

Aurubis generates very good results in first half of fiscal year 2014/15

Hamburg, April 29, 2015 – **According to preliminary figures, Aurubis AG generated operating consolidated earnings before taxes of € 180 million (previous year: € 27 million) in the first half of the current fiscal year 2014/15. The main contributing factors were a good business trend and positive extraordinary effects of about € 50 million.**

“A very good market environment, especially on the concentrate and sulfuric acid markets, and a favorable raw material input mix with high throughputs supported the results. Furthermore, there were positive extraordinary effects that are expected to neutralize again in the course of the year to some extent,” commented Dr. Bernd Drouven, Chairman of the Aurubis AG Executive Board, about the results.

The positive extraordinary effects of about € 50 million primarily arose from low precious metal inventories as at the balance sheet date owing to delayed shipments of copper concentrates. This led to high earnings that will balance out again as the year goes on in the course of expected inventory increases.

For the second half of the fiscal year, we expect the fundamentally intact market environment to continue. Declining demand in China could place pressure on the copper markets and on the cathode premiums; this development remains to be seen.

We continue to expect a good production performance from our plants, though the third quarter will be impacted by several short, scheduled maintenance and repair shutdowns.

“All in all, we expect considerably higher operating earnings compared to the previous year, with positive effects on the ROCE accordingly,” Dr. Drouven said, reinforcing the forecast he made at the Annual General Meeting on March 19.

IFRS consolidated earnings before taxes amounted to € 175 million (previous year: € -120 million after adjustments pursuant to IAS 8) in the first half of fiscal year 2014/15, mainly due to the positive business trend and increasing metal prices in euros. Lower metal prices had led to negative effects on earnings in the previous year. In contrast to operating earnings, IFRS earnings include measurement 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.

Aurubis will release the complete report on the first half of fiscal year 2014/15 on May 12, 2015 as planned.

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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 and the Global Challenges Index (GCX).

Further information at www.aurubis.com