

Slightly negative quarterly results at Aurubis

Hamburg, February 13, 2014 - **Aurubis AG generated operating earnings before taxes (EBT) of €-2.5 million in the first quarter of fiscal year 2013/14. The result after the first quarter of the previous fiscal year was € 140 million, which included positive extraordinary effects of €65 million.**

The main factors that impacted earnings included the large-scale maintenance and repair shutdown in the Hamburg smelter – which affected throughput and production volumes accordingly – and the weak copper scrap and sulfuric acid markets. Restructuring expenses in Business Line Flat Rolled Products and a lower metal yield with lower metal prices also affected the results.

Peter Willbrandt, Chairman of the Aurubis Executive Board, summarized the situation: **“We had expected a relatively weak first quarter. However, earnings were strained by certain factors whose effects couldn’t be predicted.”**

Developments in the markets relevant to Aurubis varied: while the market for copper concentrates was positive, copper scrap and sulfuric acid markets remained weak, which was reflected in a significant decline in processing fees for copper scrap and sulfuric acid prices compared to the previous year. The availability of complex recycling materials was good, while cathode markets were affected by physical shortages.

Taking the usual seasonal effects into account, there was a recovery trend on the sales markets for copper products. For example, rod output rose by over 20 % year-on-year. The markets for flat rolled products tended to move sideways.

Lower metal prices in particular caused the Aurubis Group’s **revenues** to decrease to € 2,804 million in the first quarter of fiscal year 2013/14 (€ 3,395 million in the previous year). The average copper price during the quarter was 10 % lower than the previous year. The gold price fell by 26 %, the silver price by 36 %.

IFRS earnings before taxes (EBT) amounted to €-73 million (€ 13 million in the previous year). In contrast to operating earnings, IFRS earnings include valuation effects due to copper price fluctuations and other factors. Therefore, the operating earnings are decisive for Aurubis in assessing the business performance and managing the company.

Outlook

The outlook for the rest of fiscal year 2013/14 is positive overall now that most of the optimizations following the large-scale shutdown in Hamburg have been completed.

A good supply and high treatment charges are still expected in the copper concentrate market. We anticipate a slight improvement in the copper scrap markets. There is a relative shortage of copper cathodes, which should fundamentally support cop-

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per prices. We expect our copper product sales to increase due to more stable demand. There is no significant improvement in sight on the sulfuric acid market.

There are uncertainties about the economic trend in the emerging economies, especially China, and their influence on the markets and metal prices. Moreover, earnings will continue to be influenced by the restructuring of Business Line Flat Rolled Products.

“Overall, we expect our earnings level in the current fiscal year to exceed the previous year,” Peter Willbrandt concluded.

You can find the complete report on the first three months of fiscal year 2013/14 at www.aurubis.com.

Company profile

Aurubis is the leading integrated copper group and the world's largest copper recycler. We produce some 1 million t of copper cathodes each year and from them a variety of copper products. Production expertise is our strength and the driving force of our success.

Aurubis has about 6,500 employees, production sites in Europe and the USA and an extensive service and sales system for copper products in Europe, Asia and North America.

Thanks to our wide range of services, we rank among the global leaders in our industry. Our core business is the production of marketable copper cathodes from copper concentrates, copper scrap and recycling raw materials. These are processed within the Group into continuous cast wire rod, shapes, rolled products and strip as well as specialty wire made of copper and copper alloys. Precious metals and a number of other products, such as sulfuric acid and iron silicate, round off our product portfolio.

Customers of Aurubis include companies in the copper semis industry, the electrical engineering, electronics and chemical industries as well as suppliers of the renewable energies, construction and automotive sectors.

Aurubis is oriented to growth and to increasing corporate value: the main focuses of our strategy are on expanding our leading market position as an integrated copper producer, utilizing growth opportunities and practicing a responsible attitude when dealing with people, resources and the environment.

Aurubis shares are part of the Prime Standard Segment of the Deutsche Börse and are listed in the MDAX, the European Stoxx 600 and the Global Challenges Index (GCX).

Further information at www.aurubis.com

OVERVIEW OF GROUP KEY FIGURES (IFRS)

		1st quarter		
		2013/14	2012/13	Difference
Revenues	€m	2,804	3,395	-17 %
Gross profit	€m	131	213	-38 %
Operating gross profit*	€m	199	336	-41 %
Personnel expenses	€m	106	107	-1 %
Depreciation and amortization	€m	31	31	0 %
Operating depreciation and amortization*	€m	29	27	7 %
EBITDA	€m	(35)	52	-167 %
Operating EBITDA*	€m	33	175	-81 %
EBIT	€m	(66)	21	-418 %
Operating EBIT*	€m	4	148	-97 %
EBT	€m	(73)	13	-652 %
Operating EBT*	€m	(3)	140	-102 %
Net result	€m	(52)	10	-636 %
Operating net result*	€m	(2)	104	-102 %
Earnings per share	€	(1.17)	0.21	-657 %
Operating earnings per share*	€	(0.05)	2.31	-102 %
Net cash flow	€m	284	88	223 %
Capital expenditure (excl. financial fixed assets)	€m	49	38	29 %
Copper price (average)	US\$/t	7,153	7,909	-10 %
Human resources (average)		6,479	6,399	1 %

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

Certain prior-year figures have been adjusted