



# INTERIM REPORT

## First Three Months 2012/13

October 1, 2012 to December 31, 2012

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## I. HIGHLIGHTS

**The Aurubis Group generated earnings before taxes of € 13 million (€ 213 million in the previous year 2011/12) in the first quarter of fiscal year 2012/13 on the basis of IFRS. Operating EBT was € 140 million and was thus significantly up on the prior-year earnings. The result includes a positive extraordinary effect of € 65 million.**

Hamburg, February 14, 2013 – The revenues of the Aurubis Group (Aurubis) rose to € 3,395 million (€ 3,151 million last year), primarily due to higher cathode sales and increased precious metal sales.

Earnings before taxes (IFRS) amount to € 13 million (€ 213 million last year) in the reporting period. Operating earnings before taxes of € 140 million during the fiscal year were considerably up on the prior-year earnings (€ 86 million) but were positively influenced by an extraordinary effect of € 65 million. Low precious metal inventories at the quarterly balance sheet date led to positive effects in the results which will be neutralized during the expected inventory build-up in the course of the year. Operating earnings adjusted by the extraordinary effect amount to € 76 million. The net cash flow was € 88 million, compared to € 19 million in the previous year.

The throughput of copper concentrates in the primary copper production sector was above the prior-year level, which led to higher sulfuric acid output.

Throughputs of complex raw materials in the recycling and precious metals sector were down on the prior-year values due to a scheduled repair standstill. Furthermore, refining charges for copper scrap did not quite reach the very high prior-year level.

Weak demand for copper products continued in the first quarter, especially in the European markets. The restructuring measures that began last year were implemented further and are running according to schedule.

The copper market remained stable overall in the first quarter, with prices of about US\$ 8,000/t at the end of the quarter. Demand for cathodes declined in the first quarter, especially in China. Nevertheless, there were positive reports from the US and China. The political decisions made there help alleviate market uncertainties. Increasing copper demand is expected due to infrastructure projects planned in China for 2013 in particular.

The average LME settlement copper price during the first quarter was US\$ 7,909/t (US\$ 7,706/t in the previous quarter). The official LME price on December 31, 2013 was US\$ 7,915/t.

The market for copper concentrates continued to develop positively for Aurubis, while the mines produced at a high level without technical problems or strikes.

The supply situation for copper concentrates and recycling materials for our plants was good. The sulfuric acid markets were weaker towards the end of the quarter and were especially influenced by the economic situation in Southern Europe.

### Output (in 1,000 t)

		3 months 12/13	3 months 11/12	Difference
<b>BU Primary Copper</b>				
Concentrate throughput	t	552	529	+4%
Copper scrap input	t	53	43	+23%
Sulfuric acid output	t	544	510	+7%
Cathode output	t	234	232	+1%
<b>BU Recycling/Precious Metals</b>				
Copper scrap input	t	31	28	+11%
KRS throughput	t	57	76	-25%
Cathode output	t	50	51	-2%
<b>BU Copper Products</b>				
Wire rod output	t	127	156	-19%
Continuous cast shapes output	t	28	37	-24%
Rolled products and specialty wire	t	46	48	-4%

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

		1st quarter		
		2012/13	2011/12	Difference
Revenues	€m	<b>3,395</b>	3,151	+8%
Gross profit	€m	<b>213</b>	417	-49%
Personnel expenses	€m	<b>108</b>	109	-2%
Depreciation and amortization	€m	<b>30</b>	31	-2%
Operating depreciation and amortization	€m	<b>26</b>	27	0%
EBITDA	€m	<b>51</b>	255	-80%
Operating EBITDA*	€m	<b>174</b>	123	+42%
EBIT	€m	<b>21</b>	224	-91%
Operating EBIT*	€m	<b>148</b>	96	+53%
EBT	€m	<b>13</b>	213	-94%
Operating EBT*	€m	<b>140</b>	86	+63%
Net income	€m	<b>10</b>	153	-94%
Earnings per share	€	<b>0.21</b>	3.39	-94%
Net cash flow	€m	<b>88</b>	19	+372%
Capital expenditure (excl. financial fixed assets)	€m	<b>38</b>	26	+46%
Copper price (average)	US\$/t	<b>7,909</b>	7,489	+6%
Human resources (average)		<b>6,399</b>	6,303	+2%

\* Comments on the operating result are presented in the explanatory notes to the results of operations, financial position and net assets

Certain prior-year figures have been adjusted

### III. INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST THREE MONTHS 2012/13

#### 1. COPPER MARKET

The European economy continued to struggle under the ongoing debt crisis in the first quarter of 2012/13 and the economic performance in the eurozone remained at a low level. There was significant growth momentum from the US and China, two of the most important markets for copper. There were elections in the US and new political leaders were appointed in China. These developments, which will be decisive for the next few years, reduced uncertainty and offered some reassurance. The comprehensive infrastructure programs planned for 2013 in China had a positive effect on the copper market, as did the assumption that the existing economic conflicts in the US would be solved. In light of these factors, the copper market remained stable overall.

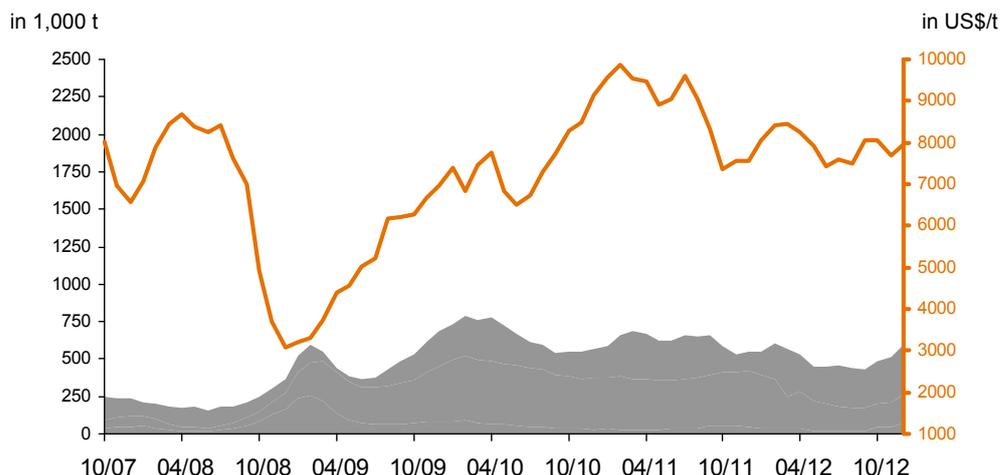
International demand for cathodes declined during the quarter and exports to China decreased in particular. The

metal exchanges' copper inventories increased from about 427,000 t to 587,000 t in total. The increased volume primarily went to Asian warehouses.

After reaching a quarterly high of US\$ 8,340/t (settlement) in early October, the copper price on the London Metal Exchange weakened temporarily in November. The quotations fell to a low of US\$ 7,540/t on November 9 but then recovered to slightly above US\$ 8,000/t in December 2012. The average copper price during the first quarter of 2012/13 was US\$ 7,909/t, exceeding the previous quarter's average price of US\$ 7,706/t by 2.6 %. The copper price once again proved its resistance against isolated negative factors. We expect this level for 2013 as well.

#### COPPER PRICE RANGE OF US\$ 7,500/t TO US\$ 8,500/t EXPECTED

Copper price and metal exchange inventories



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

In order to portray the Aurubis Group's operating success independently of valuation influences from the use of the average cost method in inventory valuation in accordance with IAS 2, from copper price-related valuation effects on inventories and from purchase price allocations, primarily on property, plant and equipment from fiscal year 2010/11 onwards for internal management purposes, the results of operations are first of all presented on the basis of the operating result and

then augmented in a second part by the results of operations, financial position and net assets in accordance with IFRS.

The following table shows how the operating result for the first three months of fiscal year 2012/13 and for the comparable prior-year period are arrived at.

### Results of operations (operating)

#### Reconciliation of the consolidated income statement (in € million)

	3 months 2012/13	3 months 2012/13	3 months 2012/13	3 months 2011/12
	IFRS	Adjustment*	Operating	Operating
Revenues	3,395		3,395	3,151
Changes in inventories of finished goods and work in process	0	96	96	253
Own work capitalized	3		3	2
Other operating income	10		10	20
Cost of materials	(3,195)	27	(3,168)	(3,141)
<b>Gross profit</b>	<b>213</b>	<b>123</b>	<b>336</b>	<b>285</b>
Personnel expenses	(108)		(108)	(109)
Depreciation and amortization	(30)	4	(26)	(27)
Other operating expenses	(54)	0	(54)	(53)
<b>Operating result (EBIT)</b>	<b>21</b>	<b>127</b>	<b>148</b>	<b>96</b>
Interest income	3		3	3
Interest expense	(14)		(14)	(13)
Other financial result	3		3	0
<b>Earnings before taxes (EBT)</b>	<b>13</b>	<b>127</b>	<b>140</b>	<b>86</b>
Income taxes	(3)	(33)	(36)	(27)
<b>Consolidated net income</b>	<b>10</b>	<b>94</b>	<b>104</b>	<b>59</b>

\* 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, from fiscal year 2010/11 onward

The Aurubis Group generated consolidated operating net income of € 104 million in the first three months of fiscal year 2012/13 (€ 59 million last year).

IFRS earnings before taxes, which amounted to € 13 million, were adjusted by valuation effects of € 123 million in the inventories (€ -108 million last year) as well as effects amounting to € 4 million (€ 4 million last year) from the purchase price allocation of the Luvata RPD (Rolled Products Division). The resulting operating earnings before taxes amount to € 140 million (€ 86 million last year). The operating earnings include a positive extraordinary effect of € 65 million. Low precious metal inventories at the quarterly balance sheet date led to positive effects in the results which will be neutralized

during the expected inventory build-up in the course of the year. The operating earnings before taxes adjusted by the extraordinary effect are € 76 million.

The Group's revenues rose by € 244 million to € 3,395 million (€ 3,151 million last year), which equals an 8 % increase. The increase in revenues is due to higher cathode sales and precious metal revenues.

The cost of materials rose only slightly from € 3,141 million last year to € 3,168 million in the first three months of the current fiscal year. After incorporating the change in inventories of € 96 million compared to € 253 million in the previous year, own work capitalized and other operating income, a higher gross profit of € 336 million

remains compared to the previous year (€ 285 million). This includes extraordinary effects of € 65 million from drawing down precious metal inventories.

At the balance sheet date (December 31, 2012), delayed imports of precious metal-bearing raw materials and higher precious metal exports led to a temporary inventory reduction. The subsequent extraordinary effects will be neutralized again in the course of the year due to the expected inventory build-up.

Personnel expenses decreased slightly from € 109 million last year to € 108 million during the reporting period. Slightly increasing personnel costs due to wage increases and a rise in the number of employees were sufficiently absorbed by one-time expenses (restructuring provisions) during the prior-year quarter.

Depreciation and amortization amounted to about € 26 million, remaining almost at the prior-year level (€ 27 million).

At € 54 million, other operating expenses were also at the prior-year level (€ 53 million).

Operating earnings before taxes amounted to € 140 million during the first quarter. In addition to the extraordinary effects (€ 65 million), this figure was determined by the following factors:

- » The copper concentrate throughput was up on the previous year. Higher treatment charges were collected at the same time.
- » Sulfuric acid sales increased due to the throughput, though acid prices were lower compared to the previous year.
- » There was a good metal yield with high metal prices.
- » Sales volumes for all significant copper products were down on the prior-year level due to weak markets. Shape surcharges for copper products were at a stable level overall.

Operating earnings before interest and taxes (EBIT) were € 148 million compared to € 96 million last year. After incorporating the financial result, operating earnings before taxes (EBT) reached € 140 million (€ 86 million last year). At € 11 million, net interest expense was at the prior-year level (€ 10 million).

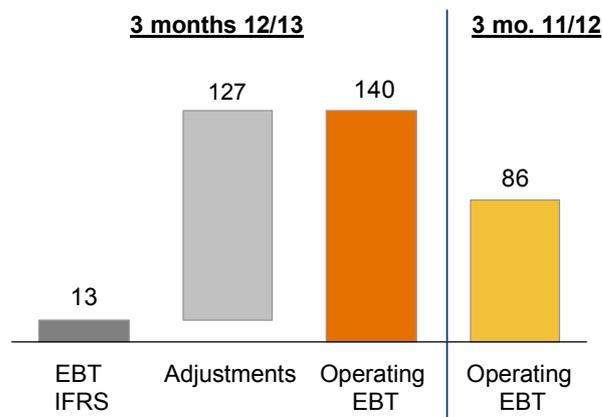
An operating consolidated net income of € 104 million (€ 59 million last year) remains after deducting the tax expense.

### Return on capital

At 22.6 %, the operating ROCE (rolling last 4 quarters) was at the level of the prior-year quarter (23.9 %).

### OPERATING EBT SIGNIFICANTLY UP ON PRIOR-YEAR RESULT

EBT 2012/13 (in €m, rounded up)



### Results of operations (IFRS)

The Aurubis Group generated consolidated net income of € 10 million in the first three months of fiscal year 2012/13 (€ 153 million last year).

Group revenues rose by € 244 million to € 3,395 million in the reporting period (€ 3,151 million last year), which equals an increase of 8 %. The increase in revenues is due to higher cathode sales and precious metal revenues.

The change in inventories decreased by € 346 million compared to the previous year. The cost of materials rose to from € 3,102 million in the previous year to € 3,195 million.

At € 213 million, gross profit was € 204 million down on the gross profit of the previous year (€ 417 million). The decrease is primarily the result of falling metal prices during the current reporting period and rising metal prices in the comparable prior-year period. The use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore has direct effects on changes in inventories/material expenditures and hence on the gross profit. This is independent of the operating performance and is not relevant to the cash flow.

Personnel expenses decreased slightly from € 109 million last year to € 108 million during the reporting period. Slightly increasing personnel costs due to wage increases and a rise in the number of employees were sufficiently absorbed by one-time expenses (restructuring provisions) during the prior-year quarter.

Depreciation and amortization amounted to € 30 million and was therefore at the prior-year level (€ 31 million).

At € 54 million, other operating expenses were also at the prior-year level (€ 53 million).

At € 21 million, operating earnings before interest and taxes (EBIT) were € 203 million down on the comparable prior-year value (€ 224 million). After incorporating the financial result, earnings before taxes amount to € 13 million (€ 213 million last year). At € 11 million, net interest expense was at the prior-year level (€ 10 million).

Consolidated net income of € 10 million (€ 153 million last year) remains after deducting the tax expense.

### **Return on capital**

At 16.1 %, the ROCE (rolling last 4 quarters) was below the comparable prior-year value (24.8 %).

### **Net assets (IFRS)**

Total assets decreased from € 4,889 million as at the end of the past fiscal year to € 4,756 million as at December 31, 2012 due first and foremost to a decrease in trade accounts receivable as at the balance sheet date.

The Group's equity rose marginally from € 2,197 million as at the end of the last fiscal year to € 2,214 million as at December 31, 2012. Overall, the equity ratio of 46.6 % is at the same level as at the end of the last fiscal year (45.0 %).

Borrowings decreased from € 774 million as of September 30, 2012 to € 728 million as of December 31, 2012. Current liabilities amounted to about € 192 million as at December 31, 2012 (€ 234 million last year), and non-current liabilities were € 536 million (€ 540 million last year).

### **Net assets (operating)**

The difference between fixed assets in accordance with IFRS and operating fixed assets amounted to € -70 million as of December 31, 2012. The difference between inventories in accordance with IFRS and operating inventories was € -709 million. Operating fixed assets thus amounted to € 1,315 million, with operating inventories amounting to € 1,398 million. Based on equity and deferred tax liabilities in accordance with IFRS, the difference had an effect of € -534 million on operating equity and € -245 million on operating deferred tax liabilities.

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

The net cash flow of € 88 million was € 69 million up on the prior-year value (€ 19 million).

Investments in fixed assets totaled € 38 million in the reporting period (€ 40 million in the previous year). Free cash flow for the first three months of 2012/13 thus totaled € 50 million, compared to a free cash flow of € -21 million last year. The cash outflow from investing activities totaled € 33 million compared to € 36 million last year.

The cash outflow from financing activities amounted to € 57 million, compared to a cash outflow of € 3 million in the first three months of the previous year.

On December 31, 2012 cash and cash equivalents amounting to € 667 million were available to the Group (€ 471 million in the previous year).

### 3. BUSINESS UNITS

#### BUSINESS UNIT PRIMARY COPPER

##### Key figures

BU PRIMARY COPPER		1st quarter		
		2012/13	2011/12	Difference
Revenues	€m	2,026.7	2,093.2	-3.1%
Operating EBIT	€m	110.0	77.3	42.3%
Operating EBT	€m	108.0	72.7	48.5%
Operating ROCE (rolling last 4 quarters)	%	39.8	33.2%	

Prior-year revenues have been adjusted.

Business Unit (BU) Primary Copper produces high-purity copper from raw materials, such as copper concentrates and blister copper. Various recycling materials and intermediate products from other smelters are processed as well. The BU's main product is copper cathodes, which are fabricated at the sites in Hamburg (Germany), Pirdop (Bulgaria) and Olen (Belgium). Sulfuric acid and iron silicate stone are also produced as by-products.

A total of 234,000 t of cathodes (232,000 t last year) were produced and 552,000 t of copper concentrates (529,000 t last year) were processed in the first three months of the fiscal year.

At € 2,027 million, the BU's total revenues in the first quarter are slightly below the prior-year level (€ 2,093 million last year). The Business Unit's revenues are mainly influenced by the prices of the metals processed and produced.

BU Primary Copper achieved high operating earnings before taxes (EBT) amounting to € 108.0 million (€ 72.7 million last year) in the first three months of fiscal year 2012/13. The operating result includes an extraordinary effect of € 42 million due to an inventory reduction. This extraordinary effect will be neutralized in the course of the year with an expected inventory build-up.

##### Raw material markets

The market for copper concentrate continued its satisfactory trend. Mine output was at a high level and there were no significant technical problems or strikes. Additional volumes due to new mine projects increased the supply and treatment charges developed favorably. Aurubis' smelters were well supplied with copper concentrates.

The availability of copper scrap and other recycling materials that are used in the BU was also good.

##### Sulfuric acid market

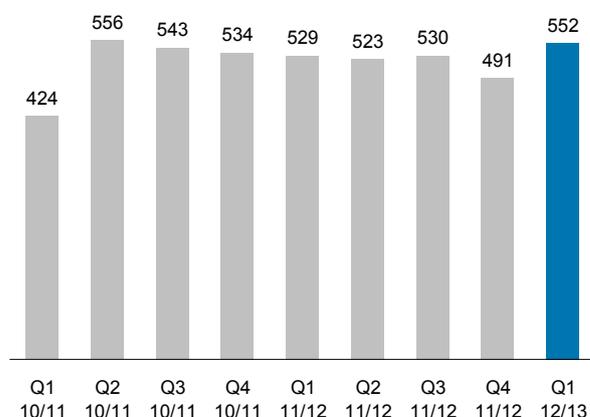
The conditions on the market for sulfuric acid were good in the first quarter of the fiscal year. However, demand weakened slightly towards the end owing to economic developments in Southern Europe and Asia. Our revenues nevertheless remained at a good level, though they were below the very good prices of the comparable prior-year quarter.

##### Production

A total of 234,000 t of cathodes (232,000 t last year) were produced and 552,000 t of copper concentrates (529,000 t last year) were processed in the first quarter of the fiscal year in BU Primary Copper. Sulfuric acid output was 544,000 t (510,000 t in the previous year).

#### CONCENTRATE THROUGHPUTS MUCH HIGHER THAN PRIOR-YEAR QUARTER

Concentrate throughput (in 1,000 t)



Hamburg

In the first quarter 289,000 t of copper concentrates (269,000 t last year) were processed in Hamburg, leading to a significantly higher throughput than last year. A total of 272,000 t of sulfuric acid (255,000 t last year), a by-product of concentrate processing, was produced. In the Hamburg tankhouse 91,000 t of cathodes (90,000 t last year) were produced in the first quarter.

Pirdop

Following the scheduled maintenance work in September and October 2012, our Bulgarian site in Pirdop melted 263,000 t of copper concentrates (260,000 t last year) and produced 272,000 t of sulfuric acid (255,000 t in the previous year).

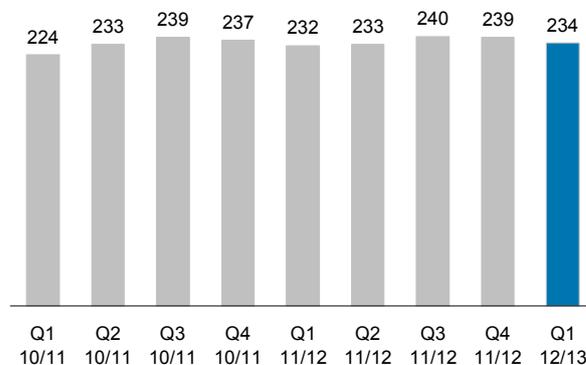
The cathode output in the tankhouse was influenced by the scheduled maintenance work in the primary smelter and the sulfuric acid production plant. In the first quarter 54,000 t of cathodes (55,000 t last year) were produced.

Olen

The copper tankhouse in Olen was fully supplied with anodes produced internally from blister and copper scrap, anodes from Pirdop and anodes from third parties. The site produced 89,000 t of copper cathodes (87,000 t last year) during the first quarter.

**CATHODE OUTPUT IN BU PRIMARY COPPER AT A STABLE LEVEL**

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



## BUSINESS UNIT RECYCLING/PRECIOUS METALS

### Key figures

BU RECYCLING/ PRECIOUS METALS		1st quarter		
		2012/13	2011/12	Difference
Revenues	€m	1,340.8	1,269.9	5.5%
Operating EBIT	€m	45.9	28.9	58.9%
Operating EBT	€m	42.4	27.1	56.4%
Operating ROCE (rolling last 4 quarters)	%	60.4	68.0	-

Prior-year revenues have been adjusted.

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.

The BU's operating earnings amount to € 42.4 million, which includes a proportional extraordinary effect of € 23 million. Without this extraordinary factor, the EBT is about € 7.7 million below that of the prior-year quarter (€ 27.1 million). This is primarily a result of the lower throughput and higher repair costs in Lünen owing to a scheduled 16-day repair standstill at the KRS in October 2012. Furthermore, the treatment charges for copper scrap did not quite reach the very good prior-year level. Revenues are roughly at the prior-year level at € 1,341 million.

### Raw material markets

Copper scrap availability was supported by high copper quotations. Relatively low scrap exports overall balanced regional weaknesses in the scrap supply, for example in Southern Europe. Copper scrap demand from China was still only moderate. Treatment charges for long-term contracts stayed at a good level, though they were below the very good price level of the comparable prior-year quarter.

The supply of industrial residues decreased somewhat due to the general economic weakness in parts of Europe. The markets for these materials were tighter accordingly. Electronic scrap is currently in higher demand worldwide. The supply remained good and covered demand.

The smelting capacities for copper scrap and other recycling materials were fully supplied at all sites.

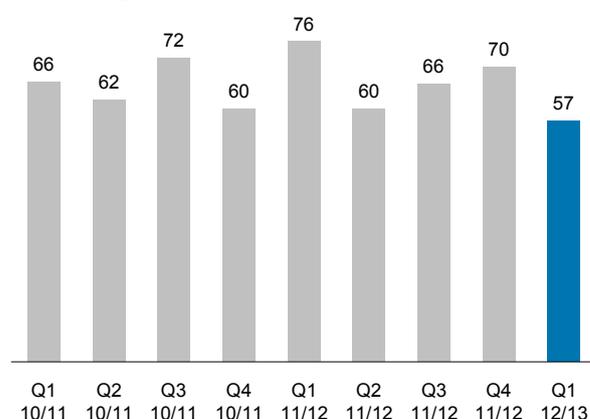
### Production

#### Lünen

At 57,000 t, the KRS throughput was significantly down on the prior-year value (76,000 t) because of the scheduled standstill to renovate the refractory lining in October 2012. The cathode output was 50,000 t (51,000 t last year).

#### KRS THROUGHPUT AFFECTED BY SCHEDULED REPAIR STANDSTILL

KRS throughput (in 1,000 t)



#### Hamburg

The Hamburg recycling and precious metal production facilities were very well utilized again in the first quarter. The silver output decreased slightly to 309.4 t compared to the previous year (338.5 t) due to the input. In contrast, the gold output rose to 10.4 t (9.4 t in the previous year) due to the input.

## BUSINESS UNIT COPPER PRODUCTS

### Key figures

BU COPPER PRODUCTS		1st quarter		
		2012/13	2011/12	Difference
Revenues	€m	2,261.9	2,052.8	10.1%
Operating EBIT	€m	1.5	0.7	116.6%
Operating EBT	€m	(0.5)	(2.8)	82.3%
Operating ROCE (rolling last 4 quarters)	%	3.4	8.4	-

Prior-year revenues have been adjusted.

In BU Copper Products, copper cathodes primarily produced internally are processed into continuous cast copper wire rod, copper 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 € 2,262 million in the first quarter of the fiscal year (€ 2,053 million last year). The operating result before taxes amounted to € -0.5 million in the first quarter (€ -2.82 million last year). Within Europe, which is still weak, BU Copper Products continued the restructuring measures in Business Lines Bars+Profiles and Flat Rolled Products. Business Line Rod+Shapes adapted to declining demand with cost-cutting measures.

### Product markets

The last quarter of 2012 was influenced again by difficult and volatile copper product markets. Markets in Europe in particular were negatively affected by weak demand from Southern Europe. In addition to the sluggish market environment, the typical seasonal slowdown before Christmas influenced the business. Product business in North America was better but could not fully compensate for weak European demand. In December our customers reduced their orders to avoid excess stocks at the end of the year. Moreover, the first signs of stagnation in the automotive industry and lower levels of activity in the European cable industry contributed to a lower rod demand.

Demand for copper shapes as raw material for semis also decreased.

The markets for pre-rolled strip and finished strip were also affected by the weak European trend. The business in North America and parts of the Far East developed better.

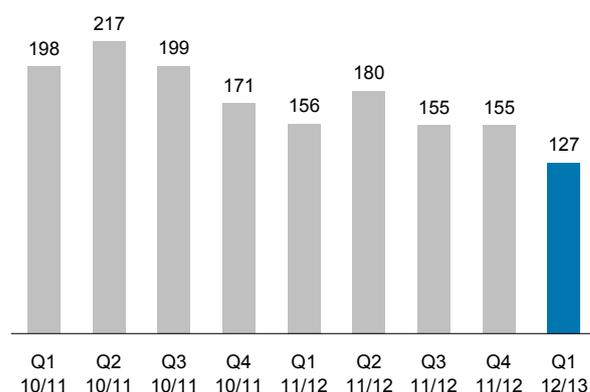
### Production

#### Rod

In the first quarter Aurubis produced 127,000 t of copper wire rod, which equals a decrease of 19 % compared to the prior-year quarter (156,000 t).

### WIRE ROD OUTPUT CONSIDERABLY BELOW PREVIOUS YEAR

Wire rod output (in 1,000 t)



**Copper shapes**

Aurubis cast 28,000 t of copper shapes in the first quarter, which is 24 % less than the output in the prior year (37,000 t).

**Flat Rolled Products**

Schwermetall Halbzeugwerk (50 % Aurubis holding) manufactured 40,000 t of pre-rolled strip in the first quarter of fiscal year 2012/13. This was at a comparable level with the respective prior-year quantity of 41,000 t.

Aurubis' BL Flat Rolled Products plants in Pori, Zutphen, Finspång, Stolberg and Buffalo produced approximately 44,000 t of strip, which is roughly 5% below last fiscal year's first-quarter output of 46,000 t.

During the first quarter the preparations for the relocation of copper strip production from Finspång to Zutphen and Buffalo advanced as planned.

At 2,100 t, specialty wire production in Stolberg in the first quarter was exactly at the prior-year level.

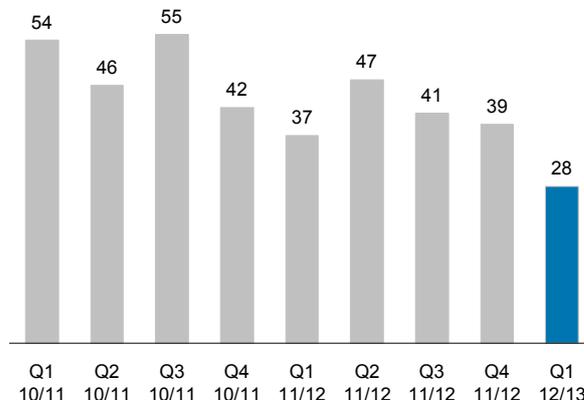
**Bars and Profiles**

After the Business Line Bars+Profiles ceased production in Yverdon-les-Bains (Switzerland), the relevant equipment was relocated to Olen (Belgium).

Output in Business Line Bars+Profiles during the first three months was 1,400 t (2,150 t in the previous year).

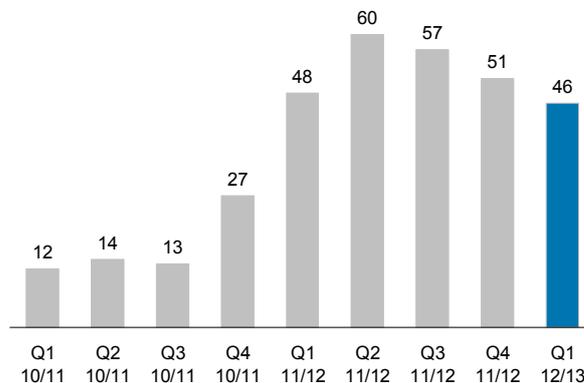
**SHAPE OUTPUT DOWN ON PREVIOUS YEAR DUE TO DEMAND**

Shape output (in 1,000 t)



**ROLLED PRODUCT AND SPECIALTY WIRE OUTPUT INFLUENCED BY WEAK DEMAND**

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



## 4. HUMAN RESOURCES

The Aurubis Group had a total of 6,415 employees at the end of the first quarter (6,304 last year).

The increase in the number of employees is due in particular to new hires at the Hamburg and Lünen sites.

The Aurubis Group employees are primarily distributed over the following countries: Germany (3,659), Bulgaria (803), USA (656), Belgium (493), Sweden (220), Finland (196), the Netherlands (183) and Italy (129). Group-wide, 57 % of the workforce is employed in Germany and 43 % at other locations worldwide.

Personnel expenses decreased slightly from € 109 million last year to € 108 million during the reporting period. Slightly increasing personnel costs due to wage increases and a rise in the number of employees were sufficiently absorbed by one-time expenses (restructuring provisions) during the prior-year quarter.

## 5. CORPORATE GOVERNANCE

In its meeting on December 12, 2012 the Supervisory Board appointed Erwin Faust as Executive Board member for another five years starting October 1, 2013.

On February 1, 2013 the employees elected Renate Hold, Jan Eulen, Dr. Joachim Faubel, Hans-Jürgen Grundmann, Dr. Thomas Schultek and Rolf Schwertz as members of the Supervisory Board, which will be reconstituted after the Annual General Meeting on February 28, 2013.

## 6. RESEARCH AND DEVELOPMENT

During the reporting period, R&D activities continued to focus on projects to improve the metal yield, increase efficiency and enhance product quality. Furthermore, projects for internal preparation of intermediate products started up at several sites.

The internal flow simulation that was started last fiscal year supports the planning process for new facilities and the replacement of existing facilities at the Hamburg site in particular.

## 7. AURUBIS SHARES

In the first quarter of the new fiscal year, the international stock markets were initially affected by a weaker trend. Ongoing uncertainties with regard to the European debt crisis and gloomy economic prospects for 2013 had a negative impact on the stock markets. The situation calmed down in November following the US election and after the new government in China took power. Positive

signals from the Chinese economy, which was supported by the new government's desire for growth, as well as from the eurozone led to an increase in share prices until the end of 2012. The only uncertainty that caused volatility was the concern about the US budget and a possible fall from the so-called fiscal cliff.

Aurubis shares rose by 18.7 % during the reporting period, while the MDAX and the DAX increased by 8.5 % and 5.5 %, respectively. The shares started fiscal year 2012/13 at € 46.54 (Xetra) on October 1, 2012 and registered the low of the reporting period on October 15 at € 45.83. The shares recovered as the quarter went on, however, and reached a new record high of € 54.37 on December 27. This reflected expectations of favorable developments in significant markets as well as the good prospects anticipated for the new fiscal year overall. Aurubis shares ended the quarter at € 53.84 on December 28, 2012.

The average daily trading volume on Xetra decreased to 123,000 shares, reflecting investors' uncertainty and caution. The volume was 141,000 shares in the previous quarter.

## 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' competitiveness in 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 position.

In BU Primary Copper the preparations for the large-scale standstill in Hamburg have started. The project Aurubis Bulgaria 2014 was implemented further. Different optimization projects continued in BU Recycling/Precious Metals. In addition, Aurubis will start processing all of the Group's anode slimes at the Hamburg site in 2013. The required project work is going according to plan.

Business Line Rod+Shapes identified additional cost reduction and quality improvement potential with a technical and economic benchmarking process involving the Group's four rod plants.

In Business Line Flat Rolled Products site-specific projects are being implemented to increase productivity and profitability. The focus in Stolberg is on reducing throughput times. In Pori and Buffalo we have uncovered potential in procurement, sales and production that will be supported and realized with relevant measures.

Furthermore, we are continuing the project to relocate production from Sweden and expand the Zutphen site as planned.

## Strategic initiatives

Business Line Rod+Shapes developed individual concepts for its key customers in order to contribute added value based on the central processes of production, sales and related additional services.

In Business Line Flat Rolled Products the relocation of production from Finspång to Zutphen and Buffalo is being implemented according to plan.

In Business Line Bars+Profiles the integration of the production facilities that were relocated from the Yverdon-les-Bains site to Olen is also going as planned.

## 9. RISK AND OPPORTUNITY MANAGEMENT

The Aurubis Group's raw material supply was good yet again in the first quarter of fiscal year 2012/13. Copper concentrates were sufficient owing to our long-term contracts. There was also a satisfactory availability of copper scrap during the reporting period.

Demand for sulfuric acid was stable in the first quarter. The weakness in demand for copper products continued into the first quarter.

The concentrate throughput and utilization of copper production capacities were at a high level.

The energy prices were largely stable. Furthermore, the risk of price fluctuations for the German sites was mitigated with a long-term electricity supply contract.

The risk of a power blackout decreased due to the expansion of the transmission networks in the Hamburg metropolitan region.

The liquidity situation was good. We covered trade accounts receivable with trade credit insurance as far as possible. No significant bad debts were recorded during the reporting period.

We limited risks from the inconsistent euro/US dollar exchange rate with appropriate hedging transactions. We countered the influences of fluctuating metal prices with suitable metal price hedging. We continuously track the risks associated with the European debt crisis.

## 10. OUTLOOK

### Raw material markets

We expect the supply to increase in the market for copper concentrates. We expect good availability and treatment charge revenues in the next few months as well.

On the basis of steady copper quotations, we expect the good availability of copper scrap to continue, while demand from Asia will likely stay at a relatively low level. Sufficient quantities of complex recycling materials are also available. We thus expect all of Aurubis' recycling capacities to be fully supplied.

### Copper market

Copper's fundamental situation can be viewed as a good basis for high copper prices in 2013 as well. There are many indications that the global economy will slowly recover somewhat, though it will be different from region to region. Momentum is expected first and foremost from China, the country with the greatest copper demand, which would like to promote economic growth through comprehensive infrastructure programs and other measures. These programs involve copper-intensive sectors in particular, for example the expansion of railways and the electricity supply as well as home construction. Copper demand in key industries in the US and Germany could improve as well. Noticeable effects cannot be expected until the second half of the year, however. On the production side, large-scale maintenance standstills are planned at copper production companies in 2013, therefore limiting capacity utilization. It seems unlikely that there will be a significant production surplus on the world copper market in 2013.

### Product markets

#### Copper products

We expect demand for copper products to remain weak in Europe over the next few months. Demand is expected to improve in North America and the Far East.

European demand for copper rod should be supported by orders from the cable and wire industry, which could compensate for possible declines in the automotive business, which is currently a bit weaker.

Demand for shapes will benefit from the positive trend in the semis markets outside of Europe as well in the next few months.

The positive economic and demand trend in North America and Asia should have a positive effect on our global markets for rolled products. In Europe the outlook for copper and alloy strip has improved and reinforces positive expectations of stability, though customers'

ordering habits are focused on the short term and are difficult to predict.

### Sulfuric acid

Demand for sulfuric acid has weakened, causing the price level on the world markets to fall. Nevertheless, we expect a lower supply in the market in the next several months since various smelters will be carrying out scheduled repair standstills. This may improve the market situation with corresponding price increases.

### **Copper production**

We have scheduled a large-scale maintenance standstill for our copper concentrate processing facilities at our Hamburg site for September and October 2013. This will significantly reduce the processed concentrate quantities in the fourth quarter of the fiscal year. Nevertheless, we expect the processed volumes in the Group for the entire fiscal year to be slightly above the previous year. We expect the recycling capacities to be fully utilized during the fiscal year.

The cathode output is likely to be slightly higher than the prior-year level.

### **Expected earnings**

Overall, we view the copper market as well-supported despite remaining economic uncertainties, and we expect volatile but high copper prices. We expect good earnings for Business Units Primary Copper and Recycling/Precious Metals due to the positive situation in our procurement markets and the sulfuric acid market, which will recover again at the end of the year. Earnings in Business Unit Copper Products will continue to be influenced by weak demand in line with the economic trend.

Because of the good result in the first quarter of fiscal year 2012/13 prior to the extraordinary effects and the stable outlook in our significant procurement markets, we expect a satisfactory result for the entire year.

#### IV. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST THREE MONTHS OF FISCAL YEAR 2012/13

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

	3 months 2012/13	3 months 2011/12
Revenues	3,395,422	3,150,825
Changes in inventories of finished goods and work in process	(357)	346,084
Own work capitalized	2,496	2,272
Other operating income	9,782	20,435
Cost of materials	(3,194,654)	(3,102,443)
<b>Gross profit</b>	<b>212,689</b>	<b>417,173</b>
Personnel expenses	(107,485)	(109,145)
Depreciation and amortization	(30,431)	(30,944)
Other operating expenses	(53,793)	(53,303)
<b>Operating result (EBIT)</b>	<b>20,980</b>	<b>223,781</b>
Interest income	2,797	3,063
Interest expense	(13,607)	(13,438)
Other financial result	3,151	0
<b>Earnings before taxes (EBT)</b>	<b>13,321</b>	<b>213,406</b>
Income taxes	(3,558)	(60,508)
<b>Consolidated net income</b>	<b>9,763</b>	<b>152,898</b>
Income attributable to non-controlling interests	171	345
Consolidated net income attributable to Aurubis AG shareholders	<b>9,592</b>	<b>152,553</b>
Basic earnings per share (in €)	<b>0.21</b>	<b>3.39</b>
Diluted earnings per share (in €)	<b>0.21</b>	<b>3.39</b>

Certain prior-year figures have been adjusted

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

	<b>3 months 2012/13</b>	3 months 2011/12
<b>Consolidated net income</b>	<b>9,763</b>	<b>152,898</b>
Changes recognized directly in equity		
Positions that can be reclassified in the income statement in the future		
Market valuation of cash flow hedges	7,581	(18,408)
Market valuation of financial assets	2,831	2,097
Foreign currency differences	(1,827)	3,480
Deferred taxes on accumulated other comprehensive income	(1,638)	4,276
Positions that will not be reclassified in the income statement		
Other changes	0	2,455
Other comprehensive income	6,947	(6,100)
<b>Consolidated total comprehensive income</b>	<b>16,710</b>	<b>146,798</b>
Consolidated total comprehensive income attributable to Aurubis AG shareholders	16,539	146,452
Consolidated total comprehensive income attributable to non-controlling interests	171	346

Certain prior-year figures have been adjusted

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

<b>ASSETS</b>	<b>12/31/2012</b>	9/30/2012	12/31/2011
Intangible assets	<b>90,266</b>	90,353	93,321
Property, plant and equipment	<b>1,256,577</b>	1,249,317	1,219,290
Investment property	<b>0</b>	0	8
Interests in affiliated companies	<b>1,310</b>	1,310	1,272
Investments	<b>871</b>	871	670
Other financial fixed assets	<b>35,922</b>	33,112	42,477
Financial fixed assets	<b>38,103</b>	35,293	44,419
Fixed assets	<b>1,384,946</b>	1,374,963	1,357,038
Deferred tax assets	<b>2,828</b>	2,867	2,910
Non-current receivables and financial assets	<b>41,345</b>	68,706	62,317
Other non-current assets	<b>693</b>	674	576
Non-current receivables and other assets	<b>42,038</b>	69,380	62,893
<b>Non-current assets</b>	<b>1,429,812</b>	1,447,210	1,422,841
Inventories	<b>2,107,089</b>	2,059,641	2,282,297
Trade accounts receivable	<b>384,941</b>	524,660	404,919
Income tax receivables	<b>18,297</b>	16,244	10,229
Other current receivables and assets	<b>148,471</b>	171,296	166,646
Current receivables and other assets	<b>551,709</b>	712,173	581,794
Short-term security investments	<b>425</b>	364	479
Cash and cash equivalents	<b>666,633</b>	669,306	470,718
<b>Current assets</b>	<b>3,325,856</b>	3,441,484	3,335,288
<b>Total assets</b>	<b>4,755,668</b>	4,888,694	4,758,129

Certain figures as at 12/31/2011 have been adjusted

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

<b>EQUITY AND LIABILITIES</b>	<b>12/31/2012</b>	9/30/2012	12/31/2011
Subscribed capital	<b>115,089</b>	115,089	115,089
Additional paid-in capital	<b>342,782</b>	342,782	342,782
Generated group earnings	<b>1,756,594</b>	1,747,002	1,586,961
Accumulated comprehensive income components	<b>(4,544)</b>	(11,491)	(27,412)
Equity attributable to shareholders of Aurubis AG	<b>2,209,921</b>	2,193,382	2,017,420
Non-controlling interests	<b>4,179</b>	4,043	4,506
<b>Equity</b>	<b>2,214,100</b>	2,197,425	2,021,926
Pension provisions	<b>108,397</b>	107,823	110,048
Deferred tax liabilities	<b>364,313</b>	402,274	378,817
Other non-current provisions	<b>77,467</b>	77,664	83,042
Non-current provisions	<b>550,177</b>	587,761	571,907
Non-current borrowings	<b>535,715</b>	540,270	683,294
Other non-current liabilities	<b>21,901</b>	32,747	30,067
Non-current liabilities	<b>557,616</b>	573,017	713,361
Non-current provisions and liabilities	<b>1,107,793</b>	1,160,778	1,285,268
Other current provisions	<b>68,848</b>	72,700	62,721
Current borrowings	<b>191,976</b>	234,197	54,196
Trade accounts payable	<b>939,031</b>	1,023,739	1,050,339
Income tax liabilities	<b>32,257</b>	12,631	27,369
Other current liabilities	<b>201,663</b>	187,224	256,310
Current liabilities	<b>1,364,927</b>	1,457,791	1,388,214
Current provisions and liabilities	<b>1,433,775</b>	1,530,491	1,450,935
<b>Debt</b>	<b>2,541,568</b>	2,691,269	2,736,203
<b>Total equity and liabilities</b>	<b>4,755,668</b>	4,888,694	4,758,129

Certain figures as at 12/31/2011 have been adjusted

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

	<b>3 months 2012/13</b>	3 months 2011/12
<b>Earnings before taxes</b>	<b>13,321</b>	213,406
Depreciation and amortization	<b>30,431</b>	30,944
Changes in allowances on current assets	<b>27,016</b>	(121,869)
Change in non-current provisions	<b>(316)</b>	7,969
Net losses on disposal of fixed assets	<b>(3,216)</b>	194
Valuation of derivatives	<b>51,833</b>	(144,875)
Net interest expense	<b>10,832</b>	10,376
Income taxes paid	<b>(23,657)</b>	(24,010)
Change in receivables and other assets, including short-term security investments	<b>142,278</b>	223,414
Change in inventories	<b>(76,739)</b>	(383,679)
Change in current provisions	<b>(3,730)</b>	(2,443)
Change in liabilities (excl. borrowings)	<b>(79,990)</b>	209,247
<b>Cash inflow from operating activities (net cash flow)</b>	<b>88,063</b>	18,674
Additions to fixed assets	<b>(38,437)</b>	(39,635)
Proceeds from disposal of fixed assets	<b>3,252</b>	126
Interest paid	<b>1,783</b>	3,063
<b>Cash outflow from investing activities</b>	<b>(33,402)</b>	(36,446)
Proceeds from issuance of bonds and taking up borrowings	<b>12,999</b>	17,219
Payment for the redemption of bonds and borrowings	<b>(59,285)</b>	(8,662)
Interest paid	<b>(10,854)</b>	(11,637)
Dividends paid	<b>(35)</b>	0
<b>Cash outflow from financing activities</b>	<b>(57,175)</b>	(3,080)
Net changes in cash and cash equivalents	<b>(2,514)</b>	(20,852)
Changes from exchange rate changes	<b>(159)</b>	589
Cash and cash equivalents at beginning of period	<b>669,306</b>	490,981
<b>Cash and cash equivalents at end of period</b>	<b>666,633</b>	470,718

Certain prior-year figures have been adjusted

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST THREE MONTHS 2012/13

**Consolidated statement of changes in equity (IFRS) (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 equity
				Market valuation of cash flow hedges	Market valuation of financial assets	Exchange differences	Income tax			
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
Adjustment pursuant to IAS 8	0	0	135,006	0	0	0	0	135,006	14	135,020
Balance as at 9/30/2011 after adjustment	115,089	342,782	1,431,954	2,577	(24,972)	2,973	565	1,870,968	4,160	1,875,128
Consolidated net income	0	0	155,007	(18,408)	2,097	3,480	4,276	146,452	346	146,798
Balance as at 12/31/2011	115,089	342,782	1,586,961	(15,831)	(22,875)	6,453	4,841	2,017,420	4,506	2,021,926
Balance as at 9/30/2012	115,089	342,782	1,747,002	(23,780)	(2,372)	8,889	5,772	2,193,382	4,043	2,197,425
Dividends paid	0	0	0	0	0	0	0	0	(35)	(35)
Consolidated net income	0	0	9,592	7,581	2,831	(1,827)	(1,638)	16,539	171	16,710
Balance as at 12/31/2012	115,089	342,782	1,756,594	(16,199)	459	7,062	4,134	2,209,921	4,179	2,214,100

Certain figures as at 9/30/2011 have been adjusted

### **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 interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting and valuation principles of the financial statements as at September 30, 2012 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 three months of fiscal year 2012/13 have not been reviewed by the auditors.

### **Standards to be applied for the first time**

The amendments to IAS 1 "Presentation of Financial Statements" that were adopted into European law by the European Union in June 2012 and are applicable for fiscal years beginning on or after July 1, 2012 were applied in the current quarterly financial statements for the first three months of fiscal year 2012/13.

#### Adjustment pursuant to IAS 8

The German Financial Reporting Enforcement Panel carried out a random audit on the Aurubis consolidated financial statements and the Aurubis management report for fiscal year 2009/10 as part of the German enforcement procedure. The procedure ended with a notification from the Federal Financial Supervisory Authority (BaFin). This was reported on in detail in the Annual Report 2011/12. Corrections from this also affect individual positions in the consolidated balance sheet and in the consolidated income statement from the first quarter of fiscal year 2011/12. The quantitative effects of the corrections on the consolidated financial statements are as follows:

**Correction of consolidated balance sheet pursuant to IAS 8 (IFRS) (in € thousand)**

	12/31/2011	Correction pursuant to IAS 8		12/31/2011
	Before correction	Reclassification	Revaluation	After correction
<b>Assets</b>				
Property, plant and equipment	968,685	250,605	0	1,219,290
Inventories	2,312,440	(250,605)	220,462	2,282,297
Raw materials and supplies	1,037,092	0	(3,813)	1,033,279
Work in process	667,936	(250,605)	224,679	642,010
Finished goods, merchandise	604,128	0	(404)	603,724
Payments on account of inventories	3,284	0	0	3,284
Other non-current and current assets	1,256,542	0	0	1,256,542
Total assets	4,537,667	0	220,462	4,758,129
<b>Equity and liabilities</b>				
Equity	1,869,869	0	152,057	2,021,926
Subscribed capital	115,089	0	0	115,089
Additional paid-in capital	342,782	0	0	342,782
Generated group earnings	1,434,930	0	152,031	1,586,961
Accumulated other comprehensive income components	(27,412)	0	0	(27,412)
Equity attributable to shareholders of Aurubis AG	1,865,389	0	152,031	2,017,420
Non-controlling interests	4,480	0	26	4,506
Deferred tax liabilities	310,412	0	68,405	378,817
Other current and non-current liabilities	2,357,386	0	0	2,357,386
Total assets	4,537,667	0	220,462	4,758,129

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST THREE MONTHS 2012/13

	10/1/2011	Correction pursuant to IAS 8		10/1/2011
	Before correction	Reclassification	Revaluation	After correction
<b>Assets</b>				
Property, plant and equipment	970,502	250,605	0	1,221,107
Inventories	1,822,520	(250,605)	197,125	1,769,040
Raw materials and supplies	879,590	0	(4,752)	874,838
Work in process	607,378	(250,605)	202,120	558,893
Finished goods, merchandise	335,006	0	(243)	334,763
Payments on account of inventories	546	0	0	546
Other non-current and current assets	1,540,380	0	0	1,540,380
Total assets	4,333,402	0	197,125	4,530,527
<b>Equity and liabilities</b>				
Equity	1,740,108	0	135,020	1,875,128
Subscribed capital	115,089	0	0	115,089
Additional paid-in capital	342,782	0	0	342,782
Generated group earnings	1,296,948	0	135,006	1,431,954
Accumulated other comprehensive income components	(18,857)	0	0	(18,857)
Equity attributable to shareholders of Aurubis AG	1,735,962	0	135,006	1,870,968
Non-controlling interests	4,146	0	14	4,160
Deferred tax liabilities	288,128	0	62,105	350,233
Other current and non-current liabilities	2,305,166	0	0	2,305,166
Total assets	4,333,402	0	197,125	4,530,527

**Correction of consolidated income statement pursuant to IAS 8 (IFRS) (in € thousand)**

	10/1/2011 – 12/31/2011	Correction pursuant to IAS 8	10/1/2011 – 12/31/2011
	Before correction		After correction
Changes in inventories of work in process and finished goods	323,686	22,398	346,084
Cost of materials	(3,103,382)	939	(3,102,443)
Gross profit	393,836	23,337	417,173
Operating result	200,444	23,337	223,781
Earnings before taxes	190,069	23,337	213,406
Income taxes	(54,208)	(6,300)	(60,508)
Consolidated net income	135,861	17,037	152,898
Income attributable to non-controlling interests	333	12	345
Consolidated net income attributable to Aurubis AG shareholders	135,528	17,025	152,553
Basic earnings per share (in €)	3.01	0.38	3.39
Diluted earnings per share (in €)	3.01	0.38	3.39

INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST THREE MONTHS 2012/13

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

	Primary Copper Segment		Recycling/Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/ Consolidation		Group total	
	3 months 2012/13 operating	3 months 2011/12 operating	3 months 2012/13 operating	3 months 2011/12 operating	3 months 2012/13 operating	3 months 2011/12 operating	3 months 2012/13 operating	3 months 2011/12 operating	3 months 2012/13 operating	3 months 2011/12 operating	3 months 2012/13 IFRS	3 months 2011/12 IFRS	3 months 2012/13 IFRS	3 months 2011/12 IFRS
Revenues														
Total revenues	2,026,720	2,093,202	1,340,779	1,269,943	2,261,885	2,052,827	2,989	6,368						
- inter-segment revenues	1,849,889	1,865,221	377,633	400,175	8,240	5,613	1,189	506						
Revenues with third parties	176,831	227,981	963,146	869,768	2,253,645	2,047,214	1,800	5,862	3,395,422	3,150,825	0	0	3,395,422	3,150,825
EBIT	110,030	77,297	45,929	28,900	1,532	707	(9,544)	(11,081)	147,947	95,823	(126,967)	104,621	20,980	223,781
EBT	108,018	72,694	42,362	27,082	(497)	(2,820)	(9,595)	(11,708)	140,288	85,248	(126,967)	104,821	13,321	213,406
ROCE	39.8	33.2	60.4	68.0	3.4	8.4							16.1	24.8

The division of the segments complies with the definition of business units in the Group.  
Certain prior-year figures have been adjusted.

Hamburg, February 14, 2013

Aurubis AG

The Executive Board

Peter Willbrandt

Dr. Stefan Boel

Erwin Faust

Dr. Michael Landau

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**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.*

### V. DATES AND CONTACTS

#### FINANCIAL CALENDAR

Annual General Meeting 2013	February 28, 2013
Dividend payment 2013	March 1, 2013
Interim Report on the First Half-year 2012/13	May 14, 2013
Interim Report on the First Nine Months 2012/13	August 13, 2013

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