Interim Report
First 6 Months 2014/15
October 1, 2014 to March 31, 2015
At a Glance

<table>
<thead>
<tr>
<th>Key Aurubis Group figures</th>
<th>2nd quarter</th>
<th>6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014/15</td>
<td>2013/14</td>
</tr>
<tr>
<td>Revenues</td>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td>Gross profit</td>
<td>352</td>
<td>153</td>
</tr>
<tr>
<td>Operating gross profit</td>
<td>350</td>
<td>226</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>113</td>
<td>101</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>33</td>
<td>32</td>
</tr>
<tr>
<td>Operating depreciation and amortization</td>
<td>32</td>
<td>30</td>
</tr>
<tr>
<td>EBITDA</td>
<td>180</td>
<td>(6)</td>
</tr>
<tr>
<td>Operating EBITDA</td>
<td>178</td>
<td>67</td>
</tr>
<tr>
<td>EBIT</td>
<td>147</td>
<td>(38)</td>
</tr>
<tr>
<td>Operating EBIT</td>
<td>146</td>
<td>37</td>
</tr>
<tr>
<td>EBT</td>
<td>142</td>
<td>(47)</td>
</tr>
<tr>
<td>Operating EBT*</td>
<td>141</td>
<td>30</td>
</tr>
<tr>
<td>Net result</td>
<td>106</td>
<td>(34)</td>
</tr>
<tr>
<td>Operating net result</td>
<td>106</td>
<td>22</td>
</tr>
<tr>
<td>Earnings per share</td>
<td>€2.35</td>
<td>(0.77)</td>
</tr>
<tr>
<td>Operating earnings per share</td>
<td>€2.36</td>
<td>0.49</td>
</tr>
<tr>
<td>Net cash flow</td>
<td>€7</td>
<td>57</td>
</tr>
<tr>
<td>Capital expenditure (excl. financial fixed assets)</td>
<td>€26</td>
<td>28</td>
</tr>
<tr>
<td>Operating ROCE*</td>
<td>%</td>
<td>-</td>
</tr>
<tr>
<td>Copper price (average)</td>
<td>US$/t</td>
<td>5,818</td>
</tr>
<tr>
<td>Human resources (average)</td>
<td></td>
<td>6,313</td>
</tr>
</tbody>
</table>

* Corporate control parameters
Comments on the results are presented in the explanatory notes to the results of operations, net assets and financial position.
Certain prior-year figures have been adjusted.

This report may include slight deviations in the totals due to rounding.

<table>
<thead>
<tr>
<th>Production/throughput</th>
<th>2nd quarter</th>
<th>6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014/15</td>
<td>2013/14</td>
</tr>
<tr>
<td>BU Primary Copper</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Concentrate throughput</td>
<td>1,000 t</td>
<td>582</td>
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<tr>
<td>Copper scrap input</td>
<td>1,000 t</td>
<td>48</td>
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<tr>
<td>Sulfuric acid output</td>
<td>1,000 t</td>
<td>560</td>
</tr>
<tr>
<td>Cathode output</td>
<td>1,000 t</td>
<td>234</td>
</tr>
<tr>
<td>BU Recycling/Precious Metals</td>
<td>1,000 t</td>
<td></td>
</tr>
<tr>
<td>Copper scrap input</td>
<td>1,000 t</td>
<td>29</td>
</tr>
<tr>
<td>KRS throughput</td>
<td>1,000 t</td>
<td>74</td>
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<tr>
<td>Cathode output</td>
<td>1,000 t</td>
<td>48</td>
</tr>
<tr>
<td>BU Copper Products</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wire rod output</td>
<td>1,000 t</td>
<td>200</td>
</tr>
<tr>
<td>Continuous cast shape output</td>
<td>1,000 t</td>
<td>44</td>
</tr>
<tr>
<td>Flat rolled products and specialty wire output</td>
<td>1,000 t</td>
<td>58</td>
</tr>
</tbody>
</table>
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The Aurubis Group (Aurubis) generated operating earnings before taxes (EBT) of € 180 million in the first half of fiscal year 2014/15 (previous year: € 27 million). This includes extraordinary effects of about € 50 million, which are expected to neutralize again in the course of the year to some extent. Operating return on capital employed (ROCE) reached 15.8 % (previous year: 1.7 %). EBT on the basis of IFRS was € 175 million (previous year: € -120 million).

The revenues of the Aurubis Group (Aurubis) amounted to € 5,519 million in the first half of fiscal year 2014/15, slightly below the previous year (€ 5,695 million) due to product sales. Operating EBT was € 180 million (previous year: € 27 million). This included positive extraordinary effects of about € 50 million largely resulting from low precious metal inventories as at the closing date. These extraordinary effects are expected to neutralize again in the course of the year to some extent. The operating ROCE was 15.8 % (previous year: 1.7 %). EBT on the basis of IFRS amounted to € 175 million (previous year: € -120 million).

Business Unit (BU) Primary Copper considerably increased its result during the first half of fiscal year 2014/15. The Business Unit’s operating EBT was € 147 million (previous year: € 27 million). In addition to the proportional extraordinary effect, higher concentrate treatment charges, a higher cathode premium, a boost in revenues for sulfuric acid and a very good metal yield contributed to the earnings increase. The previous year’s throughputs had been influenced by the large-scale shutdown. Repairs strained the concentrate throughput in the current fiscal year as well.

BU Recycling/Precious Metals also significantly increased its earnings. The BU’s operating EBT was € 43 million (previous year: € 5.5 million). Apart from the proportional extraordinary effect, an improved input mix in our secondary smelters leading to a very good metal yield had a positive impact.

The operating EBT of BU Copper Products rose to € 11 million (previous year: € 7 million). Earnings were supported by Business Line Rod & Shapes. Business Line Flat Rolled Products continued its restructuring programs but is affected by weak demand in Europe and the US.

As a result of the good earnings, the net cash flow was € 109 million compared to € 356 million in the previous year, during which the working capital that had been built up for the large-scale shutdown in Hamburg was reduced again.

The copper price was quoted at over US$ 6,700/t at the beginning of the half-year, falling to a low of US$ 5,390/t at the end of January. The average price during the second quarter was US$ 5,818/t (previous year: US$ 7,041/t). The LME settlement price on March 31, 2015 was US$ 6,051/t. The average copper price in euros was slightly higher on average due to the much weaker US dollar.

The market for copper concentrates continued to develop positively: The mines produced at a good level and treatment and refining charges remained high. The copper concentrate supply in our plants was therefore very good at all times. There was also a good supply overall with rising refining charges on the copper scrap market as well. The markets for sulfuric acid reflected recovery and rising prices. Spot premiums were slightly under pressure on the cathode markets.
Copper Market

During the second quarter of 2014/15, demand for copper was restrained due to the turn of the year and slowing economic momentum in China. This couldn’t even be balanced out on the market by the improved economic situation in the US and the Eurozone.

The 287,000 t increase in copper inventories at the metal exchange warehouses, to 600,000 t, was a visible sign of this trend.

Institutional investors’ behavior also played a significant role. For one, the strong US dollar slowed their activities. Furthermore, Chinese funds sold off a great deal of copper in January, which directly led to a clear price decrease on the copper market.

Results of Operations, Net Assets and Financial Position

In order to present 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 onward – for internal management purposes, the results of operations and net assets are first explained on the basis of the operating results. The results of operations, net assets and financial position on the basis of IFRS are then explained in a second section.

COPPER PRICE VOLATILE AND TRENDING UPWARD

This started with LME quotations of over US$ 6,000/t (settlement) and ended with a quarter low of US$ 5,390/t on January 29, 2015. The price only exceeded the US$ 6,000/t mark again in the second half of March.
Results of operations (operating)
The following table shows how the operating result for the first six months of fiscal year 2014/15 and for the comparable prior-year period are established.

The Aurubis Group generated a consolidated operating net result of € 135 million in the first six months of fiscal year 2014/15 (previous year: € 20 million).

The IFRS earnings before taxes, which amounted to € 175 million (previous year: € -120 million), were adjusted by valuation effects of € 2 million in the inventories (previous year: € 143 million) as well as effects of € 3 million (previous year: € 4 million) from the purchase price allocation of the Luvata RPD (Rolled Products Division). The resulting operating earnings before taxes amount to € 180 million (previous year: € 27 million). The operating earnings include positive extraordinary effects of about € 50 million, which mainly resulted from low precious metal inventories as at the closing date and which will likely neutralize again in the course of the year, as inventories are expected to increase.

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

<table>
<thead>
<tr>
<th></th>
<th>6 months 2014/15 IFRS</th>
<th>6 months 2014/15 Adjustment*</th>
<th>6 months 2014/15 Operating</th>
<th>6 months 2013/14 Operating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>5,519</td>
<td>0</td>
<td>5,519</td>
<td>5,695</td>
</tr>
<tr>
<td>Changes in inventories of finished goods and work in process</td>
<td>159</td>
<td>(41)</td>
<td>118</td>
<td>(97)</td>
</tr>
<tr>
<td>Own work capitalized</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Other operating income</td>
<td>29</td>
<td>0</td>
<td>29</td>
<td>30</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>(5,120)</td>
<td>43</td>
<td>(5,077)</td>
<td>(5,212)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td><strong>590</strong></td>
<td><strong>2</strong></td>
<td><strong>592</strong></td>
<td><strong>421</strong></td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(218)</td>
<td>0</td>
<td>(218)</td>
<td>(205)</td>
</tr>
<tr>
<td>Depreciation and amortization of intangible assets and property, plant and equipment</td>
<td>(68)</td>
<td>3</td>
<td>(65)</td>
<td>(59)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(114)</td>
<td>0</td>
<td>(114)</td>
<td>(116)</td>
</tr>
<tr>
<td><strong>Operational result (EBIT)</strong></td>
<td><strong>190</strong></td>
<td><strong>5</strong></td>
<td><strong>195</strong></td>
<td><strong>41</strong></td>
</tr>
<tr>
<td>Result from investments valued using the equity method</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>Interest income</td>
<td>2</td>
<td>0</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(16)</td>
<td>0</td>
<td>(16)</td>
<td>(18)</td>
</tr>
<tr>
<td>Other financial result</td>
<td>(3)</td>
<td>0</td>
<td>(3)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Earnings before taxes (EBT)</strong></td>
<td><strong>175</strong></td>
<td><strong>5</strong></td>
<td><strong>180</strong></td>
<td><strong>27</strong></td>
</tr>
<tr>
<td>Income taxes</td>
<td>(44)</td>
<td>(1)</td>
<td>(45)</td>
<td>(7)</td>
</tr>
<tr>
<td><strong>Net result</strong></td>
<td><strong>131</strong></td>
<td><strong>4</strong></td>
<td><strong>135</strong></td>
<td><strong>20</strong></td>
</tr>
</tbody>
</table>

* Adjustment for valuation effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related valuation effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

Certain prior-year figures have been adjusted.
The Group’s revenues decreased by € 176 million to € 5,519 million (previous year: € 5,695 million) during the reporting period. This development was slightly below the previous year, primarily due to product sales.

The positive inventory change of € 118 million (previous year: € -97 million) was mainly the result of a build-up of copper products.

The cost of materials decreased slightly during the fiscal year by € 135 million, from € 5,212 million in the previous year to € 5,077 million.

After incorporating own work capitalized and other operating income, a gross profit of € 592 million remained (previous year: € 421 million).

Delayed receipts of precious metal-bearing raw materials and higher outgoing precious metal deliveries led to a temporary inventory reduction as at the closing date. The resulting positive extraordinary effect is expected to neutralize again to some extent as the year goes on due to an expected inventory increase.

Personnel expenses rose by € 13 million to € 218 million (previous year: € 205 million) due in particular to wage increases and higher provisions for profit-sharing.

Depreciation and amortization of fixed assets amounted to € 65 million and was therefore € 6 million up on the previous year (€ 59 million). The increase was due in part to high capital expenditure in the previous year, primarily at the Hamburg site, as well as impairments at Aurubis Switzerland.

Other operating expenses fell from € 116 million in the previous year to € 114 million in the current reporting period. The previous year had included expenditures in connection with the maintenance and repair shutdown in Hamburg. Operating earnings before interest and taxes (EBIT) therefore amounted to € 195 million (previous year: € 41 million).

At € 14 million, net interest expense was at prior-year level (€ 15 million).

After incorporating the financial result, operating earnings before taxes (EBT) were € 180 million (previous year: € 27 million). In addition to the extraordinary effects, the following factors were decisive for the trend compared to the previous year:

- Significantly higher treatment and refining charges for copper concentrates with higher concentrate throughput at the same time,
- A considerable increase in sales prices for sulfuric acid,
- Higher cathode premiums,
- A very good metal yield with a higher metal price level in euros.

An operating consolidated net result of € 135 million remained after tax (previous year: € 20 million). Operating earnings per share amounted to € 3.00 (previous year: € 0.44).

Results of operations (IFRS)
The Aurubis Group generated a consolidated operating net result of € 131 million in the first six months of fiscal year 2014/15 (previous year: € -86 million).

The Group’s revenues decreased by € 176 million to € 5,519 million (previous year: € 5,695 million) during the reporting period. This development was slightly below the previous year, primarily due to product sales.

The positive inventory change of € 159 million (previous year: € -231 million) was mainly the result of a build-up of copper products.
The cost of materials decreased during the fiscal year by € 99 million, from € 5,219 million in the previous year to € 5,120 million.

After incorporating own work capitalized and other operating income, a gross profit of € 590 million remains (previous year: € 280 million).

Aside from the effects on earnings outlined in the section on the operating results of operations, the change in gross profit was also due to the metal price development compared to the previous year. 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 in accordance with IFRS. This is independent of the operating performance and is not relevant to the cash flow.

Personnel expenses rose by € 13 million to € 218 million (previous year: € 205 million) due in particular to wage increases and higher provisions for profit-sharing.

Depreciation and amortization of fixed assets rose from € 63 million in the previous year to € 68 million in the current reporting period. The increase is due in part to high capital expenditure in the previous year, primarily at the Hamburg site, as well as impairments at Aurubis Switzerland.

Other operating expenses fell from € 116 million in the previous year to € 114 million in the current reporting period. The previous year had included expenditures in connection with the maintenance and repair shutdown in Hamburg.

Earnings before interest and taxes (EBIT) therefore amounted to € 190 million (previous year: € -104 million).

At € 14 million, net interest expense was at prior-year level (€ 15 million).

After incorporating the financial result, earnings before taxes amount to € 175 million (previous year: € -120 million). A consolidated net income of € 131 million remains after tax (previous year: € -86 million). Earnings per share amounted to € 2.89 (previous year: € -1.94).

Net assets (operating)

The following table shows the derivation of the operating balance sheet as at March 31, 2015 and September 30, 2014.

Total assets increased from € 3,462 million as at September 30, 2014 to € 3,747 million as at March 31, 2015.

At € 1,546 million as at March 31, 2015, the Group’s equity was at the level of the end of last fiscal year (€ 1,549 million). The operating consolidated net result of € 135 million positively affected equity. The dividend payment of € 46 million and effects with no impact on profit or loss, especially from the revaluation of pension obligations and the valuation of derivatives, had an opposite effect. Overall, the equity ratio is 41.2 % compared to 44.7 % as at the end of the previous fiscal year.

The increase in non-current provisions results from an increase in pension obligations due to the effects previously mentioned.

Borrowings rose from € 433 million as at September 30, 2014 to € 529 million as at March 31, 2015. The increase is primarily due to the taking up of a new Schuldscandarinlehen (bonded loan) totaling € 300 million, reduced by the repayment of a Schuldscandarinlehen of € 210 million. Current financial liabilities amounted to € 45 million as at March 31, 2015 (previous year: € 156 million) and...
non-current financial liabilities were € 484 million (previous year: € 277 million).

**Return on capital (operating)**
The return on capital employed (ROCE) shows the return on the capital employed in the operating business or for an investment.

The operating ROCE (EBIT rolling last four quarters) was 15.8 % owing to the improved results of operations (previous year: 1.7 %).

**Net assets (IFRS)**
Total assets increased from € 3,941 million as at September 30, 2014 to € 4,218 million as at March 31, 2015.

The Group’s equity hardly changed between the end of last fiscal year (€ 1,877 million) and March 31, 2015 (€ 1,868 million). The consolidated net result of € 131 million positively affected equity. The dividend payment of € 46 million and effects with no impact on profit or loss, especially from the revaluation of pension obligations and the valuation

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,441</td>
<td>(58)</td>
<td>1,383</td>
<td>1,407</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3</td>
<td>0</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Non-current receivables and other assets</td>
<td>16</td>
<td>0</td>
<td>16</td>
<td>14</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,813</td>
<td>(413)</td>
<td>1,400</td>
<td>1,298</td>
</tr>
<tr>
<td>Current receivables and other assets</td>
<td>643</td>
<td>0</td>
<td>643</td>
<td>553</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>296</td>
<td>0</td>
<td>296</td>
<td>187</td>
</tr>
<tr>
<td>Assets “held-for-sale”</td>
<td>6</td>
<td>0</td>
<td>6</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>4,218</td>
<td>(471)</td>
<td>3,747</td>
<td>3,462</td>
</tr>
<tr>
<td><strong>Equity and liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity</td>
<td>1,868</td>
<td>(322)</td>
<td>1,546</td>
<td>1,549</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>183</td>
<td>(149)</td>
<td>34</td>
<td>72</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>387</td>
<td>0</td>
<td>387</td>
<td>292</td>
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<tr>
<td>Non-current liabilities</td>
<td>531</td>
<td>0</td>
<td>531</td>
<td>306</td>
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<tr>
<td>Other current provisions</td>
<td>29</td>
<td>0</td>
<td>29</td>
<td>32</td>
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<tr>
<td>Current liabilities</td>
<td>1,220</td>
<td>0</td>
<td>1,220</td>
<td>1,211</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>4,218</td>
<td>(471)</td>
<td>3,747</td>
<td>3,462</td>
</tr>
</tbody>
</table>

* Adjustment for valuation effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related valuation effects on inventories and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards. Certain prior-year figures have been adjusted.
of derivatives, had an opposite effect. Overall, the equity ratio is 44.3 % compared to 47.6 % as at the end of the previous fiscal year.

The increase in non-current provisions results from an increase in pension obligations due to the effects previously mentioned.

Borrowings rose from € 433 million as at September 30, 2014 to € 529 million as at March 31, 2015. The increase is primarily due to the taking up of a new Schuldcheindarlehen (bonded loan) totaling € 300 million, reduced by the repayment of a Schuldcheindarlehen of € 210 million. Current financial liabilities amounted to € 45 million as at March 31, 2015 (previous year: € 156 million) and non-current financial liabilities were € 484 million (previous year: € 277 million).

**Return on capital (IFRS)**

The operating result is used for control purposes in the Group. The operating ROCE is explained in the section “Return on capital (operating)”.

**Financial position and capital expenditure**

The net cash flow was € 109 million compared to € 356 million in the previous year, during which the working capital that had been built up for the large-scale shutdown in Hamburg was reduced again.

Investments in fixed assets (including financial fixed assets) totaled € 47 million in the reporting period (previous year: € 76 million). The focus of investments in Hamburg was the construction of the new lead refinery. In Pirdop, investments in the improvement and expansion of production capacities continued in the current fiscal year and additional investments were made in connection with the upcoming shutdown in 2016.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounts to € 62 million (previous year: € 280 million). The cash outflow from investing activities totaled € 39 million (previous year: € 71 million).

The cash inflow from financing activities amounted to € 38 million, compared to a cash inflow of € 240 million in the previous year.

On March 31, 2015, the Group had cash and cash equivalents of € 296 million available (€ 187 million as at September 30, 2014).
BUSINESS UNITS

Business Unit Primary Copper

Business Unit (BU) Primary Copper produces high-purity copper from raw materials such as copper concentrates and blister copper. Various recycling materials and intermediates from other smelters are also processed.

The BU produces anodes from copper concentrates and secondary materials, e.g. copper scrap and blister, at the sites in Hamburg, Pirdop (Bulgaria) and Olen (Belgium). Copper cathodes are manufactured at the Hamburg, Pirdop and Olen sites. High-purity sulfuric acid is produced as a key by-product.

The Business Unit’s total revenues in the first half of fiscal year 2014/15 amounted to € 3,661 million, nearly the prior-year level (previous year: € 3,668 million).

BU Primary Copper generated high earnings before taxes of € 147 million in the first six months of fiscal year 2014/15 (previous year: € 27 million). The operating result includes extraordinary effects of € 30 million. Delayed receipts of precious metal-bearing raw materials and higher outgoing precious metal deliveries led to a temporary inventory reduction as at the closing date. These effects are expected to neutralize again during the rest of the fiscal year. Furthermore, higher TC/RCs for copper concentrates, higher global sulfuric acid prices and a very good metal yield contributed to the strong earnings increase in the Business Unit.

The previous year’s result was significantly strained by the extensive maintenance and repair shutdown at the Hamburg site and delays in restarting production.

Raw material markets
The treatment charges in the copper concentrate market were at a high level in the past half-year. The mines’ output volumes continued to be high and Aurubis was very well supplied with copper concentrates.

There was a good supply on the copper scrap market with higher refining charges overall.

Sulfuric acid
On the whole, demand for sulfuric acid was stable during the past half-year after a seasonal decrease in demand in the fertilizer industry at the start of the period.

Sulfuric acid prices were nearly unchanged over the last few months.

Production
A total of 1,158,000 t of copper concentrates (previous year: 1,083,000 t) was fed in and 472,000 t of cathodes (previous year: 451,000 t) were produced during the first half of the fiscal year.

<table>
<thead>
<tr>
<th>BU PRIMARY COPPER</th>
<th>2nd quarter</th>
<th>6 months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014/15</td>
<td>2013/14</td>
</tr>
<tr>
<td>Revenues</td>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td>1,824.4</td>
<td>1,830.6</td>
</tr>
<tr>
<td>Operating EBIT</td>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td>105.6</td>
<td>24.9</td>
</tr>
<tr>
<td>Operating EBT</td>
<td>€m</td>
<td></td>
</tr>
<tr>
<td>2014/15</td>
<td>104.0</td>
<td>21.5</td>
</tr>
<tr>
<td>Operating ROCE (EBIT rolling last four quarters)</td>
<td>%</td>
<td>-</td>
</tr>
</tbody>
</table>

CONCENTRATE THROUGHPUT STABILIZED FOLLOWING SHUTDOWN

<table>
<thead>
<tr>
<th></th>
<th>Q2 12/13</th>
<th>Q3 12/13</th>
<th>Q4 12/13</th>
<th>Q1 13/14</th>
<th>Q2 13/14</th>
<th>Q3 13/14</th>
<th>Q4 13/14</th>
<th>Q1 14/15</th>
<th>Q2 14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concentrate throughput (in 1,000 t)</td>
<td>573</td>
<td>589</td>
<td>488</td>
<td>509</td>
<td>574</td>
<td>574</td>
<td>564</td>
<td>576</td>
<td>582</td>
</tr>
</tbody>
</table>
The concentrate throughput was up on the previous fiscal year, which had been strongly influenced by the large-scale maintenance and repair shutdown in Hamburg. Repair measures in Hamburg (boiler and converter damages) and Pirdop (anode furnace) strained the concentrate throughput during the current fiscal year as well.

Sulfuric acid output reached 1,111,000 t during the first half-year (previous year: 1,039,000 t).

**Hamburg**
A total of 556,000 t of copper concentrates (previous year: 468,000 t) was processed and 488,000 t of sulfuric acid (previous year: 406,000 t) were produced at the Hamburg site. The cathode output in BU Primary Copper was 188,000 t (previous year: 170,000 t).

**Pirdop**
The concentrate throughput at our Pirdop plant was 602,000 t (previous year: 615,000 t). The sulfuric acid output was 623,000 t (previous year: 633,000 t). This site produced 116,000 t of cathodes in the first half of the fiscal year (previous year: 115,000 t).

**Olen**
The copper tankhouse in Olen was fully supplied with anodes produced internally, anodes from our Bulgarian site in Pirdop and anodes from third parties and produced 168,000 t of copper cathodes (165,000 t).

**Business Unit Recycling/Precious Metals**
In Business Unit 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 recycling center in Lünen and the secondary smelter and precious metal production facilities in Hamburg.

At € 2,131 million (previous year: € 2,023 million), the BU’s revenues rose by € 109 million due first and foremost to the metal prices. The BU’s operating EBIT was € 43 million (previous year: € 5.5 million). This included extraordinary effects of about € 15 million, mainly due to low precious metal inventories as at the closing date. These effects are expected to neutralize again during the rest of the fiscal year. An improved input mix for the KRS and a good metal yield accordingly supported the positive earnings trend.

**Raw material markets**
There was a good supply on the copper scrap market with higher refining charges overall. The plants were fully supplied. The availability of industrial residues and electronic scrap was sufficient in an increasingly competitive market environment, though refining charges were slightly lower.
Precious metals

The average gold price during the first half of fiscal year 2014/15 was about US$ 38,913/kg, or 5.8% below the comparable 2013/14 level (US$ 41,290/kg). The price of silver decreased more distinctly. The average for the half-year was roughly US$ 534/kg (previous year: US$ 664/kg).

Because of the stronger US dollar, the average euro prices were up on the previous year for gold and just slightly down for silver.

Production

Smelting capacities at the BU sites were fully utilized.

Lünen
The KRS throughput in the first half-year was 144,000 t (previous year: 143,000 t) with full operation and a good material supply. At 95,000 t, the cathode output was at the prior-year level.

Hamburg
The gold output rose to 23 t (previous year: 20 t) due to the input materials. At 516 t (previous year: 510 t), the silver output was only slightly above the comparable prior-year value due to the input materials.

### Business Unit Copper Products

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 located in Hamburg (Germany), Olen (Belgium), Avellino (Italy), Emmerich (Germany), Stolberg (Germany), Pori (Finland), Zutphen (Netherlands) and Buffalo (USA).

Revenues in BU Copper Products decreased to € 4,081 million (previous year: € 4,293 million) in the first half of fiscal year 2014/15 due to the sales level. Operating earnings before taxes (EBT) were € 11 million (previous year: € 7 million).

The results were primarily supported by Business Line Rod & Shapes. Business Line Flat Rolled Products continued its restructuring programs but is affected by weak demand in Europe and the US.

Product markets

European demand for rod developed positively overall in the first half of fiscal year 2014/15. This trend was supported by the seasonal increase in activity in the cable industry. At the same time, the automotive industry and enamelled wire producers maintained the good order levels of the previous months.

The market for high-quality shapes rose during the last few months compared to the first quarter, which was somewhat calmer due to seasonal factors. Exports to North America created additional momentum.

Demand for flat rolled products was restrained in Europe. Demand in some key market segments in North America decreased.

### KRS THROUGHPUT AT PRIOR-YEAR LEVEL FOLLOWING SHUTDOWN

<table>
<thead>
<tr>
<th>KRS throughput (in 1,000 t)</th>
<th>Q2 12/13</th>
<th>Q3 12/13</th>
<th>Q4 12/13</th>
<th>Q1 13/14</th>
<th>Q2 13/14</th>
<th>Q3 13/14</th>
<th>Q4 13/14</th>
<th>Q1 14/15</th>
<th>Q2 14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>72</td>
<td>73</td>
<td>77</td>
<td>84</td>
<td>74</td>
<td>70</td>
<td>74</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Business Unit Copper Products Summary

<table>
<thead>
<tr>
<th></th>
<th>2014/15</th>
<th>2013/14</th>
<th>Change</th>
<th>2014/15</th>
<th>2013/14</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (€m)</td>
<td>2,094.4</td>
<td>2,202.3</td>
<td>-5 %</td>
<td>4,081.1</td>
<td>4,292.8</td>
<td>-5 %</td>
</tr>
<tr>
<td>Operating EBIT (€m)</td>
<td>9.5</td>
<td>13.4</td>
<td>-29 %</td>
<td>14.3</td>
<td>10.8</td>
<td>32 %</td>
</tr>
<tr>
<td>Operating EBT (€m)</td>
<td>9.0</td>
<td>11.9</td>
<td>-24 %</td>
<td>11.1</td>
<td>7.2</td>
<td>55 %</td>
</tr>
<tr>
<td>Operating ROCE (%)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4.7</td>
<td>0.4</td>
<td>-</td>
</tr>
</tbody>
</table>

Aurubis · Interim Report First 6 Months 2014/15 12
Production
Rod
Aurubis produced a total of 363,000 t of rod during the first half of the fiscal year, slightly more than the first half of the previous fiscal year (358,000 t).

Shapes
Aurubis cast 82,000 t of shapes in the first half-year. This 7% decrease compared to the previous year (89,000 t) was due to the level of demand.

Flat Rolled Products
Business Line Flat Rolled Products produced about 101,000 t of strip, roughly 2% less than the first half of the last fiscal year (103,000 t). Strip output in the European plants was slightly up on the previous year. At 4,600 t, specialty wire production in Stolberg in the first half-year was about 8% below the prior-year level (5,000 t).

Bars & Profiles
Output in the Bars & Profiles segment was higher compared to the previous year, reaching 5,500 t in Olen (previous year: 4,600 t).
Human Resources

The Aurubis Group employed a total of 6,315 personnel at the end of the first half-year (6,318 in the previous year). The Aurubis Group’s employees were primarily located in the following countries: Germany (3,500), Bulgaria (823), USA (693), Belgium (523), the Netherlands (326), Finland (211) and Italy (133). Group-wide, 55 % of the workforce was employed in Germany and 45 % at the other locations worldwide. Personnel expenses increased from € 205 million in the previous year to € 218 million in the reporting period due to wage increases and higher provisions for profit-sharing.

Research and Development

The stronger orientation of R&D resources towards longer-term innovation goals and process developments continues. A growing number of projects are being worked on together with our international research and development partner. There has been progress in new metallurgical process ideas and adjustments that lead to faster material output by reducing internal process cycles or shortening procedures. Most of the current R&D projects still pursue the objective of analyzing processes and process modifications for complex primary and secondary raw materials and transferring them to a large industrial scale.

Aurubis Shares

The stock markets were positive overall during the quarter. The DAX started with 9,764 points and reached an all-time high of 12,163 points on March 16, decreasing slightly to 11,966 points by the end of March. The Dow Jones in the US also recorded a historic high of 17,976 points. The positive stock market developments were influenced by the ECB’s bond purchase program. Furthermore, the low oil price facilitated constant economic growth in the Eurozone.

Aurubis shares started the quarter at a price of € 46.55 (Xetra closing price), exceeded the € 50 mark on January 28 and followed the generally positive trend on the exchanges until mid-March, with prices exceeding € 56. The share price declined to € 53.46 on March 20 following the dividend payment and fell further until March 31, down to € 52.77, in line with the general market trend. Overall, the Aurubis shares improved by 13.4 % but were below the development of the MDAX (+22.1 %) and the DAX (+22.0 %).

The daily trading volumes of Aurubis shares (Xetra) fluctuated strongly during the quarter. The average was 306,000 shares/day in January, 212,000 in February and 180,000 in March. On the whole, the average daily trading volume during the first half-year was 219,211 shares/day (Xetra).

Corporate Governance

The shareholders participating in Aurubis AG’s Annual General Meeting on March 19, 2015 passed a resolution on the dividend of € 1.00 per share recommended by the Executive Board and the Supervisory Board for fiscal year 2013/14.
Operating Measures for Corporate Development

In BU Primary Copper, the work on the “Pirdop 2014” project continued as scheduled. Preparations for the large-scale shutdown planned for Pirdop in 2016 went according to schedule.

The Results Improvement Project in Hamburg and Lünen continued. The efficiency-enhancing measures include the areas of material management, business management, production and maintenance.

The measures in Lünen focused on optimizing the input mix as a reaction to the change in the raw material supply.

The activities in recycling and precious metals in Hamburg focused on preparations for the start-up of the new lead refinery in May 2015. All of the tests have been successful so far.

Business Line Rod & Shapes is implementing a total of five large-scale projects to improve earnings as part of the Step Up program. Specific issues continue to be addressed at site level, e.g. as part of the program to improve results in Hamburg.

Business Line Flat Rolled Products continued its restructuring program. The copper strip line at the Zutphen plant achieved new record highs in its production volumes in February and March, improving quality at the same time. The action programs at the other plants were integrated into the group-wide Step Up program.

Risk and Opportunity Management

The Aurubis Group’s raw material supply was very good overall in the second quarter of fiscal year 2014/15. The copper concentrate supply was at a good level. The market situation for copper scrap continued to improve as well. Our facilities were well supplied during the entire quarter. We expect the good supply situation to continue.

The sulfuric acid market bounced back in the second quarter. We expect demand to stay at a similar level in the third quarter. Sales of copper products were more positive overall compared to the previous quarter.

All in all, the concentrate throughput and the utilization of copper production capacities were good overall despite technical disruptions in Hamburg and Pirdop.

Energy prices were largely unchanged. The risk of fluctuating prices is cushioned by a long-term electricity supply contract for the main German sites. Extra costs from the state aid case involving the Electricity Grid Access Ordinance in Germany can’t be reliably estimated due to ongoing political discussions.

The liquidity supply was steady. 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 fluctuating euro/US dollar exchange rate with appropriate hedging transactions. We countered the influences of fluctuating metal prices with suitable metal price hedging. We closely track the risks associated with the European debt crisis as well as the political discussion on tax issues, for example the financial transaction tax, and their possible effects.

**Outlook**

**Raw material markets**
We still anticipate a good supply of copper concentrates and high treatment and refining charges accordingly.

We expect the good situation on the copper scrap market to continue. However, declining copper prices could lead to a tightening of the market with decreasing refining charges in the short term.

**Copper market**
The demand trend in China, the central customer market, will be the predominant topic on the copper market. The general mood among market participants is cautiously positive overall. This supports the copper price, which settled at just over US$ 6,000/t without larger fluctuations on the London Metal Exchange and even reached the range of US$ 6,300/t in early May.

**Product markets**

**Copper products**
We expect the good demand level for rod and shapes to continue for the next several months.

The expectations for the European market for flat rolled products are still restrained. We still expect weak demand in certain key market segments in North America.

**Sulfuric acid**
Stable demand and good sales opportunities are expected to continue for the next few months.

**Copper production**
We expect the volume of copper concentrates processed during the fiscal year to exceed the prior-year level.

We anticipate higher cathode output than last year with good copper scrap availability and a full concentrate supply overall.

**Expected earnings**
We expect the extraordinary effects of € 50 million included in the results of the first half-year to reverse to some extent as the fiscal year goes on.

We still anticipate high treatment and refining charges for copper concentrates.

For cathode demand, we expect the premium level to weaken towards the end of the fiscal year.

The sulfuric acid markets are developing stably and at a good level.

The development of the copper scrap market influences the results of operations in BU Primary Copper and BU Recycling/Precious Metals. We assume that availability will be good in these BUs with stable refining charges overall.

The results of BU Recycling/Precious Metals will be strongly impacted by several scheduled shutdowns during the third quarter.

BU Copper Products is recording a stable business trend for rod and shapes in particular. More difficult market conditions are expected for strip products, especially in North America.
Since much of the revenue is US dollar-based, we expect further positive contributions to earnings compared to the previous year due to the strong US dollar, taking our hedging strategy into consideration.

Moreover, we anticipate initial contributions from our projects to improve results in the current fiscal year.

We continue to expect both operating EBT and ROCE to be considerably higher for fiscal year 2014/15 compared to the previous year.
## Consolidated Income Statement (IFRS, in € thousand)

<table>
<thead>
<tr>
<th></th>
<th>6 months 2014/15</th>
<th>6 months 2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>5,518,922</td>
<td>5,694,763</td>
</tr>
<tr>
<td>Changes in inventories of finished goods and work in process</td>
<td>158,585</td>
<td>(231,140)</td>
</tr>
<tr>
<td>Own work capitalized</td>
<td>3,314</td>
<td>4,560</td>
</tr>
<tr>
<td>Other operating income</td>
<td>29,420</td>
<td>30,352</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>(5,120,512)</td>
<td>(5,219,217)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>589,729</td>
<td>279,318</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(218,137)</td>
<td>(205,272)</td>
</tr>
<tr>
<td>Depreciation and amortization of intangible assets and property, plant and equipment</td>
<td>(67,686)</td>
<td>(62,519)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(113,672)</td>
<td>(116,181)</td>
</tr>
<tr>
<td><strong>Operational result (EBIT)</strong></td>
<td>190,234</td>
<td>(104,654)</td>
</tr>
<tr>
<td>Result from investments</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>Result from investments valued using the equity method</td>
<td>1,780</td>
<td>(1,159)</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,775</td>
<td>3,338</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(15,739)</td>
<td>(18,158)</td>
</tr>
<tr>
<td>Other financial result</td>
<td>(2,680)</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Earnings before taxes (EBT)</strong></td>
<td>175,375</td>
<td>(120,653)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>(44,727)</td>
<td>34,193</td>
</tr>
<tr>
<td><strong>Consolidated net result</strong></td>
<td>130,648</td>
<td>(86,460)</td>
</tr>
<tr>
<td>Consolidated net income/(net loss) attributable to Aurubis AG shareholders</td>
<td>130,149</td>
<td>(87,109)</td>
</tr>
<tr>
<td>Consolidated net income attributable to non-controlling interests</td>
<td>499</td>
<td>649</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>2.89</td>
<td>(1.94)</td>
</tr>
<tr>
<td>Diluted earnings per share (in €)</td>
<td>2.89</td>
<td>(1.94)</td>
</tr>
</tbody>
</table>

Certain prior-year figures have been adjusted.
### Consolidated Statement of Comprehensive Income (IFRS, in € thousand)

<table>
<thead>
<tr>
<th></th>
<th>6 months 2014/15</th>
<th>6 months 2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated net result</strong></td>
<td>130,648</td>
<td>(86,460)</td>
</tr>
<tr>
<td>Items that will be reclassified to profit or loss in the future</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valuation at market of cash flow hedges</td>
<td>(52,472)</td>
<td>1,732</td>
</tr>
<tr>
<td>Valuation at market of financial investments</td>
<td>2,439</td>
<td>(2,223)</td>
</tr>
<tr>
<td>Changes deriving from translation of foreign currencies</td>
<td>5,607</td>
<td>(2,466)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>10,541</td>
<td>(20)</td>
</tr>
<tr>
<td>Items that will not be reclassified to profit or loss in the future</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revaluation of the net liability deriving from defined benefit obligations</td>
<td>(88,047)</td>
<td>(10,539)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>28,638</td>
<td>3,453</td>
</tr>
<tr>
<td>Other comprehensive income (loss)</td>
<td>(93,294)</td>
<td>(10,063)</td>
</tr>
<tr>
<td><strong>Consolidated total comprehensive income (loss)</strong></td>
<td>37,354</td>
<td>(96,523)</td>
</tr>
<tr>
<td>Consolidated total comprehensive income (loss) attributable to Aurubis AG shareholders</td>
<td>36,855</td>
<td>(97,172)</td>
</tr>
<tr>
<td>Consolidated total comprehensive income (loss) attributable to non-controlling interests</td>
<td>499</td>
<td>649</td>
</tr>
</tbody>
</table>
## Consolidated Balance Sheet (IFRS, in € thousand)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>83,597</td>
<td>83,328</td>
<td>83,763</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,285,263</td>
<td>1,307,316</td>
<td>1,310,211</td>
</tr>
<tr>
<td>Interests in affiliated companies</td>
<td>1,328</td>
<td>1,328</td>
<td>1,328</td>
</tr>
<tr>
<td>Investments</td>
<td>844</td>
<td>845</td>
<td>844</td>
</tr>
<tr>
<td>Other financial fixed assets</td>
<td>29,777</td>
<td>30,027</td>
<td>31,554</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>31,949</td>
<td>32,200</td>
<td>33,726</td>
</tr>
<tr>
<td>Investments valuated using the equity method</td>
<td>40,603</td>
<td>42,773</td>
<td>37,107</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,441,412</td>
<td>1,465,617</td>
<td>1,464,807</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>2,767</td>
<td>2,780</td>
<td>8,382</td>
</tr>
<tr>
<td>Non-current receivables and financial assets</td>
<td>14,834</td>
<td>13,206</td>
<td>14,926</td>
</tr>
<tr>
<td>Other non-current non-financial assets</td>
<td>1,270</td>
<td>1,031</td>
<td>890</td>
</tr>
<tr>
<td>Non-current receivables and other assets</td>
<td>16,104</td>
<td>14,237</td>
<td>15,816</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>1,460,283</strong></td>
<td><strong>1,482,634</strong></td>
<td><strong>1,489,005</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,813,232</td>
<td>1,717,346</td>
<td>1,758,984</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>429,536</td>
<td>414,235</td>
<td>377,932</td>
</tr>
<tr>
<td>Income tax receivables</td>
<td>12,379</td>
<td>9,339</td>
<td>22,173</td>
</tr>
<tr>
<td>Other current receivables and financial assets</td>
<td>151,000</td>
<td>92,193</td>
<td>83,499</td>
</tr>
<tr>
<td>Other current non-financial assets</td>
<td>49,140</td>
<td>37,513</td>
<td>46,703</td>
</tr>
<tr>
<td>Current receivables and other assets</td>
<td>642,055</td>
<td>553,280</td>
<td>530,307</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>296,363</td>
<td>187,282</td>
<td>558,758</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>2,751,650</strong></td>
<td><strong>2,457,908</strong></td>
<td><strong>2,848,049</strong></td>
</tr>
<tr>
<td>Assets &quot;held-for-sale&quot;</td>
<td>6,212</td>
<td>0</td>
<td>6,799</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4,218,145</strong></td>
<td><strong>3,940,542</strong></td>
<td><strong>4,343,853</strong></td>
</tr>
</tbody>
</table>

Certain figures as at September 30, 2014 and March 31, 2014 have been adjusted.
## EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribed capital</td>
<td>115,089</td>
<td>115,089</td>
<td>115,089</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>343,032</td>
<td>343,032</td>
<td>343,032</td>
</tr>
<tr>
<td>Generated Group earnings</td>
<td>1,448,824</td>
<td>1,423,051</td>
<td>1,338,731</td>
</tr>
<tr>
<td>Accumulated other comprehensive income components</td>
<td>(41,413)</td>
<td>(7,529)</td>
<td>2,869</td>
</tr>
<tr>
<td>Equity attributable to shareholders of Aurubis AG</td>
<td>1,865,532</td>
<td>1,873,643</td>
<td>1,799,721</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>2,324</td>
<td>3,069</td>
<td>2,695</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td><strong>1,867,856</strong></td>
<td><strong>1,876,712</strong></td>
<td><strong>1,802,416</strong></td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>183,273</td>
<td>222,765</td>
<td>230,989</td>
</tr>
<tr>
<td>Pension provisions and similar obligations</td>
<td>325,358</td>
<td>230,639</td>
<td>167,784</td>
</tr>
<tr>
<td>Other non-current provisions</td>
<td>61,990</td>
<td>61,229</td>
<td>57,379</td>
</tr>
<tr>
<td><strong>Non-current provisions</strong></td>
<td><strong>387,348</strong></td>
<td><strong>291,868</strong></td>
<td><strong>225,163</strong></td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>529,520</td>
<td>304,634</td>
<td>288,196</td>
</tr>
<tr>
<td>Other non-current non-financial liabilities</td>
<td>1,238</td>
<td>999</td>
<td>857</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>530,758</td>
<td>305,633</td>
<td>289,053</td>
</tr>
<tr>
<td>Non-current provisions and liabilities</td>
<td>1,101,379</td>
<td>820,266</td>
<td>745,205</td>
</tr>
<tr>
<td>Other current provisions</td>
<td>28,691</td>
<td>32,351</td>
<td>34,202</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>45,372</td>
<td>155,917</td>
<td>504,402</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>893,291</td>
<td>796,848</td>
<td>1,024,552</td>
</tr>
<tr>
<td>Income tax liabilities</td>
<td>42,509</td>
<td>14,727</td>
<td>3,497</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>198,506</td>
<td>161,600</td>
<td>152,435</td>
</tr>
<tr>
<td>Other current non-financial liabilities</td>
<td>40,541</td>
<td>82,121</td>
<td>77,144</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1,220,219</td>
<td>1,211,213</td>
<td>1,762,030</td>
</tr>
<tr>
<td>Current provisions and liabilities</td>
<td>1,248,910</td>
<td>1,243,564</td>
<td>1,796,232</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>2,350,289</strong></td>
<td><strong>2,063,830</strong></td>
<td><strong>2,541,437</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>4,218,145</strong></td>
<td><strong>3,940,542</strong></td>
<td><strong>4,343,853</strong></td>
</tr>
</tbody>
</table>

Certain figures as at September 30, 2014 and March 31, 2014 have been adjusted.
**Consolidated Cash Flow Statement (IFRS, in € thousand)**

<table>
<thead>
<tr>
<th>Description</th>
<th>6 months 2014/15</th>
<th>6 months 2013/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings before taxes</td>
<td>175,375</td>
<td>(120,653)</td>
</tr>
<tr>
<td>Depreciation and amortization of fixed assets</td>
<td>70,366</td>
<td>62,545</td>
</tr>
<tr>
<td>Change in allowances on receivables and other assets</td>
<td>260</td>
<td>448</td>
</tr>
<tr>
<td>Change in non-current provisions</td>
<td>(135)</td>
<td>(7,298)</td>
</tr>
<tr>
<td>Result from disposal of fixed assets</td>
<td>520</td>
<td>1,767</td>
</tr>
<tr>
<td>Valuation of derivatives</td>
<td>(52,626)</td>
<td>37,149</td>
</tr>
<tr>
<td>Financial result</td>
<td>12,179</td>
<td>15,973</td>
</tr>
<tr>
<td>Income taxes received/paid</td>
<td>(19,452)</td>
<td>7,027</td>
</tr>
<tr>
<td>Change in receivables and other assets</td>
<td>(25,426)</td>
<td>19,874</td>
</tr>
<tr>
<td>Change in inventories (including valuation effects)</td>
<td>(79,364)</td>
<td>134,191</td>
</tr>
<tr>
<td>Change in current provisions</td>
<td>(3,526)</td>
<td>(5,826)</td>
</tr>
<tr>
<td>Change in liabilities (excluding financial liabilities)</td>
<td>31,265</td>
<td>211,237</td>
</tr>
<tr>
<td><strong>Cash inflow from operating activities (net cash flow)</strong></td>
<td><strong>109,436</strong></td>
<td><strong>356,434</strong></td>
</tr>
<tr>
<td>Payments for investments in fixed assets</td>
<td>(47,188)</td>
<td>(75,651)</td>
</tr>
<tr>
<td>Proceeds from the disposal of fixed assets</td>
<td>2,565</td>
<td>74</td>
</tr>
<tr>
<td>Interest received</td>
<td>1,775</td>
<td>1,987</td>
</tr>
<tr>
<td>Dividends received</td>
<td>3,955</td>
<td>3,056</td>
</tr>
<tr>
<td><strong>Cash outflow from investing activities</strong></td>
<td><strong>(38,893)</strong></td>
<td><strong>(70,534)</strong></td>
</tr>
<tr>
<td>Proceeds deriving from the take-up of financial liabilities</td>
<td>477,230</td>
<td>370,852</td>
</tr>
<tr>
<td>Payments for the redemption of bonds and financial liabilities</td>
<td>(380,802)</td>
<td>(65,039)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(12,253)</td>
<td>(15,100)</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(46,210)</td>
<td>(50,426)</td>
</tr>
<tr>
<td><strong>Cash inflow from financing activities</strong></td>
<td><strong>37,965</strong></td>
<td><strong>240,287</strong></td>
</tr>
<tr>
<td>Net changes in cash and cash equivalents</td>
<td>108,508</td>
<td>526,187</td>
</tr>
<tr>
<td>Changes resulting from movements in exchange rates</td>
<td>573</td>
<td>(162)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>187,282</td>
<td>32,733</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td><strong>296,363</strong></td>
<td><strong>558,758</strong></td>
</tr>
</tbody>
</table>

Certain prior-year figures have been adjusted.
### Consolidated Statement of Changes in Equity (IFRS, in € thousand)

<table>
<thead>
<tr>
<th></th>
<th>Subscribed capital</th>
<th>Additional paid-in capital</th>
<th>Generated Group equity</th>
<th>Accumulated other comprehensive income components</th>
<th>Equity attributable to Aurubis AG shareholders</th>
<th>Non-controlling interests</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 9/30/2013</td>
<td>115,089</td>
<td>343,032</td>
<td>1,482,378</td>
<td></td>
<td></td>
<td></td>
<td>1,949,365</td>
</tr>
<tr>
<td>Dividend payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>(49,452)</td>
<td></td>
<td></td>
<td></td>
<td>(49,452)</td>
</tr>
<tr>
<td>Consolidated total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>(109)</td>
</tr>
<tr>
<td>comprehensive income (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>96,523</td>
</tr>
<tr>
<td>of which consolidated net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>income (net loss)</td>
<td>0</td>
<td>0</td>
<td>(87,109)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>(7,086)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 3/31/2014</td>
<td>115,089</td>
<td>343,032</td>
<td>1,338,731</td>
<td></td>
<td></td>
<td></td>
<td>1,802,416</td>
</tr>
<tr>
<td>Balance as at 9/30/2014</td>
<td>115,089</td>
<td>343,032</td>
<td>1,423,051</td>
<td></td>
<td></td>
<td></td>
<td>1,876,712</td>
</tr>
<tr>
<td>Dividend payment</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>(44,966)</td>
<td></td>
<td></td>
<td></td>
<td>(46,210)</td>
</tr>
<tr>
<td>Consolidated total</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>comprehensive income (loss)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of which consolidated net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>income (net loss)</td>
<td>0</td>
<td>0</td>
<td>130,149</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>(59,410)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 3/31/2015</td>
<td>115,089</td>
<td>343,032</td>
<td>1,448,824</td>
<td></td>
<td></td>
<td></td>
<td>1,867,856</td>
</tr>
</tbody>
</table>

*Note: Valuation at market of cash flow hedges, Valuation at market of financial investments, Currency translation differences, Income taxes.*
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, 2014 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 six months of fiscal year 2014/15 have not been reviewed by the auditors.

Standards to be applied for the first time
The amendments to IFRS 12 “Disclosure of Interests in Other Entities” that were adopted into European law by the European Union in December 2012 and are applicable to fiscal years beginning on or after January 1, 2014 will be applied in the 2014/15 annual financial statements.

Adjustments pursuant to IAS 8
In May 2011, the IASB passed IFRS 11 “Joint Arrangements”, which was adopted into European law by the EU in December 2012. This must be applied for the first time to fiscal years beginning on or after January 1, 2014.

IFRS 11 outlines the accounting of joint arrangements, which are classified as either a joint operation or a joint venture.

The previously accepted method of including joint ventures using proportional consolidation is no longer permitted. Joint ventures must now be accounted for using the equity method.

The 50 % inclusion of Schwermetall KG’s balance sheet and income statement in the consolidated financial statements has therefore been discontinued at Aurubis AG. The joint venture will now be accounted for using the equity method. Schwermetall KG’s contributions to earnings (after taxes) will be shown in the income statement under the item “Result from investments valuated using the equity method”.

Aurubis has applied IFRS 11 since October 1, 2014. The amendments must be applied retroactively to the beginning of the comparable period.

Furthermore, personnel obligations that represent a deferred liability according to IAS 37 were reclassified in the balance sheet from current personnel provisions to other financial liabilities. Aurubis has retroactively applied this amendment to the beginning of the comparable period since October 1, 2014.

The quantitative effects of the retrospective adjustments to the consolidated financial statements and to the consolidated income statement of the first six months of 2013/14 pursuant to IAS 8 are as follows:
### Correction of consolidated balance sheet as at March 31, 2014 pursuant to IAS 8

(IFRS, in € thousand)

<table>
<thead>
<tr>
<th>Assets</th>
<th>3/31/2014 Before correction</th>
<th>Correction pursuant to IAS 8</th>
<th>3/31/2014 After correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>83,813</td>
<td>(50)</td>
<td>83,763</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,331,763</td>
<td>(21,552)</td>
<td>1,310,211</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>33,726</td>
<td>0</td>
<td>33,726</td>
</tr>
<tr>
<td>Investments valuated using the equity method</td>
<td>0</td>
<td>37,107</td>
<td>37,107</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,449,302</td>
<td>15,505</td>
<td>1,464,807</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>8,382</td>
<td>0</td>
<td>8,382</td>
</tr>
<tr>
<td>Non-current receivables and financial assets</td>
<td>14,926</td>
<td>0</td>
<td>14,926</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>890</td>
<td>0</td>
<td>890</td>
</tr>
<tr>
<td>Non-current receivables and other assets</td>
<td>15,816</td>
<td>0</td>
<td>15,816</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>1,473,500</strong></td>
<td><strong>15,505</strong></td>
<td><strong>1,489,005</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,806,952</td>
<td>(47,968)</td>
<td>1,758,984</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>393,123</td>
<td>(15,191)</td>
<td>377,932</td>
</tr>
<tr>
<td>Income tax receivables</td>
<td>22,173</td>
<td>0</td>
<td>22,173</td>
</tr>
<tr>
<td>Other current receivables and financial assets</td>
<td>81,899</td>
<td>1,600</td>
<td>83,499</td>
</tr>
<tr>
<td>Other current non-financial assets</td>
<td>47,170</td>
<td>(467)</td>
<td>46,703</td>
</tr>
<tr>
<td>Current receivables and other assets</td>
<td>544,365</td>
<td>(14,058)</td>
<td>530,307</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>559,134</td>
<td>(376)</td>
<td>558,758</td>
</tr>
<tr>
<td>Assets “held-for-sale”</td>
<td>6,799</td>
<td>0</td>
<td>6,799</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>2,917,250</strong></td>
<td><strong>(62,402)</strong></td>
<td><strong>2,854,848</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>4,390,750</strong></td>
<td><strong>(46,897)</strong></td>
<td><strong>4,343,853</strong></td>
</tr>
</tbody>
</table>
### Equity and liabilities

<table>
<thead>
<tr>
<th></th>
<th>3/31/2014 Before correction</th>
<th>Correction pursuant to IAS 8</th>
<th>3/31/2014 After correction</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td>1,802,416</td>
<td>0</td>
<td>1,802,416</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>235,566</td>
<td>(4,577)</td>
<td>230,989</td>
</tr>
<tr>
<td>Pension provisions</td>
<td>169,015</td>
<td>(1,231)</td>
<td>167,784</td>
</tr>
<tr>
<td>Other non-current provisions</td>
<td>57,810</td>
<td>(431)</td>
<td>57,379</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>226,825</td>
<td>(1,662)</td>
<td>225,163</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>296,233</td>
<td>(8,037)</td>
<td>288,196</td>
</tr>
<tr>
<td>Other non-current non-financial liabilities</td>
<td>857</td>
<td>0</td>
<td>857</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>297,090</td>
<td>(8,037)</td>
<td>289,053</td>
</tr>
<tr>
<td>Non-current provisions and liabilities</td>
<td>759,481</td>
<td>(14,276)</td>
<td>745,205</td>
</tr>
<tr>
<td>Other current provisions</td>
<td>70,644</td>
<td>(36,442)</td>
<td>34,202</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>530,798</td>
<td>(26,396)</td>
<td>504,402</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>1,027,841</td>
<td>(3,289)</td>
<td>1,024,552</td>
</tr>
<tr>
<td>Income tax liabilities</td>
<td>3,890</td>
<td>(393)</td>
<td>3,497</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>118,344</td>
<td>34,091</td>
<td>152,435</td>
</tr>
<tr>
<td>Other current non-financial liabilities</td>
<td>77,336</td>
<td>(192)</td>
<td>77,144</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1,758,209</td>
<td>3,821</td>
<td>1,762,030</td>
</tr>
<tr>
<td>Current provisions and liabilities</td>
<td>1,828,853</td>
<td>(32,621)</td>
<td>1,796,232</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>2,588,334</td>
<td>(46,897)</td>
<td>2,541,437</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td>4,390,750</td>
<td>(46,897)</td>
<td>4,343,853</td>
</tr>
</tbody>
</table>

The correction pursuant to IAS 8 includes reclassifications for deferred liabilities from other current provisions to other current financial liabilities in the amount of € 34,481 thousand as at March 31, 2014.
Correction of consolidated balance sheet as at September 30, 2014 pursuant to IAS 8
(IFRS, in € thousand)

<table>
<thead>
<tr>
<th>Assets</th>
<th>9/30/2014 Before correction</th>
<th>Correction pursuant to IAS 8</th>
<th>9/30/2014 After correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>83,363</td>
<td>(35)</td>
<td>83,328</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>1,330,667</td>
<td>(23,351)</td>
<td>1,307,316</td>
</tr>
<tr>
<td>Financial fixed assets</td>
<td>32,200</td>
<td></td>
<td>32,200</td>
</tr>
<tr>
<td>Investments valuated using the equity method</td>
<td>0</td>
<td>42,773</td>
<td>42,773</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>1,446,230</td>
<td>19,387</td>
<td>1,465,617</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>2,780</td>
<td></td>
<td>2,780</td>
</tr>
<tr>
<td>Non-current receivables and financial assets</td>
<td>13,216</td>
<td>(10)</td>
<td>13,206</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>1,031</td>
<td></td>
<td>1,031</td>
</tr>
<tr>
<td>Non-current receivables and other assets</td>
<td>14,247</td>
<td>(10)</td>
<td>14,237</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>1,463,257</strong></td>
<td><strong>19,377</strong></td>
<td><strong>1,482,634</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,763,497</td>
<td>(46,151)</td>
<td>1,717,346</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>425,497</td>
<td>(11,262)</td>
<td>414,235</td>
</tr>
<tr>
<td>Income tax receivables</td>
<td>9,339</td>
<td></td>
<td>9,339</td>
</tr>
<tr>
<td>Other current receivables and financial assets</td>
<td>89,993</td>
<td>2,200</td>
<td>92,193</td>
</tr>
<tr>
<td>Other current non-financial assets</td>
<td>37,879</td>
<td>(366)</td>
<td>37,513</td>
</tr>
<tr>
<td>Current receivables and other assets</td>
<td>562,708</td>
<td>(9,428)</td>
<td>553,280</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>187,440</td>
<td>(158)</td>
<td>187,282</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>2,513,645</strong></td>
<td><strong>(55,737)</strong></td>
<td><strong>2,457,908</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>3,976,902</strong></td>
<td><strong>(36,360)</strong></td>
<td><strong>3,940,542</strong></td>
</tr>
</tbody>
</table>
The correction pursuant to IAS 8 includes reclassifications for deferred liabilities from other current provisions to other current financial liabilities in the amount of € 35,281 thousand as at September 30, 2014.

<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>9/30/2014 Before correction</th>
<th>Correction pursuant to IAS 8</th>
<th>9/30/2014 After correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>1,876,712</td>
<td>0</td>
<td>1,876,712</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>227,433</td>
<td>(4,668)</td>
<td>222,765</td>
</tr>
<tr>
<td>Pension provisions</td>
<td>232,183</td>
<td>(1,544)</td>
<td>230,639</td>
</tr>
<tr>
<td>Other non-current provisions</td>
<td>61,542</td>
<td>(313)</td>
<td>61,229</td>
</tr>
<tr>
<td>Non-current provisions</td>
<td>293,725</td>
<td>(1,857)</td>
<td>291,868</td>
</tr>
<tr>
<td>Non-current financial liabilities</td>
<td>315,288</td>
<td>(10,654)</td>
<td>304,634</td>
</tr>
<tr>
<td>Other non-current non-financial liabilities</td>
<td>999</td>
<td>0</td>
<td>999</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td>316,287</td>
<td>(10,654)</td>
<td>305,633</td>
</tr>
<tr>
<td>Non-current provisions and liabilities</td>
<td>837,445</td>
<td>(17,179)</td>
<td>820,266</td>
</tr>
<tr>
<td>Other current provisions</td>
<td>70,646</td>
<td>(38,295)</td>
<td>32,351</td>
</tr>
<tr>
<td>Current financial liabilities</td>
<td>165,179</td>
<td>(9,262)</td>
<td>155,917</td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>801,272</td>
<td>(4,424)</td>
<td>796,848</td>
</tr>
<tr>
<td>Income tax liabilities</td>
<td>15,399</td>
<td>(672)</td>
<td>14,727</td>
</tr>
<tr>
<td>Other current financial liabilities</td>
<td>127,914</td>
<td>33,686</td>
<td>161,600</td>
</tr>
<tr>
<td>Other current non-financial liabilities</td>
<td>82,335</td>
<td>(214)</td>
<td>82,121</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>1,192,099</td>
<td>19,114</td>
<td>1,211,213</td>
</tr>
<tr>
<td>Current provisions and liabilities</td>
<td>1,262,745</td>
<td>(19,181)</td>
<td>1,243,564</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>2,100,190</strong></td>
<td><strong>(36,360)</strong></td>
<td><strong>2,063,830</strong></td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td><strong>3,976,902</strong></td>
<td><strong>(36,360)</strong></td>
<td><strong>3,940,542</strong></td>
</tr>
</tbody>
</table>
Correction of consolidated income statement pursuant to IAS 8 (IFRS, in € thousand)

<table>
<thead>
<tr>
<th>Item</th>
<th>6 months 2013/14 Before correction</th>
<th>Correction pursuant to IAS 8</th>
<th>6 months 2013/14 After correction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>5,734,199</td>
<td>(39,436)</td>
<td>5,694,763</td>
</tr>
<tr>
<td>Changes in inventories of finished goods and work in process</td>
<td>(231,140)</td>
<td>0</td>
<td>(231,140)</td>
</tr>
<tr>
<td>Own work capitalized</td>
<td>4,560</td>
<td>0</td>
<td>4,560</td>
</tr>
<tr>
<td>Other operating income</td>
<td>30,353</td>
<td>(1)</td>
<td>30,352</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>(5,250,878)</td>
<td>31,661</td>
<td>(5,219,217)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>287,094</td>
<td>(7,776)</td>
<td>279,318</td>
</tr>
<tr>
<td>Personnel expenses</td>
<td>(210,046)</td>
<td>4,774</td>
<td>(205,272)</td>
</tr>
<tr>
<td>Depreciation and amortization of intangible assets and property, plant and equipment</td>
<td>(63,615)</td>
<td>1,096</td>
<td>(62,519)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(119,353)</td>
<td>3,172</td>
<td>(116,181)</td>
</tr>
<tr>
<td><strong>Operational result (EBIT)</strong></td>
<td>(105,920)</td>
<td>1,266</td>
<td>(104,654)</td>
</tr>
<tr>
<td>Result from investments</td>
<td>6</td>
<td>0</td>
<td>6</td>
</tr>
<tr>
<td>Result from investments valuated using the equity method</td>
<td>0</td>
<td>(1,159)</td>
<td>(1,159)</td>
</tr>
<tr>
<td>Interest income</td>
<td>3,344</td>
<td>(6)</td>
<td>3,338</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(18,632)</td>
<td>474</td>
<td>(18,158)</td>
</tr>
<tr>
<td>Other financial result</td>
<td>(26)</td>
<td>0</td>
<td>(26)</td>
</tr>
<tr>
<td><strong>Earnings before taxes (EBT)</strong></td>
<td>(121,228)</td>
<td>575</td>
<td>(120,653)</td>
</tr>
<tr>
<td>Income taxes</td>
<td>34,768</td>
<td>(575)</td>
<td>34,193</td>
</tr>
<tr>
<td><strong>Consolidated net result</strong></td>
<td>(86,460)</td>
<td>0</td>
<td>(86,460)</td>
</tr>
<tr>
<td>Consolidated net income (net loss) attributable to Aurubis AG shareholders</td>
<td>(87,109)</td>
<td>0</td>
<td>(87,109)</td>
</tr>
<tr>
<td>Consolidated net income attributable to non-controlling interests</td>
<td>649</td>
<td>0</td>
<td>649</td>
</tr>
<tr>
<td>Basic earnings per share (in €)</td>
<td>(1.94)</td>
<td>0.0</td>
<td>(1.94)</td>
</tr>
<tr>
<td>Diluted earnings per share (in €)</td>
<td>(1.94)</td>
<td>0.0</td>
<td>(1.94)</td>
</tr>
</tbody>
</table>

**Dividend**

A total of € 44,956,723.00 of Aurubis AG’s unappropriated earnings of € 87,944,196.73 in fiscal year 2013/14 was used to pay a dividend of € 1.00. An amount of € 42,987,473.73 was carried forward.

**Debt capital measures**

Aurubis AG issued a *Schuldscheindarlehen* (bonded loan) of € 300 million in February 2015. The new bonded loan has terms of five and seven years and serves to refinance the repayment of a *Schuldscheindarlehen* of € 210 million in addition to general company financing.
### Consolidated Segment Reporting (in € thousand)

<table>
<thead>
<tr>
<th></th>
<th>Primary Copper Segment</th>
<th>Recycling/Precious Metals Segment</th>
<th>Copper Products Segment</th>
<th>Other</th>
<th>Total</th>
<th>Reconciliation/consolidation</th>
<th>Group total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total revenues</strong></td>
<td>3,660,995</td>
<td>3,667,856</td>
<td>2,131,160</td>
<td>6 months 2014/15 operating</td>
<td>6 months 2013/14 operating</td>
<td>6 months 2014/15 operating</td>
<td>6 months 2013/14 operating</td>
</tr>
<tr>
<td><strong>Inter-segment revenues</strong></td>
<td>3,601,959</td>
<td>3,548,940</td>
<td>743,860</td>
<td>13,206</td>
<td>25,699</td>
<td>1,648</td>
<td>1,686</td>
</tr>
<tr>
<td><strong>Revenues with third parties</strong></td>
<td>59,036</td>
<td>118,916</td>
<td>1,387,300</td>
<td>4,067,927</td>
<td>4,267,085</td>
<td>6,899</td>
<td>5,518,922</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>150,476</td>
<td>33,726</td>
<td>48,461</td>
<td>10,819</td>
<td>(17,597)</td>
<td>(13,148)</td>
<td>195,651</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td>146,718</td>
<td>27,320</td>
<td>43,004</td>
<td>5,517</td>
<td>11,094</td>
<td>(20,349)</td>
<td>180,467</td>
</tr>
<tr>
<td><strong>ROCE</strong></td>
<td>36.4 %</td>
<td>7.4 %</td>
<td>14.6 %</td>
<td>-0.3 %</td>
<td>4.7 %</td>
<td>0.4 %</td>
<td>16.3 %</td>
</tr>
</tbody>
</table>

The division of the segments complies with the definition of business units in the Group. Certain prior-year figures have been adjusted.
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 12, 2015

Aurubis AG
Executive Board

Dr. Bernd Drouven  Dr. Stefan Boel  Erwin Faust  Dr. Frank Schneider

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.
Dates and Contacts

Financial calendar
Annual General Meeting  February 24, 2016

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