Report by the Executive Board to the Annual General Meeting on item 7 of the agenda in accordance with Section 71 paragraph 1 No. 8 AktG in conjunction with Section 186 paragraph 3 and paragraph 4 sentence 2 AktG:

Under Point 7 of the Agenda, it is proposed to the Annual General Meeting that the Company be empowered in accordance with Section 71 paragraph 1 No. 8 AktG until 2 September 2011 to acquire its own shares up to 10 % of the subscribed capital existing at the time of the resolution by the Annual General Meeting, including own shares already acquired or attributable to the Company. In accordance with the proposed resolution, the Company is authorised to sell or issue the own shares acquired as a result of this power in part excluding the right of subscription of the shareholders.

The proposed power to acquire own shares replaces the previous power granted by the Annual General Meeting on 26 February 2009. The power is intended to enable the Company to use the instrument of acquiring its own shares until 2 September 2011. Own shares can only be acquired via the stock exchange or by means of a purchase offer addressed to all of the shareholders or through the public invitation to submit such an offer. As a result of this, all shareholders are given the opportunity in the same way to sell shares to the Company, to the extent that the Company makes use of the power to acquire its own shares. Under the public invitation to submit an offer, the addressees of the invitation can decide how many shares they want to offer and, by defining a price range, at which price they wish to offer them to the Company. If a public purchase invitation is oversubscribed, or if, in the event of an invitation to submit an offer, not all of several equivalent offers can be taken up, the acquisition or the acceptance must be carried out in proportion to the shares offered in each case. However, if this is possible, a preferred acceptance of smaller offers or smaller parts of offers of up to a maximum of 100 shares shall be foreseen. The purpose of this possibility is to avoid fractional amounts in the determination of the number of shares to be acquired and smaller residual holdings and therefore to simplify the technical handling. The purchase price offered or the threshold amounts in the case of price ranges offered per share (without transaction costs) shall not be more than 10 % higher or 50 % lower than the mean value of the closing prices for the Company’s shares of the same category in Xetra trading (or a comparable successor system) on the last five trading days at the Frankfurt Stock Exchange before publication of the offer or the public invitation to submit a purchase offer. If significant fluctuations in the relevant share price occur following the publication of a purchase offer or the public invitation to submit a purchase offer, this can instead also be based on the closing price for the Company’s shares of the same category in Xetra trading (or a comparable successor system) on the final trading day at the Frankfurt Stock Exchange before publication of a possible amendment. The purchase offer or the invitation to submit such an offer can include further conditions.

Own shares that have been acquired may be used for all legally permissible purposes, and especially also for the following purposes:

On account of legal provisions, the own shares acquired by the Company can be resold via the stock exchange or by means of a public offer to all of the shareholders. This possibility of sale ensures the right of the shareholders to equal treatment on re-issuance of the shares.

In addition, the proposed resolution foresees that the Executive Board can also sell the own shares acquired on account of this power in a way other than via the stock exchange or through an offer to all of the shareholders, if the own shares are sold for cash at a price that is not materially lower than the stock market price of the shares in Aurubis AG of the same category at the time of entering into the obligation to sell. With this power, which is equivalent to an exclusion of subscription rights, use is made of the possibility permitted under Section 71 paragraph 1 No. 8 AktG in commensurate application of Section 186 paragraph 3 sentence 4 AktG of the simplified exclusion of subscription rights. In the interests of the Company, the intention here in particular is to create the possibility of offering shares in the Company to institutional investors and/or of broadening the circle of shareholders. The Company is also to be enabled though this to react quickly and flexibly to favourable stock market situations. The interests of the shareholders are taken into account by the fact that the shares can only be sold at a price that is not materially lower than the stock market price of the shares in Aurubis AG of the same category at the time of entering into the obligation to sell. Final determination of the selling price for the own shares is carried out shortly before this is applied. The Executive Board will keep a possible markdown as small as possible in accordance with the market conditions prevailing at the time of the placement. The markdown compared with the stock market price at the time of the utilisation of this power shall under no circumstances be greater than 5 % of the relevant stock market price. This power is limited to a maximum of 10 % of the subscribed capital of the Company, both at the time that it becomes effective and at the time of exercising this power. This limit of 10 % of the subscribed capital includes shares issued after this power has become effective, exercising a power resolved at the time that the proposed power becomes effective, or replacing it, to issue new shares out of authorised, unissued capital in accordance with Section 186 paragraph 3 sentence 4 AktG, excluding the right of subscription. Furthermore, this limit of 10 % of the subscribed capital shall include those shares that have been issued or have to be issued to serve bonds with conversion or option rights, if the bonds are issued after this power has become effective on account of a power applicable at the time this power comes into affect or replacing it, in commensurate application of Section 186 paragraph 3 sentence 4 AktG, excluding the right of subscription. As a result of including these, it is ensured the own shares that have been acquired are not sold under the exclusion of the subscription right in accordance with Section 186 paragraph 3 sentence 4 AktG, if this would have the consequence that the subscription right would be excluded, without a plausible reason, for more than 10 % of the subscribed capital of the shareholders in direct or indirect application of Section 186 paragraph 3 sentence 4 AktG. This more far-reaching restriction is in the interests of the shareholders, who want as far as possible to maintain their investment holdings. The shareholders furthermore have the opportunity to maintain their investment holdings by purchasing shares in Aurubis AG via the stock exchange. The power is in the Company's interests, because it offers it greater flexibility.

The Executive Board is furthermore to be empowered, with the approval of the Supervisory Board, to utilise the own shares acquired on account of the proposed power as consideration for contributions in kind by third parties, in particular for the acquisition of business entities or participating interests in other business entities by the Company itself or by business entities dependent on or majority owned by it, and in conjunction with business combinations. International competition and the globalisation of the economy also require this kind of financing to an increasing degree. The power proposed here gives the Company the necessary room for manoeuvre to exploit acquisition opportunities that arise, quickly and flexibly, both nationally and in international markets. The exclusion of the right of subscription proposed here takes this into account. In the definition of the valuation relationships, the Executive Board will make sure that the interests of the shareholders are taken care of appropriately. The Executive Board will orientate itself in the measurement of the value of the shares granted as consideration to the stock market price of the shares of Aurubis AG, without applying a schematic link to a stock market price, in particular so as not to jeopardise the results of negotiations through fluctuations in the stock market price. In the decision on the nature of the procurement of shares to finance such transactions, the Executive Board will be guided solely by the interests of the Company and the shareholders.

In addition, the Executive Board is to be authorised to utilise the own shares acquired on account of the proposed power to fulfil conversion rights or obligations of holders or creditors relating to conversion or option rights issued by the Company or group entities. To the extent that and provided the Company makes use of this possibility, no conditional increase in capital has to be carried out. The interests of the shareholders are therefore not affected by this additional possibility. The utilisation of existing own shares instead of an increase in capital or a cash payment can make economic sense, so that the power is inasmuch intended to increase the flexibility.

Use can not only be made of the above-mentioned possible means of utilisation with regard to shares that are acquired on account of this resolution on the provision of power. On the contrary, the resolution also covers shares acquired in accordance with Section 71d sentence 5 AktG. It is advantageous and creates greater flexibility that these own shares can be used in the same way as the shares acquired on account of this resolution.

Own shares acquired as a result of this resolution can be withdrawn by the Company without a renewed resolution of the Annual General Meeting. In accordance with Section 237 paragraph 3 No. 3 AktG, the Company's Annual General Meeting can resolve the withdrawal of its fully paid-in no-par-value shares, without this necessitating a reduction in the Company's capital. The proposed power specifically foresees this alternative, in addition to withdrawal with a decrease in capital. As a result of a withdrawal of own shares without a decrease in capital, the arithmetical share of the remaining no-par-value shares in the Company's subscribed capital is increased automatically. The Executive Board shall therefore also be empowered to carry out the resultant amendments to the Articles of Association that become necessary with regard to the change in the number of no-par-value shares resulting from the withdrawal.

Following a due assessment of the circumstances, the Supervisory Board can decide that measures adopted by the Executive Board on account of the power granted by the Annual General Meeting under Section 71 paragraph 1 Nr. 8 AktG may only be carried out with its approval.

The Executive Board will report at the next Annual General Meeting on the utilisation of this power.

Hamburg, January 2010

Aurubis AG

Dr. Bernd Drouven Dr. Stefan Boel Erwin Faust

Dr. Michael Landau Peter Willbrandt