# INTERIM REPORT
# First Half-year 2011/12

Oktober 1, 2011 to March 31, 2012

Aurubis

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# I. HIGHLIGHTS

**The Aurubis Group was able to build on the good economic trend of the first quarter. Earnings before taxes (EBT) of € 346 million (€ 358 million in the previous year 2010/11) were generated in the first half of fiscal year 2011/12 on the basis of IFRS. The very satisfactory operating EBT amounts to € 173 million and is considerably up on the comparable prior-year period (EBT € 122 million).**

Hamburg, May 14, 2012 – The Aurubis Group's (Aurubis) revenues increased to € 6,799 million (€ 6,468 million in the previous year). Compared to the first half of the previous year, higher precious metal revenues and the integration of the Luvata Rolled Products Division (Luvata) more than compensated for lower copper prices. Earnings before taxes (IFRS) amount to € 346 million (€ 358 million in the previous year) in the half-year under review. At € 173 million, operating earnings before taxes improved considerably compared to the prior-year period (€ 122 million). Apart from the good situation on important raw material markets, highlights include the overall higher concentrate throughput, the higher sulfuric acid output with increased sulfuric acid prices, higher copper scrap refining charges and rising input quantities of other materials carrying treatment charges. The good trend in the Business Units Primary Copper and Recycling/Precious Metals more than compensated for the weaker performance of Business Unit Copper Products, which was related to market factors.

Net cash flow more than doubled compared to the comparable prior-year period (€ 110 million, € 52 million in the previous year).

The copper market was influenced by weakening Chinese economic dynamics and the continuing debt crisis in Europe. However, the generally positive assessment of the fundamental market situation supported the copper price. High volatility continued.

The average settlement copper price for the second quarter was US$ 8,310/t (US$ 7,489/t in the previous quarter). The average price was US$ 7,903/t in the first half-year 2011/12 (US$ 9,136/t in the first half-year 2010/11). The closing price for the half-year on March 30, 2012 was US$ 8,480/t.

Investments in gold and silver were in demand again due to the continuing uncertainties in the overall economic environment. Precious metal prices remained at a high level but fluctuated. The average price of silver was about US$ 1,037/kg in the first half-year 2011/12 (H1 2011/12: US$ 936/kg). Gold was valued at an average of US$ 54,313/kg in the first half-year (H1 2010/11: US$ 44,259/kg).

The global supply of copper concentrates was scarce due to production losses, especially in Indonesia. Treatment charges in spot business reached lows yet again. Aurubis was not affected by this due to its long-term delivery contracts, and the treatment charges under these contracts even increased. Our plants' supply of copper concentrates and recycling materials was good. Demand for sulfuric acid was also at a good level.

The markets for copper products remain weak and are still affected by the European debt crisis, especially in the Southern regions. In this market environment, our output and sales volumes increased compared to the seasonally weak previous quarter but did not achieve last year's high sales level.

| | | 1st half-year 11/12 | 1st half-year 10/11 | Difference |
|---|---|---|---|---|
| **BU Primary Copper** | | | | |
| Concentrate throughput | t | 1,052,000 | 980,000 | +7 % |
| Scrap throughput | t | 98,000 | 112,000 | -13 % |
| Sulfuric acid output | t | 1,023,000 | 952,000 | +7 % |
| Cathode output | t | 465,000 | 457,000 | +2 % |
| **BU Recycling/Precious Metals** | | | | |
| Scrap input | t | 60,000 | 66,000 | -9 % |
| KRS throughput | t | 136,000 | 128,000 | +6 % |
| Cathode output | t | 103,000 | 106,000 | -3 % |
| **BU Copper Products** | | | | |
| Wire rod output | t | 336,000 | 415,000 | -19 % |
| Continuous cast shapes output | t | 83,000 | 100,000 | -17 % |
| Rolled products and specialty | t | 108,000 | 26,000 | +315 % |

## II. OVERVIEW OF GROUP KEY FIGURES (IFRS)

| | | 2nd quarter | | | 1st half-year | | |
|---|---|---|---|---|---|---|---|
| | | 2011/12 | 2010/11 | Difference | 2011/12 | 2010/11 | Difference |
| Revenues | €m | **3,648** | 3,736 | -2 % | **6,799** | 6,468 | +5 % |
| Gross profit | €m | **355** | 375 | -5 % | **749** | 665 | +13 % |
| Personnel expenses | €m | **101** | 70 | +45 % | **210** | 149 | +41 % |
| Depreciation and amortization | €m | **31** | 30 | +2 % | **62** | 56 | +10 % |
| EBITDA | €m | **197** | 260 | -24 % | **428** | 428 | - |
| Operating EBITDA* | €m | **123** | 181 | -32 % | **246** | 193 | +28 % |
| EBIT | €m | **166** | 230 | -28 % | **366** | 372 | -2 % |
| Operating EBIT * | €m | **97** | 150 | -36 % | **193** | 136 | +42 % |
| EBT | €m | **156** | 223 | -30 % | **346** | 358 | -3 % |
| Operating EBT * | €m | **87** | 143 | -39 % | **173** | 122 | +42 % |
| Net income | €m | **111** | 161 | -30 % | **247** | 258 | -4 % |
| Earnings per share | € | **2.48** | 3.66 | -32 % | **5.49** | 6.03 | -9 % |
| Gross cash flow | €m | **116** | 248 | -53 % | **57** | 396 | -86 % |
| Net cash flow | €m | **91** | 189 | -52 % | **110** | 52 | +109 % |
| Capital expenditure (excl. financial fixed assets) | €m | **22** | 22 | - | **48** | 52 | -9 % |
| Copper price (average) | US$/t | **8,310** | 9,646 | -14 % | **7,903** | 9,136 | -13 % |
| Human resources (average) | | **6,292** | 4,879 | +29 % | **6,298** | 4,865 | +29 % |

* The operating result is commented in the notes on the results of operations, financial position and net assets.

# III. INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST HALF-YEAR 2011/12

## 1. COPPER MARKET

In the first few months of 2012, the macroeconomic environment of the international copper market was affected by weakening Chinese economic dynamics and the continuing debt crisis in Europe. In China, the economic growth target of 9.2 % in the previous year was reduced to 7.5 % in 2012. In Europe, economic weakness continued, especially in the Southern European countries.

The copper price was resistant despite the overall economic conditions. In the spot market, it was above the US$ 8,000/t mark for almost the entire second quarter and was therefore higher than in the first quarter 2011/12. The average for the quarter was US$ 8,310/t (Q1 2011/12: US$ 7,489/t). On the whole, the average price for the first half of fiscal year 2011/12 was US$ 7,903/t, which was lower than the previous year.

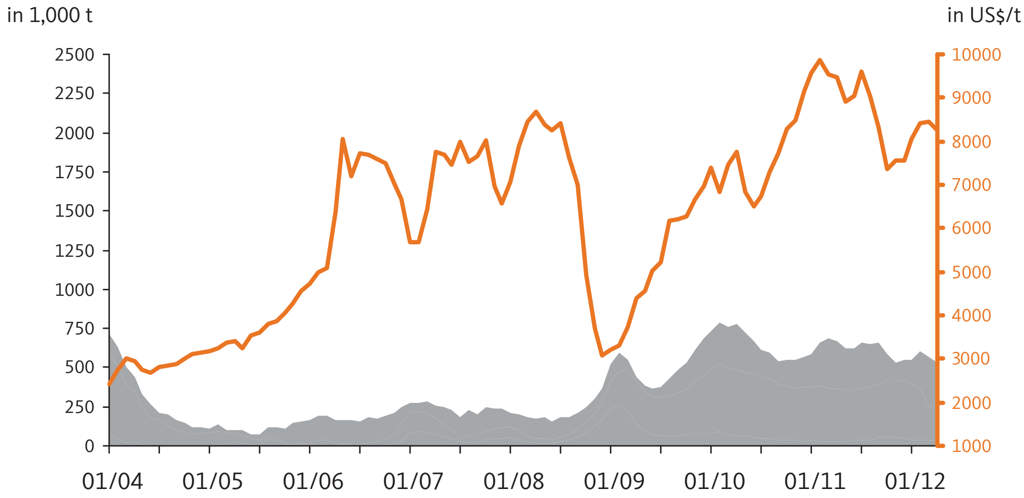
The copper price was supported by the generally positive assessment of the fundamental market situation. There is a broad consensus that the copper market will also exhibit a production deficit in 2012.

The quarter was restrained on the cathode demand side. In Europe, copper cathodes were temporarily sought for short-term delivery.

The available copper inventories in European LME warehouses and along the value-added chain were very low. In the US, the reduction of local LME copper inventories, which had started in December, continued at a faster pace. Imports of refined copper to China weakened somewhat in the course of the quarter, but at 1.06 million t were 77 % higher in the annual comparison. Copper inventories in Asia, especially China, increased significantly, which indicates that physical demand is temporarily lower. According to local sources, China will nevertheless require 7 % or over 500,000 t more copper overall in 2012 than in the previous year

**COPPER PRICE REMAINS AT A HIGH LEVEL WITH A VOLATILE TREND**

Copper price and metal exchange inventories



## 2. RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

The Aurubis Group reports in accordance with International Financial Reporting Standards (IFRS).

In order to portray the Aurubis Group's operating success independently of valuation influences from copper price trends and effects from purchase price allocations starting fiscal year 2010/11 for the purpose of internal control, the results of operations are initially presented on the basis of the operating result and expanded by the results of operations, financial position and net assets in accordance with IFRS in a second part.

The following table shows the calculation of the operating result of the first half of fiscal year 2011/12 and the operating result in the comparable prior-year period.

**Results of operations (operating)**

*Reconciliation of the consolidated income statement (in € thousand)*

| | 1st half-year 2011/12 | 1st half-year 2011/12 | 1st half-year 2011/12 | 1st half-year 2010/11 |
|---|---|---|---|---|
| | IFRS | Adjustment* | Operating | Operating |
| Revenues | 6,799,182 | | 6,799,182 | 6,468,140 |
| Changes in inventories of finished goods and work in process | 304,369 | (86,235) | 218,134 | 95,803 |
| Own work capitalized | 5,122 | | 5,122 | 5,483 |
| Other operating income | 28,717 | | 28,717 | 19,532 |
| Cost of materials | (6,388,862) | (95,197) | (6,484,059) | (6,159,236) |
| **Gross profit** | **748,528** | **(181,432)** | **567,096** | **429,722** |
| Personnel expenses | (210,037) | | (210,037) | (149,193) |
| Depreciation and amortization | (62,062) | 8,439 | (53,623) | (56,663) |
| Other operating expenses | (110,864) | | (110,864) | (87,862) |
| **Operational result (EBIT)** | **365,565** | **(172,993)** | **192,572** | **136,004** |
| Result from investments | 6 | | 6 | 6 |
| Interest income | 6,830 | | 6,830 | 5,214 |
| Interest expense | (26,182) | | (26,182) | (19,103) |
| **Earnings before taxes (EBT)** | **346,219** | **(172,993)** | **173,226** | **122,121** |
| Income taxes | (98,742) | 44,181 | (54,561) | (33,766) |
| **Consolidated net income** | **247,477** | **(128,812)** | **118,665** | **88,355** |

* Values adjusted by valuation effects from the use of the average cost method in accordance with IAS 2, by copper price-related valuation effects on inventories and by effects from purchase price allocations, mainly property, plant and equipment, starting fiscal year 2010/11.

The Aurubis Group generated consolidated operating net income of € 119 million (€ 88 million in the previous year) in the first half of fiscal year 2011/12.

IFRS earnings before taxes, which amounted to € 346 million, were adjusted by valuation effects of € -181 million (€ -236 million in the previous year) in the inventories as well as effects amounting to € 8 million from the purchase price allocation of the Luvata RPD (Rolled Products Division). The resulting operating earnings before taxes amount to € 173 million (€ 122 million in the previous year).

The Group's revenues were € 6,799 million (€ 6,468 million in the previous year) in the first half-year. The increase in revenues is due in particular to higher precious metal revenues and the integration of the Luvata RPD.

The cost of materials rose from € 6,159 million in the previous year to € 6,484 million.

At € 567 million, gross profit was considerably up on the gross profit of the prior-year period (€ 430 million).

Personnel expenses rose from € 149 million in the previous year to € 210 million because of the higher number of employees due to the integration of the Luvata RPD in particular, which was not included in the comparable prior-year period. Moreover, personnel provisions in connection with the restructuring decided on in Sweden, wage increases and higher profit-sharing bonuses influenced personnel expenses.

Depreciation and amortization amounted to € 54 million, changing only slightly compared to the previous year (€ 57 million).

Other operating expenses increased from € 88 million in the prior-year period to € 111 million. The increase in other operating expenses resulted from the Luvata RPD companies in particular, which were not included in the comparable prior-year period.

The operating result in the first half of the fiscal year was determined first and foremost by the following factors compared to the prior-year period:

» The copper concentrate throughput in the first half-year was well above the throughput level of the comparable prior-year period, which was affected by an unscheduled production standstill at the Hamburg site. Higher treatment charges were collected at the same time.

» Higher sulfuric acid prices with increased sales volumes as of the first half of the previous year had a significant positive effect on consolidated earnings.

» Good refining charges in copper scrap processing and increasing input quantities of recycling materials led to positive contributions to earnings as well.

» There was a good metal yield with high metal prices.

» Sales volumes in the copper products sector are still considerably below the prior-year level due to uncertainties about the overall economic trend.

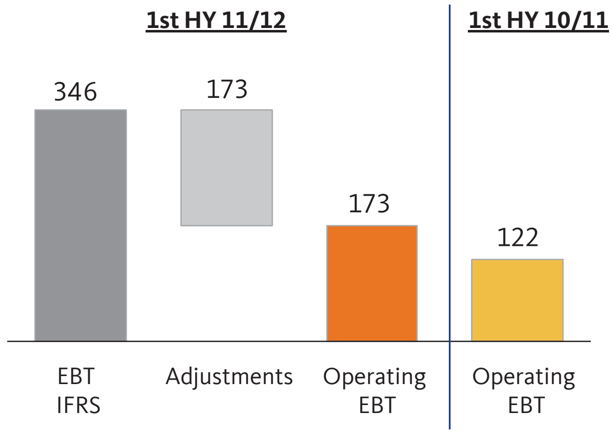
Operating earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 246 million (€ 193 million in the previous year). Operating earnings before interest and taxes (EBIT) were € 193 million compared to € 136 million in the comparable prior-year period. After incorporating the net interest expense, operating earnings before taxes (EBT) amount to € 173 million (€ 122 million in the previous year). Net interest expense increased by € 5 million to € 19 million compared to the prior-year period (€ 14 million). The increase in expenses is mainly due to the higher availability of liquidity owing to refinancing and the resulting extension of the term structure at the same time.

Operating consolidated net income of € 119 million (€ 88 million in the previous year) remains after deducting the tax expense.

At 20.8 %, the operating ROCE (rolling last four quarters) was considerably up on that of the comparable prior-year period (13.3 %) due to the improved results of operations.

**HIGH OPERATING EBT EXCEEDS THE GOOD RESULT OF THE FIRST HALF-YEAR 2010/11**

EBT 2011/12 (in €m, rounded)




**Results of operations (IFRS)**

The Aurubis Group generated consolidated net income of € 247 million (€ 258 million in the previous year) in the first half of fiscal year 2011/12.

Group revenues amounted to € 6,799 million (€ 6,468 million in the previous year) in the first half-year. The increase in revenues is due in particular to higher precious metal revenues and the integration of the Luvata RPD.

The cost of materials rose from € 6,007 million in the prior year to € 6,389 million.

At € 749 million, gross profit was € 84 million up on the gross profit of the prior-year period (€ 665 million).

Personnel expenses rose from € 149 million in the prior year to € 210 million because of the higher number of employees due to the integration of the Luvata RPD in particular, which was not included in the comparable prior-year period. Moreover, personnel provisions in connection with the restructuring decided on in Sweden, wage increases and higher profit-sharing bonuses influenced personnel expenses. Depreciation and amortization amounted to € 62 million, changing slightly compared to the prior year (€ 57 million) mainly owing to depreciation and amortization at the Luvata RPD companies, which were not included in the prior-year period.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 428 million as in the previous year. At the same time, earnings before interest and taxes (EBIT) in the first half of fiscal year 2011/12 were € 366 million compared to € 372 million in the comparable prior-year period. After incorporating the net interest expense, earnings before taxes amount to € 346 million (€ 358 million in the previous year). Net interest expense increased by € 5 million to € 19 million compared to the prior-year period (€ 14 million). The increase in expenses is mainly due to the higher availability of liquidity owing to refinancing and the resulting extension of the term structure at the same time.

Consolidated net income of € 247 million (€ 258 million in the previous year) remains after deducting the tax expense.

**Net assets (IFRS)**

Total assets increased from € 4,333 million as of the end of the past fiscal year to € 4,758 million as of March 31, 2012 due to the build-up of inventories together with increased metal prices.

The Group's equity rose from € 1,740 million as of the end of the last fiscal year to € 1,939 million as of March 31, 2012, mainly because of the consolidated net income of € 247 million in the first half-year. Dividend payments amounting to € 55 million had the opposite effect. Overall, the equity ratio of 40.7 % is at the same level compared to the end of the last fiscal year (40.2 %).

Borrowings increased only slightly from € 729 million as of September 30, 2011 to € 741 million as of March 31, 2012. Current liabilities amounted to € 61 million as of March 31, 2012 and non-current liabilities were € 680 million. At 13 % at the end of the half-year, gearing is at the same level compared to the end of the last fiscal year (14 %).

**Net assets (operating)**

The difference between fixed assets in accordance with IFRS and operating fixed assets amounted to € -83 million as of March 31, 2012; the difference between inventories in accordance with IFRS and operating inventories was € -580 million. Operating fixed assets thus amounted to € 1,016 million, operating inventories to € 1,734 million. At the same time, the difference had an effect in equity of € -465 million and in deferred tax liabilities of € -198 million.

**Financial position and capital expenditure (IFRS)**

Because of factors such as the improvement in the working capital trend compared to the prior-year period, the cash inflow from operating activities (net cash flow) was at a substantially higher level at € 110 million (€ 52 million in the previous year).

A free cash flow of € 48 million results for the first half-year 2011/12 after deducting investments in fixed assets from the net cash flow, compared to a free cash flow of € 0 million in the prior-year period.

Cash outflow from investing activities totaled € -55 million compared to € -46 million in the prior-year period.

The cash outflow from financing activities amounted to € -63 million compared to a cash inflow of € 194 million in the first half of the previous year. The cash inflow in the previous year was mainly due to an equity increase as well as a higher net cash inflow from loan liabilities.

On March 31, 2012 cash and cash equivalents amounting to € 484 million were available to the Group.

# 3. BUSINESS UNITS

## BUSINESS UNIT PRIMARY COPPER

*Key figures*

| BU PRIMARY COPPER | | 2nd quarter | | | 1st half-year | | |
|---|---|---|---|---|---|---|---|
| | | 2011/12 | 2010/11 | Difference | 2011/12 | 2010/11 | Difference |
| Revenues | €m | **2,538.0** | 1,869.6 | +36 % | **4,120.5** | 3,275.5 | +26 % |
| Operating EBIT | €m | **47.7** | 101.8 | -53 % | **125.0** | 99.2 | +26 % |
| Operating EBT | €m | **44.7** | 98.1 | -54 % | **117.4** | 91.7 | +28 % |
| Operating ROCE (rolling last 4 quarters) | % | **-** | - | - | **29.3** | 18.4 | - |

Business Unit (BU) Primary Copper produces high-purity copper from raw materials, such as copper concentrates and blister copper. Recycling materials and intermediate products from other smelters are processed as well.

The BU fabricates anodes from primary and secondary raw materials as well as copper cathodes at the sites in Hamburg, Pirdop and Olen. High-purity sulfuric acid is also produced, the most important by-product.

A total of 465,000 t of cathodes (457,000 t in the previous year) were produced and 1,052,000 t of copper concentrates (980,000 t in the previous year) were processed.

The BU's total revenues were at a high level at € 4,121 million (€ 3,276 million in the previous year). This was due in particular to higher metal prices overall.

BU Primary Copper achieved very good operating earnings before taxes (EBT) amounting to € 117.4 million (€ 91.7 million in the previous year). The strong earnings increase of € 25.7 million or 28 % compared to the previous year is mainly based on the treatment charges, which have improved for Aurubis, and good sulfuric acid revenues as well as high refining charges for copper scrap.

### Raw material markets

There was a considerable shortage in the global supply of copper concentrates due to continuing production losses, especially in Indonesia. Smelters attained only low treatment charges in the spot market. Nonetheless, Aurubis did not require any prompt additional purchases owing to the good supply situation. Treatment charges under long-term international contracts increased favorably in the market to US$ 63.50/t and US¢ 6.35/lb Cu.

The availability of copper scrap and other recycling materials that Aurubis uses in this BU remained high, so we were able to achieve good refining charges. This was also true for precious metal-bearing raw materials.

### Sulfuric acid market

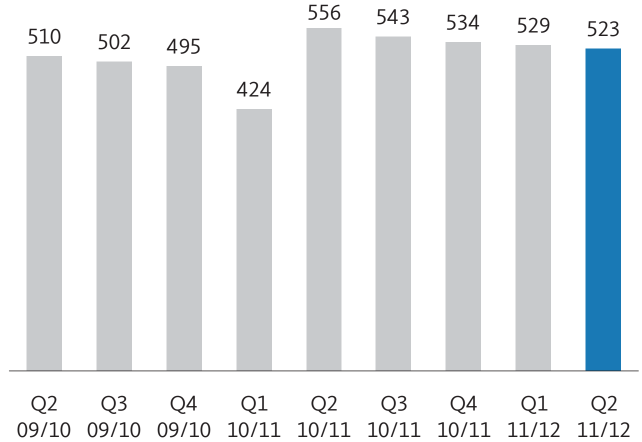
The sulfuric acid market was affected by weaker demand in the winter months, especially in the fertilizer sector. Recovery was evident only at the end of the past half-year with stabilized prices accordingly.

### Production

A total of 523,000 t of copper concentrates (556,000 t in the previous year) were processed in BU Primary Copper in the second quarter. The sulfuric acid output was 513,000 t (536,000 t in the previous year). At 233,000 t (233,300 t in the previous year), the cathode output reached the prior-year result again.

**CONCENTRATE THROUGHPUTS 7% UP ON FIRST HALF-YEAR 2010/11**

Concentrate throughput (in 1,000 t)



Hamburg

In the second quarter 270,000 t (291,000 t in the previous year) were melted in Hamburg. Overall, 539,000 t (519,000 t in the previous year) of concentrates were processed in the first half of the fiscal year.

The sulfuric acid output in the first half-year was 515,000 t (494,000 t in the previous year), 260,000 t (268,000 t in the previous year) of which was produced in the second quarter.

Pirdop

Our Bulgarian site in Pirdop processed 253,000 t (265,000 t in the previous year) of copper concentrates in the second quarter. A total of 513,000 t (461,000 t in the previous year) were thus processed in the first half of the fiscal year.

In the first half-year 508,000 t (459,000 t in the previous year) of sulfuric acid were produced from concentrate processing, 253,000 t (268,000 t in the previous year) of which are attributed to the second quarter.

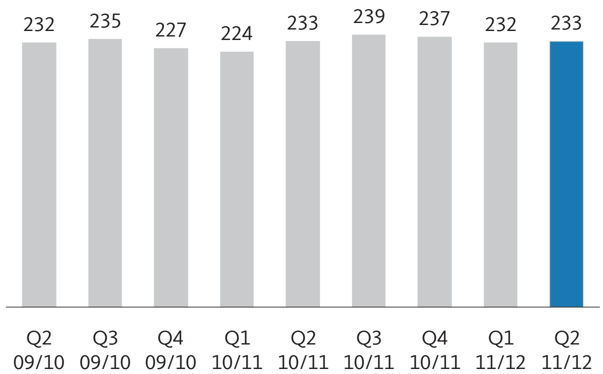
The cathode output at the Pirdop site amounted to 112,000 t (106,000 t in the previous year) in the first half-year. A total of 57,000 t (56,000 t in the previous year) of the cathode output was produced in the second quarter.

Olen

The copper tankhouse in Olen was fully supplied with anodes produced locally, anodes from our Bulgarian site in Pirdop and anodes from third parties. It produced 87,000 t (86,000 t in the previous year) of copper cathodes in the second quarter for a total of 174,000 t (175,000 t in the previous year) in the first half-year.

**CATHODE OUTPUT IN BU PRIMARY COPPER AT PRIOR-YEAR LEVEL**

Cathode output in BU Primary Copper (in 1,000 t)



## BUSINESS UNIT RECYCLING / PRECIOUS METALS

*Key figures*

| BU RECYCLING / PRECIOUS METALS | | 2nd quarter | | | 1st half-year | | |
|---|---|---|---|---|---|---|---|
| | | 2011/12 | 2010/11 | Difference | 2011/12 | 2010/11 | Difference |
| Revenues | €m | **1,318.4** | 1,269.0 | +4 % | **2,519.9** | 2,283.7 | +10 % |
| Operating EBIT | €m | **37.3** | 25.0 | +49 % | **66.2** | 23.8 | +178 % |
| Operating EBT | €m | **32.8** | 23.1 | +42 % | **59.9** | 19.5 | +207 % |
| Operating ROCE (rolling last 4 quarters) | % | - | - | - | **77.9** | 19.9 | |

In BU Recycling/Precious Metals, high-purity copper cathodes are produced from a variety of recycling raw materials and precious metals are extracted from primary and secondary raw materials. The main production sites are the Group's recycling center in Lünen and the secondary smelter and precious metal production facilities in Hamburg.

Revenues in the first half of the current fiscal year amounted to € 2,520 million (€ 2,284 million in the previous year). At € 59.9 million, the BU's operating earnings before taxes (EBT) were € 40.4 million up on the earnings of the first half of the previous year, which were weighed on by extraordinary effects. In addition to a good metal yield, higher refining charges for copper scrap and increased throughput quantities of complex raw materials were the main reasons for this very positive ongoing trend.

**Raw material markets**

The copper quotations, which were at a good level, and reserved Asian demand supported the good copper scrap supply. Back orders on existing contracts were reduced accordingly.

The availability of all other materials, such as electronic scrap, industrial residues and alloy scrap, were very favorable on the whole. The production sites were fully supplied with recycling raw materials with good refining charges.

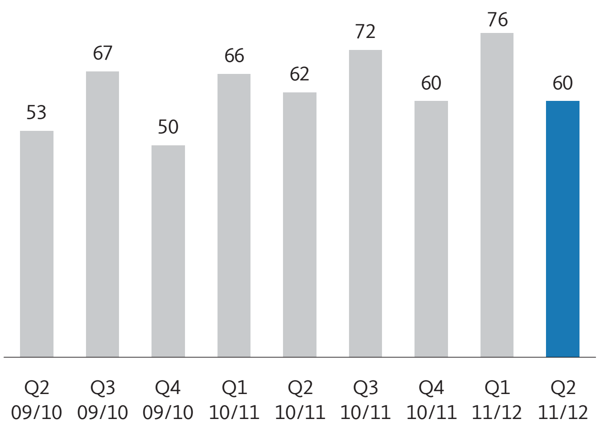
**Production**

Lünen
At 60,000 t, the throughput of our Kayser Recycling System (KRS) was 3.2 % below the prior-year value (62,000 t) due to the scheduled standstill to repair the fireproof lining. The KRS throughput increased by about 6 % (136,000 t, 128,000 t in the previous year) in the first half-year compared to the last fiscal year.

A total of 52,000 t of cathodes (53,000 t in the previous year) were produced in the Lünen tankhouse in the second quarter. At 103,000 t, the cathode output in the first half-year did not completely reach the prior-year value (106,000 t).

**KRS THROUGHPUT BELOW PRIOR-YEAR LEVEL DUE TO STANDSTILL**

KRS throughput (in 1,000 t)




Hamburg
The recycling and precious metal recovery facilities in Hamburg were also well utilized overall in the first half-year. At 615 t (708 t in the previous year), the silver output was lower due to the production process, while the gold output increased by over 6 % to 18.4 t (17.3 t in the previous year).

# BUSINESS UNIT COPPER PRODUCTS

*Key figures*

| BU COPPER PRODUCTS | | 2nd quarter | | | 1st half-year | | |
|---|---|---|---|---|---|---|---|
| | | 2011/12 | 2010/11 | Difference | 2011/12 | 2010/11 | Difference |
| Revenues | €m | **2,652.8** | 2,749.2 | -4 % | **4,701.4** | 4,733.2 | -1 % |
| Operating EBIT | €m | **14.6** | 29.0 | -50 % | **15.3** | 28.4 | -46 % |
| Operating EBT | €m | **10.9** | 27.8 | -61 % | **8.1** | 26.4 | -69 % |
| Operating ROCE (rolling last 4 quarters) | % | **-** | - | - | **5.9** | 9.5 | - |

In BU Copper Products, copper cathodes primarily produced internally are processed into continuous cast wire rod, shapes, rolled products and specialty products. The main production sites are Hamburg (Germany), Olen (Belgium), Avellino (Italy), Emmerich (Germany), Stolberg (Germany), Pori (Finland), Finspång (Sweden), Zutphen (Netherlands) and Buffalo (USA).

BU Copper Products achieved revenues of € 4,701 million in the first half of the fiscal year (€ 4,733 million in the previous year). Operating earnings before taxes amounted to € 8.1 million in the first six months (€ 26.4 million in the previous year). The earnings reflect the considerably weaker sales markets for copper products compared to the previous year, which are still affected by the European debt crisis. The restructuring projects initiated in the previous quarters are being continued. The closing of special profile production in Yverdon-Les-Bains (Switzerland) and the relocation to the Olen site announced in the first quarter will likely be completed in the third quarter.

**Product markets**

The market weakness of the first quarter continued into the second quarter. The expected seasonal upswing was significantly behind expectations. However, the trend was quite different among the individual markets and regions. Continuous cast copper wire rod was in strong demand again in the automotive sector. Rod deliveries to cable producers that focus on energy cables recovered in the second quarter but could not fulfill expectations due to the sluggish progress of the grid revamp in parts of Europe. The enameled wire industry was weaker than expected, especially in southern Europe. On the other hand, the manufacturers of specialty and submarine cables enjoyed buoyant business and called off higher rod volumes. Copper shapes as feedstock for the semis industry exhibited a satisfactory trend.

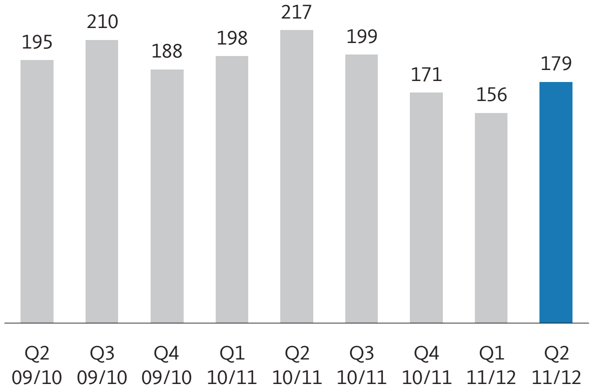
Demand for pre-rolled strip rose in the second quarter compared to the first quarter, though the volume was considerably behind the prior-year level. Business recovery is evident, especially in Asia. European semis manufacturers continued to submit orders at very short notice due to the uncertain basic conditions.

After a weak first quarter, the demand for flat rolled products recovered only somewhat in the second quarter. Customers in Europe are ordering smaller quantities on shorter notice, which leads to lower order backlogs in our European mills and reflects the ongoing uncertainty in the markets. Europe's economic problems also impacted markets in Asia, which remained weak. Demand in the North American market was robust, especially in areas such as connectors and distribution.

The demand for specialty wire in Europe, which is the core market for Aurubis in this segment, remained unsatisfactory.

**WIRE ROD OUTPUT SIGNIFICANTLY BELOW PRIOR-YEAR OUTPUT**

Wire rod output (in 1,000 t)



**Production**

Rod (wire rod)
Aurubis produced 180,000 t of rod in the second quarter, a decrease of 17 % compared to the excellent prior-year quarter (217,000 t). A total of 336,000 t (415,000 t in the previous year) was produced in the first half-year.

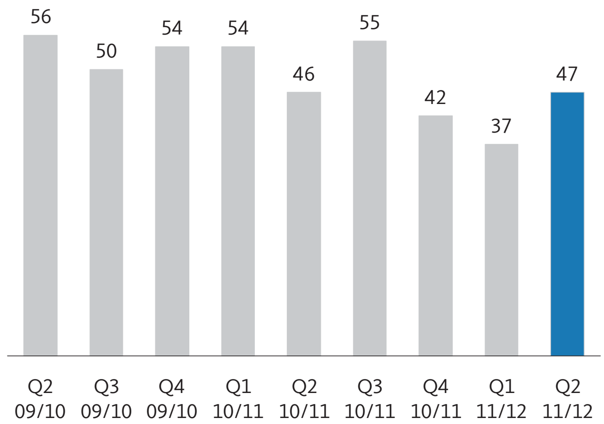
Shapes
The shapes output rose to 47,000 t in the second quarter of the fiscal year and is therefore at the same level as the prior-year quarter (46,000 t). A total of 83,000 t (100,000 t in the previous year) was produced in the first half-year.

Flat Rolled Products and Specialty Wire (strips and shaped wires)
Schwermetall Halbzeugwerk (50 % Aurubis holding) produced 41,000 t of pre-rolled strip in the second quarter of fiscal year 2011/12. This was 15 % lower than the prior-year quantity (48,000 t). In the first half-year 82,000 t were produced (96,000 t in the previous year).

Integration and optimization of the extended Business Line Flat Rolled Products is proceeding as planned. The rolled products output was 58,000 t (10,000 t in the previous year) in the second quarter. Overall, we produced more than 100,000 t (20,000 t in the previous year) of strip in the first half of the current fiscal year. In the same period approx. 5,000 t of specialty wire was produced in Stolberg, about 10 % less than the previous year.

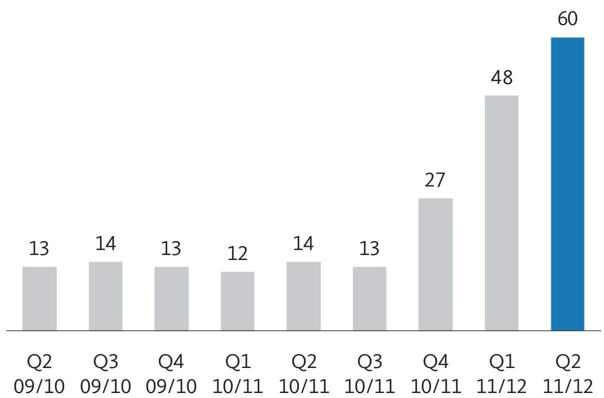
**SHAPE OUTPUT BELOW PREVIOUS YEAR DUE TO DEMAND**

Shape output (in 1,000 t)




**ROLLED PRODUCT AND SPECIALTY WIRE OUTPUT INCREASES OWING TO ACQUISITION**

Rolled product and specialty wire output (in 1,000 t)



## 4. HUMAN RESOURCES

The Aurubis Group had a total of 6,289 employees at the end of the second quarter (4,891 in the previous year).

The increase in the number of employees is due in particular to the integration of the former Luvata RPD as well as various capital expenditure measures for expansion concentrated at the Hamburg and Lünen sites.

The Aurubis Group employees at the largest sites are spread out over the following countries: Germany (3,551), Bulgaria (813), USA (634), Belgium (476), Sweden (218), Finland (194), Netherlands (155) and Italy (133). Group-wide, 56 % of the workforce is employed in Germany and 44 % at other locations worldwide.

Personnel expenses increased by € 61 million in the first half-year compared to the prior year because of the higher number of employees due to the integration of the Luvata RPD in particular, which was not included in the comparable prior-year period. Moreover, personnel provisions in connection with the restructuring decided on in Sweden, wage increases and higher profit-sharing bonuses influenced personnel expenses.

## 5. RESEARCH AND DEVELOPMENT

During the reporting period, the focus of R&D activities in the BUs Primary Copper and Recycling/Precious Metals was on continuing projects to further improve the metal yield. Additionally, developments started up to adjust existing processes in off-gas and wastewater purification to new input materials in the pyrometallurgical sector.

In secondary copper production, the pilot facility to reduce throughput times of precious metal-bearing raw materials continued to operate successfully.

## 6. AURUBIS SHARES

In the first six months of fiscal year 2011/12 the international stock markets exhibited an inconsistent trend. While the European debt crisis and economic uncertainty weighed on the markets in the first quarter, the international stock markets recorded considerable profits in the second quarter.

The easing of the debt crisis in the eurozone and the positive economic and company data, especially in Germany, brightened the mood among market participants. Despite the favorable market trend, however, investors still reacted sensitively to negative news. For example, the report that Chinese economic growth would weaken to 7.5 % in 2012 after 9.2 % in 2011 led to distortions on the markets.

Aurubis shares have risen by 3.7 % since the beginning of the current fiscal year, while the DAX improved by 26.3 % and the MDAX increased by 28.3 % in the same period.

Aurubis shares started the current fiscal year at a price of € 37.56 (Xetra) on October 3, 2011. On October 4, 2011 they reached the low of the reporting period at € 35.83. Aurubis shares increased again as time went on, achieving a high of € 44.86 for the period on February 10, 2012.

The shares ended the first half-year 2011/12 at a price of € 39.59.

The average daily trading volume on Xetra was about 182,000 (283,000 in the comparable prior-year period) shares in the first half-year. The Xetra trading volume was about 193,000 (Q2 2010/11: 355,000) traded shares in the second quarter.

## 7. CORPORATE GOVERNANCE

The shareholders at Aurubis AG's Annual General Meeting approved the dividend of € 1.20 per share suggested by the Executive Board and the Supervisory Board for fiscal year 2010/11 (September 30).

## 8. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

**Cost reduction and continuous improvement**

Maintaining a competitive cost position is crucial in order to ensure Aurubis' competiveness on the international raw material procurement markets and the sales markets for copper products. Various ongoing projects are targeted at cost reduction and improving the Group's competitive advantage. In BU Primary Copper, the preparations for increasing the throughput in Pirdop have started, while in Hamburg the throughput increase will continue as planned as part of the RWO Future project. In BU Copper Products, the systematic analysis of cost reduction potential and potential for improving competitiveness at the sites has begun within the scope of the continuing integration of the Luvata RPD. In Finspång, Zutphen, Buffalo, Yverdon-Les-Bains and Olen, the focus is on achieving structural productivity advantages as part of the production relocation. Moreover, it is important to implement the synergy potential identified for all of the new sites.

**Strategic initiatives**

In BU Copper Products, the formal integration of the former Luvata RPD into the Business Line Flat Rolled Products & Specialty Wire has been completed. All units are incorporated in Aurubis' group processes. The relocation of production from Finspång to Zutphen and Buffalo, a significant key project to optimize production structures, is running according to schedule.

In Business Line Bars & Profiles, the preparations for relocating production from Yverdon-Les-Bains (Switzerland) to Olen (Belgium) are also going according to plan. Production will be discontinued in Yverdon at the end of April, after which the production plants will be relocated to Olen.

## 9. RISK AND OPPORTUNITY MANAGEMENT

The Aurubis Group's raw material supply was good again in the first half of fiscal year 2011/12. Copper concentrate availability remained sufficient. We were not affected by supply fluctuations in the spot market due to our long-term agreements for concentrate deliveries. There was also an adequate quantity of copper scrap in the reporting period. The relatively stable copper price led to good material availability.

Demand for sulfuric acid remained at a good level at the beginning of the fiscal year but weakened because of stagnating demand from the fertilizer sector in the second quarter. The acid Aurubis produced in the course of primary copper production was nevertheless sold at good prices. The weakness in the demand for copper products in the first quarter, which was affected by economic uncertainty, continued in the second quarter in the midst of a slight recovery.

At the Hamburg site, ice on the Elbe River following a long cold period led to limitations in concentrate and sulfuric acid transports. Truck transport compensated for delivery bottlenecks, so reduced throughputs were at a minimum. The harsh winter at the Pirdop site did not lead to any significant problems. Overall, the utilization of our copper production capacities stayed at a high level.

The liquidity situation was good. Trade accounts receivable were largely covered by trade credit insurance. No significant bad debts were recorded during the reporting period.

We limited risks from the volatile euro/US dollar exchange rate with appropriate hedging transactions. We countered the influences of fluctuating metal prices with suitable metal price hedging.

The risk of an electricity blackout has increased due to the energy turnaround in Germany. We have analyzed the risk and introduced corresponding counter-measures to limit damage to our facilities if this occurs.

## 10. OUTLOOK

**Raw material markets**

The market for copper concentrates will likely depend on whether the mine output stabilizes in the course of the year. If this happens, we expect a higher supply with ongoing production problems in individual smelters. China's concentrate demand will be influenced by the price ratio of the Shanghai Futures Exchange and the London Metal Exchange, which is unfavorable for imports. A significant recovery of spot business, which has been very calm in the past few weeks, cannot be expected in the near future, however, since mines are contractually bound and have very few free volumes at the moment. We are currently well supplied with copper concentrates for our smelters in Hamburg and Pirdop and require only limited additional purchases.

Copper quotations are currently moving laterally at a good level, which further stabilizes the good availability of scrap. We expect this situation to continue in the next few months, so a full supply of all recycling materials for all production sites should be ensured with good refining charges.

**Copper market**

The uncertainty regarding the economic trend in the main sales markets for copper continues. Meanwhile, the physical copper market is better than the overall economic impression indicates.

Demand for copper cathodes may develop positively overall in the countries in the northern hemisphere, though with regional differences. The availability of volumes is limited. Furthermore, European processors have switched to securing their supply with more short-term transactions in 2012. Weaker copper demand should be expected in Asia owing to economic factors; the growth rate will nonetheless be well over that of the Western world again.

The production of refined copper continues to be susceptible to disruptions, so the utilization of smelter capacities may remain at a low level.

All of these points indicate that the copper price will likely be at a good level in the coming months as volatility continues.

**Product markets**

Copper products

Demand for copper products will be influenced by the economic environment. The progress of the planned grid expansion is decisive for copper wire rod. The automotive sector is also expected to be strong in the next few months, whereas the enameled wire industry in the southern parts of Europe looks a bit more cautiously into the future. Copper shapes markets are viewed as stable, supported by the positive environment in North America among other factors.

The demand for flat copper products in Europe remains short-term and may stagnate. The same applies to Asia. In contrast, the outlook in the electronics and electrical industry, engine cooling and distribution have improved in the US, so market growth can be expected in these sectors.

Overall, we do not expect the situation in Asia to recover until the end of summer 2012. Demand for copper products will likely be good in the US and at an acceptable level in Europe.

Sulfuric acid

Sulfuric acid demand has recovered and the prices have stabilized. We expect the price level to continue.

**Copper production**

We assume that the concentrate processing quantities will increase slightly in the second half-year. Processing quantities for the entire fiscal year would thus be slightly up on the prior-year level. We anticipate full utilization of our Lünen recycling units for the rest of the fiscal year.

The cathode output could therefore rise somewhat in the second half-year and be slightly above the prior-year level overall.

**Expected earnings**

We expect a good business performance for the Business Units Primary Copper and Recycling/Precious Metals for the rest of the fiscal year due to the positive situation for our procurement markets. On the whole, we view the copper market as well supported despite economic uncertainties and expect volatile yet high ongoing copper prices. In Business Unit Copper Products we will continue to be confronted with the effects of subdued economic expectations. This will be reflected in the future business trend. Based on the very good half-year result and the generally stable outlook for our significant markets, we currently expect the overall annual result to be at the prior-year level.

# IV. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF OF FISCAL YEAR 2011/12

***Consolidated balance sheet (IFRS) (in € thousand)***

| ASSETS | 3/31/2012 | 9/30/2011 |
|---|---|---|
| Intangible assets | 92,350 | 94,391 |
| Property, plant and equipment | 959,552 | 970,502 |
| Investment property | 8 | 8 |
| Interests in affiliated companies | 1,272 | 1,477 |
| Investments | 670 | 645 |
| Other financial fixed assets | 45,169 | 28,933 |
| Financial fixed assets | 47,111 | 31,055 |
| Fixed assets | 1,099,021 | 1,095,956 |
| Deferred tax assets | 2,899 | 2,910 |
| Non-current receivables and financial assets | 73,104 | 66,365 |
| Other non-current assets | 620 | 567 |
| Non-current receivables and other assets | 73,724 | 66,932 |
| Non-current assets | 1,175,644 | 1,165,798 |
| Inventories | 2,314,021 | 1,822,520 |
| Trade accounts receivable | 609,470 | 564,415 |
| Income tax receivables | 7,283 | 10,271 |
| Other current receivables and assets | 167,733 | 278,938 |
| Current receivables and other assets | 784,486 | 853,624 |
| Short-term security investments | 427 | 479 |
| Cash and cash equivalents | 483,738 | 490,981 |
| Current assets | 3,582,672 | 3,167,604 |
| Total assets | 4,758,316 | 4,333,402 |

***Consolidated balance sheet (IFRS) (in € thousand)***

| **EQUITY AND LIABILITIES** | **3/31/2012** | 9/30/2011 |
|---|---|---|
| Subscribed capital | **115,089** | 115,089 |
| Additional paid-in capital | **342,782** | 342,782 |
| Generated group earnings | **1,492,165** | 1.296,948 |
| Accumulated comprehensive income components | **(14,949)** | (18,857) |
| Equity attributable to shareholders of Aurubis AG | **1,935,087** | 1,735,962 |
| Non-controlling interests | **3,453** | 4,146 |
| Equity | **1,935,087** | 1,740,108 |
| Pension provisions | **108,573** | 107,742 |
| Deferred tax liabilities | **326,852** | 288,128 |
| Other non-current provisions | **77,175** | 73,961 |
| Non-current provisions | **512,600** | 469,831 |
| Non-current borrowings | **679,742** | 686,183 |
| Other non-current liabilities | **23,482** | 21,786 |
| Non-current liabilities | **703,224** | 707,969 |
| Non-current provisions and liabilities | **1,215,824** | 1,177,800 |
| Other current provisions | **62,556** | 64,783 |
| Current borrowings | **61,507** | 42,830 |
| Trade accounts payable | **1,227,107** | 868,173 |
| Income tax liabilities | **37,922** | 22,069 |
| Other current liabilities | **214,860** | 417,639 |
| Current liabilities | **1,541,396** | 1,350,711 |
| Current provisions and liabilities | **1,603,952** | 1,415,494 |
| Debt | **2,819,776** | 2,593,294 |
| Total equity and liabilities | **4,758,316** | 4,333,402 |

***Consolidated income statement (IFRS) (in € thousand)***

| | **1st half-year 2011/12** | 1st half-year 2010/11 |
|---|---|---|
| Revenues | **6,799,182** | 6,468,140 |
| Changes in inventories of finished goods and work in process | **304,369** | 179,562 |
| Own work capitalized | **5,122** | 5,483 |
| Other operating income | **28,717** | 19,532 |
| Cost of materials | **(6,388,862)** | (6,007,482) |
| Gross profit | **748,528** | 665,235 |
| Personnel expenses | **(210,037)** | (149,193) |
| Depreciation and amortization | **(62,062)** | (56,663) |
| Other operating expenses | **(110,864)** | (87,862) |
| Operational result (EBIT) | **365,565** | 371,517 |
| Interest income | **6,830** | 5,214 |
| Interest expense | **(26,182)** | (19,103) |
| Earnings before taxes (EBT) | **346,219** | 357,634 |
| Income taxes | **(98,742)** | (100,066) |
| Consolidated net income | **247,477** | 257,568 |
| Income attributable to non-controlling interests | **766** | 812 |
| Consolidated net income attributable to Aurubis AG shareholders | **246,711** | 256,756 |
| Basic earnings per share (in €) | **5.49** | 6.03 |
| Diluted earnings per share (in €) | **5.49** | 6.03 |

***Consolidated statement of comprehensive income (IFRS) (in € thousand)***

| | **1st half-year 2011/12** | 1st half-year 2010/11 |
|---|---|---|
| Consolidated net income | **247,477** | **257,568** |
| Changes recognized directly in equity | | |
| Market valuation of cash flow hedges | **(4,122)** | 9,368 |
| Market valuation of financial assets | **4,796** | 6,484 |
| Foreign currency differences | **2,225** | 5 |
| Deferred taxes on accumulated other comprehensive income | **1,009** | (2,687) |
| Other changes | **2,455** | 319 |
| Other comprehensive income | **6,363** | **13,489** |
| Consolidated total comprehensive income | **253,840** | **271,057** |
| Consolidated total comprehensive income attributable to Aurubis AG shareholders | **253,073** | 270,244 |
| Consolidated total comprehensive income attributable to non-controlling interests | **767** | 814 |

***Consolidated cash flow statement (IFRS) (in € thousand)***

| | 1st half-year 2011/12 | 1st half-year 2010/11 |
|---|---|---|
| **Earnings before taxes** | **346,219** | 357,634 |
| Depreciation and amortization | **62,062** | 56,663 |
| Impairment losses on current assets | **(176,632)** | 2,539 |
| Change in non-current provisions | **506** | (754) |
| Net losses from disposal of fixed assets | **42** | 211 |
| Valuation of derivatives | **(143,244)** | (4,693) |
| Net interest expense | **19,542** | 13,831 |
| Income taxes paid | **(51,550)** | (29,869) |
| **Gross cash flow** | **56,939** | 395,556 |
| Change in receivables and other assets, including short-term security investments | **(6,330)** | (87,411) |
| Change in inventories | **(309,509)** | (395,595) |
| Change in current provisions | **(2,529)** | (9,839) |
| Change in liabilities (excl. borrowings) | **371,090** | 149,727 |
| **Cash inflow from operating activities (net cash flow)** | **109,661** | 52,438 |
| Additions to fixed assets | **(61,717)** | (52,188) |
| Proceeds from disposal of fixed assets | **780** | 464 |
| Interest paid | **6,151** | 5,281 |
| Dividends received | **6** | 6 |
| **Cash outflow from investing activities** | **(54,780)** | (46,437) |
| Proceeds from capital increase | **0** | 169,609 |
| Payment for costs of capital increase | **0** | (5,050) |
| Proceeds from issuance of bonds and taking up borrowings | **39,390** | 669,765 |
| Payment for the redemption of bonds and borrowings | **(25,289)** | (575,348) |
| Interest paid | **(21,201)** | (19,099) |
| Dividends paid | **(55,408)** | (46,309) |
| **Cash outflow (inflow in the prior year) from financing activities** | **(62,508)** | 193,568 |
| Net changes in cash and cash equivalents | **(7,627)** | 199,569 |
| Changes from exchange rate changes | **384** | 22 |
| Cash and cash equivalents at beginning of period | **490,981** | 147,803 |
| **Cash and cash equivalents at end of period** | **483,738** | 347,394 |

***Consolidated statement of changes in equity (in € thousand)***

| | Subscribed capital | Additional paid-in capital | Generated group equity | Accumulated comprehensive income components | | | | Equity attributable to shareholders of Aurubis AG | Non-controlling interests | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Market valuation of cash flow hedges | Market valuation of financial assets | Exchange differences | Deferred taxes | | | |
| Balance as at 9/30/2010 | 104,627 | 187,055 | 1,021,138 | 8,679 | (16,736) | 724 | 869 | 1,306,356 | 3,847 | 1,310,203 |
| Capital increase from the issuance of new shares* | 10,462 | 155,727 | 0 | 0 | 0 | 0 | 0 | 166,189 | 0 | 166,189 |
| Dividends paid | 0 | 0 | (44,957) | 0 | 0 | 0 | 0 | (44,957) | (1,352) | (46,309) |
| Consolidated net income | 0 | 0 | 257,074 | 9,368 | 6,484 | 5 | (2,687) | 270,244 | 813 | 271,057 |
| Balance as at 3/31/2011 | 115,089 | 342,782 | 1,233,255 | 18,047 | (10,252) | 729 | (1,818) | 1,697,832 | 3,308 | 1,701,140 |
| | | | | | | | | | | |
| Balance as at 9/30/2011 | 115,089 | 342,782 | 1,296,948 | 2,577 | (24,972) | 2,973 | 565 | 1,735,962 | 4,146 | 1,740,108 |
| Dividends paid | 0 | 0 | (53,948) | 0 | 0 | 0 | 0 | (53,948) | (1,460) | (55,408) |
| Consolidated net income | 0 | 0 | 249,165 | (4,122) | 4,796 | 2,225 | 1,009 | 253,073 | 767 | 253,840 |
| Balance as at 3/31/2012 | 115,089 | 342,782 | 1,492,165 | (1,545) | (20,176) | 5,198 | 1,574 | 1,935,087 | 3,453 | 1,938,540 |

* The capital increase was decreased in the additional paid-in capital by net transaction costs amounting to € 3,420 thousand. These include an actual tax advantage from the tax deductibility of the transaction costs amounting to € 1,630 thousand.

## Selected notes to the consolidated financial statements

The accompanying interim group report of Aurubis AG includes interim consolidated financial statements and a Group management report in accordance with the stipulations of the German Securities Trading Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting policies of the financial statements as at September 30, 2011 have been applied without amendment, with the exception of accounting standards that are to be applied for the first time.

The interim consolidated financial statements and the interim Group management report for the first half of fiscal year 2011/12 have not been reviewed by the auditors.

### Standards to be applied for the first time

The amendments to IFRS 7 “Disclosures – Transfers of Financial Assets” that were adopted by the European Union in November 2011 in European law and are applicable for fiscal years beginning on or after July 1, 2011 will be applied in the annual financial statements for 2011/12.

### Dividends

A total of € 53,948,067.60 of Aurubis AG’s consolidated net income of € 105,041,901.74 in fiscal year 2010/11 was used to pay a dividend of € 1.20. An amount of € 51,093,834.14 was carried forward.

### Debt capital measures

On February 27, 2012, Aurubis AG signed a revolving credit facility over € 350 million. This credit facility is intended for general company financing and replaces part of the acquisition financing from 2007 in the scope of the Cumerio acquisition. The new facility has a term of 5 years and improves the term structure of the Group overall.

***Consolidated segment reporting (in € thousand)***

| | Primary Copper Segment | | Recycling/Precious Metals Segment | | Copper Products Segment | | Other | | Total | | Reconciliation/ Consolidation | | Group total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1st HY 2011/12 operating | 1st HY 2010/11 operating | 1st HY 2011/12 operating | 1st HY 2010/11 operating | 1st HY 2011/12 operating | 1st HY 2010/11 operating | 1st HY 2011/12 operating | 1st HY 2010/11 operating | 1st HY 2011/12 operating | 1st HY 2010/11 operating | 1st HY 2011/12 IFRS | 1st HY 2010/11 IFRS | 1st HY 2011/12 IFRS | 1st HY 2010/11 IFRS |
| Revenues | | | | | | | | | | | | | | |
| Total revenues | 4,120,494 | 3,275,458 | 2,519,911 | 2,283,673 | 4,701,377 | 4,733,173 | 14,874 | 15,967 | | | | | | |
| - inter-segment revenues | 3,679,393 | 2,944,702 | 854,429 | 874,463 | 19,822 | 16,925 | 3,830 | 4,041 | | | | | | |
| Revenues with third parties | 441,101 | 330,756 | 1,665,482 | 1,409,210 | 4,681,555 | 4,716,248 | 11,044 | 11,926 | 6,799,182 | 6,468,140 | 0 | 0 | 6,799,182 | 6,468,140 |
| EBIT | 124,970 | 99,205 | 66,200 | 23,755 | 15,335 | 28,408 | (14,067) | (13,978) | 192,438 | 137,390 | 173,127 | 234,127 | 365,565 | 371,517 |
| EBT | 117,406 | 91,710 | 59,878 | 19,484 | 8,095 | 26,432 | (12,792) | (14,119) | 172,587 | 123,507 | 173,632 | 234,127 | 346,219 | 357,634 |
| ROCE | 29.3% | 18.4% | 77.9% | 19.9% | 5.9% | 9.5% | - | - | | | - | - | 19.5% | 27.3 % |

The division of the segments complies with the definition of business units in the Group.

## V. RESPONSIBILITY STATEMENT

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

Hamburg, May 14, 2012

Aurubis AG
The Executive Board

Peter Willbrandt Dr. Stefan Boel Dr. Michael Landau Erwin Faust

***Disclaimer:***
*Forward-looking statements*

*This information contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation or developments differ from the estimates given here. We assume no liability to update forward-looking statements.*

# VI. DATES AND CONTACTS

## FINANCIAL CALENDAR

| | |
|---|---|
| Interim report on the first nine months 2011/12 | August 14, 2012 |
| Publication of results of fiscal year 2011/12 | December 13, 2012 |

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# MY NOTES

# MY NOTES

# MY NOTES