

Written report by the Executive Board on the reason for excluding the subscription right in accordance with Section 203 paragraph 2 sentence 2 AktG in conjunction with Section 186 paragraph 4 sentence 2 AktG in connection with the cash capital increase carried out on 12/13 January 2011

The resolution at the Annual General Meeting on 30 March 2006, entered in the Commercial Register of the Hamburg District Court on 9 June 2006, authorised the Executive Board of Aurubis AG (the **Company**), subject to the approval of the Supervisory Board, to increase the Company's share capital in the period until 29 March 2011 by issuing new shares in exchange for a cash contribution and/or a contribution in kind once or in several instalments by up to €47,557,527.04 (Section 4 paragraph 2 sentence 1 of the Company's Articles of Association). At the same time, the Executive Board was authorised, subject to the approval of the Supervisory Board, to exclude the shareholders' subscription right once or several times up to an amount of €9,511,503.36 or, if this amount is lower, by a total of 10 % of the share capital in existence when the authorisation is exercised for the first time (in each case under the inclusion of the possible exercise of other authorisations to exclude subscription rights in accordance with or in commensurate application of Section 186 paragraph 3 sentence 4 AktG) if the new shares are issued against cash contributions and the issue 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 issue price is finally fixed (Section 4 paragraph 2 letter c) of the Articles of Association).

On 8 November 2007 the Executive Board of the Company resolved, with the approval of the Supervisory Board on the same day, to increase the Company's share capital under partial exercise of the authorisation above in accordance with Section 4 paragraph 2 letter c) of the Articles of Association against cash contributions by €9,511,500.80, from €95,115,056.64 to €104,626,557.44 by issuing 3,715,430 new no-par-value bearer shares with a proportionate notional amount per share of €2.56 of the share capital, excluding shareholders' subscription rights. The implementation of this cash capital increase as well as the corresponding amendments to the Articles of Association were entered in the Commercial Register of the Hamburg District Court on 9 November 2007. After partial exercise of the authorisation in accordance with Section 4 paragraph 2 of the Articles of Association, the authorised capital still amounted to €38,046,026.24 before the cash capital increase was carried out in January 2011.

The resolution at the Annual General Meeting on 29 February 2008, which amended the Articles of Association and was entered in the Commercial Register of the Hamburg District Court on 17 June 2008, authorised the Executive Board once again to exclude the shareholders' subscription right once or several times up to a notional interest in the amount of €10,462,653.44 or, if this amount is lower, by a total of 10 % of the share capital in existence when the authorisation is exercised for the first time (in each case under the inclusion of the possible exercise of other authorisations to exclude subscription rights in accordance with or in commensurate application of Section 186 paragraph 3 sentence 4 AktG) if the new shares are issued against cash contributions and the issue 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 issue price is finally fixed (Section 4 paragraph 2 letter c) of the Articles of Association). This authorisation to exclude the subscription right in accordance with Section 186 paragraph 3 sentence 4 AktG had not been used by 12 January 2011.

On the basis of the authorisation through Section 4 paragraph 2 letter c) of the Articles of Association, the Executive Board resolved on 12 January 2011, subject to the approval of the Supervisory Board, to increase the Company's share capital under exercise of the authorisation in accordance with Section 4 paragraph 2 letter c) of the Articles of Association against cash contributions by € 10,462,653.44, from € 104,626,557.44 to € 115,089,210.88 by issuing 4,086,974 new no-par-value bearer shares with a proportionate notional amount per share of €2.56 of the share capital. The legal subscription rights of the shareholders were excluded under the exercise of the authorisation in accordance with Section 4 paragraph 2 letter c) of the Articles of Association because the cash capital increase did not exceed the highest permissible amount of € 10,462,653.44 in accordance with Section 4 paragraph 2 letter c) of the Articles of Association and, at the same time, did not comprise more than 10 % of the share capital in existence when the authorisation was exercised for the first time, and the placement price of the new shares to be determined as part of the accelerated bookbuilding process to be carried out were not permitted to be significantly lower than the price of company shares in the same category on the stock exchange.

The new shares were transferred to Barclays Bank PLC with the obligation to offer the new shares for sale to qualified domestic and foreign investors as part of a so-called accelerated bookbuilding process and to credit the Company the difference between the issue amount of €2.56 per new no-par-value share and the placement price determined after concluding the accelerated bookbuilding process (less the agreed provisions and costs). The Committee for Capital Measures established by the Supervisory Board with a resolution dated 11 January 2011 approved the Executive Board's resolution on increasing the share capital on 12 January 2011.

After carrying out the accelerated bookbuilding process on 12/13 January 2011, the Executive Board set the placement price of the new shares at €41.50 per no-par-value share on

13 January 2011 after consultation with Barclays Bank PLC and with the approval of the responsible Supervisory Board committee on the same day. In setting this price, the Executive Board was guided by the aim of accumulating the largest amount of capital possible for the benefit of the Company and its shareholders on the one hand and the possibility to place all new shares with investors on the other. With the established placement price, the issue price of the new shares was only 1.7 % below the current price of the Company's shares in Xetra trading at the Frankfurt Stock Exchange at the time the final placement price was finally fixed. Therefore, there was virtually no dilution of value for the existing shareholders. Since there was a possibility to purchase additional shares via the stock exchange at the same time, the shareholders could maintain their investment holdings with additional purchases via the stock exchange, provided that they wished to do so. The

legal preconditions for the admissibility of excluding subscription rights were thus observed.

Furthermore, the exclusion of subscription rights was in the interest of the Company and its shareholders. The Company needed the additional funding attracted with the capital measure to finance the organic and external growth already announced in the copper production, precious metals, recycling and copper products sectors. For example, part of the proceeds from the issue was channelled to the acquisition of Luvata's Rolled Products Division in April 2011, among other things. In addition, the proceeds from the issue were needed to finance a higher operating capital requirement in order to maintain the Company's unrestricted financial flexibility even in times of increasing raw material prices. The Executive Board and Supervisory Board intensively reviewed alternative forms of financing, in particular the taking up of liabilities or the issue of financial instruments similar to equity, e.g. convertible bonds. They reached the unanimous conclusion that a 10 % cash capital increase was the preferable form of financing due to the manageable effort, speed and flexibility. The implementation of a capital increase with subscription rights was not a suitable alternative from the Company's perspective because of the uncertain placement chances, the period required for it and the significantly higher transaction costs. In the opinion of the Executive Board and the Supervisory Board, a classic capital increase with subscription rights would not have achieved the particular aim of accumulating the largest amount of capital possible with the necessary security due to the significant price reductions that have to be carried out regularly in this case. In light of the considerations above, the exclusion of subscription rights made sense from an economic perspective and was in the interest of the Company.

Hamburg, January 2012

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