

Speech

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Executive Board Chairman

at Aurubis AG

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at the edel-optics.de arena

– Check against delivery –

Shareholders, honored shareholders' representatives, ladies and gentlemen,
your company welcomes you to this year's Aurubis AG Annual General Meeting here in Hamburg!

I'd like to extend a very special welcome to our former Executive Board and Supervisory Board members, as well as to the representatives of our customers, suppliers, business partners and to the representatives from the media.

Good morning also to everybody who is joining us via the internet.

Fiscal year 2016/17 was very good for Aurubis. We undertook a lot, and have also already achieved a lot. In addition, we have taken important steps for the future and further strengthened our profitability.

Good news, which was reflected not least in the share price over the course of the year. This reached a new record high in 2017. Even in light of the fact that we have currently been downgraded again, that is a respectable performance. At the same time, we are proposing to you today to pay the second-highest dividend per share that Aurubis has paid so far.

These are results that we are rightly proud of. Results, which would not have been possible without the tremendous dedication of our employees. On behalf of the entire Executive Board, I would particularly like to extend our heartfelt thanks to them for this.

Despite these manifestly positive results, 2016/17 was at the same time a challenging fiscal year.

With our new Vision 2025, we are also distinctly tailoring Aurubis to efficiency and growth. What is more, we have aligned ourselves even more clearly: structurally as well as strategically.

The world around us is changing. Those of you who have been following our progress for a long time know that smelter capacities are increasingly being expanded, particularly in China. Their demand for raw materials intensifies competition for copper concentrates. As a consequence, pressure is increasing on one of our most important results drivers: treatment and refining charges. I will also discuss this in more detail later.

FRP TERM SHEET

Ladies and gentlemen,

before we take a look back, I would like to turn to a current topic that you have surely also followed in the media over the past weeks.

We are currently in advanced negotiations regarding the sale of our flat rolled products division to Wieland-Werke AG. We have been administering this area as an individual segment, Flat Rolled Products, since October 1, 2017. In the course of the process, we signed a so-called “Term Sheet” – that is, a key data paper – with Wieland on February 12, 2018. It contains the essential points governing a possible sale of this segment. A possible sales agreement must now be negotiated in detail.

The segment includes production sites in the USA, the Netherlands, Finland and Germany, as well as the slitting centers in Slovakia, Italy and Great Britain, and a global sales network. The 50% stake in Schwermetal Halbzeugwerk GmbH & Co. KG also belongs to this. The other 50 % is already currently held by Wieland.

In order for you to be able to correctly judge the scale of the possible transaction: In fiscal year 2016/17, we generated revenue of approximately € 1.3 billion in the segment. Schwermetal additionally generated revenue of around € 330 million. During the last fiscal year, the segment produced approximately 230,000 tons of copper and alloyed products. We employ around 1,700 people in Segment Flat Rolled Products. An additional 300 employees work at Schwermetal.

I am pleased that Aurubis AG’s Supervisory Board unanimously approved the plan in its meeting yesterday. The transaction would be subject to the usual conditions, in particular approval by the antitrust authorities.

Ladies and gentlemen,

due to the ongoing negotiation process and the confidentiality associated with this, I cannot provide you with comprehensive information at this point in time. But allow me to say a few words regarding the background.

Some of you will perhaps remember: We acquired the majority stake in Luvata's flat rolled products division in 2011. Since then, we have consistently developed it and implemented a series of major capital expenditure projects. We are pleased that, in the meantime, we are experiencing some progress and successes.

At the end of last year, we were approached by Wieland, who indicated their interest in the Flat Rolled Products segment. With the signing of the term sheet on February 12, we have entered into very detailed negotiations.

We are convinced that a possible sale of the segment to Wieland would be a wise move, particularly with respect to the individual strategic approaches of both companies. This also applies for the employees and customers.

Wieland is specialized in the area of flat rolled products. On the other hand, Aurubis is known for its expertise in the processing of raw materials and extraction of metals. In the future, Aurubis will focus even more strongly on its core competencies.

So what are the possible next steps? After gaining the Supervisory Board's consent, the next step is for us to develop a corresponding purchase agreement with Wieland. This process could be finished by April/May. Subsequently, this will be reviewed by the various anti-trust authorities. This could last for up to six months.

I repeat: This transaction would represent a meaningful convergence for both partners, and Wieland-Werke would be an experienced new home for our Flat Rolled Products segment and its employees.

VISION 2025 AND ONE AURUBIS UPDATE

Ladies and gentlemen, exactly one year ago I presented our new mission and Vision 2025 to you at this point.

Passion for Metallurgy. Metals for Progress. Together with you.

At the same time, we announced our ONE Aurubis transformation program. This is the path to achieving our mission and vision.

As a reminder, ONE Aurubis contains important milestones for achieving the Vision 2025:

Strategy, Organization & Responsibility, Business Improvement, Leadership & Employee Development and Culture & Communication.

With a clear objective before us, we have worked intensively on the implementation over the past year. Today, I would like to report to you what we have achieved.

In 2017, we dealt intensively with the revision of our **strategy** and presented this to the public for the first time in December 2017. I will go into more detail regarding this later.

In order to properly orient Aurubis towards the future, we adjusted our **organization** in 2017. In particular, the central question for us was: How can we support achieving the strategic objectives by means of appropriate organizational structures?

In the future, the value-adding process will be the focus of our organization even more than before.

Its aim is to enable closer proximity to our customers and markets, as well as to further harmonize working procedures and processes. In this way, we want to ensure unified methods and approaches across the group. This will improve the quality of our processes, the safety of our employees and ultimately the efficiency of our operations.

In the course of the new organization, we have also adjusted our segments. Since October 1, 2017, we have been reporting on two segments: Metal Refining & Processing (MRP) and Flat Rolled Products (FRP).

In 2016/17, we also invested a lot of energy in the area of **business improvement**. We are pursuing the overall objective of realizing project success that amounts to results improvement of more than € 200 million by 2019/20.

How will we achieve this?

The success factors are: preventing losses, standardization, optimization of business processes, as well as automation in production areas and administration.

In 2017, we generated a multitude of ideas for improvement and immediately also began to implement these. In part, these consist of many smaller projects with a limited contribution to earnings, but also represent larger targets amounting to seven-digit sums.

In order to provide you with an example: If we reduce the so-called anode residues in cathode production, then we only need to melt down a smaller quantity later. In return, we are able to increasingly use scrap as input material, with an additional contribution to earnings.

We are also putting ourselves to the test in the administrative area: Are all service contracts still up-to-date? Can we reduce the use of consumables or printing costs? We are also improving in these areas.

In addition, our “Emerald” restructuring program in Segment Flat Rolled Products is expected to provide a contribution of approximately € 50 million. If the sale of the segment – as explained earlier – takes place, these efficiency improvements and their contributions will be part of the transaction. Nevertheless we will continue to implement the program as planned, for the time being. This includes measures in the operational and commercial realm. Here, we will increase output and improve productivity and quality.

Continuous improvement is of central importance for us at Aurubis. In this context, we launched our “Aurubis Operating System” (AOS) group-wide last year. Figuratively speaking, this is a type of operating system. It provides a common understanding of how we want to collaborate at Aurubis. In addition, it provides answers to the questions of how and where we can eliminate losses and thereby generate higher results, as well as how we can organize our work more efficiently.

You see, our measures affect all site locations, the entire Group, production and sales as well as our administrative areas.

In the last fiscal year we achieved project success as planned, with a contribution of more than € 30 million. We are thereby fully within our self-defined target range.

In 2017, our activities in the areas of **Leadership & Employee Development** focused on the further development of our employees’ leadership competencies.

In this connection, we carried out multiple 360-degree feedback events for approximately 120 top managers. In doing so, every manager received concrete feedback from their direct reports, their supervisor and their colleagues regarding observations of their behavior in the business environment.

I personally found this to be a fascinating and productive process. Now we are working on integrating this into our daily work. Allow me to clarify: this begins with the CEO and the Executive Board colleagues.

We have also further intensified our **communication**. One example: We have further broadened our “CU2Talk” dialogue series across all levels and site locations. This involves an open offer to all employees for discussion and direct exchange with the Executive Board and managers regarding current topics. We are thereby promoting a **culture** of open dialogue. We are creating a climate of constructive collaboration by means of the discussion of various opinions – controversial views are also welcome.

My fellow shareholders, you see that we are on the way to achieving our Vision 2025, and have already taken a small but important step forward.

Nevertheless, I would like to emphasize once more today: implementing the Vision 2025 is not a sprint; it is a marathon – for which the significantly larger part, the next seven years, still lies before us!

MARKET TREND

Let us now take a look at the market trends and the results of FY 2016/17.

Ladies and gentlemen,

the chart behind me depicts the realities that we have to deal with in our markets.

Copper remains indispensable, both now and in the future. Demand is correspondingly unbroken; the copper price's positive trend makes this clear. China continues to be the main driver for this growth, providing approximately 50 % of global demand. The needs of the People's Republic – as in the rest of the world – is expected to increase even more in the coming years, around 3 % annually, spurred by the current healthy global economy.

Whereas the demand side inspires confidence, the supply side offers a more sharply differentiated picture.

The developments that influenced the **treatment and refining charges for copper concentrates** also provided challenges for us in 2017.

As was already mentioned, China is working on expanding its own smelter capacities. The People's Republic is endeavoring to cover its own requirements for refined copper independently. In doing so, they want to no longer be dependent on cathodes imported from

abroad. For the worldwide smelter industry, this means one thing above all: stronger competition for clean copper concentrates.

In addition, there were a series of noteworthy strikes in the mining industry in 2017; among others, at the largest copper mine in the world – the Escondida mine in Chile. Furthermore, a number of collective labor agreements at the largest mines will expire in 2018. This is also fueling fears that the labor disputes could continue. Should this happen, the global supply of copper concentrates could become increasingly scarce.

The two factors just described had a significant influence on the negotiations between smelters and the mining industry regarding the so-called benchmark. This refers to the first larger annual contract signed between a large mining company and a larger copper smelter, which is normally recognized as a guideline value for the coming year. In December 2017, this took place at US\$ 82.25/t for 2018, according to information by the Reuters news agency. In US dollars, this was thus already more than 10 % lower than the 2017 benchmark, even without the US dollar-euro currency impact.

Our focus on complex input materials helps us to absorb this somewhat, because we are thus able to obtain higher average smelting and refining charges. However, the benchmark is naturally included in our higher smelting and refining charges! Furthermore, we have close and stable relations with more than 30 mines worldwide. Nevertheless, the developments described make our business more difficult. A crucial reason as to why we have to continue our strategic development.

Refining charges for copper scrap developed more positively in 2017. The upward trend of many metal prices – including copper – led to increased stockpiling, increased availability and thereby to higher refining charges for copper scrap. However, predicting the future development of the copper scrap market is difficult, because the market participants mostly act on very short notice. On the whole, we are relatively optimistic regarding the available volumes with continued good refining charges in the coming months.

China is also currently the center of attention with regard to copper scrap. In the course of the efforts to limit airborne emissions in particular, the Chinese government has stepped up the pace considerably. The People's Republic has thus implemented import restrictions for various types of scrap with high plastic content and low copper content. Additional import restrictions could follow. The government in Beijing is therefore considering only approving the import of standard copper scrap if the impurities in the imports are less than one percent. What the medium-term

effects of the planned restrictions are and whether these will also be implemented at full strength remains to be seen. This development could also provide us with opportunities. As the leading copper recycler worldwide, we know very well how to handle complex recycling materials.

The international market for **sulfuric acid** was characterized by oversupply at the beginning of the past fiscal year. This put pressure on the prices. Demand has increasingly recovered since the end of March 2017. Currently, we are even seeing an increasing scarcity of sulfuric acid on the market, with correspondingly positive price trends.

At US\$ 86/t, the **copper premium** for 2017 was lower than in the previous year, which was set at US\$ 92/t. We were largely able to implement the copper premium via our products for calendar year 2017. On the whole, the cathode markets registered good supply with stable spot premiums. The copper premium remains unchanged for 2018, at US\$ 86/t.

We generate significant income in **US dollars**. At the same time, most of our costs are incurred in euros. The strong US dollar has a correspondingly positive effect on our business; the contribution to operating EBT from this was approximately € 23 million during the fiscal year.

How have we performed in this market environment?

We are still a leading company for concentrate processing – as an independent custom smelter, without its own stake in mines. A significant reason for the 12 % increase was our capacity optimization of 170,000 tons annually at the Bulgarian site location in Pirdop.

The copper scrap input, which was higher than in the previous year, reflected the good supply. We are a clear market leader in Europe and also number one worldwide.

In the production of copper cathodes, only the state-owned Chilean company Codelco is ahead of us. Number three – closely following us – is the Chinese company Jiangxi.

The volume of wire rod produced in fiscal year 2016/17 was lower than in the previous year. The reason for this was a change in European cable standards, which led to very restrained ordering behavior amongst our customers. However, we saw a significant recovery again in Q1 2017/18.

For shapes and flat rolled products, development was very gratifying. We also continue to occupy leading positions here, in a competitive landscape.

Our sulfuric acid output showed positive development, consistent with the higher concentrate input.

RESULTS FOR FISCAL YEAR 2016/17

For the items just discussed, what was the financial impact?

As mentioned at the beginning, our profitability in fiscal year 2016/17 – with an operating EBT of € 298 million – was noticeably higher than in the previous year.

In addition, we also have increased the second performance indicator: the operating return on capital employed (ROCE). The ratio of operating profit to capital employed was, at 15.1 %, just 4 percentage points higher than in the previous year and is completely in line with our targets.

Your company also has a very sound financial base. An equity ratio of more than 50 % with almost zero debt provides us with excellent opportunities for investments in sustainable growth.

DIVIDENDS

My fellow shareholders,

we would like to allow you to participate adequately in this good development. At the same time, however, we also want to maintain the financial leeway to enable Aurubis – your company – to prepare itself for what lies ahead and thus occupy an even better position in the future!

Therefore, we are proposing a dividend of € 1.45 per share at the Annual General Meeting today. This is an increase of 16 % compared to the last fiscal year.

Considering the current interest rate environment and the share price, which increased by 37 % in the last fiscal year, the dividend yield of 2.1 % speaks for itself.

BUSINESS DEVELOPMENT Q1 2017/18

Let's also take a quick look at the first quarter of the current 2017/18 fiscal year.

We are off to a strong start in the new fiscal year, considering that the first quarter is normally weaker due to seasonal effects. With an operational result of € 79 million, we carried over the momentum from the last fiscal year into the new.

The strong earnings trend is also reflected in our return on capital employed. In the first quarter of the fiscal year, this key indicator – at 15.4 % – was at the very good overall level of 2016/17.

OUTLOOK FOR FISCAL YEAR 2017/18

My fellow shareholders, ladies and gentlemen,

I would like to take a look at the outlook with you, to see what we will be facing in the near future.

Our metals are shaping the future, promoting climate protection and the transition to renewable energy sources. They enable digital progress and are indispensable for the area of e-mobility.

The topic of the circular economy is a central issue in Europe. If anyone can do this, it is certainly us at Aurubis.

Our company and its positioning are clearly committed to the industrial base in Europe and Germany.

But what can you expect from Aurubis in the current fiscal year, in concrete terms?

As you have seen, we are off to a very good start. On the basis of the continuing high copper price, we remain confident with a view to concentrate production at the mines.

The benchmark for treatment and refining charges, which is approximately a significant 10 % lower, will no doubt influence our results. In this context, we are also assigning a high priority to maximum reliability and capacity utilization of our smelters in the current fiscal year.

A particularly pleasing development is that the market for sulfuric acid is continuing to recover, with positive effects for us.

As already described, the copper scrap market currently remains very favorable for us.

We are also optimistic about the cathode market at the moment and believe that we can continue to improve in this respect.

We are experiencing demand levels for wire rod that are higher than in the previous year. For shapes, we expect demand at the good prior-year level.

Our results improvement program will continue to have a positive impact on earnings.

At the moment, the development of the US dollar is having a negative impact on earnings.

As a result of all these effects, which were at times strongly offsetting, we expect operating EBT for fiscal year 2017/18 at the very good previous year's level and a slightly lower operating return on capital employed compared to fiscal year 2016/17.

The signing of the term sheet for a possible sale of Segment Flat Rolled Products does not currently lead to an adjustment of the forecast.

STRATEGY

Ladies and gentlemen,

last year we placed an emphasis on the topic of "our company and the future" in our work at Aurubis.

We introduced our Vision 2025 to you: "**Passion for metallurgy. Metals for progress. Together with you.**"

This obliges us to take the initiative and act with commitment today, so that we are able to implement and achieve this in the next seven years.

Our vision is based on our mission: "**Create value from raw materials responsibly – metals for an innovative world.**"

Our mission is our purpose. It says to us: Why is Aurubis actually there, and for what purpose?

And we have described the path to you, by means of which we want to achieve our vision.

In essence, this is our ONE Aurubis transformation program, which I have presented to you today together with its results to date.

I would now like to report in greater detail to you regarding the redesign and new orientation of the strategy.

Ladies and gentlemen,

until now, the Aurubis Group's business model has linked the production and further processing of copper.

Based on our mission and the Vision 2025, we have expanded our business model over the past year.

We will also continue to position ourselves along our value-added chain. However, we are expanding the focus on copper to an even wider multi-metal approach.

This means that in addition to copper, we will henceforth increasingly extract other metals from raw materials and intermediate products purchased specifically for this purpose, and process them into marketable value-added products.

Our good competitive ability and profitability is thereby established with the optimal combination of these two areas, which enable high synergy levels. We are thus optimally positioned with our business model and our competences.

At the same time, we are fulfilling our social purpose and providing our contribution to progress and innovation: The future is made from metals.

Therefore, let us take a look into the future.

The need for energy and mobility will be **THE** driving force for many technical innovations in the coming years. The majority of these would be inconceivable without metals.

The ongoing digitalization is placing growing demands on circuits, storage technology and high-performance chips.

These and many other challenges would be unmanageable without copper, gold, silver, nickel and additional metals, which are produced by Aurubis – your company.

Metals also play an important role in the development of other technologies of the future, such as wind power and synthetic fuels.

The automobile industry is on the cusp of major innovations: e-mobility and driverless vehicles. In particular, hybrid and electric vehicles, with their batteries and electric motors, are changing the raw material needs in automobile manufacturing. For example, nickel will play an important role in this respect – as will copper, naturally.

Thus we maintain that the demand for metals will increase noticeably in the next two decades due to countless innovations.

And lest we forget: Metals also have a very promising future from an environmental point of view.

High recycling rates are already proof of sustainability, which other materials such as carbon-fiber composites cannot yet guarantee.

Therefore: no progress without metals! Aurubis is superbly positioned for this future.

Copper is the primary metal supporting us and will also remain very important for Aurubis in the future.

Because copper is in that respect multi-metal, as can clearly be seen in this picture: a foundation, which is difficult to surpass.

Compared to other base metals, copper concentrates contain the highest amount of valuable accompanying elements and thereby establish the basic potential of the multi-metal strategy, which we want to pursue at Aurubis.

Thanks to our strong metallurgical expertise and extensive experience in combining process steps, we are perfectly positioned for this. We are able to exploit the full potential of copper as a carrier of a variety of metals.

Ladies and gentlemen,

the market environment that we are active in presents us with developments, trends and opportunities, as well as challenges.

First, as we have already seen, the **standard copper raw material markets** are characterized by global growth of smelter capacity. On the other hand, high copper prices are driving new mine projects or expansions, and are increasing the supply of copper scrap.

Second, the **markets for complex raw materials** are profiting from increasing metal prices, because mines are also increasingly attracted to extracting complex raw materials due to the rising metal prices. At the same time, the supply of complex materials that are difficult to process is becoming larger and is elevating the need for specialized processing methods. We are seeing increasing volumes of complex raw materials on both the primary and secondary sides in many markets, and a greater need for specific solutions to exploit these.

Third, the demand for copper and industrial metals in the **product markets** will be bolstered by megatrends and increase further. For specific technology metals, which will be the basis of many future innovations, we are seeing strong growth in demand-driven markets.

Fourth, social trends and requirements shape us. The United Nations' sustainable development goals summarize the challenges that the world is facing: energy and climate protection, innovation and infrastructure, security, health and economic growth. There are also themes such as labor shortages and knowledge management. They all have one thing in common: they are also highly relevant for Aurubis.

Ladies and gentlemen,

our expertise and abilities, the markets and social conditions determine our strategic focus, which is specifically targeted at two areas.

The **first** is the processing of standard copper raw materials.

There will also be strong demand for this in the future, in order to satisfy the ever-increasing demand for copper cathodes and copper products.

On the other hand, we know that competition for the necessary standard raw materials will increase due to the global expansion of smelter capacities.

For our business model, this means that we will put a stronger focus on our cost competitiveness in the standard copper business.

We are thereby aiming at optimal cost structures and our real net output ratio in the sales markets for copper products.

Second, complex raw materials require specific processing solutions for efficient and environmentally friendly processing.

For our own business model, this means that we are already well positioned in order to grow in the area of processing increasingly complex raw materials.

Therefore, we are focusing on this and are further expanding our process capabilities and developing increasingly specific and innovative solutions for suppliers and customers.

“Multi-metal strategy” thereby means – in addition to standard copper raw materials – using increasingly complex primary and secondary raw materials.

The objective is to extract a maximum of metals from the raw materials available to us, and to make this profitable for the company.

Ladies and gentlemen,

whereas the Vision has growth and the expansion of the business model as its objective, it is the task of the strategy is to give substance to this.

For the future, we want to – on the one hand – continue to grow internally by our own efforts. At the same time, we are exploring the options for external growth through the purchase of other companies or by entering into joint ventures.

Our business combines the production and processing of copper with multi-metal recovery. Both areas are interlinked and enable the leveraging of synergies, which collectively increase our competitiveness and thereby ensure our sustainable profitability.

Our new strategy arises from our market environment, the requirements resulting from this and the Aurubis-specific skills profile, with the three focus areas:

Growth, efficiency and responsibility.

We want to grow. We are enhancing the processing of complex raw materials by further developing our processing capabilities.

We are optimizing our position on the procurement markets by developing supplier-specific solutions.

We are moving closer to the raw material sources -- mines and sources for recycling materials.

And we are combining these projects with very precise objectives.

Among other items, we will do justice to our focus on growth by...

1. ... doubling our sales of non-copper metals by fiscal year 2022/23. The reference year for this is fiscal year 2016/17.
2. ... doubling volume growth directly related to complex recycling materials by fiscal year 2022/23.
3. ... establishing new sales channels for metals with rapidly growing demand.

When we speak about internal growth today, we are especially speaking about the Future Complex Metallurgy project (FCM), which you are familiar with.

We are planning to invest more than € 320 million and are creating more than 180 new jobs at two of our large sites: in Hamburg and Olen in Belgium. The facilities are expected to become operational in 2021.

The project will be a very important step for the organizational growth of our group. This represents the implementation of an innovative metallurgical process, which will increase Aurubis' EBITDA by approximately € 80 million per year, beginning with fiscal year 2022/23.

With FCM, we will be able to expand our raw material base significantly. The project fits perfectly with our Vision 2025 and with our new strategy.

Now you are perhaps thinking: that sounds good; the predicted growth and profit appeal to me. But I don't completely understand the technology behind this.

Let's take a look at how the Future Complex Metallurgy project functions.

However, we see opportunities and new markets not only for FCM, but also for many other metals in addition to copper.

For example, in order to establish new sales channels for nickel, we are currently looking at a specific project: we are working together with the South Korean LS Corp. on a feasibility study about the possible construction of a production factory for battery-capable nickel sulfate in the Asian country.

Retorte GmbH, the leading company for the production and marketing of selenium products, is already part of the Aurubis Group and therefore maximizes the value of the selenium recovered by us.

Aurubis also no longer markets tellurium as a simple intermediate product but is marketing it in the form of various metal products for a variety of industrial uses. This includes, for example, the solar industry.

The importance of metals in addition to copper in Aurubis' portfolio will increase further, due to our objective of growth in processing complex raw materials.

My fellow shareholders,

as already mentioned, we want to – in addition to internal growth – also strengthen via reasonable acquisitions.

A prime example of this is the acquisition of the 40 % share of Deutsche Giessdraht in Emmerich previously held by Codelco Kupferhandel GmbH, which was announced in January.

Subject to the approval of the federal antitrust authorities, this transaction will increase our stake in the wire rod manufacturer to 100 %.

We are thus further strengthening our market position in this area. At the same time, the acquisition is enabling further synergies together with our three other rod facilities.

Ladies and gentlemen,

in order to be able to compete on an international level, the topics of efficiency and continuous improvement are of paramount importance to us. Therefore we have integrated this in our strategy.

Efficiency thereby relates not only to a strong cost position via standardization and digitalization in all company divisions, but also especially to our excellent metal recovery and the further expansion of optimal sales channels for our metals and co-products.

We already communicated the objective of our efficiency improvement program to you on the occasion of our 2017 Annual General Meeting; that is, project success of more than € 200 million beginning in fiscal year 2019/20.

Ladies and gentlemen,

due to its integrated business model, Aurubis has a solid, international position covering broad areas of the copper and metal value-added chain, as well as constant openness to new opportunities and the changes that go along with this.

We are a part of the communities in which we do business. Aurubis is an attractive employer and provides crucial contributions to a needs-based copper supply in Europe and beyond.

It is no secret: Producing and utilizing non-ferrous metals is a basic condition for technical progress and thus also a higher standard of living – on a global scale.

For us, it is important to act responsibly in our dealings – in a business environment, in connection with the environment and resources, as well as towards our employees.

My fellow shareholders,

if I am to summarize our new strategy for you now, then I would like to say:

Aurubis wants to act efficiently and responsibly and thereby continue to strengthen further in the three areas of growth, efficiency and responsibility.

With this triad, the objectives and specific measures that we have set ourselves, we have embarked on the path to Vision 2025.

Let us once again reflect on what Aurubis has planned for the next seven years in a short video clip.

MEDIUM-TERM OBJECTIVES

What medium-term objectives do we associate with our strategy?

We are predicting project success from our efficiency improvement program of more than € 200 million by 2019/20. This figure includes approximately € 50 million from the “Emerald” program in Segment FRP. We are in the process of implementing valuable ideas. I am impressed by the dynamism that is on display here.

We fully achieved our target for fiscal year 2016/17, with over € 30 million.

For the current fiscal year, we are planning a contribution of an additional € 30 million. The following years will then contribute to results improvement with new project success of € 60 million and € 80 million.

This project data is based on fiscal year 2014/15. It must be borne in mind that deteriorating market conditions, as compared to reference year 2014/15, could possibly have a countereffect. For example, inflation and foreign currency fluctuations must also be compensated.

In addition to the contributions from the efficiency improvement program, we are planning on generating an additional € 200 million EBITDA increase by 2022/23, from internal and external

growth projects. Our Future Complex Metallurgy project will provide a significant portion of this. From this alone, we expect EBITDA improvements of approximately € 80 million.

CONCLUSION

Ladies and gentlemen, honored guests,

we also have plans for 2017/18. We will continue to change purposefully – in all areas of the Group. We are working consistently on increasing our effectiveness.

We are investing heavily in innovative processes and specialized expertise. We are thus consistently developing our already-high competence in processing complex metal concentrates and recycling materials further.

The environment also benefits from this because compared to the industry norm, we represent a sustainable investment – in every sense of the term.

We approach the opportunities that our markets and metals present to us with confidence.

We are convinced: With our multi-metal focus, we are steering Aurubis towards a bright future.

I thank you for your attention, and also for supporting us on this path.