

Aurubis reports good half-year results

Hamburg, May 10, 2016 - **The Aurubis Group generated operating earnings before taxes (EBT) of € 113 million in the first half of fiscal year 2015/16 (previous year: € 181 million, including extraordinary effects in the amount of € 50 million).**

The business performance was positively influenced by increased treatment and refining charges for copper concentrates with a good throughput at the same time, robust sales of copper products and the strong US dollar.

In contrast, a low copper scrap supply and an oversupply on the global sulfuric acid markets placed corresponding price pressure on the results.

*“The markets relevant to us developed differently. However, we achieved good half-year results and even exceeded analysts’ expectations for the second quarter,” commented **Erwin Faust**, Aurubis AG Executive Board Spokesman, regarding the results.*

The prior-year earnings included positive extraordinary effects of about € 50 million, which mainly resulted from low precious metal inventories at the end of the first half-year.

The Aurubis Group generated revenues of € 4,725 million in the first six months of fiscal year 2015/16 (previous year: € 5,519 million). The reduction in revenues is primarily due to lower metal prices.

The operating ROCE (rolling EBIT for the last four quarters) was 12.7 % (previous year: 15.8 %).

Outlook

We continue to expect good conditions on the copper concentrate markets. For the product markets, we anticipate stable demand at a slightly lower level. Since much of the revenue is US dollar-based, we continue to expect positive contributions to earnings compared to the previous year due to the strong US dollar.

In our view, there haven’t been any signals for sustainable improvement on the markets for copper scrap and sulfuric acid so far. Further metal price increases could generally have a positive impact on copper scrap markets.

The large-scale shutdown in Pirdop (Bulgaria) started on April 14. Currently, all of the work is going according to schedule, and we expect the facilities to start up again in early June.

The improvement projects that we have initiated are contributing to earnings in the current fiscal year; they will, however, only have a significant positive impact in future fiscal years.

*“The large-scale shutdown in Pirdop (Bulgaria), which we had previously announced, started in mid-April 2016. This will significantly impact our results in Q3 2015/16. We confirm our forecast for the whole fiscal year: compared to the record result of the previous year, we will generate a significantly lower but nevertheless good result in fiscal year 2015/16,” **Erwin Faust** summarized the fiscal year overview.*

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You can find the complete report on the first half of fiscal year 2015/16, including the segment reporting, at www.aurubis.com

The IFRS earnings before taxes for the first half-year amounted to € 40 million (previous year: € 176 million). 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.

Company profile

In 2016, Aurubis is celebrating the 150th anniversary of the company's founding (as Norddeutsche Affinerie on April 28, 1866) under the motto "150 Years of the Future".

Today, Aurubis is the leading integrated copper group and the largest copper recycler worldwide. We produce more than 1 million t of copper cathodes annually and from them a variety of copper products. Production expertise is our strength and the driving force of our success.

Aurubis has about 6,300 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 other recycling raw materials. These are processed within the Group into continuous cast wire rod, shapes, rolled products and strip, as well as specialty wire and profiles 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

At a glance Key Aurubis Group figures		Q2			6M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
Revenues	€m	2,327	2,884	-19 %	4,725	5,519	-14 %
Gross profit	€m	284	352	-19 %	458	590	-22 %
Operating gross profit	€m	285	350	-19 %	526	592	-11 %
Personnel expenses	€m	113	113	0 %	223	218	2 %
Depreciation and amortization	€m	33	33	0 %	65	68	-4 %
Operating depreciation and amortization	€m	32	32	0 %	62	65	-5 %
EBITDA	€m	112	180	-38 %	116	258	-55 %
Operating EBITDA	€m	113	178	-37 %	184	260	-29 %
EBIT	€m	79	147	-46 %	51	190	-73 %
Operating EBIT	€m	81	146	-45 %	122	195	-37 %
EBT	€m	74	143	-48 %	40	176	-77 %
Operating EBT*	€m	77	142	-46 %	113	181	-38 %
Consolidated net income	€m	55	106	-48 %	30	131	-77 %
Operating consolidated net income	€m	57	106	-46 %	83	135	-39 %
Earnings per share	€	1.20	2.35	-49 %	0.64	2.89	-78 %
Operating earnings per share	€	1.25	2.36	-47 %	1.83	3.00	-39 %
Net cash flow	€m	(135)	7	< -100 %	(158)	109	< -100 %
Capital expenditure (excl. financial fixed assets)	€m	32	26	23 %	66	47	40 %
Operating ROCE*	%	-	-	-	12.7	15.8	-
Copper price (average)	US\$/t	4,672	5,818	-20 %	4,784	6,224	-23 %
Copper price (balance sheet date)	US\$/t	-	-	-	4,855	6,051	-20 %
Employees (average)		6,316	6,313	0 %	6,316	6,324	0 %

* Corporate control parameters

Certain prior-year figures have been adjusted.

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

Production output/throughput		Q2			6M		
		2015/16	2014/15	Change	2015/16	2014/15	Change
BU Primary Copper							
Concentrate throughput	1,000 t	598	582	2.7 %	1,199	1,158	3.5 %
Copper scrap/blister copper input	1,000 t	31	29	6.9 %	60	62	-3.2 %
Sulfuric acid output	1,000 t	578	560	3.2 %	1,154	1,111	3.9 %
Cathode output	1,000 t	153	151	1.3 %	303	304	-0.3 %
BU Copper Products							
Copper scrap/blister copper input	1,000 t	83	81	2.5 %	150	160	-6.3 %
KRS throughput	1,000 t	61	74	-17.6 %	131	144	-9.0 %
Cathode output	1,000 t	124	131	-5.3 %	254	263	-3.4 %
Wire rod output	1,000 t	204	200	2.0 %	382	363	5.2 %
Continuous cast shape output	1,000 t	48	44	9.1 %	86	82	4.9 %
Flat rolled products and specialty wire output	1,000 t	55	58	-5.2 %	105	106	-0.9 %

Certain figures have been adjusted due to changes to the division of the segments.