

Investments

pursuant to Section 313 (2) German Commercial Code (HGB) as at September 30, 2016

	Company name and registered office	% of capital held directly and indirectly	Held directly by
1	Aurubis AG		
	Fully consolidated companies		
2	Aurubis Belgium nv/sa, Brussels	100	1
3	Aurubis Holding Sweden AB, Stockholm	100	2
4	Aurubis Sweden AB, Finspång	100	3
5	Aurubis Finland Oy, Pori	100	2
6	Aurubis Holding USA LLC, Buffalo	100	2
7	Aurubis Buffalo Inc., Buffalo	100	6
8	Aurubis Netherlands BV, Zutphen	100	2
9	Aurubis Mortara S.p.A., Mortara	100	2
10	Cumerio Austria GmbH, Vienna	100	1
11	Aurubis Bulgaria AD, Pirdop	99.86	10
12	Aurubis Engineering EAD, Sofia	100	10
13	Aurubis Italia Srl, Avellino	100	1
14	Aurubis Switzerland SA, Yverdon-les-Bains	100	1
15	Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1
16	Aurubis U.K. Ltd., Smethwick	100	15
17	Aurubis Slovakia s.r.o., Dolny Kubin	100	15
18	CABLO Metall-Recycling & Handel GmbH, Fehrbellin	100	1
19	Peute Baustoff GmbH, Hamburg	100	1
20	RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1
21	E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1
22	Aurubis Product Sales GmbH, Hamburg	100	1
23	Deutsche Giessdraht GmbH, Emmerich	60	1
	Companies accounted for using the equity method		
24	Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	15

112	Consolidated Income Statement	116	Consolidated Cash Flow Statement	192	Responsibility Statement
113	Consolidated Statement of Comprehensive Income	117	Consolidated Statement of Changes in Equity	193	Auditors' Report
114	Consolidated Statement of Financial Position	118	Notes to the Consolidated Financial Statements		

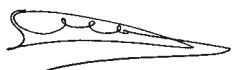
	Company name and registered office	% of capital held directly and indirectly	Held directly by
Non-consolidated companies			
25	Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1
26	Hüttenbau-Gesellschaft Peute mbH, Hamburg	100	1
27	Aurubis Hong Kong Ltd., Hong Kong	100	2
28	Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	27
29	Aurubis Rus LLC, St. Petersburg	100	2
30	Aurubis Canada Metals Inc., Vancouver	100	1
31	BCPC B.V., Zutphen, Netherlands	100	1
32	Retorte do Brasil, Joinville	51	20
33	C.M.R. International N.V., Antwerp	50	1
34	Schwermetall Halbzeugwerk GmbH, Stolberg	50	15
35	JoSeCo GmbH, Kirchheim/Swabia	33	20
36	Aurubis Middle East FZE, Dubai	100	22
37	Aurubis Turkey Kimya Anonim Sirketi, Istanbul	100	11

Hamburg, December 13, 2016

The Executive Board



Jürgen Schachler
(Chairman)



Dr. Stefan Boel
(Member)

Responsibility Statement

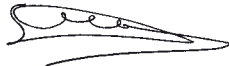
To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Combined Management Report includes a fair review of the development 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.

Hamburg, December 13, 2016

The Executive Board



Jürgen Schachler
(Chairman)



Dr. Stefan Boel
(Member)

Consolidated Financial Statements

112	Consolidated Income Statement	116	Consolidated Cash Flow Statement	192	Responsibility Statement
113	Consolidated Statement of Comprehensive Income	117	Consolidated Statement of Changes in Equity	193	Auditors' Report
114	Consolidated Statement of Financial Position	118	Notes to the Consolidated Financial Statements		

Auditors' Report

We have audited the consolidated financial statements prepared by the Aurubis AG, Hamburg, comprising the statement of financial position, the statement of comprehensive income, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, together with the group management report, which is combined with the management report of the Aurubis AG for the business year from 1 October 2015 to 30 September 2016. The preparation of the consolidated financial statements and the combined management report in accordance with the IFRSs, as adopted by the EU, and the additional requirements of German commercial law pursuant to § (Article) 315a Abs. (paragraph) 1 HGB ("Handelsgesetzbuch": German Commercial Code) and supplementary provisions of the articles of incorporation are the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to express an opinion on the consolidated financial statements and the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and in the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual

financial statements of the companies included in consolidation, the determination of the companies to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company's Board of Managing Directors, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit the consolidated financial statements comply with the IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these provisions. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Hamburg, December 13, 2016

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft

Matthias Kirschke
Wirtschaftsprüfer
(German Public Auditor)

Alexander Fernis
Wirtschaftsprüfer
(German Public Auditor)



FURTHER INFORMATION

- 196 Glossary
- 200 List of Graphics
- 200 List of Tables
- 202 3-year Overview
- 203 Financial Calendar
- 204 Imprint

Glossary

Blister copper

Unrefined porous copper. During solidification, dissolved gases form small blisters in the copper. Blister copper is also purchased as a raw material

Cathode premium

Surcharge for high-quality cathodes (Grade A) and premium for cathode delivery paid by the customer; reflects scarcity in structurally undersupplied markets

CDP

The Carbon Disclosure Project (CDP) is a non-profit organization with the objective of encouraging companies and towns to publish their environmental data. Once a year, the CDP collects data and information about CO₂ emissions, climate risks, and reduction targets and strategies from companies on a voluntary basis with the use of questionnaires

Commodity

A term for materials mostly traded on the exchanges, including non-ferrous metals such as copper, tin and lead, as well as precious metals, but also crude oil, grain and coffee

Complex materials

Both primary and secondary raw materials are becoming more complex, i.e. their copper content is decreasing and their concentrations of by-elements and impurities are increasing

Compliance

Compliance means conforming to certain rules. Apart from laws, directives and other standards, it also refers to corporate guidelines (e.g. codes of conduct)

Contango

The normal status of commodity futures contracts on the exchange, in which the price for prompt deliveries is below the forward price for future delivery (taking storage costs into account). The opposite of backwardation

Continuous cast shapes

Products manufactured from endless strands produced in a continuous casting process. Continuous cast shapes are processed into sheet, foil, profiles and tubes by rolling and extrusion

Continuous cast wire rod

Semi-finished product produced in a continuous process and used for the fabrication of copper wire. Standard diameter: 8 mm. Other dimensions can also be supplied

Copper anodes

The end product of pyrometallurgical copper production. Positive polarized electrodes of a tankhouse cell. Copper content about 99.5%

Copper cathodes

Quality product of the copper tankhouse (copper content 99.99%) and the first marketable product in copper production which can be sold on the metal exchanges

Further Information

196 Glossary

200 List of Graphics

200 List of Tables

202 3-year Overview

203 Financial Calendar

204 Imprint

Copper concentrates

A product resulting from the processing (enriching) of copper ores, the Aurubis Group's main raw material. Since copper is found almost exclusively in ores, in compound form and in low concentrations (usually below 1 % copper content), the ores are enriched in processing facilities into concentrates (copper content of 25 to 40 %) after extraction from the mine

Copper tankhouse

In the copper tankhouse an electrochemical process, the last refining stage in copper recovery, takes place. Anodes and cathodes are hung in a sulfuric acid solution (electrolyte) and connected to an electric current. Copper and baser elements (e.g. nickel) are dissolved on the anode in the electrolyte. Copper from the solution is deposited on the cathode with a purity of 99.99 %. Precious metals (e.g. silver and gold) and insoluble components settle as "anode slimes" on the bottom of the tankhouse cell

CSR Directive

Corporate Social Responsibility Directive 2014/95/EU on the disclosure of non-financial and diversity information

DAX

The DAX (an abbreviation of "Deutscher Aktienindex", or "German Stock Index") is the main German stock index. It reflects the development of the 30 largest and strongest companies (related to free float market capitalization and order book volume) that are listed in the Prime Standard of the Frankfurt Stock Exchange

EMAS

Eco-Management and Audit Scheme, also known as the EU eco-audit. EMAS was developed by the European Union and is a joint system comprising environmental management and environmental auditing for organizations that want to improve their environmental performance. The EMAS Regulation (Eco-Audit Regulation) gives companies a key role in responsibly handling their direct and indirect environmental impacts

GRI

The Global Reporting Initiative (GRI) is a participatory procedure for developing regulations for the sustainability reports of large companies, small and medium-sized enterprises (SMEs), governments and NGOs

Iron silicate

A by-product of copper production in the refining process. Formed using sand from iron chemically bonded to copper concentrates and recycling raw materials. Is mainly used in the construction industry as granules/sand or in lump form

KRS

Kayser Recycling System; a state-of-the-art recycling plant in Lünen for the treatment of a wide range of copper-bearing secondary raw materials

LME

London Metal Exchange: the most important metal exchange in the world, with the highest turnover

LTIFR

Lost time injury frequency rate

MDAX

The MDAX (derived from “mid-cap DAX”) is a German stock index introduced on January 19, 1996. It includes 50 stocks – primarily from classic industries – that follow the DAX stocks in the ranking of free float market capitalization and stock market turnover. The MDAX thus reflects the price trend of shares in medium-sized companies located or primarily active in Germany (mid-caps)

Metal gain

Metal yield that a smelter can extract beyond the paid metal content in the raw input materials

PRIMA

Performance, Responsibility, Integrity, Mutability, Appreciation. The first letters of these values spell the German word “prima”, meaning “great”

Primary copper production

Production of copper from copper concentrates

Product surcharge

Fee for processing copper cathodes into copper products

Recycling materials

Materials in a closed loop economy. They arise as residues from production processes or during the preparation of end-of-life products and rejects, and are ideal for recycling

Secondary copper production

Production of copper from recycling materials

Settlement price

Official cash selling rate on the LME. Price basis in annual sales agreements

Spot market

Daily business; market for prompt deliveries

Supply Chain Management

SCM is a process-oriented management approach that comprises all of the flows of raw materials, semi-finished products, final products and information along the value and supply chain, from raw material suppliers to final customers, and pursues the objective of resource optimization for all divisions in the Company that are part of the supply chain

Treatment and refining charges (TC/RCs), refining charges (RCs)

Surcharges on the purchase price of metals, charged for turning these raw materials into the commodity exchange product – copper cathodes – and other metals

Glossary of financial terms

Capital employed

Capital employed is the sum of equity, provisions for pension liabilities and financial liabilities, less cash and cash equivalents

EBIT

EBIT (earnings before interest and taxes) is an indicator of a company's operative earning power, ignoring its capital structure

EBITDA

EBITDA (earnings before interest, taxes, depreciation and amortization) is an indicator of a company's operative earning power, ignoring its capital structure and propensity to invest

EBT

EBT (earnings before taxes) is an indicator of a company's earning power

Free cash flow

Free cash flow is the generated surplus of cash and cash equivalents, taking into account cash-related changes in working capital, and after deducting capital expenditure. It is available for a company's dividend and interest payments as well as for the redemption of financial liabilities

Net cash flow

Net cash flow is the generated surplus of cash and cash equivalents after taking into account cash-related changes in working capital. It is available for payments in conjunction with a company's investing and financing activities

Net financial liabilities

Net financial liabilities consist of long and short-term financial liabilities less cash and cash equivalents

ROCE

ROCE (return on capital employed) is the ratio of EBIT to capital employed as at the balance sheet date. It describes the efficiency with which capital was utilized during the reporting period

List of Graphics

	Page		Page		Page
Company Management					
Aurubis Shares on the Capital Market					
G 01	45	G 07	57	G 18	80
G 02	47	G 08	57	G 19	80
G 03	47	G 09	61	G 20	82
		G 10	63	G 21	82
		G 11	65	G 22	83
		G 12	66	G 23	83
		G 13	68	G 24	84
		G 14	71	G 25	84
				G 26	87
Consolidated Management Report					
Foundations of the Group					
G 04	53	Economic Report			
G 05	54	G 15	77		
G 06	56	G 16	79		
		G 17	79		

List of Tables

	Page		Page		Page
Overview					
T 001	U2	Economic Report			
Company Management					
Compensation report for the Executive Board and the Supervisory Board of Aurubis AG					
T 002	40	T 009	69	Consolidated Financial Statements	
T 003	42	T 010	70	T 026	112
T 004	44	T 011	72	T 027	113
		T 012	73	T 028	114
		T 013	74	T 029	115
		T 014	74	T 030	116
		T 015	75	T 031	117
		T 016	75	Notes to the Consolidated Financial Statements	
		T 017	76	T 032	124
		T 018	77	Changes in accounting and measurement methods due to new standards and interpretations	
		T 019	78	T 033	127
		T 020	80	T 034	128
		T 021	86		
		T 022	88		
		T 023	89		
Consolidated Management Report					
Foundations of the Group					
T 008	55	Risk and Opportunity Report			
		T 024	91		
		T 025	104		

Further Information

196	Glossary	202	3-year Overview
200	List of Graphics	203	Financial Calendar
200	List of Tables	204	Imprint

	Page		Page		Page
Notes to the income statement					
T 035	Revenues	130	T 066	Inventories	146
T 036	Changes in inventories of finished goods and work in process	130	T 067	Age structure of trade accounts receivable	147
T 037	Other operating income	130	T 068	Movements on the allowances for trade accounts receivable	147
T 038	Cost of materials	130	T 069	Non-current receivables and other assets	148
T 039	Personnel expenses and human resources	130	T 070	Current receivables and other assets	148
T 040	Average number of employees	131	T 071	Allowances on other financial assets	149
T 041	Other operating expenses	131	T 072	Proposed appropriation of earnings	151
T 042	Interest	131	T 073	Market discount rates, salary and pension trends used to calculate the pension obligations	152
T 043	Other financial result	132	T 074	Net pension provision for defined benefit plans	152
T 044	Income taxes	132	T 075	Development of the present value of the pension obligations	153
T 045	Reconciliation	133	T 076	Development of the plan assets	154
T 046	Recognition and measurement differences in individual items in the statement of financial position, from tax loss carryforwards and from outside basis differences (OBD)	134	T 077	Development of the net liability	154
T 047	Deferred and current taxes that directly decreased or increased the other comprehensive income (OCI) and accordingly equity	135	T 078	Plan assets in the Group	155
T 048	Earnings per share	136	T 079	Sensitivity analysis	156
			T 080	Duration terms expected for undiscounted pension payments in the future	156
			T 081	Other provisions	157
			T 082	Other provisions: development of individual classes	157
			T 083	Liabilities	158
			T 084	Liabilities under finance leases	159
			T 085	Undiscounted interest and redemption payments for non-derivative financial liabilities and the discounted net cash flows of the derivative financial instruments with negative fair values	160
			T 086	Undiscounted interest and redemption payments for non-derivative financial liabilities and the discounted net cash flows of the derivative financial instruments with negative fair values (previous year)	160
			T 087	Non-financial liabilities	161
			T 088	Other financial commitments	161
			T 089	Financial commitments under leases	162
			T 090	Foreign currency risk	163
			T 091	Currency sensitivity	163
			T 092	Variable interest risk positions	164
			T 093	Interest rate sensitivities	165
			T 094	Nominal volumes of the derivatives	165
			T 095	Commodity price sensitivity	166
			T 096	Financial derivatives	167
			T 097	Cash flow hedges as at September 30, 2016	168
			T 098	Cash flow hedges as at September 30, 2015	169
			T 099	Additional disclosures for financial instruments	170
			T 100	Financial instruments from Level 1 measured at fair value	172
			T 101	Financial instruments from Level 2 measured at fair value	173
			T 102	Financial instruments from Level 2 not measured at fair value	173
			T 103	Financial instruments from Level 3 measured at fair value	173
			T 104	Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2016	174
			T 105	Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2015	175
			T 106	Reconciliation of financial instruments in Level 3 as at September 30, 2016	176
			T 107	Reconciliation of financial instruments in Level 3 as at September 30, 2015	176
			T 108	Offsetting options for derivative financial assets and liabilities	177
			T 109	Net earnings by measurement categories	178
			Segment reporting		
			T 110	Segment reporting	180
			T 111	Revenues by regions based on the location of the customers	182
			T 112	Capital expenditure and non-current assets by regions	183
			Further Information		
			T 113	Disclosures concerning relationships to related parties 9/30/2016	185
			T 114	Disclosures concerning relationships to related parties 9/30/2015	185
			T 115	Amounts related to non-consolidated related companies as at September 30, 2016	186
			T 116	Amounts related to non-consolidated related companies as at September 30, 2015	186
			T 117	Shareholder structure	188
			T 118	Auditors' fees: PricewaterhouseCoopers network	189
			T 119	Auditors' fees: PricewaterhouseCoopers AG	189
			T 120	Investments	190
			T 121	3-year Overview	202
			T 122	Financial Calendar	203
Notes to the statement of financial position					
T 049	Intangible assets: Costs of acquisition or generation	137			
T 050	Intangible assets: Amortization and impairment losses	137			
T 051	Intangible assets: Carrying amount	137			
T 052	Intangible assets: Costs of acquisition or generation (previous year)	138			
T 053	Intangible assets: Amortization and impairment losses (previous year)	138			
T 054	Intangible assets: Carrying amount (previous year)	138			
T 055	Property, plant and equipment: Acquisition or construction cost	140			
T 056	Property, plant and equipment: Depreciation and impairment losses	140			
T 057	Property, plant and equipment: Carrying amount	141			
T 058	Property, plant and equipment: Acquisition or construction cost (previous year)	142			
T 059	Property, plant and equipment: Depreciation and impairment losses (previous year)	142			
T 060	Property, plant and equipment: Carrying amount (previous year)	143			
T 061	Development in the carrying amount of investment property	144			
T 062	Financial fixed assets	144			
T 063	Summarized statement of financial position	145			
T 064	Summarized statement of comprehensive income	145			
T 065	Reconciliation of the combined financial information	146			

3-year Overview

Aurubis Group (IFRS)

T 121

in € million	2015/16 ¹⁾	2014/15 ¹⁾	2013/14 ¹⁾
Results			
Revenues	9,475	10,995	11,241
EBITDA	312	336	216
Operating EBITDA	358	500	288
EBIT	177	200	88
Operating EBIT	229	370	167
EBT	159	170	58
Operating EBT	213	343	137
Consolidated net income	124	134	44
Operating consolidated net income	165	257	99
Net cash flow	236	365	401
Consolidated statement of financial position			
Total assets	4,027	4,044	3,943
Fixed assets	1,450	1,440	1,468
Capital expenditure	143	112	128
Depreciation and amortization	135	136	128
Equity	1,991	1,969	1,877

¹⁾ Values have been "operationally" adjusted for measurement effects deriving from the use of the average cost method in accordance with IAS 2, from copper price-related measurement effects on inventories and from purchase price allocation impacts, primarily on property, plant and equipment, commencing from fiscal year 2010/11 onwards.

Further information

196 Glossary
200 List of Graphics
200 List of Tables

202 3-year Overview
203 Financial Calendar
204 Imprint

Financial Calendar

/ T 122

December 14, 2016	Annual Report 2015/16
December 14, 2016	Press Conference on Fiscal Year 2015/16
February 13, 2017	Quarterly Report on the First 3 Months 2016/17
March 2, 2017	Annual General Meeting
May 15, 2017	Interim Report on the First 6 Months 2016/17
August 10, 2017	Quarterly Report on the First 9 Months 2016/17
December 13, 2017	Annual Report 2016/17
December 13, 2017	Press Conference on Fiscal Year 2016/17

Our fiscal year starts on October 1 and ends on September 30.

Imprint

If you would like more information, please contact:

/ Aurubis AG

Hovestrasse 50, 20539 Hamburg
Germany
info@aurubis.com
www.aurubis.com

/ Investor Relations

Angela Seidler
Phone +49 40 7883-3178
Fax +49 40 7883-3130
a.seidler@aurubis.com

Dieter Birkholz
Phone +49 40 7883-3969
Fax +49 40 7883-3130
d.birkholz@aurubis.com

Elke Brinkmann
Phone +49 40 7883-2379
Fax +49 40 7883-3130
e.brinkmann@aurubis.com

/ Corporate Communications & External Affairs

Ulf Bauer
Phone +49 40 7883-2387
Fax +49 40 7883-3003
u.bauer@aurubis.com

Michaela Hessling
Phone +49 40 7883-3053
Fax +49 40 7883-3003
m.hessling@aurubis.com

Concept, consulting & design

Kirchhoff Consult AG

Photos

Thies Rätzke (pages 2–3, 4, 7)
Oliver Tjaden
(cover, pages 8, 11, 12, 15, 16, 19, 20, 50, 110–111, 194–195)
Aurubis AG (pages 14–15)
Salzgitter AG (page 26)

Print

omb2 Print GmbH, Munich, Germany

Paper



Printed on FSC-certified paper. By using FSC paper, we are actively supporting the preservation of our forests, promoting plant and wildlife protection and are taking a stand against human exploitation of forest resources.

Disclaimer

This Annual Report 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.