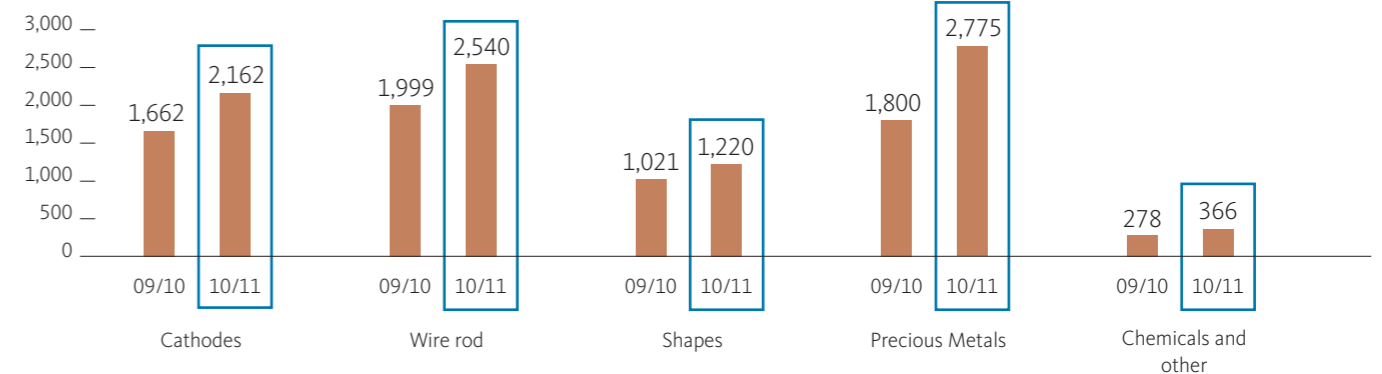
Capital employed as at the balance sheet date of 30 September 2011 amounted to € 1,641 million (€ 1,609 million in the prior year). This results in a return on capital employed (ROCE) of 14.4%, compared with 8.4% in the prior year.

DEVELOPMENT OF REVENUES

Revenues rose from € 6,760 million in the prior year to € 9,063 million in the year under review. Of the about 34% increase in revenues, 82% resulted from higher metal prices and 18% resulted from higher sales volumes of metals.

Development of revenues of Aurubis AG by products

in € million



Geographical breakdown of revenues

| in % | 2010/11 | 2009/10 |
|-----------------|------------|------------|
| Germany | 49 | 50 |
| European Union | 37 | 41 |
| Rest of Europe | 3 | 2 |
| Other countries | 11 | 7 |
| TOTAL | 100 | 100 |

As in the prior year, the company's revenues were primarily generated with customers in Germany (49%) and the European Union (37%). The share of the revenues in other countries mainly resulted from sales in the Asian region (5%).

The cost of materials ratio remained nearly the same at 94.3% (94.6% in the prior year) due to continued high metal prices. After including other income, a gross profit of € 552 million is reported (€ 401 million in the prior year).

FINANCIAL POSITION AND ANALYSIS

Liabilities to banks amounted to € 549 million as at the balance sheet date (€ 421 million in the prior year). These are due as follows:

| | |
|---------------------|---------------|
| in less than 1 year | € 25 million |
| 1 to 5 years | € 271 million |
| more than 5 years | € 253 million |

The increase in borrowings reflects inter alia the greater financing needs due to the Luvata acquisition.

After deducting cash and cash equivalents of € 444 million (€ 114 million in the prior year), net borrowings as at 30 September 2011 amounted to € 105 million (€ 307 million in the prior year).

Gearing, which represents the ratio of net borrowings to equity, is an indicator of the structure of the funding. At 10 % at the end of the fiscal year, the gearing is at a very low level compared to the prior year (38%). The improvement in gear-

ing is mainly due to improved net borrowings compared to the prior year and to equity, which increased by about € 253 million to € 1,062 million.

Debt coverage calculates the ratio of net borrowings to earnings before interest, taxes, depreciation and amortisation (EBITDA) and shows the length of time required to redeem the existing borrowings from the company's income. Because of the high level of cash and cash equivalents as at the balance sheet date, the average period of 2.3 in the prior year has decreased significantly to 0.4. Aurubis AG thus holds a very good position.

The ratio of EBITDA to the net interest expense (interest coverage) expresses clearly the number of times net interest expense is covered by earnings before interest, taxes, depreciation and amortisation (EBITDA). A factor of 6.4 was achieved for the past fiscal year (4.3 in the prior year).

ANALYSIS OF LIQUIDITY AND FUNDING

The cash flow statement shows the funding sources and how the funds are applied in the reporting period.

Gross cash flow generated by operations in fiscal year 2010/11 (calculated on the basis of the net income, depreciation and amortisation, changes in non-current provisions and the result of the disposal of fixed assets) amounted to € 233.7 million, after € 143.5 million in the prior year. This is mainly a result of the positive business performance as well as increased non-cash depreciation and amortisation and allocations to provisions in the personnel sector. Funds flowed to the working capital mainly as a result of the reduction in trade accounts receivable and the simultaneous build-up of borrowings. In total, the cash outflow from the change in working capital amounted to € 147.5 million in the reporting period.

The net cash outflow for investing activities amounted to € 285.3 million (€ 118.3 million in the prior year). Of this amount, € 200 million was allotted to a capital increase at Aurubis Belgium nv/sa, which was carried out by Aurubis Belgium nv/sa due to the acquisition of Luvata RPD. Furthermore, capital expenditure was also directed into the expansion of electronic scrap and concentrate processing at the Hamburg and Lünen sites as well as in various infrastructure, replacement and improvement measures.

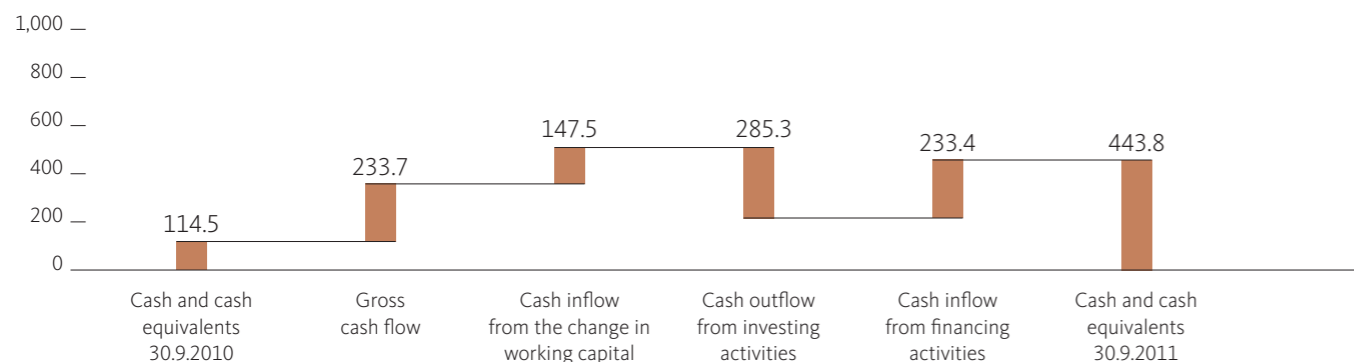
The cash outflow for investing activities was funded by the net cash flow (gross cash flow including the change in working capital).

The cash inflow from financing activities mainly comprised proceeds from the capital increase (about € 170 million) carried out in the fiscal year and proceeds from the issuing of "Schuldscheindarlehen" (bonded loans) (€ 450 million). On the other hand, funds flowed out from the return of credit lines to banks.

Cash and cash equivalents at the end of the reporting period amounted to € 443.8 million and ensure the Company's liquidity.

In addition to cash and cash equivalents, Aurubis AG has unused credit facilities and thus adequate liquidity reserves. Parallel to this, Aurubis AG makes selective use of the sale of receivables without recourse as part of factoring agreements as an off-balance-sheet financial instrument.

Source and application of funds
in € million



NET ASSETS

Analysis of net assets structure

Total assets rose year-on-year by € 583.1 million to € 3,132.9 million.

Apart from a € 64.2 million increase in inventories, this was due in particular to a € 329.4 million increase in cash and cash equivalents as at the balance sheet date. In contrast, receivables and other assets fell by € 30.6 million to € 363.9 million, mainly due to decreased receivables from subsidiaries from trade accounts payable.

Overall, fixed assets rose by € 220.2 million to € 1,767.2 million as at 30 September 2011 (€ 1,547.0 million in the prior year). This was caused by investments in fixed financial assets in the form of a capital increase at Aurubis Belgium amounting to € 200 million. In contrast, impairment losses in the fixed financial assets amounting to € 36.0 million had a negative effect. In addition, the increase in intangible assets and the property, plant and equipment amounted to € 55.7 million.

The share of fixed assets in the total assets decreased slightly to 56% (61% in the prior year) due to the higher total assets overall, while the share of inventories in the total assets at 18% was only marginally below the value of the prior year, 19%.

The share of receivables and other assets in the total assets has also declined slightly to 12% as at 30 September 2011 (15% in the prior year).

Equity increased on account of the higher net income less the dividend payment of € 45.0 million in the reporting year, from € 809.0 million in the prior year to € 1,061.8 million. The equity ratio increased slightly to 34% (32% in the prior year).

Provisions for pensions remained the same at € 54.9 million. The increase in other provisions by € 44.4 million to € 172.7 million is mainly due to allocations to the pension provisions as well as to personnel provisions that depend on earnings. Provisions for expected losses on onerous contracts had the reverse effect. The improved cost position and improved TC/RC agreements are especially evident in this case.

The additional financing needs as a result of the Luvata acquisition contributed considerably to a € 128.0 million increase in bank loans and overdrafts to € 548.6 million. The repayment of the funds for the acquisition of the investment in the Cumerio Group had the reverse effect.

Trade accounts payable increased by € 189.5 million to € 634.1 million. Payables to affiliated companies fell by € 39.2 million to € 520.1 million in connection with cash pool payment transactions.

The decrease in sundry liabilities from € 126.9 million to € 107.6 million is due in particular to lower VAT and customs duties.

Balance sheet structure of Aurubis AG

| in % | 2010/11 | 2009/10 |
|---------------------------|------------|------------|
| ASSETS | | |
| Fixed assets | 56 | 61 |
| Inventories | 18 | 19 |
| Receivables, etc. | 12 | 16 |
| Cash and cash equivalents | 14 | 4 |
| | 100 | 100 |
| LIABILITIES | | |
| Equity | 34 | 32 |
| Provisions | 7 | 7 |
| Liabilities | 59 | 61 |
| | 100 | 100 |

ASSETS NOT RECOGNISED IN THE BALANCE SHEET

Assets not recognised in the balance sheet comprise assets such as forklifts, IT equipment and various construction machines that are used in conjunction with leases. Financial

commitments under leases amount to € 10.4 million. Apart from this, financial commitments under long-term storage and handling agreements amount to € 192.1 million

CAPITAL EXPENDITURE

Capital expenditure in the past fiscal year mainly focused on general plant maintenance, the expansion of the production capacities and environmental protection.

During the past fiscal year, € 13 million was invested in the Future RWO project at the Hamburg site. The whole project will be implemented gradually over a period of about four years. Capital expenditure of € 6 million was directed into the expansion of anode slime processing at the Hamburg site.

At the Lünen recycling centre, € 26 million was invested in particular in the construction of a second Kayser Recycling System, which will be used as a converter and will result in an increase in the throughput of recycling materials.

In addition, further projects were implemented at the Hamburg and Lünen sites in infrastructure, energy efficiency and environmental protection.

Overall statement on the economic situation

Fiscal year 2010/11 was successful for Aurubis AG, which exhibits a stable economic situation. All Business Units contributed positively to the overall result. Copper and precious metal prices reached peak levels. Individual sectors, such as sulphuric acid sales, showed an especially good trend. The TC/RCs for copper concentrates increased, and the refining charges for copper scrap were at a satisfactory level. Capacity utilisation of the production plants was high. Product sales were convincing with good customer business until

summer, but were then affected by buyers' more cautious scheduling behaviour. A number of internal measures were oriented towards making the Company even more efficient and effective. We have invested in the future with the expansion of recycling activities at the Lünen site and technical modifications in copper cathode and precious metal production at the Hamburg site. The position on the markets was further strengthened.

NON-FINANCIAL PERFORMANCE INDICATORS

Human resources

PERSONNEL STRATEGY WITH MODERN MANAGEMENT INSTRUMENTS

Aurubis AG pursues a common international personnel strategy derived from the corporate strategy. It is employed by Human Resources Corporate (HR) and the local HR departments and implemented in modern management. The leadership guidelines introduced in 2010 and the Leadership Programme first carried out in 2011 are both components of the personnel strategy.

Suitable solutions are sought for the increasing demands on the Company and its managers in order to lead employees under changing conditions, assess their talents and help them develop further according to their abilities. Aurubis offers its managers adequate personnel development programmes for this purpose. The aim of the programmes is to enable managers to optimise their accountability and to work on themselves personally in order to boost their own effectiveness. In addition, Aurubis Lounges are a compact option that enables personal development and effectively reintroduces special topics in a short amount of time. Practical workshops round off the offering for intensive professional development in specialised topics.

Aurubis AG has regularly taken part in a programme called SeitenWechsel ("changing sides" in German) for a few years. Selected managers complete a one-week internship in a social institution and become familiar with fields that they have no contact with in everyday life. This took place again in fiscal year 2010/11.

PROMOTING FEMALE EMPLOYEES IN THE COMPANY

Aurubis is committed to equal opportunities for women and men. The Code of Conduct, which must be observed by every employee, expressly states that no one may be discriminated against, harassed or excluded due to gender.

The percentage of female employees at Aurubis AG is 9%. The relatively low percentage of female employees results from the fact that Aurubis is a production company in the smelting industry, in which many jobs are naturally occupied by men due to physical requirements as well as shift work. While all open positions are offered to women and men equally, experience shows that women generally do not apply for industrial jobs. Additionally, the number of female students – and thus the number of female applicants – from the technical subjects relevant to us is very low.

Aurubis is employing targeted marketing measures in order to change this in future. For example, the Company organised a Technical University Day, opening its doors for male and female pupils. Relevant universities were presented on the Aurubis premises and informed the school leavers about courses of study and professional aims. Aurubis uses the event first and foremost to create an interest in engineering studies among female participants.

SUCCESSOR DEVELOPMENT

The Aurubis High Potential Programme was initiated in 2011 for talented young employees. We chose qualified candidates from various sectors as participants during a multi-stage nomination and selection process. Lectures, active learning and intensive reflection as well as team-oriented exercises and feedback phases are the main components of this support programme.

WORKING LIFE

Aurubis offers its employees attractive pension plans for the period following active employment. The pension provisions in place in Hamburg and Lünen – e.g. as part of the pension funds issued by the chemical union and the new lifetime working-hour accounts – are becoming increasingly popular.

EMPLOYEE COMPENSATION: INCENTIVES VIA VARIABLE COMPONENTS

New management salary system

A new salary system for senior staff was introduced on 1 October 2010. The differing salary and bonus systems at the former Cumerio and the former Norddeutsche Affinerie were completely revised and carried over into a new, transparent salary system. This is based on an analytical job evaluation. Clearly defined income brackets and a target bonus model with defined levels of performance measurement and weighting allow managers to assess how performance must be on different levels. The system is assessed internationally in regular intervals for its competitiveness and attractiveness. The overall system is accompanied by a new target agreement and performance assessment process.

Employee profit-sharing

Employees participate in Aurubis AG's success. Performance and success-oriented compensation is a fundamental element of the remuneration system. Motivated, high-performance employees make a decisive contribution to the Company's success and value. The performance of the individual is always assessed in connection with the performance of the team, the department or the production sector. The individual performance and collective team performance serve as parameters in this case. Both contribute significantly to company success and are considered in the performance and success-oriented compensation accordingly.

Employee shares still in high demand

Staff were again given the opportunity to acquire Aurubis AG shares at a discount during the past fiscal year. Numerous employees once more took advantage of this offer.

Incentive plan

Since 2004 there has been an incentive plan which provides a capital market-oriented compensation component for the Executive Board, management and non-tariff employees in the form of a virtual stock option plan.

The exercise period of the plan's fifth tranche started in spring 2011. The prerequisite for participation is that executives own a certain number of Aurubis shares, depending on their seniority. The seventh and last tranche of the incentive plan was issued in March 2010. Since the new Executive Board compensation system does not include these compensation components, they will also be phased out for management and non-tariff employees.

DEVELOPING EXPERTISE: BUILDING UP QUALIFICATIONS EARLY ON

Facing demographic change – a focus on talented young people

Demographic change in Germany and Europe is becoming noticeable for Aurubis. Measures to find specialists and managers early on as well as high-quality vocational training are therefore becoming increasingly significant.

Aurubis AG actively utilises different opportunities and makes presentations at various business and career fairs as an attractive and future-oriented employer for graduates and talented young people. One of the focuses this year was events with partner universities in Aachen, Clausthal-Zellerfeld, Freiberg, Hamburg and Leoben. In addition to direct employment, Aurubis offers a number of possibilities for university internships, semester-long work experience and thesis projects. The Company will continue and even intensify its marketing activities at universities in future as well.

Aurubis continues to invest a great deal in apprenticeships and continuing education for personnel. This is evident in the percentage of apprentices, which has been over 8% for years, as well as a high retention rate following the apprenticeship. Aurubis AG collaborates with selected schools and is represented at many vocational training and Chamber of Commerce fairs in order to reach a sufficient number of suitable applicants for apprenticeships today and in future. To supplement this, we carry out many vocational orientation events at schools near the sites and at the Company.

Aurubis AG is convinced that high-quality training and targeted investments in employees' qualifications guarantee the Company's long-term success.

INCREASING EMPLOYEES' QUALIFICATIONS BY FURTHER TRAINING

Sustainably developing employees' abilities, qualifications and skills remains a central aspect of Aurubis' HR strategy. In fiscal year 2010/11 more than 2,800 employees participated in training and personnel development measures. The main topics in the reporting period were occupational safety, personnel management and foreign language skills. New offers especially for female employees were developed and successfully carried out for the first time.

HEALTH PROTECTION

The targets of occupational safety and health protection are oriented towards physical and social well-being in the workplace and avoiding work-related accidents and illnesses of any kind. Continuous improvements and new approaches relating to technology, organisation and conduct are necessary in order to reach these targets. In this regard, a management system for occupational safety, health protection and health promotion started during the past year. Binding guidelines were developed to specify the requirements. They will be supplemented by process instructions for specific topics. All applicable legal requirements related to safety and health protection are fulfilled. In some cases, internal standards also extend beyond legal requirements.

All technical facilities, work processes and working conditions are subject to systematic risk and hazard analyses. These inspections form the basis of safety training. Documented participation in this training and on-site instruction are preconditions for working at Aurubis AG. This also applies to temporary workers and external companies.

The Employee Assistance Programme (EAP) successfully implemented last year was well received by the employees. EAP is an external, anonymous telephone hotline that offers assistance with job-related and personal problems.

Stationary and personal assessments and routine medical check-ups were carried out at work stations again to ensure technical plant safety.

The frequency of accidents based on the number of lost shifts decreased by about 8% at Aurubis AG during the past fiscal year. The absolute number of accidents fell from 24 to 22. There were no work-related fatalities.

PERSONNEL STRUCTURE

A total of 2,655 employees worked at Aurubis AG as at 30 September 2011. Of this number, 2,124 are employed at the Hamburg site and 531 are employed at the Lünen site.

Research and development

Research and development (R&D) is involved with innovations to increase production and sales as well as improvements in fabrication and production processes. The objective is to support the operating units in implementing their strategy. There is intensive cooperation with the production sectors to solve sudden problems and to continuously improve processes and products. Moreover, longer-term projects to develop innovative procedures and products are becoming more and more important. Smaller teams work on these projects across divisions.

Aurubis utilises employees' potential for this task. They can take part in the innovation process via Innovation Management. The activities are oriented towards elements of the strategy and extend to all divisions.

THANKS FROM THE EXECUTIVE BOARD

In fiscal year 2010/11 all employees contributed to the Company's success with their professional expertise and a high level of personal dedication. We would like to offer you our sincere thanks for this.

Our thanks also go to the employees' representatives for the continued constructive and trusting cooperation.

INNOVATION MANAGEMENT PRESENTS INITIAL SUCCESSES

Innovation Management at Aurubis guides and controls innovations in the Company. The focus is the implementation of ideas into economically successful products and services as well as improvements in fabrication and production processes with the aim of increasing effectiveness and efficiency.

The various ways of including employees in innovation activities have already shown initial successes: there were positive results in the gold electrolysis and the copper tank-houses.

FOCUSES OF R&D WORK

The main focuses of R&D work during the fiscal year included increasing efficiency and flexibility in complex raw material processing, extracting by-products from various intermediate products from the copper production process and developing and optimising copper-based products. The R&D division's spectrum of activities was extended to include the target of reducing working capital owing to the strong increase in copper and precious metal prices. This entails work to shorten complex processing methods that in many cases have developed over long periods of time and work to recover metals more quickly with the help of optimised processes.

Intensive cooperation with metallurgy departments at universities continued, expanding to include chemistry, process technology and metrology institutes. The partnerships entered into encompass bilateral projects and doctoral scholarships as well as publicly funded work, e.g. by the Federal Ministry of Education and Research. Additionally, the Company has very close contact with plant construction firms and technology developers.

Processing complex raw materials efficiently

One of the key focuses of R&D work was once again to improve the metal yield by reducing losses of valuable metals. As part of a publicly funded research project, Aurubis AG is operating a pilot facility in which trials are taking place to improve quality with regard to the valuable metal contents of iron silicate slag from primary copper production. The work will continue in fiscal year 2011/12 in cooperation with RWTH Aachen.

Furthermore, the start-up of the top blown rotary converter (TBRC) in the recycling centre in Lünen led to a reduction in metal losses in flue dust and other by-products. The introduction of a new process significantly reduced the throughput time in the gold extraction process.

A new method was also successfully tested in initial pilot trials in secondary copper production. The plan is to significantly reduce processing times for precious metal-bearing materials in this sector as well.

In the tankhouse, a procedure for removing unwanted elements from the electrolyte was transferred from the pilot operation to the production plant. This procedure enables increased flexibility in processing complex concentrates. A hydrometallurgical procedure for processing highly arsenic concentrates was further optimised and successfully verified in pilot and demo facilities in cooperation with Teck Resources Ltd. (Vancouver, Canada) and CESL Limited (Richmond, Canada). The work will continue in fiscal year 2011/12.

OPTIMISING PRODUCTS FOR CUSTOMER REQUIREMENTS

In the copper products sector, we concentrate on the development of new or optimised copper products and the processes used to produce them. The R&D division works closely together with customers as well as the Group's sales, production, product technology and quality divisions for this purpose. Aside from improving existing products to fulfil increasing customer requirements and developing innovative products with new properties, projects in which high-quality materials are used to reduce material input are gaining importance, for instance. The optimisation of conductivity and strength has top priority when it comes to applications in the automotive industry and the electrical and electronics sector.

DEVELOPMENT ACTIVITIES IN SOLAR CELL PROJECT DISCONTINUED

In the joint venture CIS Solartechnik, Aurubis AG and Cordes & Graefe (Bremen) developed flexible solar modules for generating energy in accordance with a self-devised process using copper as a basis. The development of a pilot line concluded in fiscal year 2010/11 and the technical feasibility of the process was confirmed. Due to the dramatic changes in the global solar market, which include a persistent drastic price decrease and relocation of production to Asia, the

construction of the joint venture's own batch production facility in Germany is no longer cost-efficient. Cooperation and sales efforts remained fruitless, so CIS Solartechnik GmbH & Co. KG discontinued its operating business.

R&D EXPENDITURE AND INVESTMENTS

Aurubis AG's expenditure for R&D amounted to about € 4.2 million overall (€ 4.3 million in the prior year) including expenditure for the CIS solar cell project.

Environmental protection

ENVIRONMENTAL GUIDELINES AND MANAGEMENT SYSTEM

As a responsible company, Aurubis AG is dedicated to sustainable economic activity. The Company is mindful of improved energy efficiency and reduced CO₂ emissions due to its energy-intensive processes. Additional key aims of environmental protection are improved water and soil conservation and immission control. In order to protect naturally limited resources, Aurubis is also concerned with utilising raw materials as completely as possible and relies on recycling for copper recovery.

Environmental and climate protection is a fixed element of company strategy and is enshrined in the guidelines. An environmental management system ensures that valid legal requirements for environmental protection are fulfilled. It also serves to continuously improve environmental protection at Aurubis. Targets and measures are defined and their implementation is controlled with the help of the system. Environmental protection standards were developed and implemented so that there can be reporting on compliance with environmental protection targets, environmental protection measures implemented and the environmental key performance indicators (KPIs).

Aurubis AG's environmental management systems are certified in accordance with ISO 14001 and EMAS at the individual sites. The implementation of environmental protection and the resulting successes were reviewed and verified during the annual inspection by external consultants.

PROJECTS AND PROGRESS IN ENVIRONMENTAL PROTECTION

The precondition for sustainable environmental protection is capital expenditure on state-of-the-art environmental and plant technologies in particular. In the past several years, a significant average level of capital expenditure has been spent on environmental protection measures at Aurubis.

Aurubis AG is currently one of the most environmentally sound and energy-efficient copper producers in the world. Energy efficiency and climate protection are constantly developed and improved at all sites. The successful improvement is also confirmed by the emissions trend in primary copper production.

The following reduction measures contributed significantly to the further decrease in emissions in fiscal year 2010/11:

- » In September 2011 a new storehouse for bulk material was inaugurated at the Hamburg site. The capital expenditure volume amounted to about € 7.5 million. The 5,000 m² hall with an integrated crusher and conveyor facility is intended to reduce fugitive emissions in this area by about 70%. The immission situation in the immediate vicinity of the production facilities and surrounding the plant will be further improved as a result.
- » At the Lünen site, the new furnace facilities that officially started up in summer 2011 as part of the KRS-Plus project set a new benchmark in environmental protection. With a capital expenditure volume totalling € 62.5 million, an amount of € 17 million was spent on extensive environmental protection equipment. A highlight in this respect is the new crane hood, which was installed in a plant of the non-ferrous metals industry for the first time. It collects all of the fugitive emissions from the new furnaces in connection with a closed hall.

Aurubis invested in energy-efficient plant technologies at the sites, in individual measures to save more energy and in voluntary projects, such as the city of Hamburg's climate protection programme. This led to significant CO₂ emission reductions. The continuous positive trend was confirmed, taking into account the climate conditions of an especially harsh winter.

RESOURCE CONSERVATION

The European Commission established resource protection as a key issue of 2011. Accordingly, environmental protection should extend beyond avoiding and reducing emissions. Increased material efficiency and optimised recycling of waste in particular led to progress in resource conservation. On the

national level, there is a draft of a German resource efficiency programme that provides for an increase in resource efficiency, especially by increasing recycling rates.

The recycling of copper scrap, copper alloy scrap and other recycling materials is a central business segment in copper production at Aurubis AG apart from processing copper concentrates. A significant proportion of the copper produced currently comes from processing recycling materials. Copper thus fulfils the criteria of sustainable development and serves as a basis for modern recycling management. It conserves natural resources, lowers the energy demand and prevents the permanent loss of valuable materials.

Aurubis is a leader in copper recycling. We efficiently reprocess different recycling raw materials with state-of-the-art recycling technologies that guarantee environmentally friendly production and enable the fabrication of high-quality products. Effects of production on the resources water, air and soil are kept as low as possible at Aurubis with the best available plant technology. Non-ferrous metals such as copper are not used up; they are fed into the cycle and therefore fulfil sustainability and resource efficiency requirements to a high degree. Nearly all raw materials are converted into marketable products. Waste is effectively avoided and disposed of in the most environmentally friendly way possible.

The development of recycling helps close material cycles in an environmentally friendly manner and is therefore an important contribution to resource protection and sustainable development. However, processing primary raw materials cannot be avoided, as copper demand continues to increase worldwide and the return times are long in some cases due to the metal's very high durability.

RISK MANAGEMENT

Risk management system

Risks are defined at Aurubis AG as the results of detrimental events which lead to adverse effects on earnings, preventing business targets from being achieved. The risks are outlined, monitored and evaluated as part of a risk management system. Measures for controlling risks have been established within the system.

Risks are an integral part of Aurubis AG's economic activities. We manage and monitor the significant risks with the help of a well-functioning risk management system (RMS) that is tailored to our business activities. The early identification of these risks is of major importance and is achieved by an implemented early warning system.

Aurubis' objective is to limit negative effects on earnings caused by risks as far as possible by appropriate countermeasures. Our principles are defined in a guideline for risk management.

All risks are listed in uniform prescribed categories and documented in a risk inventory. The significance of the identified risks is then assessed depending on their magnitude and

likelihood of occurrence. Furthermore, considerable risks are analysed in more depth and assigned appropriate countermeasures. In addition to the definition of countermeasures, the current and future development of these risks is continuously tracked. The processes of the RMS are uniformly specified and are managed from Hamburg. Risk management officers have been appointed. Risk management reports directly to the Chief Financial Officer.

The entire RMS is documented in an auditable form and is subject to regular review, when newly identified risks are also taken into account.

Apart from the operating requirements for the RMS, there are also legal foundations that are of great importance. The Control and Transparency in Business Act (KonTraG), which went into effect in 1998 in connection with Section 91 paragraph 2 of the German Companies Act, requires the Executive Board to establish a suitable early warning system for risks to help identify risks that pose a threat to the company in a timely manner. This has been fulfilled at Aurubis for years.

New developments during fiscal year 2010/11

After our RMS proved to be successful in the previous years, re-audits were carried out according to schedule again in 2011. Altogether, the overall risk situation had changed very little. Slight changes were made in the risk inventory. The overall risk situation generally eased as a result of economic recovery.

The liquidity situation improved further as well. There was a special focus on developments in the electricity supply. The consideration of a possible blackout risk in the electricity supply was particularly important.

Explanation of relevant risks

The risks that were assessed and catalogued in the context of the re-audits were structured on the basis of their position in the value-added chain and related business activities. We systematically, uniformly registered relevant risks for the entire value-added chain in this way. Furthermore, they were classified according to their likelihood of occurrence and economic significance.

SUPPLY AND PRODUCTION

The ability to keep the production facilities supplied with raw materials and the availability of these facilities are of the utmost importance for Aurubis. Occurrences that physically restrict our production processes are thus viewed as significant risks.

Most of the raw materials for copper production are in the form of copper concentrates. The remaining materials are procured in the form of recycling raw materials and smelter intermediates. To ensure our supply of copper concentrates, we have concluded long-term agreements with a number of concentrate suppliers from various countries. In this way we are able to minimise the risk of production interruptions caused by possible delivery failures. The risk of volatile treatment and refining charges on the spot market was also limited by the long-term nature of the supply agreements. All in all, the availability of copper concentrates improved for us compared to the prior year. The level of treatment and refining charges increased in the course of the year. Plant availability was good overall, though it was lower compared to the prior years at times due to technical disruptions. The disruptions were quickly corrected in each case, so negative influences on production were limited. The flexible use of our production plants and the increased use of recycling raw materials enabled nearly complete utilisation of the existing copper production capacities. We still expect the availability of copper concentrates to recover in the medium term and thus that treatment and refining charges will rise.

The production facilities of the recycling sector were kept well supplied with raw materials during the entire fiscal year. We procured copper scrap and other recycling materials in the national and international markets from an extensive network of suppliers. Aurubis bought large quantities of copper scrap with good refining charges as a result of the high copper price and the substantial restraint of Chinese purchasers. Complex recycling materials such as electronic scrap, which serves in particular as feed material for the Kayser Recycling System (KRS) and the expansion, KRS-Plus, which started up in summer 2011, were also available in sufficient quantities at all times with good processing margins. We view the supply situation on the market for recycling materials positively, though the predictability of copper scrap availability in particular is limited. Temporary volatility cannot be ruled out.

The production plants in the copper processing sector are mainly supplied by copper cathodes produced internally. In addition to higher value added, this allows for quality control for copper products during the entire process. Required additional demand is procured on the market.

PRODUCT SALES

All in all, the sales situation continued to improve in the past fiscal year. This applies both to our copper products and to specialty products, such as sulphuric acid. We expect the good overall sales situation to continue for all products. Positive or negative influences from economic trends are possible, however.

ENERGY

Energy prices were stable overall. We are safeguarded against cost burdens due to unpredictable prices on the electricity exchange owing to our long-term contract which has been in effect since 1 January 2010. This safeguard corresponds to most of our electricity demand and covers all of the German sites. Burdens resulting from changes in potential cost drivers such as the eco-tax, the Renewable Energy Law, combined heat and power and the emission trade are still difficult to quantify reliably because of the still uncertain legal situation. In this respect, we expect burdens to increase in the medium term but do not see any threatening economic influences.

We have dealt intensively with the issue of disruptions in the electricity supply due to a lack of back-up capacities following the shut-down of a majority of German nuclear power plants. Appropriate countermeasures to reduce possible burdens have been created to absorb the follow-up costs of a longer blackout, especially in the winter. We expect that as a result of these measures we will be well positioned in future to limit the risks of longer blackouts significantly.

FINANCES AND FINANCING

The buying and selling of metals, which is subject to constant metal price and exchange rate fluctuations, represents a potential risk. This risk is substantially reduced with foreign exchange and metal price hedging. Daily balancing of incoming and outgoing metal quantities from underlying transactions considerably reduces the volumes to be hedged. Backlogs are hedged daily by hedging transactions as in prior years. The same occurs by using financial instruments such as spot and forward contracts for exchange rates and metal prices. Risks from surpluses and deficits are eliminated on a daily basis in this way. We have only selected first-rate firms as partners for hedging transactions to minimise the credit risk.

We hedge expected receipts from foreign currencies, especially the US dollar, as far as possible with options and forward transactions. We will continue this in future as well

and expect that we can reduce the risks from metal price and exchange rate fluctuations to a reasonable level with these measures. Economically acceptable exchange rate hedges can only be realised for a limited time, however.

Trade accounts receivable are generally hedged by commercial credit insurances or other hedging instruments, e.g. bank guarantees. Own risks were only permitted to a very limited extent and after intensive individual examination. The positive economic trend at the majority of our customers resulted in a higher number being insured as regards the credit insurances. The development of the outstanding receivables is monitored weekly. During the reporting period there were no significant bad debts. We do not foresee any threatening trends for future development either.

The liquidity situation improved continuously in the course of the past fiscal year and was secured during the entire fiscal year. The credit lines at the banks were sufficient. Covenants arranged with the financing banks were easily complied with. The reduction in working capital and the successful execution of a 10% capital increase in January 2011 had a positive effect in this respect. From today's perspective, we regard the available liquidity as satisfactory and expect that this situation will continue in the next year as well despite strained financial markets, unless there are larger currency distortions.

LEGAL AND ORGANISATIONAL ASPECTS

Environmental risks resulting from the possible failure to comply with standard values and violations of requirements can have legal consequences. We have focused on the environmentally friendly operation of our production facilities for many years now and set our own standards. The environmental standard of our production facilities is still an international benchmark. We monitor environmental risks closely. Certification in accordance with ISO 14001 and EMAS is evidence of our high standard in environmental management. We consider ourselves to be well positioned for the future in this regard as well. Nevertheless, incidents that might have an adverse impact on the environment cannot be completely ruled out.

Assessment of risk situation

The assessment of the current and future risk-relevant factors does not result in any risks to the continued existence of Aurubis AG as a going concern. Significant risks have been identified, quantified and controlled as far as possible by the respective action taken. The development of the main risks is regularly monitored at Group level by the risk officers. We do not view the risks from the acquisition of the Luvata RPD as substantial.

Our raw material sourcing is very well positioned thanks to long-term supply contracts and a strong market position. The facilities operate with a very high availability rate overall and have an internationally leading environmental standard. Our strong balance sheet structure and the very good liquidity situation provide a high level of financial stability, even in times of crisis.

Risks are possible when it comes to energy prices influenced by government measures and environmental protection legislation in particular. It is still only possible to quantify

We are also leaders in occupational health and safety, which we are also continuously developing.

Alarm plans are in place to counter possible interruptions in the production processes, which can be caused by extraordinary events such as flooding or fire. Emergency drills are carried out to train employees. In addition, significant risks are largely covered by insurances.

energy price risks to a limited degree due to the unclear data available, however. Under the current circumstances, we do not expect threatening cost increases.

We are convinced that our risk management system provides an appropriate system to control relevant risks. No substantial risks arose in the reporting year. There were no particular structural changes in the risks.

The Audit Committee appointed by Aurubis' Supervisory Board also concerned itself intensively with issues relating to risk management in accordance with Section 5.3.2 of the German Corporate Governance Code. The risk management officer informed the Audit Committee of the Supervisory Board quarterly about developments in the risk management sector.

The auditors have audited our risk management system to ensure that it complies with the statutory provisions. Both the Audit Committee and the auditors ascertained that the Executive Board and Supervisory Board have taken the measures

prescribed by Section 91 paragraph 2 German Companies Act in an appropriate manner and that the risk management system fulfils all the requirements.

INTERNAL CONTROL SYSTEM RELATING TO THE ACCOUNTING PROCESS

(Report in accordance with Section 289 paragraph 5 HGB). The objective of the internal control system (ICS) for the accounting process is to ensure that financial statements complying with regulations are prepared. Aurubis has an internal control and risk management system in which structures and processes related to accounting policies are defined and implemented in the organisation. This ensures that the accounting procedures are reliable and performed correctly, that business transactions are thoroughly reported in a timely manner as prescribed by law and in the Articles of Association, and that legal norms and internal guidelines on accounting are observed. Amendments to laws and accounting standards are continuously analysed for their relevance for the annual financial statements, and resultant changes are incorporated in the internal processes and systems.

Principles of the internal control system related to accounting policies

As the parent company, Aurubis AG prepares the Aurubis Group's consolidated financial statements. The financial reporting of the consolidated Group companies that are included in the consolidated financial statements takes place prior to this process. These Group companies prepare their financial statements locally and transfer them via a defined uniform group-wide data model to the Corporate Accounting Department. The Group companies are responsible for compliance with the valid group-wide guidelines and procedures as well as for the correct and timely execution of the accounting-relevant processes and systems.

The internal control system includes the following main elements

- » Ensuring standardised accounting procedures in the preparation of the separate financial statements of Aurubis AG by systematically implemented controls, which are supported by manual accounting controls and other authorisation and approval procedures (separation of functions, access regulations and limitations, the use of the dual control principle, guidelines on payment transactions)
- » Ensuring uniform group accounting procedures in accordance with IFRS by the application of uniform accounting regulations and work instructions, central audit of reporting packages, analysis of deviations to the budget and reporting as part of the quarterly controller meeting
- » Inclusion of external accounting and internal reporting by all group companies in a uniform consolidation and reporting system
- » Overall consolidation of the consolidated financial statements by the Corporate Accounting Department, which centrally performs the consolidation measures, coordination and monitoring of the timely and procedural input
- » Giving the group companies support in accounting procedures by having a central contact person in Corporate Accounting
- » Clarification of special technical questions and complex issues related to specific cases with an external consultant

Internal Audit as process-independent risk observation

The Internal Audit examines the reliability of the accounting practices. In particular, existing internal accounting policies and the adherence to them in practice are assessed. The Internal Audit additionally provides information about risks that arise from identifiable deviations and advises on adjustment measures.

SUBSEQUENT EVENTS

Aurubis has started a process to optimise and consolidate its production capacities for flat rolled copper products in the scope of the acquisition of Luvata's Rolled Products Division. There are plans to relocate the Finspång (Sweden) site's

production volumes to other Group production sites in Europe and the United States. The process should be completed in a period of up to two years. Consultations with the labour unions about the planned relocation started on 24 November 2011.

LEGAL DISCLOSURE REQUIREMENTS

Management Compensation Disclosure Act

The compensation report and the declaration on corporate governance are part of the management report. The declaration on corporate governance is printed in the last part of

the annual financial statements. Both are available on the Company's website at <http://www.aurubis.com/corporate-governance> and www.aurubis.com/compensation-report.

Compensation report

COMPENSATION FOR THE EXECUTIVE BOARD

The Supervisory Board defines the total compensation of the individual Executive Board Members on the basis of proposals from the Personnel Committee and decides on and reviews the compensation system for the Executive Board at regular intervals.

The requirements for Executive Board compensation changed when the Act on the Appropriateness of Executive Board Compensation (VorstAG) came into force on 5 August 2009.

The Supervisory Board has accordingly examined the compensation system in detail and revised it. The principle of the new provisions is to orient the Executive Board's contracts more strongly to long-term corporate development. The new compensation system came into effect at the beginning of fiscal year 2009/10.

The compensation of the individual Executive Board members is defined in their employment contracts and consists of a series of components, comprising fixed compensation, variable compensation and fringe benefits and pension plans.

The various compensation components are as follows:

The compensation of the Executive Board members is made up of fixed and variable components. The fixed parts consist of fixed compensation, the fringe benefits and pension plans. The fixed compensation amounts to € 480,000 for the Chief Executive Officer and € 336,000 for the ordinary members of the Executive Board and is paid out monthly in equal instalments. In addition, the Executive Board members receive fringe benefits in the form of benefits in kind, mainly comprising the value of insurance premiums in accordance with the fiscal guidelines and the use of a company car. The individual Executive Board members must pay tax on these fringe benefits as components of their compensation.

The new system for variable compensation consists of two components, which are paid out each year. The first component (Component 1) is dependent on achieving an annual target related to an adjusted average consolidated EBT (earnings before taxes) of three years, in each case related to the current and the two prior fiscal years before the respective fiscal year. The target is an EBT derived from a ROCE of 15%. The target bonus of Component 1 amounts to about 60% of the variable compensation in relation to Component II and can reach a cap of 100%. If the EBT is less than 40% of the target, Component 1 will not be paid. The maximum amount that can be reached from these components amounts to € 600,000 for the Chief Executive Officer and € 400,000 for ordinary members of the Executive Board.

Component II stipulates that an annual assessment of the joint (Component II a) and individual (Component II b) performance of the Executive Board will be carried out by the Supervisory Board. Both components are based on a qualitative criteria-supported assessment of the long-term company management.

The target bonus of Component II has a cap of 100%. At least 50% of the target bonus is always paid out unless the granting of same would be unreasonable in the sense of Section 87 paragraph II Companies Act. The maximum amount to be reached from Components II a and II b amounts to € 200,000 for the Chief Executive Officer and € 140,000 for each of the ordinary members of the Executive Board.

In addition to this, the Executive Board members still received compensation from the Company's incentive plan, which is coming to an end, during the past fiscal year and will continue to receive it in the following year as the case may be. This plan has two components: it is oriented firstly to the performance of Aurubis shares and is triggered when the Aurubis share price has risen by a previously determined percentage during the reference period (usually three years) (Part A,

hurdle component). Secondly, the incentive plan is oriented to the performance of Aurubis shares compared with the performance of the CDAX (Part B, performance component). The participation of Executive Board members in the incentive plan is conditional on their continued ownership of a certain number of Aurubis shares. One acquired share is entitled to five options in each case from Part A and Part B of the plan. The profit per option is limited to the Aurubis share price at the beginning of the term.

The hurdle component (Part A) takes into account the performance of Aurubis shares during the reference period (usually three years) and is only triggered once the price has risen by a percentage defined at the beginning of the term (usually an exercise hurdle of 10%). The difference between the price when exercising the option plus the most recent dividend and the price at the beginning of the term multiplied by the number of options is paid out.

The performance component (Part B) takes into account the performance of Aurubis shares in relation to the performance of the CDAX and is only triggered if Aurubis shares outperform the CDAX over a period of three years.

In addition, pension plans have been agreed for the individual Executive Board members, with the exception of Dr Boel. The pension benefits are determined as a varying percentage of the fixed compensation. The percentage increases based on the length of service on the Board. The pension is payable once the Executive Board member reaches the age of 65 (Dr Drouven, Mr Faust und Mr Willbrandt) or 62 (Dr Landau) or in the event of their disability. Dr Boel has a defined contribution pension plan, for which an amount of € 50,000 is paid to an insurance company each year.

The employment contracts of Executive Board members include no change of control clauses. In the event of non-renewal of their Executive Board contracts, Executive Board members (with the exception of Dr Boel) will under certain

conditions receive an early retirement pension. These conditions are fulfilled if the Executive Board member has completed at least five years of service at Aurubis AG and is at least 55 years old (Mr Faust and Mr Willbrandt) or has completed either 25 or 15 years of service and is at least 50 years old (Dr Landau). The provision comes into effect for Dr Drouven starting 1 January 2012. Furthermore, Dr Drouven receives 2/3 of his average salary of the last 12 months as compensation for the no-competition clause in place until the end of 2012.

Pensions paid before they reach 62 or 65 years, respectively, have the character of an interim payment. Compensation paid to an Executive Board member for activities outside the Aurubis Group after termination of his contract is offset against the pension until he reaches the age of 62 or 65, respectively.

Apart from the defined benefit pension plans for Dr Drouven, Mr Faust, Mr Willbrandt and Dr Landau and the defined contribution pension plan for Dr Boel, all the members of the

Executive Board, with the exception of Dr Landau, have an additional defined contribution company pension plan. This pension plan is based on a lump sum single payment. At the end of each fiscal year, € 120,000 for the Chief Executive Officer and € 80,000 for the other three Executive Board members is paid into liability insurances, beginning at the end of fiscal year 2009/10.

The Executive Board members can use the accumulated capital at the earliest when they have reached 60 years of age, but not before ceasing to be employed by the company.

The total compensation paid to active members of the Executive Board for activities in fiscal year 2010/11 amounted to € 6,555,541. In addition, expenditure for pension funds in the amount of € 1,057,689 was recognised as an expense.

The following table provides details of the compensation of the individual members:

| HGB 2010/2011 | | | | | | |
|-------------------|------------------|-----------------------|-----------------|----------------------------------|------------------|-------------------------------|
| in € | Fixed salary | Variable compensation | Fringe benefits | Compensation from incentive plan | Total | Expenditure for pension funds |
| Dr Bernd Drouven | 480,000 | 1,000,000 | 22,484 | 462,500 | 1,964,984 | 292,558 |
| Dr Stefan Boel | 336,000 | 652,000 | 10,810 | 198,450 | 1,197,260 | 130,000 |
| Erwin Faust | 336,000 | 652,000 | 16,193 | 0 | 1,004,193 | 207,249 |
| Dr Michael Landau | 336,000 | 652,000 | 26,485 | 178,780 | 1,193,265 | 254,396 |
| Peter Willbrandt | 336,000 | 652,000 | 23,809 | 184,030 | 1,195,839 | 173,486 |
| TOTAL | 1,824,000 | 3,608,000 | 99,781 | 1,023,760 | 6,555,541 | 1,057,689 |

The Company has set up pension provisions on the basis of IFRS for the Executive Board members, with the exception of Dr Boel. Allocations to the pension provisions for active members of the Executive Board in the year under review amounted to € 826,451. This amount comprises service cost

and interest cost. In addition, an amount totalling € 410,000 per fiscal year is paid into an external pension fund for the Executive Board members, with the exception of Dr Landau.

The following table shows the value of the options from the Company's incentive plan for Executive Board members:

Value of the options as at the balance sheet date

| | Number of options | 6th tranche in € | Total in € |
|-------------------|-------------------|-------------------|-------------------|
| Dr Bernd Drouven | 25,000 | 270,272.00 | 270,272.00 |
| Dr Stefan Boel | 14,000 | 151,352.00 | 151,352.00 |
| Erwin Faust | 14,000 | 151,352.00 | 151,352.00 |
| Dr Michael Landau | 14,000 | 151,352.00 | 151,352.00 |
| Peter Willbrandt | 14,000 | 151,352.00 | 151,352.00 |
| TOTAL | 81,000 | 875,680.00 | 875,680.00 |

Former members of the Executive Board and their surviving dependents received a total of € 1,599,096, while € 17,373,401 has been provided for their pension entitlement.

COMPENSATION FOR THE SUPERVISORY BOARD

The compensation paid to the Supervisory Board is agreed at the Annual General Meeting and is covered by Section 12 of Aurubis AG's Articles of Association. It is based on the duties and responsibilities of Supervisory Board members as well as the business situation and the Company's business success.

In addition to the reimbursement of expenses incurred while carrying out his office, each member of the Supervisory Board receives a fixed fee of € 40,000 per fiscal year. The Chairman of the Supervisory Board receives twice this amount and his deputy 1.5 times this amount. Supervisory Board members who serve on a Supervisory Board committee receive an additional € 5,000 per fiscal year for each committee served on, not however exceeding € 10,000 per fiscal year. Supervisory Board members who chair a Supervisory Board committee receive an additional € 10,000 per fiscal year per chairmanship, not however exceeding € 20,000 per fiscal year.

In addition to the fixed fee, every member of the Supervisory Board receives an annual bonus linked to the Company's long-term performance of € 250 for every € 1,000,000 of the Company's adjusted earnings before taxes (EBT) in excess of an adjusted EBT of € 50,000,000 per annum on average over the last three fiscal years. The adjusted EBT is the EBT in accordance with IFRS adjusted by valuation results from the use of the average cost method in accordance with IAS 2 and

without taking into account the effects of copper price fluctuations in the valuation of inventories of the former Cumerio companies. It has averaged € 186 million in the last three fiscal years. The Chairman receives twice and his deputy 1.5 times this amount.

The fixed compensation (excluding compensation for committee membership) and the bonus linked to the Company's long-term performance are limited to € 80,000 per fiscal year for each member of the Supervisory Board. The limit for the Chairman amounts to € 160,000 per fiscal year and € 120,000 per fiscal year for his deputy.

Furthermore, Supervisory Board members receive an attendance fee of € 500 for each meeting of the Supervisory Board and of its committees attended.

The following table provides details of the compensation of the individual members of the Supervisory Board for fiscal year 2010/11:

| Name | Fixed compensation | Variable compensation | Compensation for committee membership | Attendance fees | Total |
|------------------------------------|--------------------|-----------------------|---------------------------------------|-----------------|------------------|
| Wortberg, Dr-Ing. Ernst J. | 80,000 | 68,000 | 20,000 | 7,000 | 175,000 |
| Grundmann, Hans-Jürgen | 60,000 | 51,000 | 10,000 | 7,000 | 128,000 |
| Eulen, Jan* | 23,233 | 19,748 | 2,740 | 2,500 | 48,221 |
| Förster, Gottlieb** | 16,877 | 14,345 | 2,110 | 3,000 | 36,332 |
| von Foerster, Dr Peter | 40,000 | 34,000 | 5,000 | 3,500 | 82,500 |
| Fuhrmann, Prof. Dr-Ing. Heinz Jörg | 40,000 | 34,000 | 16,137 | 4,500 | 94,637 |
| Grohe, Rainer | 40,000 | 34,000 | 5,000 | 3,000 | 82,000 |
| Hold, Renate | 40,000 | 34,000 | 10,000 | 5,000 | 89,000 |
| Leese, Prof. Dr Wolfgang | 40,000 | 34,000 | 10,000 | 4,500 | 88,500 |
| Schultek, Dr Thomas | 40,000 | 34,000 | 6,137 | 5,000 | 85,137 |
| Schwartz, Rolf | 40,000 | 34,000 | 0 | 3,500 | 77,500 |
| Vahrenholt, Prof. Dr Fritz | 40,000 | 34,000 | 5,000 | 3,500 | 82,500 |
| Wirtz, Helmut | 40,000 | 34,000 | 0 | 3,500 | 77,500 |
| TOTAL | 540,110 | 459,093 | 92,124 | 55,500 | 1,146,827 |

* starting 3 March 2011

** until 3 March 2011

On this basis, the Supervisory Board members received a total of € 1,146,827.

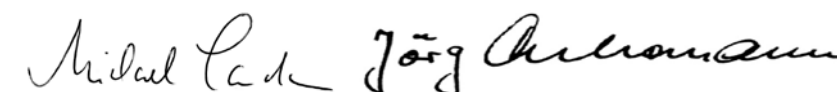
Hamburg, 11 November 2011

The Executive Board



Peter Willbrandt
Chairman

The Supervisory Board



Dr Michael Landau
Member of the Board

Prof. Dr-Ing. Heinz Jörg Fuhrmann
Chairman

DISCLOSURES OF TAKEOVER PROVISIONS

Explanatory report by the executive board of Aurubis AG, Hamburg, in accordance with section 176 paragraph 1 sentence 1 German companies act (AktG) on disclosures of takeover provisions pursuant to section 289 paragraph 4 German commercial code (HGB) as at the Balance sheet date of 30 September 2011

The following disclosures as at 30 September 2011 are presented in accordance with Sections 289 paragraph 4, and 315 paragraph 4 German Commercial Code (HGB).

COMPOSITION OF THE SUBSCRIBED CAPITAL

The subscribed capital (share capital) of Aurubis AG amounted to € 115,089,210.88 as at the balance sheet date and was divided into 44,956,723 no-par-value bearer shares, each with a notional value of € 2.56 of the subscribed capital.

Each share grants the same rights and one vote at the Annual General Meeting.

SHAREHOLDINGS EXCEEDING 10% OF THE VOTING RIGHTS

One indirect shareholding in Aurubis AG exceeds 10% of the voting rights:

Salzgitter AG, Salzgitter, notified the Company in accordance with Section 21 paragraph 1 German Securities Trading Act on 29 August 2011 that its voting interest in Aurubis AG had exceeded the threshold of 25% of the voting rights on 29 August 2011 and amounted to 25.002% of the voting rights (representing 11,240,000 votes). Of this total, 25.002% of the voting rights (representing 11,240,000 votes) are attributed to Salzgitter AG via Salzgitter Mannesmann GmbH, Salzgitter.

Accordingly, one direct investment in the capital of Aurubis AG exceeds 25% of the voting rights: according to the notification of Salzgitter AG, Salzgitter, dated 29 August 2011, Salzgitter Mannesmann GmbH, Salzgitter, has held 25.002% of the voting rights (representing 11,240,000 votes) since 29 August 2011.

APPOINTMENT AND REMOVAL OF EXECUTIVE BOARD MEMBERS AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The appointment and removal of members of the Executive Board of Aurubis AG is covered by Sections 84 and 85 German Companies Act and Section 31 Co-determination Act in conjunction with Section 6 paragraph 1 of the Articles of Association. Amendments to the Articles of Association are subject to the approval of the Annual General Meeting. The resolution at the Annual General Meeting is passed by a majority that must comprise at least three quarters of the subscribed capital represented in the vote; Section 179 et seq. German Companies Act applies. In accordance with Section 11 paragraph 9 of the Articles of Association, the Supervisory Board is authorised to resolve amendments to the Articles of Association that only relate to their wording. Furthermore, the Supervisory Board is empowered to adjust Section 4 of the Articles of Association after the complete or partial execution of the subscribed capital increase in accordance with the respective claim to the authorised capital and after the authorisation expires. It is also empowered to adjust the wording of Section 4 paragraphs 1 and 3 of the Articles of Association in accordance with the respective issuing of new no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), which are issued by the Company or companies in which it has an indirect or direct majority interest for a cash contribution as a result of the authorisation resolved at the Annual General Meeting on 3 March 2010 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The same applies if the authorisation

to issue bonds with warrants or convertible bonds is not used after the authorisation period expires or if the conditional capital is not used after the deadlines for exercising option or conversion rights or for fulfilling conversion or option obligations have expired.

POWER OF THE EXECUTIVE BOARD TO ISSUE SHARES

In accordance with Section 4 paragraph 2 of the Articles of Association, the Executive Board is empowered, with the approval of the Supervisory Board, to increase the Company's subscribed capital in the period until 2 March 2016 by issuing up to 22,478,361 new no-par-value shares in exchange for a cash contribution and/or a contribution in kind once or in several instalments by up to € 57,544,604.16. The shareholders shall always be granted a subscription right. The new shares can also be acquired by one or more credit institutions with the obligation of offering them to shareholders for subscription. The Executive Board is, however, authorised, subject to the approval of the Supervisory Board, to exclude shareholder subscription rights once or on several occasions:

- inasmuch as it is necessary to exclude subscription rights for possible fractional amounts,
- up to an arithmetical nominal value totalling € 38,046,026.24 if the new shares are issued for a contribution in kind,
- for capital increases against cash contributions up to an arithmetical nominal value totalling € 11,508,920.32 or, if this amount is lower, by a total of 10% of the subscribed capital existing when this power was exercised for the first time (in each case taking into account the possible use of other authorisations to exclude the subscription right in accordance with or in the corresponding

application of Section 186 paragraph 3 sentence 4 German Companies Act), if the issuing price of the new shares is not significantly lower than the price of company shares in the same category on the stock exchange at the time when the issuing price is finally fixed,

- inasmuch as it is necessary to grant holders or creditors of bonds with warrants or convertible bonds issued by the Company relating to shares a subscription right for new shares to the same extent as they would be entitled after exercising their option or conversion rights.

In the resolution dated 11 February 2011 the Executive Board of Aurubis AG declared in the scope of a voluntary commitment that it would not make use of the authorisations to exclude shareholders' subscription rights during the duration of the authorisation provided in Section 4 paragraph 2 of the Articles of Association insofar as this would lead to the issuing of Aurubis AG shares under the exclusion of subscription rights whose notional value exceeds a total of 20% of the subscribed capital at the time of the Annual General Meeting's resolution, or, if this amount is lower, of the subscribed capital existing at the time the authorisation is first used.

This voluntary commitment was made accessible on Aurubis AG's website in the Investor Relations section for the duration of the authorisation.

POWER OF THE EXECUTIVE BOARD TO REPURCHASE SHARES

With a resolution of the Annual General Meeting on 3 March 2011, the Company was empowered until 3 September 2012 to repurchase its own shares (treasury shares) up to a total of 10 % of the current subscribed capital. Together with other own shares held by the Company or attributable to it in accordance with Section 71a et seq. German Companies Act, the shares acquired by the Company based on this authorisation shall at no time exceed 10 % of the Company's current subscribed capital. The acquisition of shares for the purpose of trading with own shares is excluded. The Executive Board is empowered to use shares in the Company that are purchased on account of this power for all legally permitted purposes, and in particular also for the following purposes:

- a) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of the Company's shares of the same category at the time of the sale; the subscription rights of the shareholders are excluded.

- b) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if this is carried out in return for a contribution in kind by a third party, especially in conjunction with the acquisition of business entities, parts of business entities or participating interests in business entities by the Company itself or by a business entity dependent on it or majority owned by it, and in conjunction with business combinations or to fulfil conversion rights or obligations relating to conversion or option rights issued by the Company or Group entities of the Company; the subscription rights of the shareholders are in each case excluded.
- c) Own shares acquired can be withdrawn entirely or in part without a further resolution of the Annual General Meeting.

The complete text of the resolution dated 3 March 2011 has been included under agenda item 6 in the invitation to the Annual General Meeting 2011 published in the electronic German Federal Gazette on 20 January 2011.

POWER OF THE EXECUTIVE BOARD TO ISSUE CONVERTIBLE BONDS AND SHARES OUT OF CONDITIONAL CAPITAL

In accordance with section 4 paragraph 3 of the Company's Articles of Association, the subscribed capital is conditionally increased by up to € 52,313,277.44 by issuing up to 20,434,874 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of € 2.56 (conditional capital). The conditional increase in capital will be used to grant no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), which are issued by the Company or companies in which it has an indirect or direct majority interest, for a cash contribution as a result of the authorisation resolved at the Annual General Meeting on 3 March 2010 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The conditional increase in capital will only be carried out to the extent that option or conversion rights are used or those holders or creditors that are required to convert fulfil their obligation to convert and that the Company's own shares or new shares from the utilisation of authorised unissued capital are used for this purpose. The new no-par-value bearer shares are entitled to participate in the profits from the beginning of the fiscal year in which they come into existence through the exercise of option or conversion rights or the fulfilment of conversion obligations. The Executive Board is authorised to define the further details of how the conditional capital increase shall be performed.

SIGNIFICANT CONDITIONAL AGREEMENTS CONCLUDED BY THE COMPANY

Credit lines of € 550 million are still available from the agreement with a banking syndicate ("the Syndicated Loan") on a credit line initially totalling € 1.2 billion, which, apart from financing the acquisition of Cumerio nv/sa, serves to finance the working capital of the Group. In the event that a single person or a group of persons acting together should acquire more than 50 % of the shares or the voting rights in Aurubis AG, every syndicate lender shall be entitled to cancel its participation in the Syndicated Loan and to demand immediate repayment of the amounts owed to it.

FORECAST REPORT

Beginning of the fiscal year and further course

Aurubis AG's new fiscal year started in an unpredictable environment characterised by uncertainty about the further general economic trend.

We have improved our position in the rolled products sector and expanded our production expertise due to the acquisition of Luvata's Rolled Products Division, implementing another step of the company strategy.

The utilisation and development of production expertise in the business fields copper production and copper processing are the main guiding principles of our strategic activities.

In primary copper production we will continue our activities to further improve the efficiency and effectiveness of the processes through the exchange of know-how and targeted projects. In addition, we will continue producing marketable intermediate and end products. We will intensify our technological expertise in the existing production processes. Additional key issues in the new fiscal year include hedging the cost position, continuing the project to modernise the copper tankhouse in Hamburg and increasing the concentrate processing capacity.

In recycling and precious metals we have increased the capacity and expertise in processing complex recycling raw materials at the Hamburg and Lünen sites and will orient our focus towards continuously improving processes in the future as well. We benefit more and more from increased flexibility, which allows for the optimisation of the raw material input in accordance with technical and business aspects. The main challenge in fiscal year 2011/12 will be the maximum utilisation of the new KRS-Plus facilities that were recently commissioned.

We have completed the announced consolidation and growth step in copper processing by acquiring Luvata's Rolled Products Division. In terms of our strategy, we will promote the transfer of production expertise between the individual sites and precisely analyse the development potential of the newly acquired processes and technologies in order to apply them in a targeted manner in future. At the same time we will optimise the production structure in order to better utilise the strengths of individual sites and to improve productivity and profitability.

In fiscal year 2010/11 we moved one step closer on our path to becoming the world's leading copper producer and processor. We will continue on this growth path in future. We still see growth potential in copper production, both in regions with high levels of primary raw materials as well as in regions with rising copper demand and growing secondary raw material flows. In copper processing, our focus is on successfully concluding the integration of the new sites. At the same time, we are keeping our future growth and consolidation options open in wire rod fabrication and rolled products.

We take our responsibility towards the environment, employees, society and shareholders seriously. We want to continue improving and growing in this regard as well.

Expected development in basic conditions

The global economy slowed down in the last quarter of 2011 but shows very different regional trends. For 2012 the International Monetary Fund predicts economic growth of 4% after over 5% in 2010. At 1.5% for 2011 and 2% for 2012, the growth dynamics in the industrialised economies fall considerably behind the emerging markets. This is also apparent in the forecasts for selected countries. The German Central Bank has retracted its estimate for Germany and now regards economic growth between 0.5 and 1% as realistic, citing the debt crisis in the euro-zone as the cause. However, according to the Bundesverband der Industrie, there is no cause for a recession scenario, as industrial production is at a high level and the order books are filled. A great deal depends on whether the turbulence blows over on the financial markets and does not become stronger again. Economic expansion in the emerging markets will likely continue upwards, though it will not be able to avoid influences from the trend in Europe and the USA. China plays a considerable role in this regard. Its economic expansion persists and, at 9.0% according to the World Bank's forecast for 2012, will be somewhat lower than the 9.5% increase in 2011.

The not yet stabilised financial sector, high national debt in Europe and the USA, inflationary tendencies in China and macroeconomic data nonetheless create an atmosphere of uncertainty which makes trends difficult to predict. This will not change much in the short term.

Regardless of these developments, we view the situation of the copper and metal markets as generally stable. Volatility should be expected, however. While the strikes in large mines in Indonesia and South America are burdensome factors for the copper concentrate supply, we nonetheless assume that there will be a quick solution to these kinds of conflicts. In addition, we expect positive impulses from the commissioning of new projects. A great deal argues for a good situation on the copper scrap market as well, which shows higher volatility. Capacity utilisation will likely be low again at copper smelters worldwide.

The current demand situation in Europe is affected by a "wait and see" attitude and customers' cautious delivery scheduling. Apart from the financial crisis, this is a result of copper prices, seasonal effects at year-end and company programmes to reduce the throughput time. Copper sales in the processing industry should nevertheless continue to have a stable basis despite possible temporary weaknesses. However, the trend is difficult to forecast. Liquidity bottlenecks due to an intensified situation are not expected.

In China many factors argue for a continuation of the economic dynamics and for good ongoing copper demand. Industrial production is high, and copper inventories in the country have been drawn on strongly and offer little leeway for a further reduction. Raw material bottlenecks also limit domestic production of refined copper. Copper inventories at metal exchanges are still declining and can only be used to a limited extent.

Because of this combination of factors, market analysts view a material shortage in the copper market as possible again in 2012 despite the uncertainty in the economic environment. As a result, the copper prices will be supported accordingly. They started the fiscal year at US\$ 6,795/t (LME settlement) and subsequently fluctuated between US\$ 8,040/t and US\$ 6,916/t. We expect high copper and precious metal prices for 2012 but also see a tendency towards volatility. Foreign exchange markets are even more strongly subject to influences from the trend on the financial markets and the economy than copper and other metals. A realistic forecast cannot be issued in this respect. We have largely hedged our currency risks.

Expected business performance

PRIMARY COPPER PRODUCTION

In copper production, copper concentrates are the most important raw material for producing cathodes. They are procured on international markets that are influenced by the global economy and are independent from the European trend. We fundamentally regard good capacity utilisation of mines as realistic, especially if the copper price remains high. Together with the output from the expected new projects, there should be a good supply overall. The strikes will probably only have a limited effect, as an agreement is expected soon. We do not expect supply bottlenecks for Aurubis since we have long-term concentrate contracts.

The markets for other raw materials such as blister copper and copper scrap will likely remain characterised by volatility and subject to the influences of the copper market.

The good demand for sulphuric acid should persist in the new fiscal year. We expect a continued favourable price level if the global economy is relatively stable.

Production capacities for concentrate processing will be extensively utilised according to our planning. We are continuing ongoing projects to increase throughput in the Hamburg smelter according to schedule. These measures reduce our dependence on the volatile copper scrap market without limiting purchasing flexibility if market opportunities arise. The advanced work to expand and modernise the cathode production capacity in Hamburg continues and will be finished in late 2012 according to our planning.

The work on opening up cost reduction potential will have great significance in future as well. The plan is to secure the cost position in international competition sustainably.

SECONDARY COPPER PRODUCTION

In copper recycling, new market opportunities are increasingly opening up for Aurubis due to its position, as we have extensive processing options and a broad purchasing presence.

The trend on the markets for recycling raw materials is oriented towards the copper market and the economic situation. We assume that these markets will be in better shape again and will continue the successful trend of the prior years following the latest phase of uncertainty. The stability of the copper prices is decisive in this regard. The copper scrap market is nevertheless susceptible to volatility. We therefore cannot rule out temporary effects of exceptional influences from the overall economic environment and from the raw material markets. All in all, however, we view the copper scrap supply as good and will utilise our furnace facilities to a high degree again.

More complex recycling raw materials exhibit stronger continuity with respect to availability. We have strengthened the processing of these raw materials with the commissioning of the KRS-Plus furnace facility. For the new fiscal year we expect a full supply for the significantly larger processing capacities in this sector and a corresponding increase in the output of various by-metals. We anticipate a continued positive market environment for precious metal-bearing raw materials.

COPPER PROCESSING

Large quantities of copper products are still required in Europe. Demand can therefore be viewed as robust. Drivers include continued strong export activities, the orientation towards the development of alternative energies and the necessity of building and expanding flexible energy grids. The European debt crisis will not be able to change this fundamentally, but only bring about postponements or realignments of already urgent measures and projects. Additional opportunities arise for us in product marketing owing to the development of alternative energies.

On the market for continuous cast copper wire rod, we expect weakening demand in the next few months that will be lower than the high level of the first half-year 2010/11. Customer orders are placed at shorter notice with limited visibility. Even so, we intend to utilise our position in the market in order to continue business at a high level, supported by the high-value product mix of the AURUBIS ROD product family. With latent overcapacities in this product sector, however, we are dependent on the further economic trend when it comes to volume business and prices.

The continuous cast shape business within the AURUBIS SHAPES product family likewise depends on the economy. We nonetheless view ourselves as well positioned due to the production of materials that were developed in close cooperation with customers. The efforts to increase the efficiency of components in electrical engineering and mechanical engineering as well as in the further miniaturisation of components can often only be achieved with special copper materials that exhibit the highest quality at all times. In these cases we are able to position ourselves with our product solutions. Overall, we expect production and sales to be somewhat below the prior year as well.

Expected results of operations

A forecast of the results of operations for the next two years is very difficult in the current environment. There is a lack of basic conditions that can be reliably assessed. We expect that the turbulence on the financial markets and the uncertainty in global economic development will continue at first. The trend in China, the leading copper demand country, is also unclear. It does not seem likely that the financial and debt crisis in Europe will be overcome in the near future. Nevertheless, important steps have been taken with the approaches to solving the issue so far. The decisive factor for the further trend is whether the political attempts at stabilising the situation are successful and how the real economy reacts. There is a particular uncertainty in this case, as the predicted worsening of the economic situation has been only slightly evident up to now in the production capacity and in the orders on hand in the industries that are among the most important copper consumers. Regardless of this, a significant portion of our product sales goes to a sector that will directly benefit from the changes in energy policy in Germany, as the production and supply of electricity has to be reconfigured following the decision to phase out nuclear power. As a conductive metal, copper plays an important role in this.

In this uncertain overall scenario, we predict a satisfactory supply on the raw material procurement markets that are important for us. We expect a good supply of copper concentrates for the next two years. From today's perspective, there is no foreseeable fundamental change in the overall good supply situation for copper scrap and other recycling raw materials either. The trend on the sulphuric acid market, which is determined first and foremost by fertiliser demand, remains difficult to predict. Because of the growing international demand for food, however, we assume that there will be a stable demand trend overall in this case as well.

In the product business, the trend on the market side is expected to be subdued at first compared to the prior year, and further development cannot be estimated.

The market for refined copper will likely be characterised by a deficit and thus fulfils the fundamental precondition for continued high prices. Price volatility still has to be expected.

On the cost side we do not expect any significant negative impacts on our results of operations, unless there are negative developments in the legal conditions of the energy market.

We therefore see a stable trend in business for Aurubis AG that will nevertheless be more strongly accompanied by uncertainties than in the prior year and could be burdened by a declining economic trend in some areas.

Expected financial position

The trend in the financial position in the past fiscal year was characterised by a stable and high gross cash flow that reflects the improved business position. Despite a slight increase in inventories, a reduction in the net working capital helped further strengthen the operating cash flow overall.

The continued high level of expenditure on property, plant and equipment (including the KRS-Plus project in Lünen and the start of the top blown rotary converter project in Hamburg) on the one hand and the acquisition of Luvata's Rolled Products Division on the other hand led to a considerably higher cash outflow from investing activities compared to the prior year.

Net borrowings decreased distinctly due to the positive cash flow following investments as well as revenues from the capital increase.

If there are no considerable changes in the economic conditions or new crisis-ridden developments on the financial markets or in politics, we expect the Company's results of operations to be satisfactory.

In addition to the capital increase, the Company took up "Schuldscheindarlehen" (bonded loans) totalling over € 450 million with terms of four and six years during the past fiscal year, which replaced a significant portion of shorter term external funds. Furthermore, credit lines are available in the scope of a syndicated loan agreement. Together with increased cash and cash equivalents, they ensure sufficient liquidity that is not at risk from today's perspective.

Capital expenditure on property, plant and equipment in the new fiscal year is expected to be at the prior-year level. After the conclusion of the KRS-Plus project in Lünen, which successfully expanded the recycling capacity for complex recycling materials, two other important investment projects include the development of smelting and tankhouse operations in Hamburg and the development of anode slime processing.

Overall conclusion on the expected development of Aurubis AG

Aurubis AG concluded fiscal year 2010/11 in a very good position. The company model proved to be decisively resistant to negative external changes. Aurubis is positioned in the copper and metal markets in such a way that we are able to make use of our earning power even in difficult times. Moreover, our continuous work on optimisations and improvements in efficiency as well as our innovation strength contribute to this.

In the key market of copper and other metal markets, a great deal speaks in favour of ongoing high metal prices. Price volatility is to be expected, however. We expect uncertainty in the further demand trend and thus higher risks in our copper product sales overall. On the other hand, the energy turnaround in Germany may contribute positive impulses due to the rising demand for wire rod. Demand from the agricultural and mining industries will continue to facilitate sulphuric acid sales, although this market reacts sensitively to demand fluctuations.

For copper concentrates, we expect a good market supply owing to the ongoing implementation of mine projects. Negative impacts due to production disruptions in the mines are nonetheless still possible. All in all, we regard ourselves as very well placed on the world concentrate markets owing to our position and our contract structures. The copper scrap supply on the market is subject to factors that have a direct effect and can change quickly. With high copper prices and low Chinese buying activities, however, the chances for continuing satisfactory availability are good.

In view of the uncertain trends in the economic environment, we will continue to pursue our strategy and adhere to our objective of expanding the Company's strengths, utilising opportunities and improving our resistance. Risks which cannot be controlled or are hard to control, such as those arising from developments in the energy market or the economy, could nonetheless make this difficult.

We believe we are well positioned with our business model and look confidently to the next several years despite the difficult environment.

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INCOME STATEMENT

for the period 1 October 2010 to 30 September 2011

| in € thousand | Note | 2010/11 | 2009/10 |
|--|------|------------------|------------------|
| Revenues | 11 | 9,063,213 | 6,759,641 |
| Changes in inventories of finished goods and work in process | | 21,010 | 42,327 |
| Own work capitalised | | 8,261 | 4,545 |
| | | 9,092,484 | 6,806,513 |
| Other operating income | 12 | 35,779 | 31,535 |
| Cost of materials | 13 | | |
| a) Cost of raw materials, supplies and merchandise | | 8,413,763 | 6,283,464 |
| b) Cost of purchased services | | 161,803 | 153,191 |
| | | 8,575,566 | 6,436,655 |
| Gross profit | | 552,697 | 401,393 |
| Personnel expenses | 14 | | |
| a) Wages and salaries | | 162,502 | 153,826 |
| b) Social security, pension and other benefit expenses - of which for pensions: € 8,075 thousand (€ 7,245 thousand in the prior year) | | 37,081 | 35,037 |
| | | 199,583 | 188,863 |
| Depreciation and amortisation | 15 | 28,313 | 41,417 |
| Other operating expenses | 16 | 97,443 | 76,181 |
| Operating result (EBIT) | | 227,358 | 94,932 |
| Income from investments | | | |
| - of which from affiliated companies: € 45,228 thousand (€ 40,190 thousand in the prior year) | 17 | 45,228 | 40,190 |
| Income from other securities and loans reported under fixed financial assets | 18 | | |
| - of which from affiliated companies: € 0 thousand (€ 0 thousand in the prior year) | | 269 | 212 |
| Other interest and similar income | | | |
| - of which from affiliated companies: € 5,627 thousand (€ 3,814 thousand in the prior year) | 18 | 11,191 | 7,212 |
| Write-downs on investments | 19 | 25,158 | 0 |
| Write-downs on fixed asset securities | 19 | 10,805 | 0 |
| Interest and similar expenses | | | |
| - of which from affiliated companies: € 19,464 thousand (€ 19,534 thousand in the prior year) | 18 | 51,277 | 39,491 |
| Earnings before taxes | | 196,806 | 103,055 |
| Extraordinary income | 20 | (12,158) | 0 |
| Income taxes | 21 | 55,733 | 12,560 |
| Other taxes | | 758 | 741 |
| Net income for the year | | 128,157 | 89,754 |
| Net income brought forward from the previous year | | 39,885 | 39,964 |
| Allocation to other revenue reserves | | 63,000 | 44,876 |
| UNAPPROPRIATED EARNINGS | | 105,042 | 84,842 |

BALANCE SHEET as at 30 September 2011

ASSETS

| in € thousand | Note | 30.9.2011 | 30.9.2010 |
|---|------|------------------|------------------|
| Licences, industrial property rights and similar rights and assets, and licences | | 64,423 | 64,486 |
| Goodwill | | 3,347 | 3,825 |
| Payments on account | | 94 | 41 |
| Intangible assets | | 67,864 | 68,352 |
| Land and buildings | | 98,848 | 77,554 |
| Technical equipment and machines | | 141,662 | 99,733 |
| Other equipment, factory and office equipment | | 9,433 | 8,768 |
| Payments on account and assets under construction | | 53,784 | 61,525 |
| Property, plant and equipment | | 303,727 | 247,580 |
| Interest in affiliated companies | | 1,351,344 | 1,171,819 |
| Investments | | 515 | 4,293 |
| Fixed asset securities | | 43,602 | 54,407 |
| Other loans | | 115 | 592 |
| Financial fixed assets | | 1,395,576 | 1,231,111 |
| FIXED ASSETS | 1 | 1,767,167 | 1,547,043 |
| Raw materials and supplies | | 228,157 | 187,320 |
| Work in process | | 269,432 | 262,269 |
| Finished goods, merchandise | | 60,084 | 44,202 |
| Payments on account on inventories | | 280 | 0 |
| Inventories | 2 | 557,953 | 493,791 |
| Trade accounts receivable | | 149,939 | 139,546 |
| Receivables from affiliated companies - thereof receivables with a maturity of more than 1 year € 6,574 thousand (€ 0 thousand in the prior year) | | 151,944 | 188,686 |
| Receivables from enterprises in which investments are held | | 4,325 | 4,226 |
| Other assets - thereof receivables with a maturity of more than 1 year € 330 thousand (€ 307 thousand in the prior year) | | 57,667 | 61,998 |
| Receivables and other assets | 3 | 363,875 | 394,456 |
| Short-term security investments | 4 | 51 | 51 |
| Cash and cash equivalents | 5 | 443,791 | 114,405 |
| CURRENT ASSETS | | 1,365,670 | 1,002,703 |
| PREPAID EXPENSES | | 54 | 63 |
| TOTAL ASSETS | | 3,132,891 | 2,549,809 |

LIABILITIES

| in € thousand | Note | 30.9.2011 | 30.9.2010 |
|--|------|------------------|------------------|
| Subscribed capital | | 115,089 | 104,627 |
| - Conditional capital € 52,313 thousand | | | |
| Additional paid-in capital | | 349,086 | 189,939 |
| Revenue reserves | | | |
| Legal reserve | | 6,391 | 6,391 |
| Other revenue reserves | | 486,194 | 423,194 |
| Unappropriated earnings | | 105,042 | 84,842 |
| EQUITY | 6 | 1,061,802 | 808,993 |
| Provisions for pensions | | 54,886 | 54,919 |
| Provisions for taxes | | 0 | 0 |
| Other provisions | | 172,719 | 128,319 |
| PROVISIONS | 7 | 227,605 | 183,238 |
| Bank loans and overdrafts - thereof with a maturity of up to 1 year € 24,859 thousand (€ 251,875 thousand in the prior year) | | 548,609 | 420,652 |
| Advance payments received on orders - thereof with a maturity of up to 1 year € 5,943 thousand (€ 4,763 in the prior year) | | 5,943 | 4,763 |
| Trade accounts payable - thereof with a maturity of up to 1 year € 634,129 thousand (€ 444,672 thousand in the prior year) | | 634,128 | 444,672 |
| Payables to affiliated companies - thereof with a maturity of up to 1 year € 168,946 thousand (€ 183,546 thousand in the prior year) | | 544,746 | 559,346 |
| Payables to enterprises in which investments are held - thereof with a maturity of up to 1 year € 2,492 thousand (€ 1,208 thousand in the prior year) | | 2,492 | 1,208 |
| Other liabilities - thereof taxes € 78,339 thousand (€ 90,630 thousand in the prior year) - thereof social security contributions € 14,769 thousand (€ 6,828 thousand in the prior year) - thereof with a maturity of up to 1 year € 107,563 thousand (€ 126,934 thousand) | | 107,563 | 126,934 |
| LIABILITIES | 8 | 1,843,481 | 1,557,575 |
| PREPAID EXPENSES | | 3 | 3 |
| TOTAL LIABILITIES | | 3,132,891 | 2,549,809 |

CHANGES IN FIXED ASSETS as at 30 September 2011

| | Acquisition or construction cost 1.10.10 | BiMoG reclassification | Additions | Disposals | Transfers | | Acquisition or construction cost 30.9.11 | Depreciation, amortisation and write-downs 1.10.10 | Depreciation, amortisation and write-downs in the current fiscal year | Disposals | Depreciation, amortisation and write-downs 30.9.11 | Carrying amount 30.9.11 | Carrying amount 30.9.10 |
|--|--|---------------------------|----------------|---------------|-----------|--|--|---|---|---------------|---|----------------------------|----------------------------|
| in € thousand | | | | | | | | | | | | | |
| Licences, industrial property rights and similar rights and assest, and licences | 84,467 | 0 | 1,461 | 402 | 13 | | 85,539 | 19,981 | 1,534 | 399 | 21,116 | 64,423 | 64,486 |
| Goodwill | 7,172 | 0 | 0 | 0 | 0 | | 7,172 | 3,347 | 478 | 0 | 3,825 | 3,347 | 3,825 |
| Payments on account | 41 | 0 | 66 | 0 | (13) | | 94 | 0 | 0 | 0 | 0 | 94 | 41 |
| Intangible assets | 91,680 | 0 | 1,527 | 402 | 0 | | 92,805 | 23,328 | 2,012 | 399 | 24,941 | 67,864 | 68,352 |
| Land and buildings | 334,644 | 0 | 15,846 | 2,737 | 11,690 | | 359,443 | 257,090 | 6,080 | 2,575 | 260,595 | 98,848 | 77,554 |
| Technical equipment and machinery | 750,871 | 0 | 28,736 | 6,523 | 30,763 | | 803,847 | 651,138 | 17,467 | 6,420 | 662,185 | 141,662 | 99,733 |
| Other equipment, factory and office equipment | 50,561 | 0 | 3,480 | 2,156 | 57 | | 51,942 | 41,793 | 2,754 | 2,038 | 42,509 | 9,433 | 8,768 |
| Payments on account and assets under construction | 61,525 | 0 | 34,769 | 0 | (42,510) | | 53,784 | 0 | 0 | 0 | 0 | 53,784 | 61,525 |
| Property, plant and equipment | 1,197,601 | 0 | 82,831 | 11,416 | 0 | | 1,269,016 | 950,021 | 26,301 | 11,033 | 965,289 | 303,727 | 247,580 |
| Interests in affiliated companies | 1,288,147 | 0 | 200,025 | 0 | 0 | | 1,488,172 | 116,328 | 20,500 | 0 | 136,828 | 1,351,344 | 1,171,819 |
| Investments | 4,779 | 0 | 880 | 0 | 0 | | 5,659 | 486 | 4,658 | 0 | 5,144 | 515 | 4,293 |
| Fixed asset securities | 54,995 | 0 | 0 | 0 | 0 | | 54,995 | 588 | 10,805 | 0 | 11,393 | 43,602 | 54,407 |
| Other loans | 592 | (450) | 0 | 27 | 0 | | 115 | 0 | 0 | 0 | 0 | 115 | 592 |
| Financial fixed assets | 1,348,513 | (450) | 200,905 | 27 | 0 | | 1,548,941 | 117,402 | 35,963 | 0 | 153,365 | 1,395,576 | 1,231,111 |
| FIXED ASSETS | 2,637,794 | (450) | 285,263 | 11,845 | 0 | | 2,910,762 | 1,090,751 | 64,276 | 11,432 | 1,143,595 | 1,767,167 | 1,547,043 |

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of presentation

Aurubis AG manages the Aurubis Group as the ultimate group holding company. It is a large limited company in terms of Section 267 German Commercial Code (HGB). The financial statements and management report and consolidated financial statements and group management report of Aurubis AG for fiscal year 2010/11 will be published together with the auditors' report, the Report of the Supervisory Board, the Declaration of Conformity and the proposal on the appropriation of the earnings in the electronic federal gazette at www.bundesanzeiger.de.

For the first time, the financial statements of Aurubis AG have been prepared in accordance with the accounting requirements of the HGB in the version found in the German Accounting Law Modernisation Act (BilMoG) passed on 25 May 2009. In observance of the transitional provisions of Article 67 paragraph 8 sentence 2 EGHGB, the prior-year figures comply with the HGB in accordance with previous law.

The income statement was prepared in accordance with the type of expenditure format.

ACCOUNTING POLICIES

Accounting policies pursuant to HGB (BilMoG) were used for the first time in accordance with the regulations of the Introductory Law to the German Commercial Code (Article 66 et seq. EGHGB) at the beginning of fiscal year 2010/11.

The changes due to the new HGB (BilMoG) regulations were recognised accordingly at the beginning of the fiscal year. The resulting effects of the change are reported separately in the extraordinary result in the income statement for fiscal year 2010/11 pursuant to Article 67 paragraph 7 EGHGB.

Fixed assets

Intangible assets are recognised at cost and amortised systematically pro rata temporis. Part of the production costs are the individually attributable costs as well as proportional general costs.

Property, plant and equipment are valued at acquisition or construction cost. The construction cost of self-constructed assets includes directly allocable costs and a share of the

overheads. Moveable fixed assets are generally depreciated straight-line during the average useful life. Low-value moveable items costing individually up to € 150, which have been acquired since 1 January 2008, are fully depreciated in the year of acquisition. An omnibus has been set up for low-value items with acquisition or construction costs between € 150 and € 1,000. This item is being depreciated over 5 years as a charge against income. Impairment losses are recorded if the item should be recognised at a lower value.

Financial fixed assets are stated at cost or their lower fair value. Claims from liability insurances for Executive Board members are reported netted with the provisions for pension entitlements.

Current assets

Inventories are stated at the lower of acquisition or production cost and market value as of the balance sheet date. Metal inventories are accounted for using the LIFO method. Where necessary, individual mobility deductions are carried out for storeroom materials. Goods in transit are valued at current market value. The principle of loss-free valuation is applied.

Emission allowances allocated free of charge are recognised with a pro memoria amount. The fair value of rights for the allocation period not yet used amounts to € 17 thousand (€ 221 thousand in the prior year).

Receivables and other assets are recognised at acquisition costs. Risks in the receivables are reflected by adequate allowances. Receivables in foreign currencies are valued at the average exchange rate as at the balance sheet date. Compliance with the lower of cost or market principle is ensured for non-current foreign currency receivables by comparing acquisition costs and the valuation rate.

Security investments are stated at cost, if necessary less write-downs to the current market value.

Bank balances in foreign currencies are valued at the offer rate at the balance sheet date.

Provisions

The pension obligations from expectancies, current pensions and termination agreements for Aurubis AG are calculated with an interest rate of 5.13 % as a basis. The interest rate corresponds to the average market interest rate of the past seven years with a residual term of 15 years, which was announced by the German Federal Bank. The expected future increases in pension and compensation of 1.8 % and 3.0 % respectively were also taken into account.

Pension and welfare funds include the allocations permitted by the German tax regulations. Provisions have been set up to cover the unfunded portion of these funds. The calculation parameters for the rest of the pension provisions were used for this purpose. To calculate the provision, the securities held in the funds' assets are recognised at current market value and leased property is valued applying the capitalised earnings procedure.

The remaining provisions cover all foreseeable risks and uncertain obligations, including pending transactions; they are recognised in the balance sheet with their amount to be paid pursuant to the revision of Section 253 paragraph 1 sentence 2 clause 2 of the HGB as amended. Provisions with a residual term of more than one year are discounted taking the average interest rate of the last seven fiscal years released by the German Federal Bank as a basis pursuant to Section 253 paragraph 2 sentence 1 of the HGB as amended in conjunction with Section 253 paragraph 2 sentences 4 and 5 of the HGB as amended.

Provisions of € 9.7 million were released on 1 October 2010 from the conversion to BilMoG. The release was recognised as extraordinary income in profit or loss.

Liabilities

All liabilities are stated at their settlement amounts. Liabilities in foreign currencies are translated at the average exchange rate as of the balance sheet date. Compliance with the highest value principle is ensured for non-current foreign currency liabilities by comparing acquisition costs and the valuation rate.

Deferred taxes

Deferred taxes will be determined for temporary differences between the carrying amounts of assets, liabilities and prepaid expenses relating to commercial law and to taxes starting in fiscal year 2010/11 if these differences are released over time. In addition to the temporary differences, tax loss carryforwards are also taken into consideration if the loss is expected to be offset in the next five years.

If there is an excess of deferred tax assets, the option to capitalise in Section 274 paragraph 1 sentence 2 HGB is not used and no deferred taxes are shown.

Deferred taxes are determined based on an income tax rate of 32.28 % (15.83 % for corporate income tax plus a solidarity surcharge and 16.45 % for trade tax).

The gross differences pursuant to Section 274 paragraph 1 sentence 2 HGB to calculate deferred taxes result from property, plant and equipment, financial fixed assets, receivables and other assets, provisions and liabilities.

2. Notes to the balance sheet and income statement

(1) FIXED ASSETS

In addition to rights of use acquired for a consideration, intangible assets include goodwill resulting from the amalgamation with Hüttenwerke Kayser AG. Intangible assets are amortised systematically. The goodwill is amortised straight line over its probable useful life of 5 years.

Capital expenditure on intangible assets and property, plant and equipment totalled € 84.4 million. As in the prior year, the capital expenditure on property, plant and equipment included the expansion of the electronic scrap and concentrate processing facilities at the Hamburg and Lünen sites and various infrastructure, replacement and improvement measures.

A breakdown of the investments accounted for under financial assets is provided at the end of these notes.

Additions to investments relate to payments of € 880 thousand into the additional paid-in capital of CIS Solartechnik GmbH & Co. KG, Bremerhaven, a capital increase of € 200.0 million at Aurubis Belgium and € 25 thousand for the start-up of Aurubis Product Sales GmbH.

The carrying amount of fixed asset securities amounting to € 43.6 million as at 30 September 2011 was offset by a fair value amounting to € 28.7 million as at the balance sheet date. Write-downs of € 10.8 million were carried out on the basis of publicly available market estimates for the future fair value of the fixed asset securities.

(2) INVENTORIES

| in € thousand | 30.9.2011 | 30.9.2010 |
|------------------------------------|----------------|----------------|
| Raw materials and supplies | 228,157 | 187,320 |
| Work in process | 269,432 | 262,269 |
| Finished goods, merchandise | 60,084 | 44,202 |
| Payments on account on inventories | 280 | 0 |
| | 557,953 | 493,791 |

The increase of € 64.2 million in inventories was due to the higher inventories of copper and precious metals, both as regards quantity and price.

Write-downs to the lower market value were not necessary.

The difference between the current market value as of the balance sheet date and our valuation amounts to € 836.5 million.

(3) RECEIVABLES AND OTHER ASSETS

| in € thousand | Maturing in | | Total | |
|--|------------------|------------------|----------------|----------------|
| | less than 1 year | more than 1 year | 30.9.2011 | 30.9.2010 |
| Trade accounts receivable | 149,939 | – | 149,939 | 139,546 |
| Receivables from affiliated companies | 145,370 | 6,574 | 151,944 | 188,686 |
| Receivables from enterprises in which investments are held | 4,325 | – | 4,325 | 4,226 |
| Other assets | 57,337 | 330 | 57,667 | 61,998 |
| TOTAL | 356,971 | 6,904 | 363,875 | 394,456 |

Trade accounts receivable have risen slightly by € 10 million, from € 140 million to € 150 million, compared with the balance sheet date of the prior year, mainly due to higher trade accounts receivable related to the metal price for precious metal customers. The volume of receivables sold in conjunction with factoring agreements decreased slightly and amounts to € 93.4 million (€ 97.5 million in the prior year). The factoring is used for financing receivables while simultaneously reducing the default risk.

Receivables from affiliated companies in the amount of € 152 million relate to € 51.4 million for trade accounts receivable and € 100.5 million for receivables in conjunction with cash pooling.

Receivables from enterprises in which investments are held in the amount of € 4.0 million mainly represent receivables for deliveries of merchandise from Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg.

Other assets include primarily tax credits.

Most of the outstanding trade accounts receivable had been settled by the time the financial statements were prepared.

(4) SHORT-TERM SECURITY INVESTMENTS

Our short-term security investments are the remainder of € 51 thousand that was pledged in prior years to secure claims against one of our pension funds.

(5) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include credit balances at banks and cash in hand.

(6) EQUITY

The share capital amounts to € 115,089,210.88 and is divided into 44,956,723 no-par-value bearer shares, each with a notional interest of € 2.56.

On 14 January 2011 Aurubis AG carried out a capital increase by issuing new shares. A total of 4,086,974 new shares with a notional value of € 2.56 per share were issued. This increased the additional paid-in capital by € 159,146,767.56 to € 349,085,966.01.

Subject to the approval of the Supervisory Board, the Executive Board is empowered to increase the share capital until 2 March 2016 by up to € 57,544,604.16 by issuing new shares once or in several instalments for a cash contribution or a contribution in kind.

The share capital has been conditionally increased by up to € 52,313,277.44 by issuing up to 20,434,874 new no-par-value bearer shares with a proportionate notional amount per share of € 2.56 of the share capital (conditional capital). It will be used to grant rights to the holders or creditors of bonds with warrants and/or convertible bonds and profit participation rights and/or participating bonds that can be issued by 2 March 2015.

An amount of € 63,000,000 has been allocated from the net income for the year to the revenue reserves. Of the legal reserve of 10 % of the share capital, € 6,391,148.51 is included in the revenue reserves, while the remaining amount is covered by the share premium included in additional paid-in capital.

The revenue reserves were not changed in the scope of the BilMoG adjustment.

Unappropriated earnings on 30 September 2011 include profit brought forward from the prior year amounting to € 39,885,184.13.

(7) PROVISIONS

| in € thousand | 2010/11 | 2009/10 |
|--------------------------------|----------------|----------------|
| Provisions for pensions | 54,886 | 54,919 |
| Other provisions | | |
| Personnel sector | 111,532 | 50,170 |
| Maintenance and major repairs | 35,658 | 44,324 |
| Environmental protection | 7,822 | 9,813 |
| Other | 17,707 | 24,012 |
| | 172,719 | 128,319 |
| | 227,605 | 183,238 |

The pension obligations were valued as in the prior year on the basis of the projected unit credit method at the present value of the amount to be paid, taking into account expected future increases in pensions, wages and salaries. Apart from Prof. Dr Klaus Heubeck's 2005G mortality tables, the following parameters provided the basis of the computation of the pension obligations:

| | |
|--|------------------|
| Discounting rate | 5.13% |
| Expected salary increases | 3.00% |
| Expected pension increases (every three years) | 5.5% |
| Staff fluctuation rate | 0.00% bis 10.00% |

Expenses of € 3,119 thousand from compounding pension obligations are offset by income of € 18 thousand from covered funds.

The fair value of the netted liability insurance claims corresponds to the continued costs of acquisition pursuant to information from the insurer.

The increase in provisions in the personnel sector results in particular from allocations to the provision for the unfunded portion of our pension funds in conjunction with the conversion to BilMoG. The provision for deferred maintenance work only includes scheduled repairs for the three months following the balance sheet date. The decrease in other provisions is mainly attributable to lower provisions for loss-making contracts due to treatment and refining charges that do not cover costs.

(8) LIABILITIES

| in € thousand | Maturing in | | | Total | |
|---|------------------|----------------|-------------------|------------------|------------------|
| | less than 1 year | 1 to 5 years | more than 5 years | 30.9.2011 | 30.9.2010 |
| Bank loans and overdrafts | 24,859 | 271,125 | 252,625 | 548,609 | 420,652 |
| Advance payments received on orders | 5,943 | - | - | 5,943 | 4,763 |
| Trade accounts payable | 634,128 | - | - | 634,128 | 444,672 |
| Payables to affiliated companies | 168,946 | 375,800 | - | 544,746 | 559,346 |
| Payables to enterprises in which investments are held | 2,492 | - | - | 2,492 | 1,208 |
| Other liabilities | 107,563 | - | - | 107,563 | 126,934 |
| - of which taxes | 86,826 | - | - | 86,826 | 90,630 |
| - of which social security contributions | 14,769 | - | - | 14,769 | 6,828 |
| TOTAL | 943,931 | 646,925 | 252,625 | 1,843,481 | 1,557,575 |

Bank loans and overdrafts rose compared with the prior year, reflecting inter alia the increased requirement in view of the Luvata acquisition.

Trade accounts payable increased by € 189.5 million as at the balance sheet date.

Over-funding of € 564 thousand resulted as at 1 October 2010 from the change in the non-current provisions for environmental protection due to the modified valuation owing to BilMoG. Since the amount that is actually to be released should be added again by 31 December 2024 at the latest, the right of choice in Art. 67 paragraph 1 sentence 2 EGHGB is exercised and the provision is retained. The over-funding amounts to € 477 thousand as at 30 September 2011.

In addition to trade accounts payable of € 24.7 million, payables to affiliated companies of € 544.7 million include payables of € 520.1 million from financial transactions with subsidiaries.

The payables to enterprises in which investments are held are trade accounts payable.

(9) DERIVATIVES AND VALUATION UNITS

Aurubis AG and the Aurubis Group companies are subject to currency, interest rate and commodity price risks in conjunction with their business. The company concludes derivative financial instruments to hedge these risks. The use of derivative financial instruments is limited to hedging the Group's operating business and the associated investments and financing transactions, with exceptions of marginal value.

Foreign exchange forward contracts and foreign currency options as well as structures of foreign currency options are used first and foremost to hedge currency risks. Interest rate swaps in particular are used to hedge interest rate risks. Aurubis AG concludes derivative financial instruments with external contractual partners in conjunction with hedging of commodity price risks in order to hedge market prices of raw materials and energy that are necessary to carry out the operating business.

The aim of using derivative financial instruments is to reduce fluctuations related to the result and the cash flows, which can result from changes in exchange rates, interest rates and commodity prices.

There is a price change risk of derivative financial instruments due to the possibility of fluctuations in the fundamental parameters such as currencies, interest rates and commodity prices. As far as derivatives are used for hedging purposes, the opportunity is used to compensate losses in value due to negative effects from hedged items.

Derivative financial instruments for hedging currency risks

Aurubis AG uses foreign exchange forward contracts and foreign currency options as well as combinations of foreign currency options to hedge currency risks. A focus of the hedging measures is the hedging of the risk of changes in value from LME exchange transactions. This is carried out in the scope of macro-hedges. Aurubis AG concluded foreign exchange forward contracts with a nominal volume of € 1,344 million to hedge currency risks from LME exchange transactions and a residual term of up to 39 months. The positive fair value amounted to a net value of € 26,762 thousand on

the balance sheet date, which is offset by changes in value from underlying transactions of the same amount which are included in the valuation unit.

Financial reporting is carried out by using the net hedge presentation method, so there was no recognition in the balance sheet. The effectiveness of the valuation unit is determined by comparing the net position of the underlying transactions included in the macro-hedge with the net position of the foreign exchange forward contracts included in the portfolio.

Foreign exchange forward contracts and foreign currency options and combinations of foreign currency options in the form of micro-hedges were concluded to hedge strongly expected revenues from treatment and refining charges, copper premiums and shape surcharges in USD against the risk of changes in the cash flow. They have a residual term of up to 24 months and a nominal volume of € 182 million with a positive fair value amounting to a net value of € 1,608 thousand, which is offset by changes in value from underlying transactions of the same amount which are included in the valuation unit.

Financial reporting is carried out by using the net hedge presentation method, so there was no recognition of the part of changes in value included in the valuation unit in the balance sheet. The effectiveness of the valuation unit is determined by using the cumulated dollar-offset method.

Additional valuation units were set up according to currency pairs in the form of portfolio hedges from foreign exchange forward contracts and foreign currency options traded to hedge currency risks at Group companies as well as foreign exchange forward contracts concluded to hedge the open currency risk position determined each trading day.

The latter hedges the respective net risk position of a trading day, so that a 1:1 allocation to the transactions underlying the hedge (e.g. trade accounts receivable and trade accounts payable, payments made and received) is not possible.

For the EUR/USD currency pair, this portfolio held traded foreign currency options with a residual term of up to eight months. They include the respective purchase or sale option of \$ 56 million at the countervalue of € 42 million.

Financial reporting is carried out by using the net hedge presentation method. Since the foreign currency options included in this valuation unit concern 1:1 mirror transactions in each case, there was no recognition of the part of changes in value included in the valuation unit in the balance sheet. Foreign exchange forward contracts with a residual term of up to 24 months remained in this portfolio for this currency pair. In conjunction with the valuation unit, USD purchases and sales of \$ 720 million each are offset by contracted EUR purchases of € 526 million and EUR sales of € 528 million. Financial reporting is carried out by using the net hedge presentation method. The excess loss of € 2 million was recognised in profit or loss in a provision for valuation units.

The effectiveness of the valuation unit is determined for the position closed in foreign currency by comparing the EUR amounts contracted for later processing of the foreign exchange forward contracts. Additional valuation units were in place for other currency pairs to an insignificant extent.

Derivative financial instruments for hedging interest rate risks

Interest rate swaps in the form of payer swaps were concluded to hedge the risk of changes in the cash flow from taking up variable interest rate borrowings. They have residual terms until 2017 corresponding with the liabilities. A nominal volume of € 186 million and a negative fair value amounting to a net value of € 8,232 thousand was allocated to them. They existed in the form of micro-hedges in valuation units with the liabilities in the balance sheet. The fair value of the interest rate swaps are offset by changes in value from underlying transactions of the same amount which are included in the valuation unit. Financial reporting is carried out by using the net hedge presentation method, so there was no recognition of the part of changes in value included in the valuation unit in the balance sheet. The effectiveness of the valuation unit is determined by using the cumulated dollar-offset method.

Derivative financial instruments for hedging metal and other price risks

Aurubis AG used LME futures contracts to hedge metal price risks. These mainly relate to copper.

A focus of hedging measures is hedging price-fixed, floating delivery purchases and sales against the risk of changes in value due to a change in the metal price. This is carried out in conjunction with a macro-hedge. Aurubis AG concluded LME futures contracts with a nominal volume of € 2,974 million to hedge metal price risks from floating delivery transactions. They have a residual term of up to 39 months. Their negative fair value amounted to a net value of € 64,951 thousand on the balance sheet date. If this is not offset by changes in value from the underlying transactions of the same amount which are included in the valuation unit, consideration is given in conjunction with the valuation of the delivery purchases and sales also included in the valuation unit, which have already been delivered but not price-fixed. Financial reporting in the amount of the closed position is carried out by using the net hedge presentation method. The effectiveness of the valuation unit is determined by comparing the underlying transactions and hedging instruments included in the macro-hedge in terms of quantity and price.

LME futures contracts with a residual term of up to 15 months in a nominal volume of € 33 million with a positive fair value amounting to a net value of € 7,052 thousand were in place to hedge strongly expected revenues from the sale of non-ferrous and precious metals against the risk of changes in the cash flow in conjunction with micro-hedges. They are offset by changes in value from the underlying transactions of the same amount which are included in the valuation unit. Financial reporting is carried out by using the net hedge presentation method, so there was no recognition in the balance sheet. The effectiveness of the valuation unit is determined by using the cumulated dollar-offset method.

Aurubis AG uses commodity futures and commodity swaps to hedge other price risks.

In the scope of hedging other price risks, variable price components from electricity procurement in particular were hedged against the risk of changes in the cash flow in the form of micro-hedges. Commodity futures and commodity swaps with a residual term of up to 39 months in a nominal volume of € 83 million with a negative fair value amounting to a net value of € 7,121 thousand were in place. They are offset by changes in value from the underlying transactions of the same amount which are included in the valuation unit. Financial reporting is carried out by using the net hedge presentation method, so there was no recognition in the balance sheet. The effectiveness of the valuation unit is determined by verifying that the significant contract parameters of underlying transactions and hedging instruments match exactly (critical terms match).

Derivative financial instruments not included in valuation units

Apart from the derivative financial instruments included in valuation units described above, the following derivative financial instruments, which were not included in valuation units, were in place as at 30 September 2011:

| in € thousand | Fair/ market values | Notional value |
|--------------------------------|------------------------|----------------|
| Non-ferrous metal transactions | (936) | 31,804 |
| Swap (emission allowances) | 56 | 81 |
| | (880) | 31,885 |

Valuation methods

The notional amount of the derivative financial instruments is the sum of all purchase and sales contracts. The market values of foreign currency forward contracts are determined on the basis of current European Central Bank reference rates taking into account the forward premiums or discounts and those of metal futures contracts on the basis of the LME price quotations. Foreign exchange and metal options are valued using price quotations or option price models. The market values of the interest hedging transactions are determined by discounting cash flows expected in the future applying the market interest rates applicable for the remaining term of the financial instruments.

Provisions of € 2.9 million from foreign currency forward contracts and € 6.8 million for metal delivery transactions were taken into account for expected losses.

The non-ferrous metal transactions to hedge the metal prices as well as the forward exchange contracts connected with these are included in the measurement of the valuation units for each metal. These financial instruments therefore also affect the measurement of trade accounts payable and receivable, and the inventories.

(10) CONTINGENT LIABILITIES AND OTHER FINANCIAL COMMITMENTS

| in € million | 30.9.11 | 30.9.10 |
|---|---------|---------|
| Contingent liabilities under discounted bills | 0.8 | 0.7 |
| Capital commitments | 3.0 | 5.6 |
| Commitments under tolling agreements | 25.4 | 20.7 |
| Other contingencies | 202.5 | 216.5 |
| Other contingent liabilities | 93.0 | 6.9 |

The notional values provided for the contingent liabilities did not lead to the set-up of a provision, as a claim or burden is not expected.

Commitments under tolling agreements refer to the value of the metal extracted during the tolling process, which has to be returned. These liabilities are matched by corresponding recourse claims.

Other financial commitments of € 164.1 million (€ 174.0 million in the prior year) include long-term transport and handling agreements with a residual term of 15 years. Other contingencies also include long-term tank storage handling agreements with a term of 14 years of € 28.0 million (€ 31.7 million in the prior year).

An agreement has been concluded with an energy supplier for the cost-based procurement of more than one billion kilowatt hours of electricity over a term of 30 years commencing in 2010. The payments are based on price and performance components as well as a contribution to the investment costs of a power plant. In addition, there is an agreement on the supply of the Hamburg and Lünen sites with oxygen for the term until 30 September 2026.

(11) REVENUES

| in € thousand | 2010/11 | 2009/10 |
|--------------------------|------------------|------------------|
| Product groups | | |
| Copper cathodes | 2,162,108 | 1,661,870 |
| Continuous cast wire rod | 2,539,894 | 1,999,198 |
| Continuous cast shapes | 1,219,524 | 1,021,006 |
| Precious metals | 2,775,367 | 1,800,047 |
| Sulphuric acid | 61,447 | 37,421 |
| Other | 304,873 | 240,099 |
| | 9,063,213 | 6,759,641 |

In the year under review, 49.4% of the revenues were generated in the domestic market, 37.5% in other member states of the European Union, 5.1% in Asia, 2.6% in North America and 5.4% in other countries.

The revenues for wire rod and shapes also include revenues for so-called "Wandelkathoden" (copper on account), which are delivered in the requested sizes following receipt of the customers' specifications.

Of the approximately 34% increase in revenues, 82% resulted from higher metal prices and 18% from higher unit sales of metals.

(12) OTHER OPERATING INCOME

| in € thousand | 2010/11 | 2009/10 |
|---|---------------|---------------|
| Reversal of provisions | 750 | 1,800 |
| Gains on disposal of property, plant and equipment and financial fixed assets | 19 | 7 |
| Cost reimbursements and services for third parties | 25,526 | 24,088 |
| Compensation and damages | 1,995 | 2,057 |
| Other income | 7,489 | 3,583 |
| | 35,779 | 31,535 |

Of the aforementioned amounts, € 0.8 million (€ 1.8 million in the prior year), mainly caused by the reversal of provisions, relates to prior periods.

Other income includes currency gains of € 3.5 million.

(13) COST OF MATERIALS

| in € thousand | 2010/11 | 2009/10 |
|---|------------------|------------------|
| Raw materials, supplies and merchandise | 8,413,763 | 6,283,464 |
| Cost of purchased services | 161,803 | 153,191 |
| | 8,575,566 | 6,436,655 |

Cost of materials rose mainly due to declining prices for the metals used. The cost of materials ratio remained nearly the same at 94.3% (94.6% in the prior year) due to high metal prices.

(14) PERSONNEL EXPENSES AND HUMAN RESOURCES

| in € thousand | 2010/11 | 2009/10 |
|---|----------------|----------------|
| Wages and salaries | 162,502 | 153,826 |
| Social security, pension and other benefit expenses | 37,081 | 35,037 |
| - of which for pensions | 8,075 | 7,245 |
| | 199,583 | 188,863 |

The increase in wages and salaries is due to increased profit-sharing bonuses, a higher number of employees and the wage increase.

The average number of employees during the year was as follows:

| in € thousand | 2010/11 | 2009/10 |
|--------------------------|--------------|--------------|
| Blue collar | 1,550 | 1,490 |
| White collar | 838 | 812 |
| Trainees and apprentices | 192 | 189 |
| | 2,580 | 2,491 |

(15) DEPRECIATION AND AMORTISATION

Depreciation and amortisation decreased by € 13 million, from € 41 million to € 28 million, compared to the prior year, mainly owing to the adjustment of the depreciation and amortisation methods and useful lives in conjunction with the first-time application of the BilMoG.

(16) OTHER OPERATING EXPENSES

This item includes administrative and marketing expenses, fees, insurance, rents and leases. The increase in other operating expenses is a result of several individual circumstances, including increased consulting expenses due to the acquisition of the Luvata Rolled Products Division (Luvata RPD) completed in the fiscal year as well as additional costs for scheduled and unscheduled standstills.

The expenses of € 0.9 million relating to prior periods mainly comprise losses on the disposal of fixed assets and additional payments from customs examinations.

(17) RESULT FROM INVESTMENTS

| in € thousand | 2010/11 | 2009/10 |
|--------------------------------------|---------------|---------------|
| Income from investments | 45,228 | 40,190 |
| - of which from affiliated companies | 45,228 | 40,190 |
| | 45,228 | 40,190 |

The result from investments comprises € 35.0 million from investments abroad and € 10.2 million from investments in Germany.

(18) NET INTEREST EXPENSE

| in € thousand | 2010/11 | 2009/10 |
|---|---------------|---------------|
| Income from loans reported under financial fixed assets | 269 | 212 |
| Other interest and similar income | 11,191 | 7,212 |
| - of which from affiliated companies | 5,627 | 3,814 |
| | 11,460 | 7,424 |
| Interest and similar expenses | 51,277 | 39,491 |
| - of which to affiliated companies | 19,464 | 19,534 |
| | 51,277 | 39,491 |
| NET INTEREST EXPENSE | 39,817 | 32,067 |

The net interest expense of Aurubis AG rose compared with the prior year. The interest income increased due to higher interest income from banking transactions and affiliated companies. Interest expense increased first and foremost to banks due to higher average debt in the fiscal year. In addition, interest expense from the compounding of other provisions amounted to € 131 thousand.

Net interest expense shows the interest component of € 3.1 million (€ 3.4 million in the prior year) included in the allocation to the pension provisions.

(19) WRITE-DOWNS ON FINANCIAL FIXED ASSETS

| in € thousand | 2010/11 | 2009/10 |
|---------------------------------------|---------------|----------|
| Write-downs on financial fixed assets | 25,158 | 0 |
| Write-downs on fixed asset securities | 10,805 | 0 |
| | 35,963 | 0 |

As the ultimate group holding company, Aurubis AG monitors the value of the financial fixed assets for the whole Aurubis Group. On the basis of the current multi-year plan, Aurubis AG carried out a revaluation of the investment book values. This resulted in a positive performance overall, although write-downs were necessary on the investment book value of Aurubis Switzerland SA (€ 10.5 million) and on the investment book values of Aurubis Italia Srl (€ 10.0 million) and CIS Solartechnik GmbH & Co. KG (€ 4.7 million). Furthermore, a revaluation of fixed asset securities weighed on the financial result with a depreciation of € 10.8 million.

(20) EXTRAORDINARY RESULT

Changeover effects from the first-time application of BilMoG, which are shown in the extraordinary result, are related to the following circumstances.

| in € thousand | 2010/11 | 2009/10 |
|--------------------------|---------------|----------|
| Extraordinary income | 19,916 | 0 |
| Reversal of provisions | 9,741 | 0 |
| Currency conversion | 10,175 | 0 |
| Extraordinary expenses | 32,074 | 0 |
| Allocation to provisions | 32,074 | 0 |
| | 12,158 | 0 |

(21) INCOME TAXES

Income taxes of € 55,733 thousand (€ 12,560 thousand in the prior year) weigh on the net income for the year. This results in a tax rate of 28.3% (12.3% in the prior year). The lower tax rate in the prior year is due above all to the use of provisions that are not deductible for tax purposes.

Income taxes include expenses of € 17 thousand for prior periods.

Other disclosures**DISCLOSURES ON TRANSACTIONS WITH AFFILIATED COMPANIES IN ACCORDANCE WITH SECTION 285 NO. 21 HGB**

The following table details all transactions in fiscal year 2010/11 between Aurubis AG and affiliated companies, which with the exception of E.R.N. are included in the consolidated financial statements but are not wholly-owned subsidiaries.

| in € thousand | Aurubis Bulgaria AD Pirdop | Deutsche Giessdraht GmbH Emmerich | Schwermetall Halbzeugwerk GmbH Stolberg | E.R.N. Elektro Recycling Nord GmbH Hamburg |
|---|----------------------------|-----------------------------------|---|--|
| Investment in % | 99.77 | 60.00 | 50.00 | 70.00 |
| Earnings from sales | 48,142 | 268 | 71,937 | 36 |
| Earnings from services | 4,433 | 82 | 17 | 43 |
| Expenditure on procurement | 444,199 | 10,879 | 7,933 | 23,689 |
| Expenditure on services | 0 | 11 | 0 | 0 |
| Interest income | 1,792 | 0 | 0 | 0 |
| Interest expense | 91 | 16 | 0 | 0 |
| Expenditure (cash effective) from derivatives to hedge material purchases | 8,746 | 0 | 0 | 0 |

Expenditure from derivatives to hedge material purchases (metal futures contracts and foreign currency forward contracts) is matched by income from derivatives at banks or brokers. In the group Aurubis AG assumes the position of a bank/broker toward subsidiaries.

DECLARATION OF CONFORMITY WITH THE GERMAN CORPORATE GOVERNANCE CODE IN ACCORDANCE WITH SECTION 161 GERMAN COMPANIES ACT

The declaration required under Section 161 German Companies Act has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the Company's website.

NOTIFICATION PURSUANT TO SECTION 160 PARAGRAPH 1 NO. 8 GERMAN COMPANIES ACT

Salzgitter Aktiengesellschaft, Salzgitter, Germany, informed us in its notification dated 17 January 2011 pursuant to Sections 21, paragraph 1, and 24 German Securities Trading Act that the voting rights of its subsidiary, Salzgitter Mannesmann GmbH, Salzgitter, Germany, in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had fallen below the 25% threshold on 14 January 2011 and at the time amounted to 22.728% (representing 10,217,706 voting rights).

Salzgitter Aktiengesellschaft, Salzgitter, Germany, informed us in its notification dated 17 January 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had fallen below the 25% threshold on 14 January 2011 and at the time amounted

to 22.728 % of the voting rights (representing 10,217,706 voting rights). 22.728 % of the voting rights (representing 10,217,706 voting rights) are attributed to Salzgitter Aktiengesellschaft via Salzgitter Mannesmann GmbH pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

Salzgitter Aktiengesellschaft does not hold any voting rights directly.

Deutsche Bank AG London, London, England, informed us in its notification dated 20 January 2011 pursuant to Sections 21, paragraph 1, and 24 German Securities Trading Act in connection with paragraph 32 (2) Investment Act that the voting rights of its subsidiary, DWS Investment GmbH, Frankfurt, Germany, in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), exceeded the 3 % threshold on 18 January 2011 and at the time amounted to 4.07 % (representing 1,829,698 voting rights).

Dr Jens Ehrhardt, Germany, informed us on 26 April 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that his voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had exceeded the 3 % threshold on 18 March 2011 and amounted to 3.08 % (representing 1,386,164 voting rights). This interest includes 63,500 voting rights (0.14 %) attributed to Dr Ehrhardt pursuant to Section 22 paragraph 1 sentence 1 No. 6 in conjunction with sentence 2 German Securities Trading Act, and 1,322,644 voting rights (2.94 %) attributed to Dr Ehrhardt pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

DJE Kapital AG, Pullach, Germany, informed us on 26 April 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had exceeded the 3 % threshold on 18 March 2011 and amounted to 3.08 % (representing 1,386,164 voting rights). This interest includes 63,500 voting rights (0.14 %) attributed to DJE Kapital AG pursuant to Section 22 paragraph 1 sentence 1 No. 6 in conjunction with sentence 2 German

Securities Trading Act, and 1,322,644 voting rights (2.94 %) attributed to DJE Kapital AG pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

DJE Investment S.A., Luxembourg, Luxembourg, informed us on 26 April 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had exceeded the 3 % threshold on 18 March 2011 and amounted to 3.08 % (representing 1,386,164 voting rights). This interest includes 63,500 voting rights (0.14 %) attributed to DJE Investment S.A. pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act. An additional 1,322,644 voting rights (2.94 %) are held directly by DJE Investment S.A.

Dr Jens Ehrhardt, Germany, informed us on 20 May 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that his voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had fallen below the 3 % threshold on 16 May 2011 and at the time amounted to 2.88 % (representing 1,297,094 voting rights). This interest includes 23,300 voting rights (0.05 %) attributed to Dr Ehrhardt pursuant to Section 22 paragraph 1 sentence 1 No. 6 in conjunction with sentence 2 German Securities Trading Act, and 1,273,794 voting rights (2.83 %) attributed to Dr Ehrhardt pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

DJE Kapital AG, Pullach, Germany, informed us on 20 May 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had fallen below the 3 % threshold on 16 May 2011 and at the time amounted to 2.88 % (representing 1,297,094 voting rights). This interest includes 23,300 voting rights (0.05 %) attributed to DJE Kapital AG pursuant to Section 22 paragraph 1 sentence 1 No. 6 in conjunction with sentence 2 German Securities Trading Act, and 1,273,794 voting rights (2.83 %) attributed to DJE Kapital AG pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

DJE Investment S.A., Luxembourg, Luxembourg, informed us on 20 May 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had fallen below the 3 % threshold on 16 May 2011 and at the time amounted to 2.88 % (representing 1,297,094 voting rights). This interest includes 23,330 voting rights (0.05 %) attributed to DJE Investment S.A. pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act. An additional 1,273,794 voting rights (2.83 %) are held directly by DJE Investment S.A.

Dr Jens Ehrhardt, Germany, informed us on 6 June 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that his voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had exceeded the 3 % threshold on 25 May 2011 and amounted to 3.07 % (representing 1,379,594 voting rights). This interest includes 66,000 voting rights (0.15 %) attributed to Dr Ehrhardt pursuant to Section 22 paragraph 1 sentence 1 No. 6 in conjunction with sentence 2 German Securities Trading Act, and 1,313,594 voting rights (2.92 %) attributed to Dr Ehrhardt pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

DJE Kapital AG, Pullach, Germany, informed us on 6 June 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had exceeded the 3 % threshold on 25 May 2011 and amounted to 3.07 % (representing 1,379,594 voting rights). This interest includes 66,000 voting rights (0.15 %) attributed to DJE Kapital AG pursuant to Section 22 paragraph 1 sentence 1 No. 6 in conjunction with sentence 2 German Securities Trading Act, and 1,313,594 voting rights (2.92 %) attributed to DJE Kapital AG pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

DJE Investment S.A., Luxembourg, Luxembourg, informed us on 6 June 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had exceeded the 3 % threshold on 25 May 2011 and amounted to

3.07 % (representing 1,379,594 voting rights). This interest includes 66,000 voting rights (0.15 %) attributed to DJE Investment S.A. pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act. An additional 1,313,594 voting rights (2.92 %) are held directly by DJE Investment S.A.

Dr Jens Ehrhardt, Germany, informed us on 26 August 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that his voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had fallen below the 3 % threshold on 19 August 2011 and amounted to 2.95 % (representing 1,325,794 voting rights). This interest includes 80,100 voting rights (0.18 %) attributed to Dr Ehrhardt pursuant to Section 22 paragraph 1 sentence 1 No. 6 in conjunction with sentence 2 German Securities Trading Act, and 1,245,694 voting rights (2.77 %) attributed to Dr Ehrhardt pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

DJE Kapital AG, Pullach, Germany, informed us on 26 August 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had fallen below the 3 % threshold on 19 August 2011 and at the time amounted to 2.95 % (representing 1,325,794 voting rights). This interest includes 80,100 voting rights (0.18 %) attributed to DJE Kapital AG pursuant to Section 22 paragraph 1 sentence 1 No. 6 in conjunction with sentence 2 German Securities Trading Act, and 1,245,694 voting rights (2.77 %) attributed to DJE Kapital AG pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

DJE Investment S.A., Luxembourg, Luxembourg, informed us on 26 August 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany (ISIN: DE0006766504, WKN: 676650), had fallen below the 3 % threshold on 19 August 2011 and at the time amounted to 2.95 % (representing 1,325,794 voting rights). This interest includes 80,100 voting rights (0.18 %) attributed to DJE Investment S.A. pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act. An additional 1,245,694 voting rights (2.77 %) are held directly by DJE Investment S.A.

Salzgitter Aktiengesellschaft, Salzgitter, Germany, informed us in its notification dated 29 August 2011 pursuant to Sections 21, paragraph 1, and 24 German Securities Trading Act that the voting rights of its subsidiary, Salzgitter Mannesmann GmbH, Salzgitter, Germany, in Aurubis AG, Hamburg, Germany, had exceeded the 25% threshold on 29 August 2011 and at the time amounted to 25.002% of the voting rights (representing 11,240,000 voting rights).

Salzgitter Aktiengesellschaft, Salzgitter, Germany, informed us in its notification dated 29 August 2011 pursuant to Section 21 paragraph 1 German Securities Trading Act that its voting interest in Aurubis AG, Hamburg, Germany, had exceeded the 25% threshold on 29 August 2011 and at the time amounted to 25.002% of the voting rights (representing 11,240,000 voting rights). 25.002% of the voting rights (representing 11,240,000 voting rights) are attributed to Salzgitter Aktiengesellschaft via Salzgitter Mannesmann GmbH pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

Salzgitter Aktiengesellschaft does not hold any voting rights directly.

NOTIFICATION PURSUANT TO SECTION 26 PARAGRAPH 1 GERMAN SECURITIES TRADING ACT

Salzgitter Aktiengesellschaft, Salzgitter, Germany, informed us of the following pursuant to Section 27a German Securities Trading Act on 15 September 2011 in view of the voting interests held by its subsidiary Salzgitter Mannesmann GmbH, Salzgitter, Germany, in Aurubis AG, Hamburg, Germany, which the latter is attributed in accordance with Section 22 paragraph 1 sentence 1 No. German Securities Trading Act:

From today's perspective, its investment in Aurubis AG is primarily aimed at the implementation of its own strategic goals.

It can imagine acquiring or in some other way securing further voting rights in Aurubis AG in the next twelve months, not however exceeding 30% of the voting rights, depending on market developments and future economic conditions.

One current and one former member of its Executive Board serve on the Supervisory Board of Aurubis AG. In this context and based on its shareholder status, Salzgitter Aktiengesellschaft can, as it deems necessary, influence further appointments to the administrative, management or supervisory bodies of Aurubis AG.

It does not aim to make any significant changes to the capital structure of Aurubis AG.

Only its own funds have been used for the acquisition of the voting rights in Aurubis AG.

Salzgitter Aktiengesellschaft has issued this notification also on behalf of its subsidiary Salzgitter Mannesmann GmbH in accordance with Section 24 German Securities Trading Act.

On 31 January 2011 Aurubis AG disclosed that its total number of voting rights amounted to 44,956,723 voting rights on 31 January 2011. The change in the total number of voting rights has been in effect since 14 January 2011.

AUDITORS' FEES

The following fees were recorded as expenses for the fiscal year 2010/11 for services rendered by the auditors:

| | |
|--------------------------|------------------|
| Audit services | € 606 thousand |
| Other assurance services | € 117 thousand |
| Tax consulting fees | € 10 thousand |
| Other services | € 1,028 thousand |

INVESTMENTS

The full list of investments is included in this annual report.

INFORMATION ON THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

Disclosures in accordance with Section 285 No. 10 German Commercial Law are provided in a separate section of this annual report.

TOTAL COMPENSATION

The total compensation of the active Executive Board members for fiscal year 2010/11 amounted to € 6,555,541 and included a fixed component for the past fiscal year of € 1,824,000, fringe benefits of € 99,781, a variable component of € 3,608,000 and a payment from the incentive plan of € 1,023,760. The proportional fair value of the 81,000 options acquired by the Executive Board as part of an incentive plan amounted to € 1,057,689.

Former members of the Executive Board and their surviving dependents received a total of € 1,599,096, while € 17,373,401 has been provided for their pension entitlement.

The compensation of the Supervisory Board for fiscal year 2010/11 amounted to € 1,146,827.

Details of the individual compensation of the members of the Executive Board and the Supervisory Board including their pension entitlements are provided in the compensation report.

SHAREHOLDINGS

Members of the Supervisory Board hold 6,665 shares (4,304 shares in the prior year) and members of the Executive Board 11,800 shares (11,800 shares in the prior year) in Aurubis AG.

NOTIFIABLE SECURITIES TRANSACTIONS

Directors' dealings

In accordance with Section 15a German Securities Trading Act, the members of the Executive Board and the Supervisory Board must disclose the acquisition and sale of shares in the Company.

Members of the Executive Board did not carry out any notifiable securities transactions during the reporting period.

The following members of the Supervisory Board informed the Company that they had acquired or sold no-par-value shares in the Company in the period from 1 October 2010 to 30 September 2011:

- » Helmuth Wirtz purchased 3,000 no-par-value shares, sold 1,000 no-par-value shares
- » Rolf Schwertz purchased 300 no-par-value shares

The Company then reported this information to the Federal Financial Supervisory Authority and published it.

The Executive Board and Supervisory Board hold less than 1% of the shares issued by the Company.

PROPOSED APPROPRIATION OF EARNINGS

| | |
|---|-----------------------|
| in € | 30.9.2011 |
| Net income for the year of Aurubis Aktiengesellschaft | 128,156,717.61 |
| Profit brought forward from the prior year | 39,885,184.13 |
| Allocations to other revenue reserves | 63,000,000.00 |
| UNAPPROPRIATED EARNINGS | 105,041,901.74 |

We will propose to the Annual General Meeting that Aurubis AG's unappropriated earnings of € 105,041,901.74 be used to pay a dividend of € 1.20 per no-par-value share (= € 53,948,067.60) and that € 51,093,834.14 be carried forward.

Hamburg, 19 January 2012

The Executive Board


Peter Willbrandt


Erwin Faust


Dr Michael Landau


Dr Stefan Boel

Investments as per Section 285 no. 11 HGB as at 30 September 2011

| Company name and registered office | % of capital held | Currency | Held directly by | Equity in '000 | Net earnings in '000 |
|---|-------------------|----------|------------------|----------------|-------------------------|
| 1 Aurubis AG | | EUR | | | |
| Fully consolidated companies | | | | | |
| 2 Aurubis Belgium nv/sa, Brussels | 100 | EUR | 1 | 956,885 | 46,327 ¹⁾ |
| 3 Aurubis Holding Sweden AB (formerly: Aurubis Sweden AB), Stockholm | 100 | SEK | 2 | 345,675 | (1,064) ¹⁾ |
| 4 Aurubis Sweden AB (formerly: Luvata Sweden AB), Finspång | 100 | SEK | 3 | 374,959 | (187,089) ¹⁾ |
| 5 Aurubis Finland Oy, Pori | 100 | EUR | 2 | 26,850 | (4,333) ¹⁾ |
| 6 Aurubis Holding USA LLC, Wilmington | 100 | USD | 2 | 29,857 | (410) ¹⁾ |
| 7 Aurubis Niagara Falls Inc. (formerly: Luvata Niagara Falls Inc.), Buffalo | 100 | USD | 6 | 2,303 | 20 ¹⁾ |
| 8 Aurubis Buffalo Inc. (formerly: Luvata Buffalo Inc.), Buffalo | 100 | USD | 6 | 52,649 | (13,063) |
| 9 OAB Holding Inc., Buffalo | 100 | USD | 8 | 20,491 | 184 |
| 10 Aurubis Netherlands BV, Zutphen | 100 | EUR | 2 | 35,771 | (3,388) ¹⁾ |
| 11 Aurubis Mortara SRL, Mortara | 100 | EUR | 2 | 8,806 | (4) ¹⁾ |
| 12 Luvata Mortara S.p.A., Mortara | 100 | EUR | 11 | 3,705 | (546) ¹⁾ |
| 13 Cumerio Austria GmbH, Vienna | 100 | EUR | 1 | 137,049 | 76 ¹⁾ |
| 14 Aurubis Bulgaria AD, Pirdop | 99,77 | EUR | 13 | 509,115 | 68,593 ¹⁾ |
| 15 Aurubis Engineering EAD, Sofia | 100 | EUR | 13 | 422 | 20 ¹⁾ |
| 16 Aurubis Italia Srl, Avellino | 100 | EUR | 1 | 25,125 | 3,221 ¹⁾ |
| 17 Aurubis Switzerland SA, Yverdon-les-Bains | 100 | CHF | 1 | (9,308) | (12,380) ¹⁾ |
| 18 Aurubis Stolberg GmbH & Co. KG, Stolberg | 100 | EUR | 1 | 27,237 | 6,972 |
| 19 Aurubis U.K. Ltd., Smethwick | 100 | GBP | 18 | 1,598 | 170 ¹⁾ |
| 20 Aurubis Slovakia s.r.o., Dolny Kubin | 100 | EUR | 18 | 729 | 109 ¹⁾ |
| 21 CABLO Metall-Recycling & Handel GmbH, Fehrbellin | 100 | EUR | 1 | 3,610 | 224 |
| 22 Peute Baustoff GmbH, Hamburg | 100 | EUR | 1 | 703 | 590 |
| 23 RETORTE GmbH Selenium Chemicals & Metals, Röthenbach | 100 | EUR | 1 | 4,514 | 2,286 |
| 24 Aurubis Product Sales GmbH, Hamburg | 100 | EUR | 1 | 13 | (18) |
| 25 Deutsche Giessdraht GmbH, Emmerich | 60 | EUR | 1 | 8,075 | 3,647 |
| Proportionately consolidated companies | | | | | |
| 26 CIS Solartechnik GmbH & Co. KG, Bremerhaven | 50 | EUR | 1 | (458) | (955) |
| 27 Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg | 50 | EUR | 18 | 48,381 | 8,885 |

| Company name and registered office | % of capital held | Currency | Held directly by | Equity in '000 | Net earnings in '000 |
|--|-------------------|----------|------------------|----------------|----------------------|
| Non-consolidated companies | | | | | |
| 28 E.R.N. Elektro-Recycling NORD GmbH, Hamburg | 100 | EUR | 1 | 4,193 | 1,916 ²⁾ |
| 29 Aurubis Stolberg Verwaltungs-GmbH, Stolberg | 100 | EUR | 1 | 31 | 0 |
| 30 Hüttenbau-Gesellschaft Peute mbH, Hamburg | 100 | EUR | 1 | 87 | 0 |
| 31 Aurubis Hong Kong Ltd., Hong Kong | 100 | HKD | 2 | 10,650 | (32) ¹⁾ |
| 32 Aurubis OOO Rus, St. Petersburg | 100 | RUB | 2 | (299) | (309) ¹⁾ |
| 33 Retorte do Brasil, Joinville | 51 | BRL | 23 | 1,221 | 6 |
| 34 C.M.R. International N.V., Antwerp | 50 | EUR | 1 | 2,252 | 316 |
| 35 VisioNA GmbH, Hamburg | 50 | EUR | 1 | 25 | 2 |
| 36 Schwermetall Halbzeugwerk GmbH, Stolberg | 50 | EUR | 18 | 26 | 12 |
| 37 JoSeCo GmbH, Kirchheim/Swabia | 33 | EUR | 23 | 217 | 11 |
| 38 PHG Peute Hafen- und Industriebetriebsgesellschaft mbH, Hamburg | 7 | EUR | 1 | 92 | 3 |
| 39 Agropolychim AD, Devnya | 1 | EUR | 14 | 16,049 | 7,817 |

¹⁾ Equity and net earnings are based on the IFRS reporting package since statutory or country-specific financial statements are not yet available.

²⁾ With the purchase agreement of 2 December 2011, the investment was raised from 70% to 100%.

RESPONSIBILITY STATEMENT

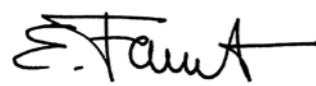
To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Hamburg, 19 January 2012

The Executive Board



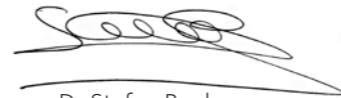
Peter Willbrandt



Erwin Faust



Dr Michael Landau



Dr Stefan Boel

AUDITORS' REPORT

We have audited the annual financial statements, comprising the balance sheet, the income statement and the notes to the financial statements, together with the bookkeeping system, and the management report of the Aurubis AG, Hamburg, for the business year from 1 October 2010 to 30 September 2011. The maintenance of the books and records and the preparation of the annual financial statements and management report in accordance with German commercial law are the responsibility of the Company's Board of Managing Directors. Our responsibility is to express an opinion on the annual financial statements, together with the bookkeeping system, and the management report based on our audit.

We conducted our audit of the annual financial statements in accordance with § (Article) 317 HGB („Handelsgesetzbuch“: „German Commercial Code“) and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the annual financial statements in accordance with (German) principles of proper accounting and in the management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Company and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the books and records, the annual financial statements and the

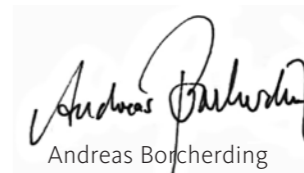
management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the accounting principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the annual financial statements and management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

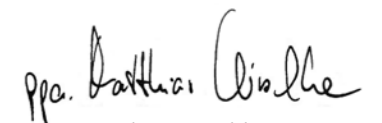
In our opinion based on the findings of our audit, the annual financial statements comply with the legal requirements and give a true and fair view of the net assets, financial position and results of operations of the Company in accordance with (German) principles of proper accounting. The management report is consistent with the annual financial statements and as a whole provides a suitable view of the Company's position and suitably presents the opportunities and risks of future development.

Hamburg, 17 January 2012

PricewaterhouseCoopers AG
Wirtschaftsprüfungsgesellschaft



Andreas Borchering
German Public Auditor



ppa. Matthias Kirschke
German Public Auditor

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

Aurubis AG achieved a very good operating result in the fiscal year and expanded the Business Line Flat Rolled Products considerably with the acquisition of sites in Europe and the USA. The Supervisory Board would like to thank the Executive Board, management and employees for their successful contributions again. The Supervisory Board reports in the following on the focuses of its activities in fiscal year 2010/11, in particular about the deliberations at the meetings, the work of the committees, the examination of the financial statements of Aurubis AG and the consolidated financial statements, corporate governance as well as changes in the membership of the Company's boards.

COLLABORATION BETWEEN SUPERVISORY BOARD AND EXECUTIVE BOARD

The Supervisory Board performed the functions and obligations incumbent upon it by law and in the Articles of Association in fiscal year 2010/11. It regularly supervised and assisted the Executive Board in an advisory capacity in the management of the Company and supported the organisation of the Group's strategic orientation that had been mutually agreed. The joint target of the Executive Board and Supervisory Board was to increase the enterprise value of Aurubis AG and its Group companies long-term.

The Supervisory Board was informed by the Executive Board regularly, promptly and comprehensively in written and verbal reports, which included all relevant information on corporate planning, business development and the Group's situation, including financial, investment and personnel planning, the risk situation and risk and compliance management. As part of its reports to the Supervisory Board, the Executive Board also addressed deviations of the business performance from the established plans and targets, which were reviewed by the Supervisory Board on the basis of the documents presented and discussed with the Executive Board. The Executive Board agreed the Group's strategic orientation with the Supervisory Board and discussed all the transactions that were of importance for the Group – in particular the Group's further development. The Supervisory Board was included in all decisions which were of basic importance for the Company and

was kept informed by the Executive Board – also between the meetings – about events of fundamental importance for the assessment of the situation and development of the Company and the Group or in urgent cases. The Supervisory Board gave its written agreement if required. Outside the Supervisory Board meetings, the Chairman of the Supervisory Board was also regularly informed by the Chief Executive Officer about the current business situation and important business transactions in the Company.

CONSULTATIONS IN THE SUPERVISORY BOARD

Four extraordinary (on 12 November 2010, 11 January 2011, 29 April 2011 and 30 September 2011) and four scheduled Supervisory Board Meetings (on 10 December 2010, 2 March 2011, 27 May 2011 and 28 September 2011) were held in fiscal year 2010/11. One resolution was adopted by written consent in lieu of a meeting. No member of the Supervisory Board attended less than half of the meetings.

The Executive Board submitted regular reports on the development of the results, the raw material, foreign exchange and energy markets, the business performance, the status of capital expenditure and human resources in the Group as well as the financial situation and the Group's further strategic development, including the necessary projects for implementation. The respective committee chairman also reported on the committees' work and the generated suggestions and results at the meetings.

In the extraordinary meeting on 12 November 2011 the Supervisory Board decided for the first time on the overall performance of the Executive Board as well as the individual members for 2009/10 and determined the bonuses of the individual Executive Board members contingent on the degree to which the respective objectives had been achieved (Components I and II). Details are explained in this annual report under the compensation report.

The meeting on 10 December 2010 focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2009/10 and the prepara-

tions for the 2011 Annual General Meeting. Furthermore, the Supervisory Board approved a property purchase in Lünen for the construction of a new training centre.

In the extraordinary meeting on 11 January 2011 the Supervisory Board set up a Capital Committee for three weeks, which dealt with the preparation and execution of the capital increase on 12/13 January 2011.

During the meeting on 2 March 2011 the Supervisory Board comprehensively addressed the strategy of Business Unit Primary Copper.

In the extraordinary meeting on 29 April 2011 the Supervisory Board authorised the Executive Board to carry out the acquisition of the Luvata Group's Rolled Products Division after intensive consultations.

The capital expenditure project Pirdop 2014, which has a volume of € 44 million, was approved in the meeting on 27 May 2011. Furthermore, another Capital Committee was set up for three months. However, it did not pass any resolutions due to market conditions and was consequently dissolved again.

In the meeting on 28 September 2011 the Supervisory Board discussed and approved the Company's business plan 2011/12 and appointed Mr Peter Willbrandt as Aurubis AG's new Chief Executive Officer effective 1 January 2012. The status of the companies acquired from the Luvata Group for the Business Line Flat Rolled Products was also discussed in detail.

SUPERVISORY BOARD AND COMMITTEES

The Supervisory Board set up a total of five permanent and two temporary committees to fulfil its duties, which effectively supported the work in the meetings. The committees prepared the Supervisory Board's resolutions and the topics to be considered in the meetings. In individual cases the Supervisory Board transferred the decision-making power of the Supervisory Board to the committees within the statutory limits.

General statements on the composition and working procedures of the Supervisory Board and its committees can be found in this year's declaration and report on corporate governance as part of the Aurubis AG's management report.

WORK ON THE PERSONNEL COMMITTEE

The Personnel Committee met four times in the year under review. In its meeting on 8 November 2010 the Personnel Committee developed a recommendation for the assessment of the Executive Board's overall and individual performance for fiscal year 2009/10 as part of the new Executive Board compensation system. In its meetings on 6 May 2011, 27 May 2011 and 28 September 2011, the Personnel Committee worked on the selection process for the Chief Executive Officer's successor and prepared a proposal for a decision for the Supervisory Board.

WORK ON THE AUDIT COMMITTEE

The Audit Committee met four times in the reporting period and considered the separate financial statements for Aurubis AG, the consolidated financial statements and the quarterly reports for the past fiscal year, which were discussed with the Executive Board in each case, as well as the internal control systems and the Group's risk management, audit procedures and compliance management. In the meetings on 9 December 2010 and 8 February 2011, the Audit Committee discussed the effects of the damage to the flash smelter. Prof. Dr-Ing. Heinz Jörg Fuhrmann, the Chairman of the Audit Committee until the end of the fiscal year, has specialist knowledge and experience in the application of accounting principles and internal control procedures. He is independent and not a former member of the Company's Executive Board. When Prof. Dr Fuhrmann became Chairman of the Supervisory Board, Dr-Ing. Ernst J. Wortberg became Chairman of the Audit Committee. The statements above apply to him as well.

Apart from the appointment of the auditors and the agreement of the fee with the auditors, the committee established the focuses of the annual audit 2010/11, specifically (i) the audit of Aurubis AG's SAP data export to an external service provider's servers, (ii) the audit of the acquisition balances

from the first-time consolidation of the former Luvata companies in the consolidated financial statements as well as (iii) the audit of the opening balance at Aurubis AG in accordance with the German Accounting Law Modernisation Act (BilMoG) and its forward projection.

The Audit Committee furthermore monitored the independence of the auditors and obtained the declaration on their independence recommended by the German Corporate Governance Code. In this regard, the designated auditors were obligated to inform the Chairman of the Audit Committee without delay about any possible grounds for exclusion or lack of impartiality arising during the audit if these were not resolved immediately.

The auditors' representatives attended one Audit Committee meeting and reported on the audit of the annual accounts.

WORK ON THE NOMINATION COMMITTEE

The Nomination Committee did not meet in fiscal year 2010/11.

WORK ON THE CAPITAL COMMITTEE

On 12 January 2011 the Capital Committee – after comprehensive discussions and consideration of existing interests – approved the increase in the Company's subscribed capital by about 10% through the issuing of 4,086,974 new shares against cash contributions under the exclusion of shareholders' subscription rights, which the Executive Board decided on and carried out the same day. The proceeds from this capital increase were primarily used to strengthen the balance sheet structure, create flexibility for further growth and increase flexibility for refinancing, which is to be carried out by 2012.

The second Capital Committee formed on 27 May 2011 did not pass any resolutions due to the market conditions.

CORPORATE GOVERNANCE

The regular efficiency review was performed by the Supervisory Board at its meeting on 28 September 2011.

CONFLICTS OF INTEREST

There were no conflicts of interest among Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board or announced at the Annual General Meeting.

AUDIT OF THE SEPARATE FINANCIAL STATEMENTS OF AURUBIS AG AND THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's financial statements prepared by the Executive Board in accordance with the German GAAP and the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from 1 October 2010 to 30 September 2011 and the management reports for the Company and the Group, together with the bookkeeping system and risk management system, have been audited by PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft, Hamburg, in accordance with the resolution passed at the Company's Annual General Meeting of 3 March 2011 and their subsequent appointment as auditors by the Supervisory Board. The auditors have issued an unqualified auditors' report.

The meeting of the Supervisory Board to approve the financial statements was held on 17 January 2012. All members of the Supervisory Board received copies of the financial statements and audit reports as well as the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the meeting of the Supervisory Board to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and their main audit findings and were available to provide the Supervisory Board with further information, discuss the documents and make additional comments.

Following a detailed discussion on the audit and the auditors' findings and a thorough consideration of the report by the auditors and the recommendation of the Executive Board on the appropriation of the net income, and on the basis of its own review of and discussion on the separate financial statements of Aurubis AG, the consolidated financial statements, the management reports for the Company and the Group and the Executive Board's recommendation on the utilisation of the unappropriated earnings, the Supervisory Board concurred with the results of the audit. The Supervisory Board concluded that no objections need to be raised, based on the results of its review, and, in accordance with the recommendations of the Audit Committee, approved the separate financial statements of Aurubis AG, which were thus adopted, as well as the consolidated financial statements, the management report for Aurubis AG and the consolidated management report at the meeting on the financial statements. The Supervisory Board concurred with the Executive Board's recommendation on the utilisation of the unappropriated earnings.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

The Executive Board reports on corporate governance at Aurubis AG, also on behalf of the Supervisory Board, in accordance with Section 3.10 of the German Corporate Governance Code in the declaration and report on corporate governance, which are part of the management report.

On 11 November 2011, the Executive Board and Supervisory Board issued the updated Declaration of Conformity to the Corporate Governance Code in accordance with Section 161 German Companies Act and made it permanently accessible to the public at www.aurubis.com. According to the declaration, Aurubis complies with the Code recommendations, which were last changed in 2010, with three exceptions. Additional information can be found in the Declaration of Conformity in accordance with Section 161 German Companies Act.

CHANGES IN THE SUPERVISORY BOARD AND EXECUTIVE BOARD

Dr-Ing. Ernst J. Wortberg stepped down as Chairman of the Supervisory Board at the end of the fiscal year after 10 years in the position. Prof. Dr-Ing. Heinz Jörg Fuhrmann was elected Chairman of the Supervisory Board effective 1 October 2011.

Chief Executive Officer Dr Bernd Drouven resigned from the Company's Executive Board on 31 December 2011. Mr Peter Willbrandt was elected Chief Executive Officer of the Company effective 1 January 2012.

We would like to thank Dr-Ing. Wortberg and Dr Drouven for their successful service to the Company.

Hamburg, 17 January 2012

The Supervisory Board



Prof. Dr-Ing. Heinz Jörg Fuhrmann
Chairman

SUPERVISORY AND EXECUTIVE BOARDS

Supervisory Board

Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter

Chairman since 1 October 2011

Chairman of the Executive Board of Salzgitter AG, Salzgitter since 1 February 2011

- » Mannesmannröhren-Werke GmbH, Mülheim⁺
Chairman of the Supervisory Board since 1 February 2011
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf⁺
Chairman of the Supervisory Board since 1 February 2011
- » Salzgitter Stahl GmbH, Salzgitter⁺
Chairman of the Supervisory Board since 1 February 2011
- » Salzgitter Flachstahl GmbH, Salzgitter⁺
Member of the Supervisory Board until 31 January 2011
- » EUROPIPE GmbH, Mülheim⁺
Member of the Supervisory Board
- » Öffentliche Lebensversicherung Braunschweig, Braunschweig
Member of the Supervisory Board
- » Öffentliche Sachversicherung Braunschweig, Braunschweig
Member of the Supervisory Board
- » Klöckner-Werke AG, Frankfurt am Main⁺
Chairman of the Supervisory Board
- » KHS AG, Dortmund⁺
Chairman of the Supervisory Board
- » Nord/LB Kapitalanlagegesellschaft AG, Hanover
Member of the Supervisory Board until 18 May 2011
- » Nord/LB Capital Management GmbH, Hanover
Member of the Supervisory Board until 18 May 2011
- » TÜV Nord AG, Hanover
Member of the Supervisory Board
- » Ets. Robert et Cie S.A.S. (Comité de Surveillance), F-95500 Le Thillay
Member of the Advisory Board
- » EUROPIPE GmbH, Mülheim,
Member of the Shareholders' Committee

Dr.-Ing. Ernst J. Wortberg, Dortmund

Chairman until 30 September 2011

(still Member of the Supervisory Board)

Professional Supervisory Board Member

Hans-Jürgen Grundmann, Seevetal *

Deputy Chairman

Shop mechanic

Chairman of the Works Council of Aurubis AG

Jan Eulen, Kummerfeld *

District Manager of the Mining, Chemical and Energy

Industrial Union Hamburg/Harburg since 3 March 2011

- » Honeywell Deutschland Holding GmbH, Offenbach
Member of the Supervisory Board

Gottlieb Förster, Itzstedt *

Union Secretary of the Mining, Chemical and Energy

Industrial Union, Hanover until 3 March 2011

- » Gerresheimer AG, Düsseldorf
Deputy Chairman of the Supervisory Board

Dr Peter von Foerster, Hamburg

Lawyer

- » Holcim (Deutschland) AG, Hamburg
Chairman of the Supervisory Board
- » Unilever Deutschland GmbH, Hamburg
Member of the Supervisory Board
- » Hemmoor Zement AG i.L., Hamburg
Deputy Chairman of the Supervisory Board

Rainer Grohe, Otterstadt

Professional Supervisory Board Member

- » K+S Aktiengesellschaft, Kassel
Member of the Supervisory Board
- » PFW Aerospace AG, Speyer
Member of the Supervisory Board
- » Graphit Kropfmühl AG, Munich
Deputy Chairman of the Supervisory Board
- » SASAG AG, Elsteraue
Member of the Supervisory Board since 12 March 2011

Renate Hold, Drochtersen *

Clerical employee

Deputy Chairman of the Works Council and Chairman of the Group General Works Council of Aurubis AG

Prof. Dr E. h. Wolfgang Leese, Kamp-Lintfort

Chairman of the Executive Board of Salzgitter AG, Salzgitter until 31 January 2011

Managing Director of WGL Verwaltung und Beratung GmbH, Kamp-Lintfort, since 13 December 2010

- » MAN Truck & Bus AG, Munich
Member of the Supervisory Board
- » Schütz GmbH & Co. KGaA, Selters
Chairman of the Supervisory Board since 22 August 2011
- » Mannesmannröhren-Werke GmbH, Mülheim/Ruhr⁺
Chairman of the Supervisory Board until 31 January 2011
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf⁺
Chairman of the Supervisory Board until 31 January 2011
- » Salzgitter Stahl GmbH, Salzgitter⁺
Chairman of the Supervisory Board until 31 January 2011

Dr med. Thomas Schultek, Lübeck *

Head of Group Health Protection at Aurubis

- » Chairman of the Committee of Executive Representatives at Aurubis AG, Hamburg

Rolf Schwartz, Datteln *

Bricklayer and boiler operator

Deputy Chairman of the Works Council of Aurubis AG, Lünen, and Chairman of the Central Representative Council of Employees with Disabilities of Aurubis AG

Prof. Dr Fritz Vahrenholt, Hamburg

Chairman of the Management Board of RWE Innogy GmbH, Essen

- » KELAG Kärntner Energieversorgung, Klagenfurt
Member of the Supervisory Board until 20 May 2011
- » RADAG Rheinkraftwerk Albrück-Dogern AG, Laufenburg
Chairman of the Supervisory Board
- » Mateco AG, Stuttgart
Member of the Supervisory Board
- » Putz & Partner Unternehmensberatung, Hamburg
Member of the Supervisory Board
- » Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V., Munich
Member of the Senate
- » Green Exchange, New York
Member of the Supervisory Board
- » Körber-Stiftung, Hamburg
Member of the Advisory Board

Helmut Wirtz, Stolberg *

Managing Director of IG Metall, Stolberg

- » Leoni AG, Nuremberg
Member of the Supervisory Board

⁺ = Group companies

* = elected by the employees

Supervisory Board Committees

Conciliation Committee in accordance with Section 27 par. 3 Law on Co-determination

Dr-Ing. Ernst J. Wortberg (Chairman) until 30 September 2011
 Prof. Dr-Ing. Heinz Jörg Fuhrmann (Chairman) since 1 October 2011
 Hans-Jürgen Grundmann (Deputy Chairman)
 Renate Hold
 Dr Peter von Foerster since 1 October 2011
 Prof. Dr E.h. Wolfgang Leese until 30 September 2011

Audit Committee

Dr-Ing. Ernst J. Wortberg (Chairman) since 1 October 2011
 Prof. Dr-Ing. Heinz Jörg Fuhrmann (Chairman until 30 September 2011)
 Gottlieb Förster until 3 March 2011
 Jan Eulen since 15 March 2011
 Hans-Jürgen Grundmann

Personnel Committee

Prof. Dr-Ing. Heinz Jörg Fuhrmann (Chairman) since 1 October 2011
 Dr-Ing. Ernst J. Wortberg (Chairman) until 30 September 2011
 Dr Peter von Foerster since 1 October 2011
 Hans-Jürgen Grundmann
 Renate Hold

Executive Board

Dr Bernd Drouven, Hamburg
 born: 19 September 1955
 Chief Executive Officer until 31 December 2011
 appointed until 31 December 2011

Peter Willbrandt, Winsen/Luhe
 born: 16 February 1962
 Member of the Executive Board
 Chief Executive Officer since 1 January 2012
 appointed until 31 March 2015

Prof. Dr E.h. Wolfgang Leese until 30 September 2011
 Dr Thomas Schultek
 Prof. Dr Fritz Vahrenholt

Nomination Committee

Dr-Ing. Ernst J. Wortberg (Chairman)
 Prof. Dr E.h. Wolfgang Leese since 1 October 2011
 Dr Peter von Foerster until 30 September 2011
 Rainer Grohe
 Prof. Dr-Ing. Heinz Jörg Fuhrmann

Committee for Capital Measures from 11 January to 1 February 2011

Dr-Ing. Ernst J. Wortberg (Chairman)
 Hans-Jürgen Grundmann (Deputy Chairman)
 Prof. Dr-Ing. Heinz Jörg Fuhrmann
 Dr Thomas Schultek

Committee for Capital Measures from 27 May to 26 July 2011

Dr-Ing. Ernst J. Wortberg (Chairman)
 Renate Hold (Deputy Chairman)
 Prof. Dr-Ing. Heinz Jörg Fuhrmann
 Dr Thomas Schultek

Dr Stefan Boel, Hamme, Belgium
 born.: 9 June 1966
 Member of the Executive Board
 appointed until 30 April 2016

Erwin Faust, Hamburg
 born: 4 January 1957
 Member of the Executive Board
 appointed until 30 September 2013

Dr Michael Landau, Mölln
 born: 26 July 1950
 Member of the Executive Board, Director of Industrial Relations appointed until 31 May 2013

CORPORATE GOVERNANCE

Declaration and report on corporate governance *

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports – also on behalf of the Supervisory Board – in accordance with Section 3.10 of the German Corporate Governance Code and in accordance with Section 289a paragraph 1 HGB (German Commercial Code) about corporate governance.

DECLARATION OF CONFORMITY AND REPORTING ON CORPORATE GOVERNANCE

In accordance with Section 161 German Companies Act, the Executive Board and Supervisory Board of a company listed in Germany are obliged to issue an annual declaration to the effect that the recommendations of the “Government Commission on the German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger) were and are being complied with, or to list the recommendations which were or are not being applied and explain why not.

The Executive Board and the Supervisory Board have concerned themselves on several occasions in fiscal year 2010/11 with the topic of corporate governance and jointly issued the updated Declaration of Conformity in accordance with Section 161 German Companies Act on 11 November 2011. The declaration has been made permanently accessible to the public on the Aurubis AG website. All the declarations of conformity issued to date are also permanently accessible to the public there.

TEXT OF THE DECLARATION OF CONFORMITY 2011

“The Executive Board and Supervisory Board of Aurubis AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated 26 May 2010 were applied and are being applied in the period from 1 October 2010 to 30 September 2011 with the following exceptions:

- » The contracts with new Executive Board members do not include a severance payment cap in the amount of maximum two years' compensation in the event of premature termination of the contract without good cause. The first contracts of newly appointed Executive Board members only have a term of three years and a severance pay cap for the Executive Board member would not be binding. If there is no good cause in terms of Sections 84 paragraph 3 sentence 1 German Companies Act, and 626 German Civil Code, the service contract with the respective Executive Board member can only be terminated by mutual consent. In these cases the Executive Board member is not obliged to agree to a severance pay cap in terms of the Code recommendation (deviation from Code Section 4.2.3 paragraph 4).
- » The Supervisory Board will continue in future to observe the legal requirements when proposing candidates at the Annual General Meeting and – irrespective of gender – focus on the professional and personal qualifications of the candidates. It is naturally very relevant that the Company's international activities and potential conflicts of interest as well as diversity are taken into account. In doing so, it is however not necessary to specify concrete objectives (deviation from Code Section 5.4.1).

* The relevant compensation report is on page 34.

- » In light of the first-time consolidation of the companies of the Business Line Flat Rolled Products newly acquired on 1 September 2011, the financial statements as at 30 September 2011 will not be released to the public within 90 days but within 120 days (deviation from Code Section 7.1.2 sentence 3 (1st alternative)). The Company intends to comply with this recommendation again next fiscal year.

Hamburg, 11 November 2011

For the Executive Board:



Dr Bernd Drouven
Chairman



Peter Willbrandt
Member

For the Supervisory Board:



Prof. Dr-Ing. Heinz Jörg Fuhrmann
Chairman

WORKING PROCEDURES OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

Aurubis AG is a company subject to German law, to which the German Corporate Governance Code relates. A basic principle of German stock corporation law is the dual management system with the two bodies of the Executive Board and Supervisory Board, which are strictly separated as regards personnel between the Executive Board as the board of management and the Supervisory Board as the monitoring organ and each provided with independent responsibilities. The Executive Board and Supervisory Board of Aurubis AG work closely together and in a spirit of trust in the governance and supervision of the Company to the good of the Company.

THE EXECUTIVE BOARD

The Executive Board runs the Company on its own responsibility without instructions from third parties in accordance with the law, the Articles of Association and the Board's rules of procedure, taking into account the resolutions passed at the Annual General Meeting. The Executive Board represents the Company in dealings with third parties.

The Executive Board as the management body runs the Company's business on its own responsibility with the aim of achieving long-term value added in the Company's interests while taking the needs of all stakeholders into account. The principle of overall responsibility applies, i.e. the members of the Executive Board together bear responsibility for the management of the entire Company. The principles of the cooperation between Aurubis AG's Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, in particular, the allocation of responsibilities between the individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions, i.e. the required majority for resolutions, and the rights and obligations of the Chief Executive Officer.

Certain Executive Board decisions of particular importance require the approval of the Supervisory Board. They are stipulated by the Supervisory Board for the Executive Board in a catalogue of transactions requiring approval. For example, the Supervisory Board makes decisions about investments in other companies if the measure is of great significance for the Group, as well as about substantial capital expenditure measures.

The Executive Board of Aurubis AG consisted of five members in the fiscal year. Dr Bernd Drouven was the Chief Executive Officer and a member until 31 December 2011. Mr Peter Willbrandt has been the Chief Executive Officer since 1 January 2012. Mr Erwin Faust is the Chief Financial Officer. The operating sector is divided into three business units. Dr Stefan Boel is responsible for the Business Unit Copper

Products, Dr Michael Landau for the Business Unit Recycling/Precious Metals and Mr Peter Willbrandt for the Business Unit Primary Copper.

The Executive Board keeps the Supervisory Board informed promptly and comprehensively, in written and verbal reports, as well as in the scheduled meetings, about the planning, business development, important business transactions and the Group's situation including the risk situation, risk management and compliance, i.e. the measures to comply with legal requirements and the internal corporate guidelines. Deviations in the business performance from previously prepared budgets and targets are discussed in detail and reasons given.

THE SUPERVISORY BOARD

The Supervisory Board advises and monitors the Executive Board in the management of the Company. It appoints and rescinds the contracts of members of the Executive Board, decides on the compensation system for the Executive Board members and specifies their respective total compensation. The Supervisory Board pays attention to diversity in the composition of the Executive Board in terms of Section 5.1.2 of the Corporate Governance Code.

The Supervisory Board is included in the strategy and planning as well as all aspects of major significance for the company. The Supervisory Board has defined rights of veto in favour of the Supervisory Board for transactions of fundamental importance, in particular those that would significantly change the Company's net assets, financial position and results of operations. In case of important events, an extraordinary Supervisory Board meeting is convened if deemed necessary. The Chairman of the Supervisory Board coordinates the work within the Supervisory Board, chairs their meetings and attends to the affairs of the Supervisory Board externally.

The Supervisory Board has defined rules of procedure for its work. The representatives of the shareholders and the employees generally meet separately to prepare for the meetings.

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board of Aurubis AG with co-determination has twelve members in accordance with the Articles of Association, of which six are elected by the shareholders and six by the employees in accordance with the German Co-determination Act. The periods of office are identical. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on 29 February 2008.

The Supervisory Board has not specified any concrete objectives regarding its composition. The Supervisory Board will continue in future to observe the legal requirements when proposing candidates at the Annual General Meeting and – irrespective of gender – focus on the professional and personal qualifications of the candidates. It is naturally very relevant that the Company's international activities and potential conflicts of interest as well as diversity are taken into account.

Former Aurubis AG Executive Board members are not represented in the Supervisory Board. The Supervisory Board has a sufficient number of independent members who do not have a professional or personal relationship with the Company or with its Executive Board. The Supervisory Board's term of office amounts to five years; the current term of office ends at the close of the Annual General Meeting 2013.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed four long-term Committees from its members to prepare and complement its work, in the form of the Personnel Committee, the Audit Committee, the Nomination Committee and the Conciliation Committee. The Committee's tasks as well as their composition and work are specified in detail in the rules of procedure of the Supervisory Board. In addition, two temporary Committees for Capital Measures were formed in the last fiscal year at short notice.

Personnel Committee

The six-member Personnel Committee has equal numbers of representatives of the shareholders and employees. It considers the structure and level of compensation paid to all members of the Executive Board, the preparation of Executive Board contracts and the selection of qualified candidates for Executive Board positions in the preparation of the necessary Supervisory Board resolutions. The Chairman of the Personnel Committee is the Chairman of the Supervisory Board.

Audit Committee

The four-member Audit Committee with equal representation has the task of supporting the Supervisory Board in its supervisory functions. The Audit Committee Chairman during the fiscal year, Prof. Dr-Ing. Heinz Jörg Fuhrmann, is an independent financial expert whose business career has provided him with special expertise and experience in the application of accounting principles and internal control procedures.

Nomination Committee

The Nomination Committee is made up of only representatives of the shareholders in accordance with the Corporate Governance Code. The Nomination Committee has the duty of suggesting suitable candidates to the Supervisory Board so that the Supervisory Board can propose them for election at the Annual General Meeting.

Conciliation Committee

The Conciliation Committee did not meet during the reporting year.

Committee for Capital Measures

The Supervisory Board formed a Committee for Capital Measures for two periods in the fiscal year. The first Capital Committee (11 January to 1 February 2011) approved the increase in the Company's subscribed capital by about 10% through the issuing of 4,086,974 new shares against cash contributions with the exclusion of subscription rights, which was decided and executed by the Executive Board.

The Committees' compositions are given in the list of Executive and Supervisory Boards in this annual report. The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are also included in the list of the Executive and Supervisory Boards in this annual report.

AVOIDING CONFLICTS OF INTEREST

The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are included in the list of the Executive and Supervisory Boards in this annual report. No Executive Board member holds more than three Supervisory Board mandates at public limited companies that are not part of the Group or in supervisory committees of companies with comparable requirements. Related parties are presented in the notes to the financial statements.

In the last fiscal year no conflicts of interest occurred among Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board Chairman and the other Executive Board members. There were no consulting or other service or work contracts between Supervisory Board members and the Company in the reporting year either.

RETENTION IN THE D&O INSURANCE

Aurubis AG has taken out D&O insurance (pecuniary loss/third party indemnity) for the Executive Board and the Supervisory Board with a reasonable retention. Retention of 10% of the damage or one and a half times the fixed annual compensation has been agreed.

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

For Aurubis AG, the applicable legal regulations, in particular the stock market law, the law on co-determination and capital markets law, the Articles of Association, the German Corporate Governance Code and the rules of procedure of the Supervisory Board and the Executive Board, provide the basis for the structure of management and controlling in the Company. Over and above the legal obligations, Aurubis has defined values and derived a Code of Conduct from these, which regulates the framework of behaviour and decisions and provides orientation for corporate activities. The values and the Code of Conduct are published on the homepage at www.aurubis.com. Each employee is briefed on these group-wide applicable values and the Code of Conduct and the corporate guidelines stemming from them. Mandatory instruction is given on special topics to (potentially) affected employees (e.g. antitrust law, anticorruption, environmental protection and occupational safety).

SHAREHOLDERS AND ANNUAL GENERAL MEETING

The shareholders of Aurubis AG exercise their co-determination and supervisory rights at the Annual General Meeting which occurs at least once a year. Resolutions are passed at the AGM on all matters defined by law which are binding for all shareholders and the Company. Each share grants the holder one vote in the AGM voting processes.

The Annual General Meeting elects the members of the Supervisory Board and passes a resolution on the exoneration of the members of the Executive Board and Supervisory Board. It decides on the utilisation of the unappropriated earnings and on capital measures and gives approval to company agreements. Furthermore, it makes decisions about

the compensation of the Supervisory Board and amendments to the Company's Articles of Association. An Annual General Meeting is held once a year, in which the Executive Board and Supervisory Board give an account of the past fiscal year. The German Companies Act stipulates that an extraordinary General Meeting can be convened in special cases.

Each shareholder who has registered in good time and can provide proof of his entitlement to participate in the Annual General Meeting and exercise his voting rights is entitled to attend the Annual General Meeting. Shareholders who cannot or do not wish to attend the Annual General Meeting in person may authorise a bank, a shareholders' association, the proxies designated by Aurubis AG, who are bound to follow the shareholders' instructions, or another person of their choice to exercise their voting rights. The shareholders also have the option of submitting their votes before the Annual General Meeting via the internet. Aurubis AG will give further details in the invitation to the Annual General Meeting.

The invitation to the Annual General Meeting and the relevant reports and information for the resolutions are published in accordance with German stock corporation law and made available in English and German on the Aurubis AG website.

CONTROLLING AND RISK MANAGEMENT

It is also part of good corporate governance that the Company handles risks responsibly. As part of our value-oriented Group management, adequate risk management ensures that risks are identified early on and risk positions are minimised. Risk management reports regularly to the Executive Board and the Supervisory Board's Audit Committee. Compliance management was developed further in the fiscal year so as to comply with the requirements resulting from the legal requirements and the Code of Conduct. The Chief Compliance Officer reported regularly to the Executive Board and the Supervisory Board's Audit Committee.

Details of risk management at Aurubis AG are given in the risk report, which includes the mandatory report on the accounting-related internal control and risk management system issued in accordance with the German Accounting Law Modernisation Act (BilMoG).

TRANSPARENCY

Aurubis AG regularly informs the participants in the capital market and the interested general public about the Group's economic situation and new facts. The annual report, half-yearly reports and the quarterly interim reports are generally published within the stipulated periods. Press releases and, if necessary, ad hoc announcements provide information on current events and new developments. Information is made available in German and English and is published in a printed form or via suitable electronic media. Meetings are arranged on a regular basis with analysts and institutional investors as part of our investor relations activities. Apart from an annual analysts' conference, conference calls are also held for analysts, especially in connection with the publication of quarterly figures. All new matters that are disclosed to the financial analysts and comparable addressees are also made available immediately to the shareholders on the Company's website.

The Company's Articles of Association and Declaration of Conformity and all Declarations of Conformity that are no longer current are likewise available on the website.

Furthermore, immediately after receipt of a relevant notification pursuant to Section 21 German Securities Trading Act (WpHG), the achieving, exceeding or falling below of 3, 5, 10, 15, 20, 25, 30, 50 or 75 % of the voting rights in the Company is published in an information system that is distributed throughout Europe.

FINANCIAL CALENDAR

The scheduled dates of the main recurring events and publications – such as the Annual General Meeting, the Annual Report and interim reports – are combined in a financial calendar. The calendar is published sufficiently in advance and made permanently available on the Aurubis AG website.

DIRECTORS' DEALINGS

In accordance with Section 15a of the German Securities Trading Act, members of the Executive and Supervisory Boards, certain employees in management positions and persons closely associated to them have to disclose acquisitions and sales of Company shares and related financial instruments.

The members of the Executive Board have not informed the Company about any notifiable dealings in securities.

The following members of the Supervisory Board informed the Company that they had acquired or sold no-par-value shares in the Company in the period from 1 October 2010 to 30 September 2011:

- » Helmuth Wirtz purchased 3,000 no-par-value shares, sold 1,000 no-par-value shares
- » Rolf Schwertz purchased 300 no-par-value shares

The Company then reported this information to the Federal Financial Supervisory Authority and published it. Dealings from past years are published on Aurubis AG's website.

The Executive Board and Supervisory Board held less than 1% of the shares issued by the Company as at 30 September 2011.

FINANCIAL REPORTING AND ANNUAL AUDIT

Aurubis AG prepares its consolidated financial statements and the consolidated interim reports in accordance with International Financial Reporting Standards (IFRS) as they should be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB). The financial statements of Aurubis AG and the consolidated financial statements are compiled by the Executive Board and examined by the auditors and the Supervisory Board. The interim reports and the half-yearly financial reports are discussed by the Audit Committee and the Executive Board before publication.

The Company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act. PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the consolidated financial statements 2010/11 and the HGB financial statements 2010/11 of Aurubis AG. Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft on their independence specified by the German Corporate Governance Code. The

audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors; in addition, the International Standards on Auditing were also observed. They also covered risk management and the compliance with reporting obligations on corporate governance in accordance with Section 161 German Securities Trading Act.

Furthermore, it was also agreed with the auditors that they would inform the Supervisory Board without delay about any possible grounds for exclusion or lack of impartiality and about the main findings and incidents arising during the audit.

Hamburg, January 2012

The Executive Board



Peter Willbrandt
Chairman



Dr Michael Landau
Member

GLOSSARY

Anode slimes

A product of the copper tankhouse which settles on the bottom of a tankhouse cell. Contains precious and non-soluble components of the anode, including silver, gold, selenium and lead in particular.

Blister copper

Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material.

CIS solar cell

A flexible, copper-based solar cell. A semi-conductive layer with the components copper, indium and selenium is applied to a carrier foil. The name CIS is a combination of the first letters of the metals copper, indium and selenium.

COMEX

Commodity exchange located in New York on which copper and other materials are traded. Especially important for the American market.

Commodity

A term for materials mostly traded on the exchanges, including non-ferrous metals such as copper, tin and lead as well as precious metals, but also crude oil, grain and coffee.

Compliance

Compliance means conforming to a specification or policy that has been clearly defined. Apart from laws, directives and other standards, it also refers to corporate guidelines (e.g. codes of conduct).

Continuous cast wire rod

Semi-finished product produced in a continuous process for the fabrication of copper wire. Standard diameter: 8 mm. Other dimensions can also be supplied.

Converter

Metallurgical furnace in which metal production or refining processes are typically carried out through oxidation. Copper matte from the flash smelter is treated in the converter into blister copper.

Copper cathodes

Quality product of the copper tankhouse (copper content 99.99%) and the first marketable product in copper production which can be sold on the metal exchanges.

Copper concentrates

A product resulting from the processing (enriching) of copper ores, the Aurubis Group's main raw material. Since copper is found almost exclusively in ores in compound form and in low concentrations (0.5 to 4% copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40%) after extraction from the mine.

Copper tankhouse

In the copper tankhouse an electrochemical process, the last refining stage in copper recovery, takes place. Anodes and cathodes are hung in a sulphuric acid solution (electrolyte) and connected to an electric current. Copper and base elements (e.g. nickel) are dissolved in the electrolyte. Copper from the solution is deposited on the cathode with a purity of 99.99%. More precious metals (e.g. silver and gold) and insoluble components settle as so-called anode slimes on the bottom of the tankhouse cell.

Flash smelter

First phase in the processing of copper concentrate. The concentrate, which is suspended in a reaction shaft, reacts with oxygen and is melted through the heat released. Sulphur and iron are separated into intermediate products. The copper is then enriched in the copper matte (copper content about 65%).

Iron silicate

A by-product of copper production in the refining process. Formed using sand from iron chemically bonded to copper concentrates and recycling raw materials. Is mainly used in the construction industry as granules/sand or in a lumpy form.

KRS

Kayser Recycling System; a state-of-the-art recycling plant in Lünen for the treatment of a wide range of copper-bearing secondary raw materials.

KRS-Plus

Expansion of the existing KRS facility that includes a top blown rotary converter and a slag separation and holding furnace.

LME

London Metal Exchange: the most important metal exchange in the world with the highest turnover.

Primary copper

Copper recovered from copper ores.

Recycling materials

Materials in a closed loop economy. They arise as residues from production processes or during the preparation of end-of-life products and rejects and are ideal for recycling.

RWO

The primary smelter at Aurubis AG's production site in Hamburg.

Secondary copper

Copper produced from recycled material.

Shape surcharge

Fee for processing copper cathodes into copper products.

Smelter

A part of a plant or company in which crude metal or bullion is recovered. Typical products are lead bullion or blister copper.

Spot market

Daily business; market for prompt deliveries.

Top blown rotary converter (TBRC)

A single-stage pyrometallurgical facility for the recovery of precious metals from the anode slimes in the copper tankhouse.

Treatment and refining charges (TC/RCs)

Compensation which Aurubis receives for the processing of copper concentrates and other raw materials into copper.

Glossary of financial terms

Capital employed

Capital employed is the sum of equity, provisions for pension liabilities and financial liabilities, less cash and cash equivalents.

EBIT

EBIT (earnings before interest and tax) is an indicator of a company's operative earning power, ignoring its capital structure.

EBITDA

EBITDA (earnings before interest, taxes, depreciation and amortisation) is an indicator of a company's operative earning power, ignoring its capital structure and propensity to invest.

EBT

EBT (earnings before tax) is an indicator of a company's earning power.

Gearing

Gearing is the ratio of net financial liabilities to equity.

Gross cash flow

Gross cash flow is the sum of the generated cash and cash equivalents before taking into account cash-related changes in working capital.

Net cash flow

Net cash flow is the generated surplus of cash and cash equivalents after taking into account cash-related changes in working capital. It is available for payments in conjunction with the company's investing and financing activities.

Net financial liabilities

Net financial liabilities consist of long and short-term financial liabilities less cash and cash equivalents.

ROCE

ROCE (return on capital employed) is the ratio of EBIT to average capital employed. It therefore represents the efficiency with which capital was utilised to generate earnings in the period under review.

FINANCIAL CALENDAR 2012

| | |
|-------------------------|--|
| 19 January 2012 | Financial statements 2010/11 |
| 14 February 2012 | Interim report on first quarter 2011/12 |
| 1 March 2012 | Annual General Meeting, Hamburg |
| 14 May 2012 | Interim report on second quarter 2011/12 |
| 14 August 2012 | Interim report on third quarter 2011/12 |

Our fiscal year begins on 1 October and ends on 30 September.

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Concept, consulting & design

Berichtsmanufaktur GmbH, Hamburg

Print

Dürmeyer Digital- und Offsetdruck, Hamburg

Disclaimer

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