Company Release
Fiscal Year 2013/14
October 1, 2013 to September 30, 2014
The Aurubis Group (Aurubis) generated significantly improved operating consolidated earnings before taxes (EBT) of € 138 million in the difficult fiscal year 2013/14 (previous year: € 114 million). However, this was below the expectations established at the beginning of the fiscal year. EBT on the basis of IFRS amounted to € 58 million (previous year: € -229 million). The Executive Board and Supervisory Board propose the payout of a dividend of € 1.00 (previous year: € 1.10). The payout ratio is 51 % in relation to Aurubis AG’s unappropriated earnings (previous year: 46 %). This is aligned with our current dividend policy. The return on the share based on the Xetra closing price of € 39.16 as at September 30, 2014 is 2.6 % (previous year: 2.5 %).

The business performance was influenced by various developments in our markets. A good supply on the procurement markets for copper concentrates led to higher treatment and refining charges (TC/RCs). Sales picked up considerable momentum on the copper product markets, especially for continuous cast rod and shapes. In contrast, refining charges (RCs) for copper scrap and other recycling materials as well as revenues for sulfuric acid decreased strongly again compared to the previous year. Furthermore, the business performance was impacted by lower metal prices compared to the prior year and the large-scale shutdown in the primary copper production facilities at the Hamburg site with negative after-effects on the throughput and output.

The complete Annual Report was published on our website www.aurubis.com today.

**Raw material markets**

Global copper demand was shaped by different economic conditions in the main consumer countries. The situation varied in China in particular, where economic momentum slowed and state countermeasures were introduced. The decline in copper demand dynamics in China was largely compensated for by more positive trends in the US, Japan and Europe.

The LME copper price decreased during the fiscal year and quoted at an average of US$ 6,996/t (LME settlement), about 7 % below the prior-year level of US$ 7,513/t. In contrast to fiscal year 2012/13, the price volatility was more moderate.

The copper market experienced a backwardation during almost the entire fiscal year, a situation in which the spot prices exceed the forward prices. This and higher cathode premiums were reflected in limited availability of copper cathodes.

There was a good supply on the international copper concentrate market. The large mines in Latin America produced concentrates without any significant disruptions. Furthermore, additional volumes from new projects also entered the market. The export ban for copper concentrates from Indonesia, which lasted for several months, didn’t lead to any notable market shortages. Treatment and refining charges in spot business were high. The supply on the copper scrap market was even more limited than last year with low refining charges accordingly. Only at the end of the fiscal year did the supply increase. This also led to a noticeable increase in refining charges on the market. The supply of recycling raw materials was satisfactory for the most part, though refining charges for these materials didn’t reach the prior-year level, either.
Our facilities were supplied with raw materials at all times during the reporting period.

**Product markets**
After significant price decreases, the sulfuric acid market stabilized at a low level in the course of the year.

On the European copper product markets, continuous cast rod in particular benefited from good demand during the entire fiscal year generated in the key sectors, cable, automotive and enameled wire. At the same time, the export-oriented German electrical engineering and mechanical engineering industries required larger volumes of high-quality shapes made of pure copper and specialty alloys.

Demand stabilized initially in Business Line Flat Rolled Products at the beginning of fiscal year 2013/14, increasing moderately starting in January 2014. The growth momentum came from rising demand in Northern Europe, while the Southern European markets were affected by ongoing weakness. The business trend in the North American sales markets remained at a good level. However, demand for flat rolled products began to weaken in the last quarter of the fiscal year.

**Business Units**
**Business Unit (BU) Primary Copper** considerably exceeded the prior-year earnings level, due in particular to higher treatment and refining charges for copper concentrates and improved revenues from cathode premiums. Declining refining charges for copper scrap, reduced sulfuric acid revenues and a lower metal yield with lower metal prices strained earnings. In addition to these factors, the large-scale shutdown at the Hamburg site in September/October 2013 and problems with the start-up of these facilities negatively impacted the BU results. These strains were more than compensated for by improved earnings contributions on the concentrate and cathode markets. On the whole, BU Primary Copper generated operating earnings before taxes (EBT) of € 141 million (previous year: € 127 million). However, the improvement in earnings was considerably below expectations. At € 7,709 million, revenues were at the prior-year level of € 7,661 million.

Similar to last year, the concentrate throughput was about 2.2 million t. Hamburg accounted for 1.0 million t and Pirdop for 1.2 million t. At 2.1 million t, the sulfuric acid output was also at the prior-year level. The tankhouses of BU Primary Copper were not fully supplied due to the shutdown. The cathode output of 933,000 t was 1.7 % below the previous year.

Earnings in BU Recycling/Precious Metals were influenced by challenging market circumstances in fiscal year 2013/14, especially the continued low availability of copper scrap and the reduced refining charges resulting from this situation. However, there was a secure raw material supply and throughputs were increased, especially at our plant in Lünen. The cathode output in BU Recycling/Precious Metals was also strained by the effects of the large-scale shutdown in Hamburg. On the whole, declining refining charges, an input mix adjusted to changes in the supply and the effects of the large-scale shutdown in Hamburg led to an earnings reduction with lower metal prices.
Quantities in 1,000 t

<table>
<thead>
<tr>
<th>BU Primary Copper</th>
<th>Fiscal year 13/14</th>
<th>Fiscal year 12/13</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concentrate throughput</td>
<td>2,221</td>
<td>2,202</td>
<td>+ 0.9 %</td>
</tr>
<tr>
<td>Copper scrap input</td>
<td>174</td>
<td>211</td>
<td>- 17.5 %</td>
</tr>
<tr>
<td>Sulfuric acid output</td>
<td>2,125</td>
<td>2,120</td>
<td>+ 0.2 %</td>
</tr>
<tr>
<td>Cathode output</td>
<td>933</td>
<td>949</td>
<td>- 1.7 %</td>
</tr>
</tbody>
</table>

| BU Recycling/Precious Metals      |                  |                  |        |
|-----------------------------------|                  |                  |        |
| Copper scrap input                | 125              | 121              | + 3.3 %|
| KRS throughput                     | 301              | 279              | + 7.9 %|
| Cathode output                    | 193              | 199              | - 3.0 %|

| BU Copper Products                |                  |                  |        |
|-----------------------------------|                  |                  |        |
| Rod output                         | 742              | 608              | + 22.0 %|
| Shapes output                      | 183              | 149              | + 22.8 %|
| Flat rolled products and specialty wire output | 228 | 225 | + 1.3 % |

Operating earnings before taxes (EBT) amounted to € 15 million (previous year: € 19 million). Overall, earnings in the BU were below expectations. Revenues decreased to € 4,058 million, primarily due to precious metal prices (previous year: € 4,256 million).

The material throughput in the Lünen Kayser Recycling System (KRS) rose by 8 % to 301,000 t in fiscal year 2013/14 (previous year: 279,000 t). The input of electronic scrap reached 72,000 t, or 4 % above the prior year. At 193,000 t, the cathode output at the Lünen plant was nevertheless 3 % below the prior-year volume of 199,000 t.

The precious metal production facilities in Hamburg were well utilized during the fiscal year. The gold output increased, mainly due to the new anode slime treatment plant, by about 10 %, from 39 t to 43 t. At 1,000 t, the silver output was at roughly the prior-year level.

**BU Copper Products** achieved total operating earnings before taxes (EBT) of € 31 million (previous year: € -8 million). Revenues amounted to € 8,622 million (previous year: € 9,045 million). The positive earnings trend was largely the result of the distinctly improved business performance in Business Line (BL) Rod & Shapes.

In this area, Aurubis was able to expand its business with the copper rod brand AURUBIS ROD considerably. Aurubis produced and sold a total of 742,000 t of AURUBIS ROD during fiscal year 2013/14 (previous year: 608,000 t), an increase of 22 %. Demand for continuous cast shapes (AURUBIS SHAPES) rose slightly overall. At 183,000 t (previous year: 149,000 t), the volume produced and sold was 23 % up on the previous year.

BL Flat Rolled Products continued its restructuring process with a focus on Europe. The one-time costs associated with this restructuring weighed on earnings. On the whole, there was no significant improvement in earnings compared to the prior year. The focuses of the continued restructuring measures include productivity increases and quality improvements in the European plants. The activities in the US continued their positive trend, achieving increases in earnings compared to the previous year. At 228,000 t, the output of flat rolled products and specialty wire was at the prior-year level (225,000 t).
Results of operations and return on capital
The Aurubis Group reports in accordance with International Financial Reporting Standards (IFRS). When the average cost method is applied, metal price fluctuations systematically lead to considerable discontinuities in the presentation of the Aurubis Group’s results of operations, financial position and net assets. In our view, these measurement results lead to an economically inaccurate presentation in the Management Report. Furthermore, the purchase price allocation in the course of the acquisition of Luvata’s Rolled Products Division resulted in one-time effects that would also lead to a distortion in the Aurubis Group’s presentation of the results of operations, financial position and net assets.

In order to portray the Aurubis Group’s operating success independently of these measurement influences for internal management purposes, internal reporting and management of the Group are based on the operating results, which are derived from the IFRS results of operations by

» Adjustment by measurement results from the use of the average cost method in accordance with IAS 2,
» Adjustment by copper price-related measurement effects on inventories,
» Adjustment by effects from purchase price allocations, primarily on property, plant and equipment, commencing from fiscal year 2010/11 onwards.

The results of operations, financial position and net assets in accordance with IFRS are explained in detail in the Annual Report. The Aurubis Group generated operating earnings before taxes (EBT) of € 138 million in the difficult fiscal year 2013/14 (previous year: € 114 million).

The following significant factors were decisive for the fiscal year’s development:

» Much higher treatment and refining charges for copper concentrates
» A strong decline in sales prices for sulfuric acid
» Considerably lower refining charges for copper scrap and other recycling materials
» Higher cathode premiums
» A stable metal yield with lower metal prices
» Good conditions in the markets for shapes and rod

Operating earnings before taxes significantly exceeded those of the previous year but were below the earnings expectations at the beginning of the fiscal year. At that time, we expected much better conditions on the copper scrap and sulfuric acid markets, as well as fewer problems when restarting copper production in Hamburg.

Operating consolidated net income of € 99 million (previous year: € 94 million) remains after tax. Operating earnings per share were € 2.17 (previous year: € 2.06).

Operating ROCE (EBIT rolling last four quarters) increased from 7.0 % in the previous year to 8.5 % in fiscal year 2013/14 due to the improvement in the operating result and the reduction in working capital.

Group revenues decreased by € 1,011 million to € 11,335 million (previous year: € 12,346 million), primarily due to lower metal prices, especially for precious metals.

In a manner corresponding to the development for revenues, the cost of materials decreased by € 1,283 million to € 10,317 million (previous year: € 11,600 million), due first and foremost to declining metal prices. After taking the change in invento-
ries, own work capitalized and other operating income into account, the residual gross profit is € 964 million (previous year: € 936 million).

Personnel expenses amounted to € 425 million (previous year: € 429 million). Slightly higher personnel costs resulting from wage increases were more than compensated for by reduced provisions for employee profit-sharing benefits in particular.

Depreciation and amortization amounted to € 123 million and was only slightly up on the previous year (€ 121 million) because impairment losses of € 12.5 million on property, plant and equipment and on goodwill were included in depreciation and amortization in the previous year. The increase in depreciation and amortization is primarily the result of the high capital expenditure volume during fiscal year 2012/13.

Other operating expenses increased from € 233 million to € 242 million. The increase is due to expenditures connected to the large-scale maintenance and repair shutdown in Hamburg, among other factors. Operating earnings before interest and taxes (EBIT) therefore amounted to € 174 million (previous year: € 153 million).

The net interest expense was € 33 million (previous year: € 39 million). The decrease was primarily due to the redemption of long-term debt instruments and the taking up of short-term loans.

Analysis of liquidity and funding
The net cash flow was € 409 million (previous year: € -86 million). The improvement in the net cash flow is mainly due to the reduction in inventories connected to the shutdown as well as the improvement in earnings.

Investments in fixed assets (including financial fixed assets) amounted to € 134 million during the reporting period (previous year: € 185 million). The largest individual investments at the Hamburg site were made in connection with the maintenance and repair shutdown of the primary copper production facilities and for the construction of the new lead refinery. Investments to expand and optimize production capacity in Pirdop also continued in fiscal year 2013/14.

After deducting investments in fixed assets from the net cash flow, the resultant free cash flow amounts to € 275 million (previous year: € -271 million).

The cash outflow from financing activities amounted to € 125 million compared to a cash outflow of € 376 million in the previous year. The higher cash outflow during the previous year was mainly due to the early redemption of € 103.5 million, representing part of a bonded loan, as well as another loan repayment of € 125 million.

Cash and cash equivalents totaling € 187 million were available to the Group as at September 30, 2014 (previous year: € 33 million).

Net borrowings amounted to € 265 million as at September 30, 2014 (previous year: € 465 million).

Outlook
The Aurubis Group’s overall economic and market environment will lead to uncertainties in fiscal year 2014/15 yet again. However, there are currently several indications that individual areas will develop positively during the entire year.

This applies to BU Primary Copper first and foremost. If there are no unexpected disruptions in procurement and production, it can be assumed that we will be able to supply our smelters with good treatment and refining charges and achieve high throughputs. In contrast to the concentrate business, sales and prices of sulfuric acid depend on developments of a more short-term nature. De-
spite good indications at the beginning of the fiscal year, long-term forecasts are generally accompanied by significant uncertainties. This also applies to the copper scrap supply and the corresponding refining charges. However, considerable volumes have already been stocked at good conditions for the first half of 2014/15.

We expect positive effects on earnings from this, especially in BU Recycling/Precious Metals. We also expect weaker fluctuations for complex materials in the future, as the lifecycles of electrical and electronic products are decreasing and therefore causing higher amounts of material to accumulate. Overall, we expect stable development in our main procurement markets in Europe and the US with good refining charges accordingly. In light of this trend, we expect to utilize our recycling capacities fully and to increase cathode production in the new fiscal year.

In cathode sales, the conditions for calendar year 2015 are currently being established. Aurubis has increased its cathode premium for European customers from US$ 105/t to US$ 110/t.

The 2015 annual contracts are being negotiated for other copper product business as well.

Although it is still too early for concrete statements about final volumes, we expect stable sales overall in BU Copper Products in fiscal year 2014/15. The latest uncertainties related to Europe’s economic development are evident in this area in some cases, however, which presents risks for the business trend.

As in past years, the results could develop differently from quarter to quarter. The first quarter in particular generally exhibits a weaker business performance.

Overall, we expect a considerably higher operating EBT and a slightly higher ROCE in the Group for fiscal year 2014/15 compared to the reporting year.
## The Group in Figures

<table>
<thead>
<tr>
<th></th>
<th>4th quarter</th>
<th>Fiscal year</th>
<th>Change</th>
<th>4th quarter</th>
<th>Fiscal year</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues €m</td>
<td>2,973</td>
<td>2,715</td>
<td>10 %</td>
<td>11,335</td>
<td>12,346</td>
<td>-8 %</td>
</tr>
<tr>
<td>Gross profit* €m</td>
<td>257</td>
<td>287</td>
<td>-10 %</td>
<td>891</td>
<td>612</td>
<td>45 %</td>
</tr>
<tr>
<td>Operating gross profit €m</td>
<td>281</td>
<td>202</td>
<td>39 %</td>
<td>964</td>
<td>936</td>
<td>3 %</td>
</tr>
<tr>
<td>Personnel expenses €m</td>
<td>110</td>
<td>107</td>
<td>3 %</td>
<td>425</td>
<td>429</td>
<td>-1 %</td>
</tr>
<tr>
<td>Depreciation and amortization* €m</td>
<td>33</td>
<td>50</td>
<td>-34 %</td>
<td>130</td>
<td>140</td>
<td>-7 %</td>
</tr>
<tr>
<td>Operating depreciation and amortization €m</td>
<td>31</td>
<td>40</td>
<td>-23 %</td>
<td>123</td>
<td>121</td>
<td>2 %</td>
</tr>
<tr>
<td>EBITDA* €m</td>
<td>82</td>
<td>117</td>
<td>-30 %</td>
<td>224</td>
<td>(50)</td>
<td>&gt; 100 %</td>
</tr>
<tr>
<td>Operating EBITDA €m</td>
<td>106</td>
<td>32</td>
<td>&gt; 100 %</td>
<td>297</td>
<td>274</td>
<td>9 %</td>
</tr>
<tr>
<td>EBIT* €m</td>
<td>49</td>
<td>67</td>
<td>&gt; 100 %</td>
<td>94</td>
<td>(190)</td>
<td>&gt; 100 %</td>
</tr>
<tr>
<td>Operating EBIT €m</td>
<td>75</td>
<td>(8)</td>
<td>&gt; 100 %</td>
<td>174</td>
<td>153</td>
<td>14 %</td>
</tr>
<tr>
<td>EBT* €m</td>
<td>37</td>
<td>57</td>
<td>&gt; 100 %</td>
<td>58</td>
<td>(229)</td>
<td>&gt; 100 %</td>
</tr>
<tr>
<td>Operating EBT ** €m</td>
<td>63</td>
<td>(18)</td>
<td>&gt; 100 %</td>
<td>138</td>
<td>114</td>
<td>21 %</td>
</tr>
<tr>
<td>Net result* €m</td>
<td>29</td>
<td>58</td>
<td>&gt; 100 %</td>
<td>44</td>
<td>(152)</td>
<td>&gt; 100 %</td>
</tr>
<tr>
<td>Operating net result €m</td>
<td>43</td>
<td>(9)</td>
<td>&gt; 100 %</td>
<td>99</td>
<td>94</td>
<td>6 %</td>
</tr>
<tr>
<td>Earnings per share* €</td>
<td>0.64</td>
<td>1.27</td>
<td>&gt; 100 %</td>
<td>0.95</td>
<td>(3.41)</td>
<td>&gt; 100 %</td>
</tr>
<tr>
<td>Operating earnings per share</td>
<td>0.96</td>
<td>(0.21)</td>
<td>&gt; 100 %</td>
<td>2.17</td>
<td>2.06</td>
<td>5 %</td>
</tr>
<tr>
<td>Net cash flow €m</td>
<td>200</td>
<td>(84)</td>
<td>&gt; 100 %</td>
<td>409</td>
<td>(86)</td>
<td>&gt; 100 %</td>
</tr>
<tr>
<td>Capital expenditure (excl. financial fixed assets) €m</td>
<td>33</td>
<td>79</td>
<td>-58 %</td>
<td>134</td>
<td>185</td>
<td>-28 %</td>
</tr>
<tr>
<td>ROCE ** %</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>8.5</td>
<td>7.0</td>
<td>-</td>
</tr>
<tr>
<td>Copper price (average) US$/t</td>
<td>6,994</td>
<td>7,073</td>
<td>-1 %</td>
<td>6,996</td>
<td>7,513</td>
<td>-7 %</td>
</tr>
<tr>
<td>Human resources (average)</td>
<td>6,504</td>
<td>6,562</td>
<td>-1 %</td>
<td>6,479</td>
<td>6,486</td>
<td>0 %</td>
</tr>
</tbody>
</table>

* Explanation of IFRS results in the comments on the results of operations, financial position and net assets in the Annual Report. Certain prior-year figures have been adjusted.
** Key control parameters for the Group
Dates and Contacts

Financial calendar

Annual General Meeting 2015  March 19, 2015

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