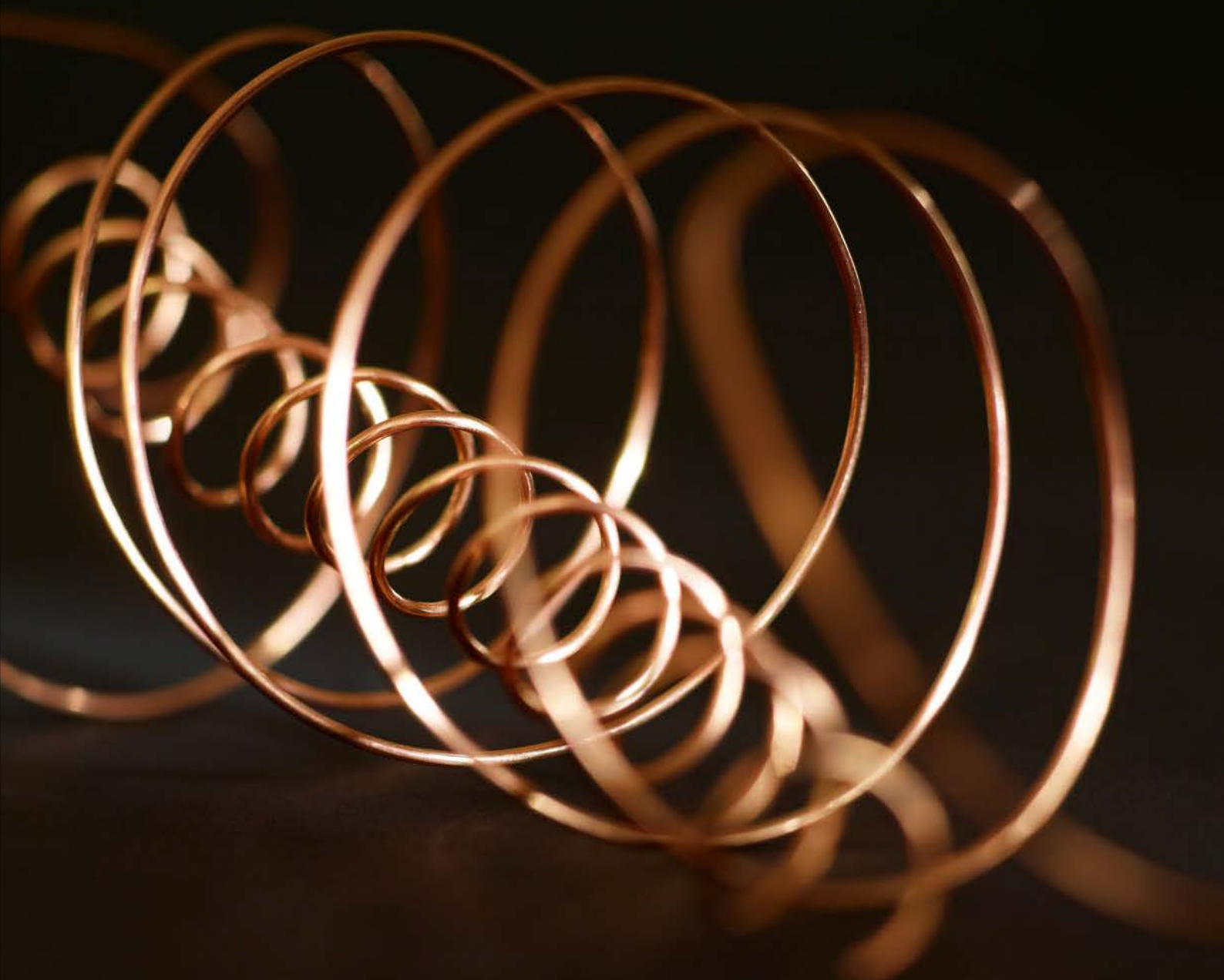


IN MOTION

Annual Report 2012/13



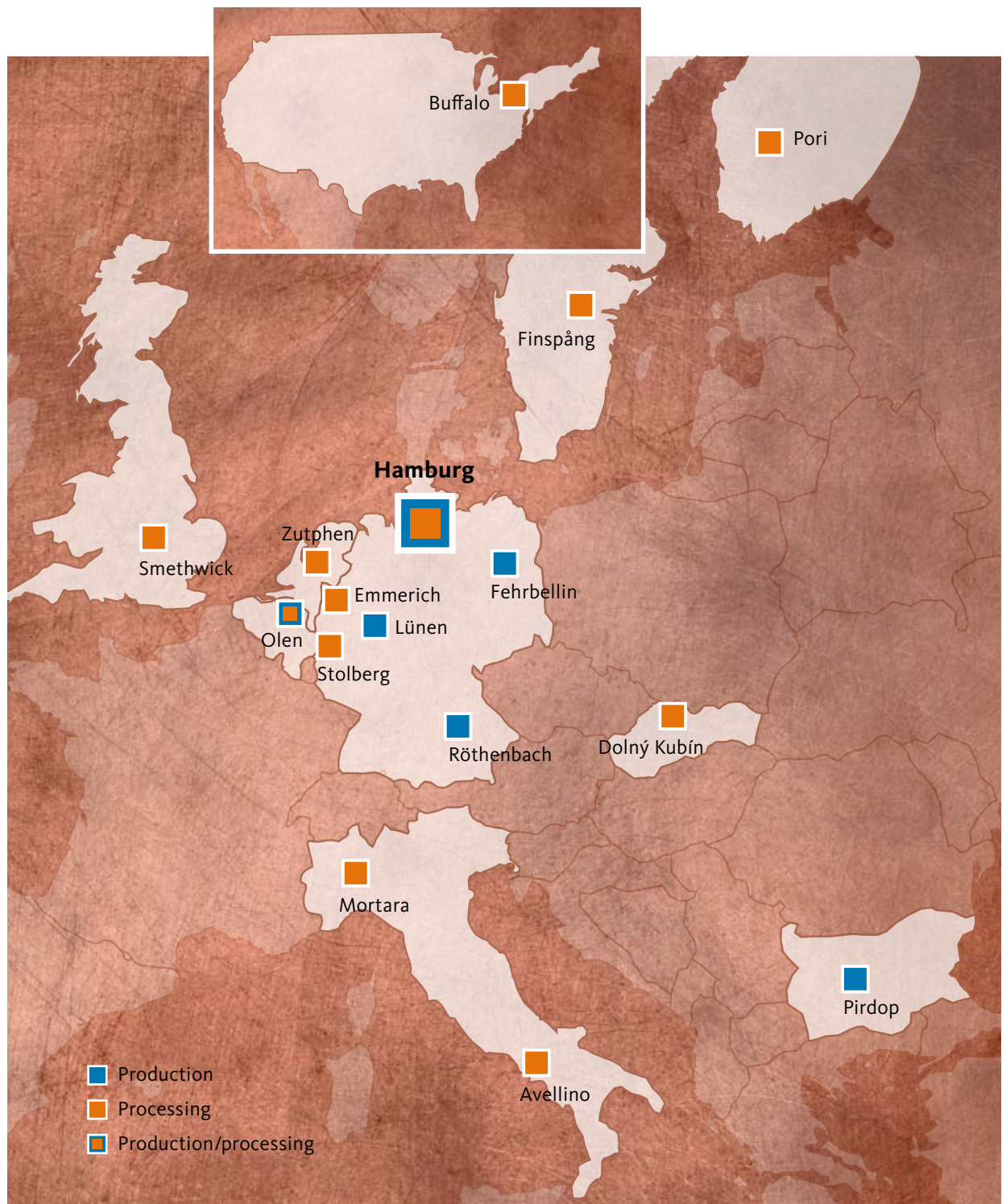
THE GROUP IN FIGURES

AURUBIS GROUP (IFRS)		2012/13 ¹⁾	2011/12 ¹⁾²⁾	Change in %
INCOME STATEMENT				
Revenues	€ million	12,346	13,789	- 10.5
EBITDA	€ million	(56)	717	- 107.8
Operating EBITDA	€ million	268	481	- 44.2
EBIT	€ million	(195)	586	- 133.3
Operating EBIT	€ million	149	366	- 59.5
EBT	€ million	(230)	516	- 144.6
Operating EBT	€ million	114	296	- 61.6
Consolidated net income	€ million	(153)	363	- 142.2
Operating consolidated net income	€ million	94	207	- 55.1
Net cash flow	€ million	(86)	383	- 122.4
BALANCE SHEET				
Total assets	€ million	4,058	4,889	- 17.0
Fixed assets	€ million	1,434	1,375	4.3
Capital expenditure	€ million	185	155	19.4
Depreciation and amortization	€ million	139	131	5.8
Equity	€ million	2,000	2,197	- 9.0
AURUBIS SHARES				
Market capitalization	€ million	2,014	2,039	- 1.2
Earnings per share	€	(3.42)	8.03	- 143
Earnings per share (operating)	€	2.05	4.58	- 55.2
Dividend per share ²⁾	€	1.10	1.35	- 18.5
HUMAN RESOURCES				
Number of employees		6,563	6,372	+ 3.0
Personnel expenses	€ million	435	421	+ 3.3

¹⁾ values "operationally" adjusted by valuation results from the use of the LIFO method instead of the average cost method in accordance with IAS 2, by copper price-related valuation effects on inventories and by effects from the purchase price allocation, mainly property, plant and equipment, from fiscal year 2010/11 onwards

²⁾ 2012/13 figure is the proposed dividend

AURUBIS – We are the leading integrated copper group and the largest copper recycler world-wide. We produce about 1 million t of copper cathodes each year and use them to fabricate various copper products at our production sites in Europe and the US. In addition, we have an extensive service and sales system for copper products in Europe, Asia and North America.



SEGMENTS

PRIMARY COPPER

This Business Unit primarily unites the activities concerned with the production of quality copper in the form of marketable copper cathodes from the primary raw material, copper concentrates. It also produces sulfuric acid.

Main sites

Hamburg (D)
Olen (B)
Pirdop (BG)

Main activities

Processing copper concentrates; producing cathodes, sulfuric acid, iron silicate and other specialty products

Revenues € million 7,661
EBIT (operating) € million 136
Employees (avg.) 2,100

RECYCLING/ PRECIOUS METALS

This Business Unit produces copper cathodes from a wide variety of recycling raw materials. It also produces precious metals and other by-products.

Main sites

Hamburg (D)
Lünen (D)

Main activities

Recycling; producing cathodes, precious metals, other specialty products

Revenues € million 4,256
EBIT (operating) € million 29
Employees (avg.) 1,454

COPPER PRODUCTS

This Business Unit processes cathodes into copper products and markets them. End users include the electrical engineering, automotive, mechanical engineering, telecommunications and construction industries.

Main sites

Avellino (I), Buffalo (USA), Emmerich (D), Finspång (S), Hamburg (D), Olen (B), Pori (FIN), Stolberg (D), Zutphen (NL)

Main products

Continuous cast wire rod, continuous cast shapes, strip/foil, shaped wire, specialty profiles

Revenues € million 9,045
EBIT (operating) € million 7
Employees (avg.) 2,800

COPPER PRODUCTION

COPPER PROCESSING

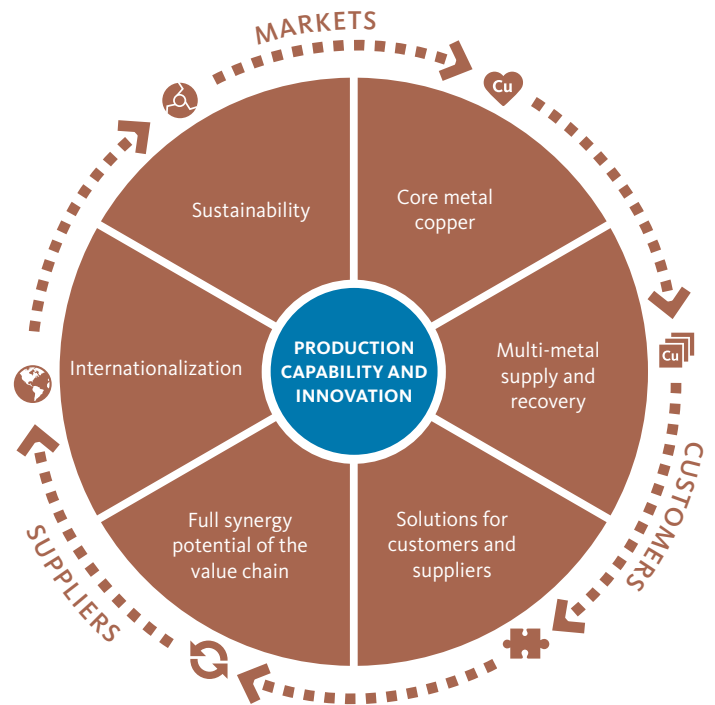
PRODUCTION

		2011/12	2012/13	Change in %
LME settlement copper price (avg.)	US\$/t	7,844	7,513	-4.2
Cathodes	1,000 t	1,147	1,148	+0.1
Continuous cast wire rod	1,000 t	646	608	-5.9
Continuous cast shapes	1,000 t	164	149	-9.1
Pre-rolled strip ¹⁾	1,000 t	188	192	+2.1
Strip	1,000 t	207	215	+3.9
Shaped wire	1,000 t	10	10	-
Specialty profiles	t	8,100	6,800	-16.0
Gold	t	37	39	+5.4
Silver	t	1,222	1,038	-15.1

¹⁾ Sales

IN MOTION

The more quickly and strongly our environment changes, the more important it is for us to stay in motion. As a result, our strategy formulates the answers to future market developments today. This allows us to face challenges in good time and to seize opportunities early on. Our goal is to expand our leading market position as an integrated copper producer. Our production expertise is the driving force behind our success and is therefore a central component of our strategy, which we will continue improving while promoting innovation.



THE FRAMEWORK OF OUR PATH TO THE FUTURE:

- » Copper is and will remain our key expertise. However, other metals will become more important for us in the future.
- » Our strengths lie in our sophisticated, innovative methods for processing copper and metallic raw materials and producing high-quality products. We offer our customers and suppliers individual solutions and services.
- » We link experience and knowledge with new ideas, utilizing all of the opportunities that our position along the value chain provides.
- » It is important to us to use the elements in complex input materials completely for fabricating products.
- » We will continue growing internationally. In a globalized world, we think globally and orient ourselves accordingly.
- » Sustainability – The balance of the economy, social aspects and environmental protection is important to us. We want to continue developing in this direction.

IN MOTION



MARKETS ARE IN MOTION

We successfully transfer established concepts to new markets.

- » Internationalization
- » Full synergy potential of the value chain



KNOW-HOW KEEPS US IN MOTION

We deal with increasing demands using sophisticated processes.

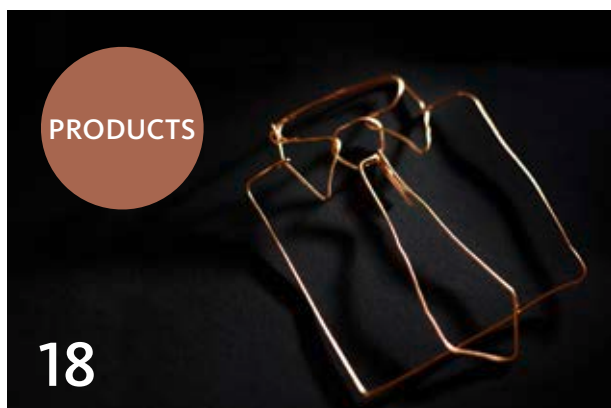
- » Multi-metal supply and recovery
- » Production capability and innovation

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DIVERSITY REQUIRES US TO BE IN MOTION

Copper is our key expertise. We offer tailored copper solutions.

- » Core metal copper
- » Solutions for customers and suppliers

IN MOTION – AND IN HARMONY WITH OUR SURROUNDINGS

Our company is an active part of society.

- » Sustainability

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**IF YOU KEEP YOUR EYES
ON THE TARGET, YOU
CAN PURSUE IT WITH
DETERMINATION.**

We are moving on a path to becoming the world's leading integrated copper group: on the basis of our established business model, in which people make up Aurubis and are experts in their fields, and with our reworked strategy that provides us with orientation.





Off to new markets

WE UNDERSTAND OUR BUSINESS. EVEN THOUGH THE ENVIRONMENT IS CHANGING, WE'RE IN A POSITION TO TRANSFER ESTABLISHED STRUCTURES AND MODELS TO NEW MARKETS SUCCESSFULLY AND TO ADJUST THEM TO DIFFERENT CONDITIONS.

MARKETS ARE IN MOTION – AND WE KNOW HOW TO TAKE ADVANTAGE OF THIS

Our raw material and product markets are surrounded by an environment that moves and changes more strongly all the time and at an increasingly fast pace.

Political, macroeconomic and financial influences are growing. Fluctuations in metal prices, exchange rates and share prices occur at shorter notice and are more intense. Transparency is higher and along with it, the global effect of local events. Demand and production centers are shifting on the world map. Our societies are also changing radically – sustainability, demographic change and internationalization affect even the smallest aspects.

We have to find answers and solutions for all of these issues. New economic centers have sprung up all over the globe. The market dominance of Western Europe and the United States has given way to a multipolar world. China in particular, but also Brazil, India and other Asian countries have gained economic power. For instance, China's GDP is ranked third worldwide.

Infrastructure projects provide crucial momentum in growth regions, followed by private consumption: demand for home and air conditioning technology, consumer electronics, household appliances and cars is rising and causing an economic boom. The result: a growing desire for raw materials. China alone accounts for about 40 % of global copper demand today, 21 % more than 10 years ago. But this trend also has drawbacks.

Dependencies and interdependencies have increased – and therefore also the risks. Resources are a key factor used as a strategic pawn to shape economic policy. If economic momentum declines or if there are strong political changes, the capital and currency markets react worldwide and influence commodity flows, stocks and metal prices.

The important sales and procurement markets of the future are located where there is potential for demand growth and where strategically important resources are available.

WE ARE PREPARED FOR CHANGES AND UTILIZE THE OPPORTUNITIES THAT RESULT FROM THEM.

On a global path: AURUBIS CONTINUES ITS INTERNATIONAL EXPANSION

Market changes affect the business, so it is crucial to recognize them early on. This requires keen senses and suitable instruments to capture trends and developments.

By discussing regularly with our partners on the raw material and product markets, we gain important knowledge which allows us to develop solutions and initiate concrete projects. The shifts in the geographic centers of the copper market are a decisive factor for regional policies and the geographic positioning of the Group. In addition to resource access and sales opportunities, classic location factors such as cost level, personnel and energy supply play a role. Aspects like political stability and the effects of state regulations are increasingly becoming a focus as well.

Aurubis is firmly established in Europe and has continued to develop its position there in the last few years. After initially widening the corporate base in Germany, the Group expanded into other European countries with the acquisition of its competitor Cumerio. Aurubis has also had a production site in the US since 2011. This step paved the way for the future.

Those who track the markets have to view internationalization as a necessary option. When consumption relocates to other regions and the processing industry follows, the customers of the future are at the forefront. The areas where product consumption is high or will grow in the future will also be the areas with access to recycling raw materials once collection systems are established. It makes sense to optimize copper smelters in places with natural copper resources. Aurubis sees opportunities to develop the Group and its business in these situations and has made an international orientation a significant aspect of its strategy.

The established copper centers are also of interest, however. The potential of the North American market has not been exhausted by far, and there are additional development possibilities in Europe.

We encourage cooperation with suppliers and customers. Close communication with them and an ability to cater to their requirements and desires are the basis of our distinctive supplier and customer orientation. This involves early recognition and consideration of overarching trends to project-related collaboration and additional services to support customers' business. Examples include facilitating pre-financing options for projects in concentrate purchasing and taking over hedging transactions for customers in the product sector.



We transport over 2.1 million t of internationally sourced copper concentrates every year, which are processed into high-quality copper at the sites in Hamburg, Germany and Pirdop, Bulgaria.

Looking at the whole picture: **THINKING IN CYCLES**

With its integrated corporate structure, the Aurubis Group combines raw material procurement, copper and metal production and product fabrication. In this way, the company is directly linked with the upstream and downstream industries of the copper value chain, which enables a holistic approach. The diversified raw material structure and copper cathode production ensure a high level of delivery security for copper products. And with our geographic position, we bring products to areas of demand, minimizing delivery routes. Core expertise and processing options in metal recycling create the conditions for closed material cycles.

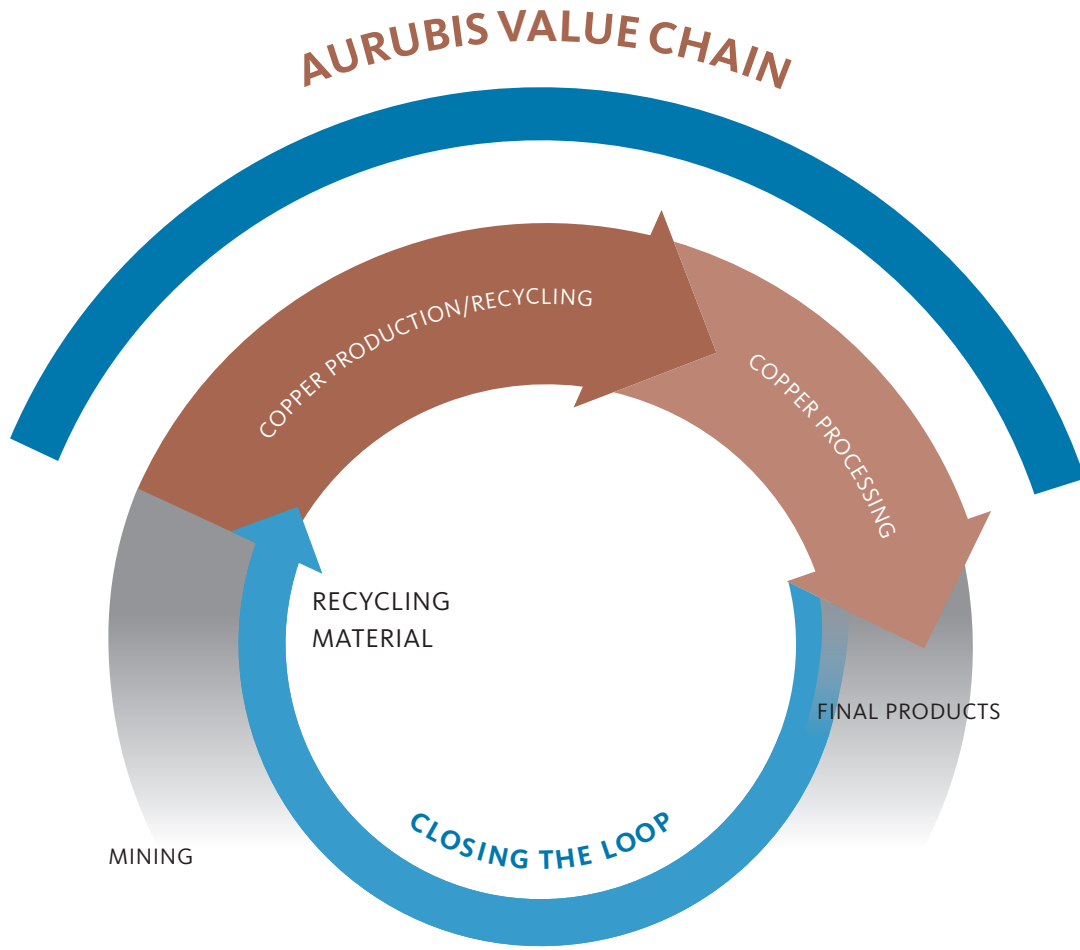
Aurubis' customers are primarily companies in the processing industry. Production waste and residues accumulate when copper is processed to fabricate final products. If the copper is handled purely mechanically, these materials usually have very high copper contents, for example swarf and chips. However, other processing methods leave impure residues behind, such as slags and industrial residues. Aurubis offers options to collect all types of production residues and waste and guarantees professional, environmentally friendly recycling in line with the highest standards. When customers take advantage of our product range and our recycling solutions, they have a traceable, seamless material cycle and can fulfill their process and product responsibility optimally. The cycle is complete.



DR. GABRIELE HÜHN

Senior Vice President Corporate Development

“The trends in our markets open up new growth opportunities and development possibilities. Supporting Aurubis on the path to a successful future – that pushes me forward.”



“When I started working at Aurubis in 2012 and got to know all of the facets of the company day by day, I was especially fascinated by the diversity that is fused into a logical whole. And every detail works. One thing influenced and complemented the other in a meaningful way: product sales and recycling services, the use of local strengths in marketing and in material stream management, the merging of regional presence and international orientation. This combination is our strength and forms an excellent basis for the company’s further development. This is the foundation of our work.”



Perfectly adjusted to market demands

THE DRAGONFLY IS PERFECTLY ADJUSTED TO ITS HABITAT.
OUR "HABITAT" IS COPPER. WE ARE WELL-VERSED IN COPPER PRODUCTION AND PROCESSING.
OUR MANY YEARS OF EXPERIENCE AND OUR INNOVATION CAPABILITY ENABLE US TO EXPAND THIS
COMPETITIVE EDGE IN THE PERMANENT DEVELOPMENT OF PROCESSES AND TECHNOLOGIES.

KNOW-HOW KEEPS US IN MOTION

**Competitive pressure on global markets is high.
The requirements for environmental compatibility and plant efficiency are rising.
Those who are well equipped technically and have mastered their processes
have a clear competitive advantage.**

The metallurgical processing of copper concentrates and recycling raw materials is rooted in the past. What is possible and necessary today has little to do with the beginnings in the industrial age. The basic metallurgical principles have remained, but plant technology has made incredible progress. The standards to operate metallurgical facilities have made quantum leaps, the type and quality of the processes are at a much higher level and demands regarding efficiency and cost effectiveness have increased considerably.

Non-ferrous metals are the basis of industrial production. At least 42 non-ferrous metals are produced in the EU with a variety of pyrometallurgical and hydrometallurgical processes. The type of raw material often determines the process used. But environmental protection efforts within the EU also prescribe how technology must be utilized. These standards are based on the principle of best available techniques (BAT). Standard technologies can serve as a foundation for them but are usually modified individually.

Aurubis has continuously developed and improved its technologies and processes. While the copper group was a pioneer in its field at the beginning – for example in copper tankhouse development, which enabled a high purity level in the first place – developments in basic technologies and process management are the main focus today. Since individual units are connected in systems, they must be precisely adjusted time and time again. The goal is to optimize operating times and

energy input, to control and minimize emissions and to take environmental protection into account across the board. Furthermore, qualified process management and occupational safety are also important, as are resource efficiency and the quality of intermediate products and final products. We have excellent positions in these issues that serve us well among the competition. This is why continuous improvement is also an important component of our strategy: we promote innovations with professional innovation management and make continuous improvement a foundation of our overall company management. In this way, we're able to recover the valuable substances in our increasingly complex raw materials even better and to optimize the marketing of the resulting products. Moreover, we also work on improving the energy balance and protecting the environment and employees as a matter of course.

**FLEXIBILITY AND MOBILITY ARE
THE MAIN ADVANTAGES OF THE
INTEGRATED PROCESSING CONCEPT
AT AURUBIS.**

Innovative and environmentally sound: **THE NEW PRECIOUS METALS PLANT**

With the new plant, Aurubis can optimally process all of the precious metal-bearing anode slimes that accumulate in the Group and produce high-purity fine silver and gold at the Hamburg site.

The precious metals silver and gold have been a part of Aurubis from the very beginning. They are contained in both the primary raw materials and recycling raw materials that we process – in copper concentrates but also in electronic scrap. As by-products in the copper production process, they primarily collect in our tankhouses' anode slimes. After additional processing steps, high-purity fine silver and fine gold are produced from this intermediate product at the Hamburg site.

The accumulated anode slime varies due to the different raw material qualities and the modified raw material input structures. The processing capacities have not been sufficient to process all of the anode slimes in the Group up to now.

With the construction of a new facility for recovering precious metals from anode slimes, we have expanded our capacities and improved our process technology. The material can now be dried in a one-step procedure that saves a great deal of energy – up to 35% – and that sustainably reduces CO₂ emissions by 460 t per year. Therefore, the German Federal Environment Ministry supported the project.

About 8,000 t of anode slime can be processed each year in the future with the new precious metals facility. The gold output at the Hamburg site will increase from 35 t to 50 t as a result.

- » **GOLD OUTPUT IN THE GROUP WILL INCREASE BY UP TO 40 %**
- » **ENERGY CONSUMPTION FOR DRYING THE SLIMES WILL DECREASE BY 35 %**
- » **CO₂ EMISSIONS WILL FALL BY 460 TONS PER YEAR FOR THIS PROCESS**



The new South Top Blown Rotary Converter at the Hamburg site processes all of the precious metal-bearing anode slimes that accumulate in the Group.

Increasing plant availability and improving efficiency: **RENOVATION OF THE HAMBURG SMELTER FOR COPPER CONCENTRATES**

Our smelting facilities are operated at high capacity and are subject to high temperatures. Maintenance is therefore required from time to time. Smaller inspections take place in short intervals according to regulation, but larger renovations are only carried out after much longer periods. Comprehensive maintenance was on the agenda at the Hamburg site in fall 2013 – for the first time on this scale in 22 years. In about 50 days the entire primary copper production area was refurbished, including the closely connected sulfuric acid production facilities. The maintenance work focused on constructing new furnaces, modernizing the off-heat boiler and casting machine and renovating washing and cooling installations. Furthermore, we readjusted the entire process control system. After being completely overhauled and modernized, the



entire facility is now adapted to higher performance requirements and ensures better usability. This includes the possibility of slightly increasing the concentrate throughput.



DR. ANDREAS SPECHT

Head of Primary Copper Production Hamburg

“The project pushed all of the participants to their limits since it depended on extensive work with a high level of coordination in a very short time. Ultimately, a perfectly functioning facility was supposed to start up in the end. We were able to execute this task. However, I’ll only be really satisfied when everything has been up and running for a while.”



STEAM TURBINE UTILIZES ENERGY RESOURCES

The cooling system in the smelter produced excess steam in the Kayser Recycling System (KRS) in Lünen. Energy and feedwater were lost as a result.

A two-story turbine unit was constructed in connection with the KRS-Plus project. The turbine allows us to utilize some of the excess steam to produce our own electricity. A similar facility had been successfully installed at the Hamburg plant prior to this.



EXPANDING COMPLEX METALLURGY

The composition of raw materials is becoming more and more complex. This is true for both concentrates and recycling raw materials. Aurubis has responded to this by processing these raw materials in an environmentally friendly and efficient way early on and discharging the by-elements in them as products. For example, to process concentrate from a mine project whose copper contained high amounts of fluoride, we developed, tested and implemented a procedure that cleanly separates fluoride without affecting the quality of the other accompanying materials. In this way, we were able to provide a solution that corresponded perfectly to the requirements and therefore became a significant factor for the supplier relationship.



Tailored copper solutions

WE DEEPEN OUR MARKET UNDERSTANDING AND RECOGNIZE TRENDS EARLY ON IN AN INTENSIVE EXCHANGE WITH CUSTOMERS AND SUPPLIERS. THIS ALLOWS US TO DEVELOP TARGETED SOLUTIONS THAT FIT PERFECTLY AND PROVIDE A HIGH LEVEL OF SUPPLIER AND CUSTOMER SATISFACTION.

DIVERSITY REQUIRES US TO BE IN MOTION

Not all copper is the same. The amount of variety in this metal's material properties makes it useful for a number of applications – some that have grown over time and others that are new and innovative. We know how to handle copper and are experts in this metal. Copper is our primary expertise. We also stay current, following trends and incorporating new developments into our product business from the beginning. We work closely with customers and suppliers and create new solutions together.

Copper is in demand. Interior designers love the material. Whether in lamps, tables, vases or bathtubs – copper has been a focus of the return to trusted, classic materials. It is sought after because of its warm color, its strength and the various shapes it can take.

Copper and its alloys also play a significant role as modern architectural materials. Architects of public buildings in particular, such as museums, office buildings and libraries, use the metal as a design element for roofs, facades and interiors. Three essential features of copper are especially important in this case: its high formability despite its durability; its color, which can change over time; and its corrosion resistance, which ensures a long life.

Copper's excellent alloying properties are central to its use. Material requirements can often only be fulfilled by combining copper with other metals and additives. Aside from the classic alloy families of brass, with zinc contents of up to 45%, and bronze, which generally contains tin as an alloying element, modern alloys are constantly being developed that contain aluminum, manganese and zinc in addition to copper. The oxygen content also plays an important role. Up to 500 different copper alloys are currently produced in the US alone. Sometimes the smallest additions of other materials like phosphorus make all the difference.

The use of copper isn't new. Copper and copper alloys have been used in many traditional applications for a long time. High-purity copper is cast and rolled into wire rod, strip and profiles and serves to convert and transport electricity, enabling our modern lifestyle. Its consistently high electrical and thermal conductivity is used in many different areas: in underground and submarine cable, transformers, generators, motors, signal transmission and electronics. As continuous cast copper with precise chemical compositions, it can be processed into high-quality strip, foil, plate, tube and profiles.

Aurubis' product range extends well beyond classic products. There are many variations within the individual product families. Aurubis orients itself to general market trends and adapts the product portfolio based on these trends but is also able to address the individual needs of customers both large and small. This distinguishes us from others and is a significant part of our strategy.

**ONLY THOSE WHO
ARE PERMANENTLY
IN MOTION CAN
COMPETE EFFECTIVELY.**

Developed with customers for customers

ARCHITECTURAL COPPER FOR THE WORLD

With the “Nordic Products” brand, Aurubis is covering new territory and moving closer to end markets in our copper value chain.

Aurubis Finland is a leading provider of architectural copper worldwide with “Nordic Products” and its wide array of sheet, cassettes, panels and profiles. In addition to arranging and participating in trade shows and events, the company effectively presents its products in the Nordic Center showroom located close to the plant in Finland. Architects can see for themselves there what copper offers as a design element. There is an active exchange with the international architecture world and the range of applications is extensive.

The product offering is varied. Customers can choose among different colors of oxidized or pre-patinated surfaces – including green, blue and brown. While many copper alloys form a brown or green surface over time, the exclusive “Nordic Royal” alloy retains its golden color. The surface structure is also diverse: from grainy to smooth and with different perforations or finishes. The spectrum reaches from expanded copper sheet to woven wire mesh.

Experiments and tests are carried out in close cooperation with architects and designers. Solutions are found in an intensive dialogue and following a number of trials. The end result is sophisticated architecture with a timeless material that originated in our plants.

COPPER ENABLES A HIGH LEVEL OF ARCHITECTURAL DIVERSITY. IT CREATES A STRIKING EFFECT AND IS HIGHLY RESISTANT WHEN PROCESSED.



Copper architecture
that moves while
providing shade:
vertical solar shading fins
in Nordic Bronze,
Nordic Brown and
Nordic Brass, Holland Park
School, London

Tailored customer advice: **TECHNICAL SERVICE FOR INDIVIDUAL DEMANDS**

Efficient heat exchangers with a copper core

Copper enables mobility in day-to-day life. Copper materials play an important role in the automotive industry, for example. “CuproBraz®” is a premium technology used to produce heat exchangers with a core made of copper and brass. They are superior to aluminum-based products, especially under high strain and high temperatures. The technology was developed by Aurubis engineers.

“CuproBraz®” heat exchangers are distinguished by their thin design, long lifespan, high heat resistance and corrosion resistance as well as extreme robustness. These features are useful in especially intense applications – in off-road vehicles for construction and transport, in mining and agriculture, but also in other areas like diesel locomotives, such as those still widely used in the US.

“CuproBraz®” radiators can be used efficiently in automobiles. For example, heavy mining trucks normally experience less maintenance downtime when equipped with “CuproBraz®” radiators.

To better support our customers, Aurubis has a Technical Center which serves as a partner in thermal management. There we offer specialized training programs, consulting services and workshops and provide customers with application engineering.

Our experts work closely together with our customers, creating or improving heat exchanger designs. Aurubis has the required resources for developing and testing new prototypes in-house. We even have a wind tunnel for this purpose. All components needed for our high-performance radiator designs – tube, fins, frames, tanks and connectors – can be produced in the Technical Center, both for prototypes and for small-scale series production. Our databases contain test results from more than 2,800 different heat exchangers and serve as a knowledge source when proposing and evaluating different designs.

Copper rod is an Aurubis Group product providing a high level of electrical and thermal conductivity in downstream applications. Individual, tailored customer consultation is essential, as material requirements are increasing. The Technical Marketing department of our Business Line Rod & Shapes oversees our products, including continuous cast shapes, from the feasibility study to the beginning of the production process to shipment, including the documentation

of the entire production process. Furthermore, Technical Marketing is the first contact for all questions about the material selection, quality and reporting defects. We also provide support with chemical analyses, material advice and inspections of business partners' products. Assistance in developing applications and products completes the service range.

Connectors for high standards

One area where almost everyone comes in contact with copper every day is connectors. They are everywhere: in our cars, in our mobile phones, in our home appliances. With connectors' wide variety of material properties, success in that particular market requires close cooperation between customers and suppliers. To satisfy the high demand for conductivity, formability, surface and strength, we continuously develop our processes and introduce new alloys to the market. For instance, in 2013 Aurubis licensed two new connector-specific alloys that will help customers reduce costs while retaining conductivity and strength.

Our connector application engineers based in Stolberg, Germany and Buffalo, USA have deep knowledge not only about our products, but also about our customers' processes, which enables close cooperation with the connector designers and helps them select the right material properties for each project.

Communication via high-frequency cables

In today's world mobile phone coverage and internet access are taken for granted on the subway and in road tunnels. This wouldn't be possible without carefully crafted radio systems. A key part of the design to enable phone calls underground is a special type of cable. While radio frequency (RF) cable designers normally strive to keep as much of the signal as possible inside the cable, the cables created to provide phone coverage in tunnels contain elaborately designed holes in the outer shield to allow the signal to get in and out of the cable – becoming what is called a leaking cable. Many RF cable manufacturers stamp these holes themselves, but thanks to close partnership with some customers, Aurubis can



DR. CORNEL ABRATIS

Director Technical Marketing AURUBIS ROD

“Like my colleagues in the other Aurubis product sectors, I see close contact with our customers as the decisive advantage in these competitive times. Only those who really understand others can meet their demands. Technical details are becoming more important, and these are best clarified in a personal expert discussion. That's why I'm here.”

now do this stamping in line with slitting. It is a small but important step forward in the value chain and provides value both for us and our customers.



Developing our future viability

IN ALIGNMENT WITH OUR CORPORATE STRATEGY, WE HAVE ESTABLISHED A SUSTAINABILITY STRATEGY THAT SHAPES OUR WAY OF THINKING AND OUR ACTIVITIES IN ALL PROCESSES.

IN MOTION – AND IN HARMONY WITH OUR SURROUNDINGS

Our company is an active part of society. We take entrepreneurial responsibility for our actions and deeds. We have integrated our approach to economic, ecological and social requirements into our business processes. Sustainability is therefore a fixed component of our corporate strategy.

Not least because of globalization and its effect on all areas of life, public perception of companies' activities has increased. International companies like Aurubis with eco-sensitive and work-intensive processes have come into focus in particular. With this higher level of attention, requirements have increased as well, as companies are also part of society and can contribute to solving ecological and social problems.

Important issues include environmental protection, product responsibility, diversity and occupational safety and health protection. Corporate social responsibility is the term for these issues – the responsibility of companies for the effects of their business activities on society.

Since responsibility towards shareholders and markets is also important in this regard, sustainability also involves corporate governance, compliance, supply chains, technology transfer, foreign investments, fair business practices and sustainable earning power among the competition. In order to fulfill all of the ecological and social requirements as effectively as possible, a company must be economically successful as well.

By committing to sustainable responsibility, a company opens itself up to the expectations of stakeholders including shareholders, neighbors and organizations but also customers, analysts, investors and employees, engaging with them in a dialogue.

Responsible activities require not only transparency but also foresight. Developments have to be explored and megatrends have to be recognized early on in order to avoid risk and utilize opportunities.

OUR CODE OF CONDUCT IS AN EXPRESSION OF THE CULTURE THAT HAS GROWN IN THE COMPANY AND INCLUDES THE VALUES OF PERFORMANCE, RESPONSIBILITY, INTEGRITY, MUTABILITY AND APPRECIATION. THE CORPORATE VALUES ARE ALSO PART OF THE DEVELOPMENT PROCESS FOR THE SUSTAINABILITY STRATEGY.

Acting responsibly:

SUSTAINABILITY IN THE AURUBIS GROUP

We pursue our sustainability approach along the copper value chain in the areas of raw materials, processes and products.

Environmental, climate and resource protection as well as occupational safety and health protection have been important parts of responsible corporate policy at Aurubis for quite a while now. We've achieved a great deal in these areas and can show remarkable results today: we have strongly reduced emissions, differentiated the raw material supply with the expansion of the recycling sector, improved resource efficiency and increased occupational safety with a variety of measures. Furthermore, we continuously work on additional improvements in all areas.

Aurubis currently has the applicable environmental management systems and is one of the most environmentally friendly copper producers in the world. We regularly publish environmental and sustainability reports in accordance with recognized standards. Aurubis shares are also listed in the Global Challenges Index, which only features companies that have actively and responsibly met the challenges of climate change, water conservation, biodiversity, population development and other relevant issues.

Aurubis has addressed many of these issues for several years. However, there was no holistic approach or systematic classification of the individual projects. As a result, we started developing a comprehensive, group-wide sustainability strategy as part of the corporate strategy in summer 2012. The strategy approach formulated at the end of this process deals with the three components of the economy, ecology and people, which were allocated to the individual phases of Aurubis' value chain: raw materials, processes and products.

In several interdisciplinary workshops that took place until mid-2013, we addressed what sustainability means for Aurubis in these areas. Achievements and gaps were identified and objectives were formulated, prioritized and transferred to concrete action plans. At the same time, we set the course to implement our sustainability strategy in practice.

Sustainability in the company is an ongoing process. Open and continuous communication is therefore a crucial aspect of responsible company management. With this in mind, Aurubis is intensifying its dialogue with interest groups and employees.

SIGNIFICANT AREAS OF ACTION:

- » PRODUCT INNOVATION
- » RESPONSIBILITY IN THE SUPPLY CHAIN
- » RESOURCE EFFICIENCY AND RECYCLING
- » ENERGY
- » WATER
- » OCCUPATIONAL SAFETY AND HEALTH PROTECTION
- » TRAINING AND CONTINUING EDUCATION



E.R.N. Elektro-Recycling Nord keeps the material cycle going with its e-scrap preparation and processing facilities.

DIALOGUE WITH AURUBIS

The topics of corporate responsibility and sustainability in companies have spread from academia to a wider audience in the meantime. Interest in these issues is growing and communication is becoming more intensive. At the same time, requirements regarding transparency and comparability are increasing. Inquiries are coming in from all areas of society: the capital market is focusing more and more on sustainable investments and in some cases avoids investments that don't fulfill the necessary criteria. Government authorities and interest groups insist on the fulfillment of increasingly strict regulations. Cities, towns and associations appreciate support for

their social, cultural and sports activities. Neighbors want industry and quality of life to be compatible. Employees desire satisfaction and safety in their work. Customers value environmentally friendly products. And suppliers prefer business partners that ensure professional, environmentally compatible recycling.

Dialogue with the stakeholders is a significant element for developing our sustainability strategy. We conduct this dialogue using different channels: for example with events such as this year's climate summit for children and young people, which we supported as part of the



“With the development of the sustainability strategy for the entire company, we have given our individual activities a logical framework. We can use this as a foundation as we continue refining the sustainability concept in the Aurubis Group.”

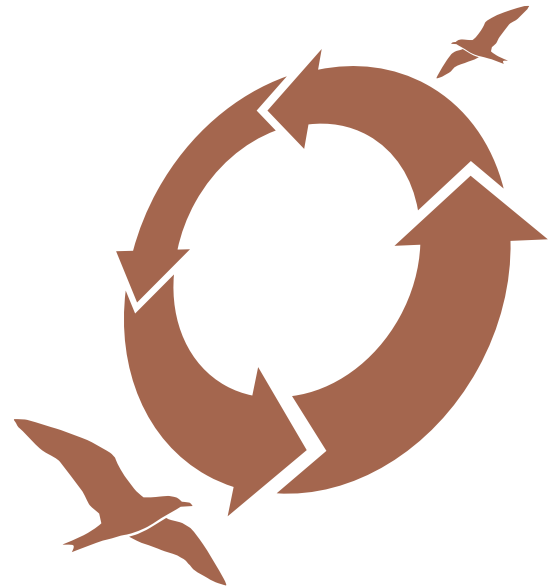
KIRSTEN KÜCK
Sustainability Manager of the Aurubis Group



“Today it's important for products to be recycled at the end of their life cycle. This allows us to utilize valuable raw materials, conserve resources and prevent environmental impacts. Professional recycling is the order of the day.”

OLIVER CARSTENS
Managing Director of E.R.N. Elektro-Recycling NORD GmbH

International Building Exhibition in Hamburg, with sponsoring projects like the water laboratory Kaltehohe in the Hamburg Waterworks Museum, with citizen information centers in Bulgaria and information online. The direct, personal discussions during visitor days, shareholder dialogues, capital market conferences, supplier and customer meetings and just on the phone are especially intensive. Our regularly published sustainability reports also provide deeper insights into Aurubis' sustainability activities.



“The dialogue with our suppliers and customers is very important to us, both in the necessary co-ordination of daily business and in maintaining long-term relationships.”

FARNOSH SAREMI

Raw Material Procurement employee in the Aurubis Group



“Opening the Aurubis information centers was an important step for our dialogue with social partners. The centers enable direct contact between the company and the local authorities and citizens and are used intensively.”

NICOLAS TREAND

Chairman of Aurubis Bulgaria

A discussion with the Executive Board: **FISCAL YEAR 2012/13 AND THE DEVELOPMENT OF THE AURUBIS GROUP**

The production performance was good across the Group, but markets developed differently and, in some cases, disappointingly. While the processing charges for copper concentrates and the cathode premiums were at a higher level, the product, sulfuric acid and copper scrap markets were under pressure. – The Aurubis Executive Board talks about the past fiscal year and the next steps for the future.

Mr. Willbrandt, how would you assess fiscal year 2012/13?

Peter Willbrandt: The fact is that the Aurubis Group generated an unsatisfactory result in fiscal year 2012/13. Although it was positive with an operating EBT of € 114 million, it didn't match up with the excellent result of the previous year. We can't ignore the very difficult market environment, however. Despite our best efforts, the negative influences directly affected the earnings trend.



Peter Willbrandt

Nevertheless: we have a stable standing with solid key figures, sophisticated and modern process technology and a leading position in important markets. We can build on this and continue moving forward.

For example, we developed our corporate strategy during the fiscal year. Our goal is to improve our position on the raw material markets and to broaden our expertise in processing complex input materials. Steps in this direction included modernization measures within the scope of the large-scale shutdown in Hamburg and the expansion of processing for precious metal-bearing anode slimes.

In the new fiscal year we will utilize growth opportunities and positive market developments and work towards a target internal rate of return of 15%. With respect to political and regulatory influences, I'm hoping for practical, sensible decisions. We will continue to monitor political policymaking intensively.

I'd like to conclude with a word about Aurubis AG's dividend policy. The proposed dividend will be within the payout ratio target range but has to take the weaker business performance and lower earnings into consideration. I hope that our shareholders understand this and continue to support their company.

Mr. Faust, how would you assess the Aurubis Group's results of operations?

Erwin Faust: The results of operations this past year are indeed well below the record level of the previous year – and also below our expectations. Our earnings situation depends on the developments on the individual raw material and product markets. These include the copper scrap and sulfuric acid markets, whose situation worsened considerably in the course of the fiscal year. In addition, economic recovery in Europe was sluggish. This ultimately affected every business unit. Internal measures also impacted the production performance. Several shutdowns – especially the large-scale shutdown in Hamburg – and ongoing restructuring steps in Business Line Flat Rolled Products strained the operating sectors.

All the same: we have healthy financial conditions with our solid balance sheet structure. The negative cash flow situation is primarily due to the build-up of net working capital related to the shutdown and will normalize in the next few months.

Because of the earnings situation, intensive communication with the capital market was important in 2012/13 in order to make the developments at Aurubis transparent. The share price was of course impacted by the changes in the earnings situation. At the same time, positive trends on important markets supported these factors, and the stability of our business model positively affected the share price. Despite much lower consolidated earnings, we will propose an attractive dividend of € 1.10 at the Annual General Meeting again based on Aurubis AG's more stable result. This proposal also takes our improved expectations for fiscal year 2013/14 into account.



Erwin Faust

Dr. Boel, how would you summarize the situation for copper products?

Dr. Stefan Boel: Demand didn't really pick up again during the fiscal year, though faint signs of recovery appeared in individual product areas after the summer. The uncertain economic situation significantly impacted demand. Our customers ordered very cautiously and at short notice and utilized the contractual volume ranges available to them only to a limited extent. However, specialty products made of copper and alloys were definitely in demand and the North American market was much better than the European market when it came to strip products. We were especially concerned by the situation on the Southern European markets, which are crucial for rod sales. The situation for copper cathodes was completely different. In this case, the market tightened more and more as the fiscal year went on, which drove cathode premiums upward. In addition, the performance of Business Line Flat Rolled Products was affected by the ongoing restructuring.



Dr. Stefan Boel

Were the external negative factors during the fiscal year a trigger for the strategy changes at Aurubis, Mr. Willbrandt? And what is at the core of the strategy adjustment?

Peter Willbrandt: No, in light of the strong changes in the international environment, the appearance of new trends and the shifts in the Group itself, it was urgently necessary to initiate internal development. This would have happened even without the events of the fiscal year. We revised the strategy in a structured, group-wide process. It certainly isn't surprising – copper has been, is and

will remain our core metal. We have a deep understanding of processes and markets in this area and a high level of recognized production expertise. Our business model has proven itself and we want to expand its strengths. Our new strategy is to develop what we do well consistently. We are reinforcing our international orientation and position for this purpose. Proximity to raw material and sales markets is of critical importance, so we won't be able to avoid becoming even more international in the future.

Dr. Schneider, you took over the executive responsibility for BU Recycling/Precious Metals and the position of Director of Industrial Relations in May. What is especially important to you in this regard?

Dr. Frank Schneider: The ongoing development of our employees is particularly important to me, as they are the backbone of the company.

In order to lead Aurubis successfully into the future, we need employees who are eager to learn and personnel strategies that address demographic developments. As the company becomes more international, diversity management is also becoming more significant – we want to be able to utilize diversity constructively. Another important point is resource efficiency. We want to use what's available more strongly in the future. This means drawing even more from increasingly complex raw materials than before. Our innovative strength is required for this broader set-up. With our

PETER WILLBRANDT

joined the Group in 1988. After senior positions in the smelter production sectors, he became Director of Metallurgy in 2001 and General Manager of Primary Copper Production in 2004. He was appointed deputy member of the Executive Board on April 1, 2007 and became a full member on April 19, 2008. He was appointed Chairman of the Executive Board on January 1, 2012. In addition, he is responsible for Business Unit Primary Copper.

DR. STEFAN BOEL

worked as of 2001 in Product Development and Marketing in the former Copper Division of Umicore S.A. and subsequently became the commercial director of the Umicore plant in Bulgaria. After the demerger of Cumerio from the Umicore Group, Dr. Boel became Vice President Copper Refining and Mining Projects and a member of the Executive Committee. As part of the integration of Cumerio in the Group, he joined the Executive Board on April 19, 2008 and is responsible for Business Unit Copper Products.

recycling processes, we are already well positioned in issues of resource efficiency. But we can do even more and will implement this systematically. 2014 will bring us a step ahead.

And what do you expect from fiscal year 2013/14?

Dr. Stefan Boel: We will complete the restructuring in the flat products sector to a large extent in December 2013 and be able to utilize the optimized structures starting in 2014. Our strength lies in the synergy potential we have in our position along the value chain. For example, our metal recycling ensures that the material cycle is closed for copper and other metals.

Dr. Frank Schneider: And this takes place within the scope of our sustainability strategy, with which we have outlined our responsible entrepreneurial activities more concretely and defined clear performance targets in addition to ecological and social objectives. This will have positive effects in 2014. But those are just the internal aspects. Externally, the markets for recycling raw materials could relax and therefore positively influence our recycling sector.

Erwin Faust: Overall, I expect us to return to a much better earnings level. I view the past fiscal year as a difficult transitional year. We should find our way back to a stable production performance starting in the second quarter of 2013/14. Market developments will play an important role: the concentrate market has been positive



Dr. Frank Schneider

so far and higher premiums are expected on the cathode markets as well. The trend on the sulfuric acid market is unclear. Product sales will largely depend on the further economic recovery.

Peter Willbrandt: On the whole, Aurubis has good conditions to achieve success in a challenging environment in the coming years. In our operating business we will approach market changes appropriately and take advantage of the opportunities they offer us. As a result, I look confidently to the future.

ERWIN FAUST

held managerial positions in the Volkswagen Group, at VAW Aluminium and as of 2003 at Novelis Europa, a sub-group of Novelis Inc. (formerly Alcan Inc.). As the Chief Financial Officer there, he served on the supervisory committees of the European companies and for a time as the commercial director of the German company. Erwin Faust was appointed Chief Financial Officer on our Group's Executive Board effective October 1, 2008.

DR. FRANK SCHNEIDER

worked for the Solvay Group starting in 2002, most recently as Head of Industrial Operations RBU Essential Chemicals Europe. He was responsible for 18 European sites and 4,500 employees. Dr. Frank Schneider has been a member of the Aurubis AG Executive Board since May 1, 2013. He oversees Business Unit Recycling/Precious Metals and serves as Director of Industrial Relations.

REPORT OF THE SUPERVISORY BOARD

Dear Shareholders,

The Aurubis Group generated operating earnings before taxes (EBT) of € 114 million during the past fiscal year. The Supervisory Board would like to thank the Executive Board and the employees of Aurubis AG and all of the Group companies for the work they've done.

COLLABORATION BETWEEN SUPERVISORY BOARD AND EXECUTIVE BOARD

The joint target of the Executive Board and Supervisory Board is to increase the enterprise value of Aurubis AG and its Group companies long-term. The Supervisory Board performed the functions incumbent upon it by law, the Articles of Association and rules of procedure. It regularly supervised and assisted the Executive Board in an advisory capacity in the management of the Company and supported the organization of the Group's strategic orientation that had been mutually agreed.

The Executive Board informed the Supervisory Board regularly in written and verbal reports, promptly and comprehensively, about corporate planning, business development, strategic development and the current situation of the Group including the risk situation, risk management and compliance. The Supervisory Board was also informed about individual deviations of the business performance from the established plans. The Supervisory Board discussed all the transactions that were of importance for the Group in detail on the basis of the Executive Board's reports. The Supervisory Board agreed on the Executive Board's suggested resolutions after thorough review and consultation.

CONSULTATIONS IN THE SUPERVISORY BOARD

Four scheduled Supervisory Board meetings (on December 12, 2012, February 27, 2013, May 17, 2013 and September 20, 2013) and a constituent Supervisory Board meeting (on February 28, 2013) were held in fiscal year 2012/13. One resolution was adopted by written consent in lieu of a meeting. Only four members of the Supervisory Board did not attend one of the meetings. The average participation rate for the Supervisory Board members was therefore more than 93%.

The topics of regular Supervisory Board consultation in meetings included the business performance, human resources in the Group, the development of the results and the raw material, foreign exchange and energy markets. The Supervisory Board also dealt with the financial situation and the status of capital expenditure. In particular, the Supervisory Board oversaw the capital expenditure project Pirdop 2014, anode slime processing, the lead refinery overhaul and the scheduled shutdown in Hamburg. The respective committee chairman also reported on the committees' work and the generated suggestions and results at the meetings.

In the meeting on December 12, 2012 the Supervisory Board determined the compensation for the Executive Board members for fiscal year 2012/13 contingent on the established objectives. Details are explained in this annual report under the compensation report. The Supervisory Board appointed Mr. Erwin Faust to the Executive Board for another five years starting October 1, 2013 and dealt with the topic of Dr. Michael Landau's successor.

In the same meeting, consultations focused on the approval of the consolidated financial statements and the separate financial statements for Aurubis AG for 2011/12, including the corporate governance report, and the preparations for the 2013 Annual General Meeting. The Executive Board gave a detailed report about the status of the project to optimize the production structure and to relocate production from the Finspång (Sweden) site to the plants in Zutphen (Netherlands) and Buffalo (USA).

In the Supervisory Board meeting on February 27, 2013 the Supervisory Board appointed Dr. Frank Schneider to the Executive Board for three years effective May 1, 2013. Dr. Frank Schneider is responsible for Business Unit Recycling/Precious Metals and also holds the position of Director of Industrial Relations.

In the meeting on February 28, 2013 the Supervisory Board newly elected at the Annual General Meeting and its committees were constituted.

On May 17, 2013 the Supervisory Board addressed the Group's strategy, in addition to the earnings situation of the first half-year. The Executive Board presented Aurubis' strategic position for the future and the areas of activity derived from it after analyzing the significant market trends. The Supervisory Board supports the strategy presented by the Executive Board.

In the meeting on September 20, 2013 the Supervisory Board passed a resolution to increase Executive Board salaries as of October 1, 2013 and approved the budget and capital expenditure planning submitted by the Executive Board. The Supervisory Board also remained informed about the forthcoming relocation of a production sector from the Finspång (Sweden) site to the plant in Zutphen (Netherlands).

COMMITTEES

The Supervisory Board set up a total of four permanent committees to fulfill its duties, which effectively supported the work in the meetings. The committees prepared the Supervisory Board's resolutions and the topics to be considered in the meetings. The Conciliation Committee in accordance with Section 27 paragraph 3 Law on Co-determination did not meet during the reporting year.

General statements on the composition and working procedures of the Supervisory Board and its committees can be found in this year's declaration on corporate governance as part of the Aurubis AG's management report.

Only two members did not participate in one committee meeting.



Prof. Dr.-Ing. Heinz Jörg Fuhrmann

WORK ON THE PERSONNEL COMMITTEE

The Personnel Committee met three times in the year under review. In its meeting on December 12, 2012 the Personnel Committee developed a compensation suggestion for the Executive Board's overall and individual performance in fiscal year 2011/12. Furthermore, the Personnel Committee developed a suggestion to increase the compensation for the Chief Executive Officer, Mr. Peter Willbrandt. In the same meeting the Personnel Committee worked on the selection process for Dr. Landau's successor and the re-appointment of Mr. Erwin Faust to the Executive Board for another five years.

In the meeting on January 30, 2013 the Personnel Committee dealt with the individual candidates and passed a resolution to recommend Dr. Frank Schneider to the Supervisory Board as the successor of Dr. Michael Landau.

On September 20, 2013 the Personnel Committee developed a recommendation for adjusting the Executive Board salaries as well as for the target EBT for fiscal year 2013/14.

WORK ON THE AUDIT COMMITTEE

The Audit Committee met four times in the reporting period to review the separate financial statements for Aurubis AG, the consolidated financial statements and the quarterly reports for the past fiscal year, which were discussed with the Executive Board in each case before being published. The Audit Committee also addressed the monitoring of the accounting process, the effectiveness of the internal control and auditing system and compliance management in the Group. In all of the meetings, the committee dealt with the Group's earnings trend.

Dr. Ernst Wortberg, the Chairman of the Audit Committee, has specialist knowledge and experience in the application of accounting principles and internal control procedures. He is independent and not a former member of the Company's Executive Board.

Apart from the appointment of the auditors and the agreement of the fee with the auditors, the committee established the focuses of the annual audit 2012/13, specifically:

The impairment test on the separate and consolidated financial statement level, accounting procedures for performance-oriented pension expenses in the consolidated IFRS financial statement, the hedging process incl. booking at Aurubis Buffalo as well as the audit of the system requirements and cost allocation as a pre-condition for submitting an e-balance sheet.

The Audit Committee furthermore monitored the independence of the auditors and obtained the declaration on their independence recommended by the German Corporate Governance Code and addressed the additional services performed by the auditors. In this regard, the designated auditors were obligated to inform the Chairman of the Audit Committee without delay about any possible grounds for exclusion or lack of impartiality arising during the audit.

The auditors' representatives attended one Audit Committee meeting and reported on the audit of the annual accounts.

WORK OF THE NOMINATION COMMITTEE

The Nomination Committee met on December 12, 2012 during fiscal year 2012/13. The recommendation for the Supervisory Board candidates on the shareholder side was conclusively developed at this meeting.

CORPORATE GOVERNANCE AND DECLARATION OF CONFORMITY

The regular efficiency review was performed by the Supervisory Board at its meeting on September 20, 2013.

The Executive Board reports on corporate governance at Aurubis AG, also on behalf of the Supervisory Board, in accordance with Section 3.10 of the German Corporate Governance Code in the declaration and report on corporate governance, which are parts of the management report.

On November 8, 2013 the Executive Board and Supervisory Board issued the updated Declaration of Conformity to the Corporate Governance Code in accordance with Section 161 German Companies Act and made it permanently accessible to the public at www.aurubis.com. According to the declaration, Aurubis complies with the Code recommendations with two exceptions. Additional information can be found in the Declaration of Conformity in accordance with Section 161 German Companies Act.

CONFLICTS OF INTEREST

There were no conflicts of interest among Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board or announced at the Annual General Meeting.

AUDIT OF THE SEPARATE FINANCIAL STATEMENTS OF AURUBIS AG AND THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's financial statements prepared by the Executive Board in accordance with the German GAAP and the consolidated financial statements prepared in accordance with IFRS (International Financial Reporting Standards) for the fiscal year from October 1, 2012 to September 30, 2013 and the management reports for the Company and the Group have been audited by PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Hamburg, in accordance with the resolution passed at the Company's Annual General Meeting on February 28, 2013 and their subsequent appointment as auditors by the Supervisory Board. The auditors have issued an unqualified auditors' report.

The meeting of the Supervisory Board to approve the financial statements was held on December 13, 2013. All members of the Supervisory Board received copies of the financial statements and audit reports as well as the Executive Board's recommendation on the appropriation of the net earnings and all other documents in good time before this meeting. These documents were discussed in detail at the meeting of the Supervisory Board to approve the financial statements. The auditors participated in this meeting, reported in detail on how the audit had been performed and their main audit findings and were available to provide the Supervisory Board with further information, discuss the documents and make additional comments.

Following a detailed discussion on the audit and the auditors' findings and a thorough consideration of the report by the auditors and the recommendation of the Executive Board on the appropriation of the net income, and on the basis of its own review of and discussion on the separate financial statements of Aurubis AG, the consolidated financial statements, the management reports for the Company and the Group and the Executive Board's recommendation on the utilization of the unappropriated earnings, the Supervisory Board concurred

with the results of the audit. The Supervisory Board concluded that no objections need to be raised and, in accordance with the recommendations of the Audit Committee, approved the separate financial statements of Aurubis AG, which were thus adopted, as well as the consolidated financial statements, the management report for Aurubis AG and the consolidated management report at the meeting on the financial statements. The Supervisory Board concurred with the Executive Board's recommendation on the utilization of the unappropriated earnings.

CHANGES IN THE SUPERVISORY BOARD AND EXECUTIVE BOARD

Dr. Michael Landau retired from the Company's Executive Board on May 31, 2013. Dr. Frank Schneider was appointed to the Executive Board on May 1, 2013 and assumed the responsibilities of Dr. Landau.

Supervisory Board members Mr. Peter von Foerster, Mr. Rainer Grohe, Prof. Wolfgang Leese and Mr. Helmuth Wirtz left the Supervisory Board upon the conclusion of the Annual General Meeting on February 28, 2013. We would like to thank Dr. Michael Landau and these Supervisory Board members for their successful work for the benefit of the Company.

Dr. Sandra Reich, Mr. Burkhard Becker and Dr. Bernd Drouven were elected to the Supervisory Board for the first time during the Annual General Meeting. The employees elected Dr. Joachim Faubel to the Supervisory Board for the first time.

Hamburg, December 9, 2013

The Supervisory Board



Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Chairman

SUPERVISORY AND EXECUTIVE BOARDS

Supervisory Board

Prof. Dr.-Ing. Heinz Jörg Fuhrmann, Salzgitter

Chairman

Chairman of the Executive Board of Salzgitter AG, Salzgitter

- » KHS GmbH, Dortmund⁺
Chairman of the Supervisory Board
- » Mannesmannröhren-Werke GmbH, Mülheim⁺
Chairman of the Supervisory Board
- » Öffentliche Lebensversicherung Braunschweig,
Braunschweig
Member of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH,
Düsseldorf⁺
Chairman of the Supervisory Board
- » Salzgitter Stahl GmbH, Salzgitter⁺
Chairman of the Supervisory Board
- » TÜV Nord AG, Hanover
Member of the Supervisory Board
- » Ets. Robert et Cie S.A.S. (Comité de Surveillance),
Le Thillay, France
Member of the Advisory Board
- » EUROPIPE GmbH, Mülheim
Member of the Shareholders' Committee

Hans-Jürgen Grundmann, Seevetal^{*}

Deputy Chairman

Shop mechanic

Chairman of the Works Council of Aurubis AG

Burkhard Becker, Hattingen, since February 28, 2013

Member of the Executive Board of Salzgitter AG, Salzgitter

- » EUROPIPE GmbH, Mülheim⁺
Member of the Supervisory Board
- » KHS GmbH, Dortmund⁺
Member of the Supervisory Board
- » Mannesmannröhren-Werke GmbH, Mülheim⁺
Member of the Supervisory Board
- » Nord/LB Kapitalanlagegesellschaft AG, Hanover
Member of the Supervisory Board
- » Peiner Träger GmbH, Peine⁺
Member of the Supervisory Board
- » Salzgitter Flachstahl GmbH, Salzgitter⁺
Member of the Supervisory Board
- » Salzgitter Mannesmann Handel GmbH, Düsseldorf⁺
Member of the Supervisory Board
- » Salzgitter Mannesmann Precision GmbH, Hamm⁺
Member of the Supervisory Board
- » Salzgitter Stahl GmbH, Salzgitter⁺
Member of the Supervisory Board
- » Nord/LB Capital Management GmbH, Hanover
Member of the Supervisory Board

Dr. Bernd Drouven, Hamburg, since February 28, 2013

Former Chairman of the Executive Board of Aurubis AG,
Hamburg

- » NITHH gGmbH, Hamburg
Chairman of the Supervisory Board
- » H&R AG, Salzbergen
Member of the Advisory Board since June 1, 2013

Jan Eulen, Kummerfeld^{*}

District Manager of the Mining, Chemical and Energy
Industrial Union Hamburg/Harburg

- » Honeywell Deutschland Holding GmbH, Offenbach
Member of the Supervisory Board

Dr.-Ing. Joachim Faubel, Hamburg, since February 28, 2013^{*}

Engineer at Aurubis AG

⁺ = Group companies of Salzgitter AG

^{*} = elected by the employees

Dr. Peter von Foerster, Hamburg, until February 28, 2013

Lawyer

- » Hemmoor Zement AG i.L., Hamburg
Deputy Chairman of the Supervisory Board
- » Holcim (Deutschland) AG, Hamburg
Chairman of the Supervisory Board

Rainer Grohe, Otterstadt, until February 28, 2013

Professional Supervisory Board Member

- » Graphit Kropfmühl AG, Munich
Deputy Chairman of the Supervisory Board
- » K+S Aktiengesellschaft, Kassel
Member of the Supervisory Board
- » PFW Aerospace AG, Speyer
Deputy Chairman of the Supervisory Board
- » SASAG AG, Elsteraue
Member of the Supervisory Board

Renate Hold, Hamburg*

Clerical employee

Deputy Chairman of the Works Council and Chairman of the Group General Works Council of Aurubis AG

Prof. Dr.-Ing. E. h. Wolfgang Leese, Kamp-Lintfort, until February 28, 2013

Managing Director of WGL Verwaltung und Beratung GmbH, Kamp-Lintfort

- » MAN Truck & Bus AG, Munich
Member of the Supervisory Board
- » Schütz GmbH & Co. KGaA, Selters
Chairman of the Supervisory Board

Dr. Sandra Reich, Hanover, since February 28, 2013

Member of the Executive Board of BÖAG Börsen AG, Hamburg and Hanover

Dr. med. Thomas Schultek, Lübeck*

Head of Group Health Protection at Aurubis

- » Chairman of the Committee of Executive Representatives at Aurubis AG, Hamburg

Rolf Schwertz, Datteln*

Bricklayer and boiler operator

Deputy Chairman of the Works Council of Aurubis AG, Lünen, and Chairman of the Central Representative Council of Employees with Disabilities of Aurubis AG

Prof. Dr. Fritz Vahrenholt, Hamburg

Chairman of the Deutsche Wildtier Stiftung, Hamburg

- » RWE Innogy GmbH, Essen
Chairman of the Supervisory Board
- » Capital Stage AG, Hamburg
Member of the Supervisory Board
- » Mateco AG, Stuttgart
Member of the Supervisory Board until December 31, 2012
- » Novatec Solar GmbH, Karlsruhe
Member of the Shareholder Committee
- » Putz & Partner Unternehmensberatung, Hamburg
Member of the Supervisory Board
- » RADAG Rheinkraftwerk Albrück-Dogern AG, Laufenburg
Chairman of the Supervisory Board until February 7, 2013
- » Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V., Munich
Member of the Senate
- » Bilfinger Venture Capital GmbH, Mannheim
Member of the Advisory Board since March 12, 2013
- » Körber-Stiftung, Hamburg
Member of the Advisory Board

Helmut Wirtz, Stolberg*, until February 28, 2013

Managing Director of IG Metall, Stolberg

- » Leoni AG, Nuremberg
Member of the Supervisory Board

Dr.-Ing. Ernst J. Wortberg, Dortmund

Self-employed consultant

+ = Group companies of Salzgitter AG

* = elected by the employees

Supervisory Board Committees

Conciliation Committee in accordance with Section 27 par. 3 Law on Co-determination

Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Hans-Jürgen Grundmann (Deputy Chairman)
Renate Hold
Dr. Peter von Foerster until February 28, 2013
Dr. Sandra Reich since February 28, 2013

Audit Committee

Dr. Ernst J. Wortberg (Chairman)
Burkhard Becker since February 28, 2013
Prof. Dr.-Ing. Heinz Jörg Fuhrmann until February 28, 2013
Jan Eulen
Hans-Jürgen Grundmann

Personnel Committee

Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Dr. Peter von Foerster until February 28, 2013
Dr. Bernd Drouven since February 28, 2013
Hans-Jürgen Grundmann
Renate Hold
Dr. Thomas Schultek
Prof. Dr. Fritz Vahrenholt

Nomination Committee

Prof. Dr.-Ing. Heinz Jörg Fuhrmann (Chairman)
Burkhard Becker since February 28, 2013
Rainer Grohe until February 28, 2013
Prof. Dr.-Ing. E. h. Wolfgang Leese until February 28, 2013
Prof. Dr. Fritz Vahrenholt since February 28, 2013
Dr.-Ing. Ernst J. Wortberg

Executive Board

Peter Willbrandt, Lauenburg/Elbe

born: February 16, 1962
Chief Executive Officer and
Executive Board Member for Business Unit Primary Copper
appointed until March 31, 2015

Dr. Stefan Boel, Hamme, Belgium

born: June 9, 1966
Executive Board Member for Business Unit Copper Products
appointed until April 30, 2016

Erwin Faust, Hamburg

born: January 4, 1957
Chief Financial Officer
appointed until September 30, 2018

Dr. Michael Landau, Dahme

born: July 26, 1950
Executive Board Member for Business Unit Recycling/Precious Metals, Director of Industrial Relations
appointed until May 31, 2013

Dr. Frank Schneider, Moers, since May 1, 2013

born: September 10, 1957
Executive Board Member for Business Unit Recycling/Precious Metals, Director of Industrial Relations
appointed until April 30, 2016

CORPORATE GOVERNANCE

Declaration and report on corporate governance (part of management report)

The principles of responsible and sustainable corporate governance determine the actions of the management and controlling bodies of Aurubis AG. In this declaration, the Executive Board reports – also on behalf of the Supervisory Board – in accordance with Section 3.10 of the German Corporate Governance Code and in accordance with Section 289a paragraph 1 HGB (German Commercial Code) about corporate governance.

DECLARATION OF CONFORMITY AND REPORTING ON CORPORATE GOVERNANCE

In accordance with Section 161 German Companies Act, the Executive Board and Supervisory Board of a company listed in Germany are obliged to issue an annual declaration to the effect that the recommendations of the “Government Commission on the German Corporate Governance Code” published by the Federal Ministry of Justice in the official section of the electronic Federal Gazette (Bundesanzeiger) were and are being complied with, or to list the recommendations which were or are not being applied and explain why not.

The Executive Board and the Supervisory Board have concerned themselves on several occasions in fiscal year 2012/13 with the topic of corporate governance and jointly issued the updated Declaration of Conformity in accordance with Section 161 German Companies Act on November 9, 2012. The declaration has been made accessible to the public on the Aurubis AG website. All the declarations of conformity of the past five years are also permanently accessible to the public there.

TEXT OF THE DECLARATION OF CONFORMITY 2013

“The Executive Board and Supervisory Board of Aurubis AG declare that the recommendations of the “Government Commission on the German Corporate Governance Code” in the version dated May 15, 2012 were applied in the period from October 1, 2012 to June 10, 2013 and that thereafter the recommendations of the “German Corporate Governance Code” in the version dated May 13, 2013 are being applied with the following exceptions:

- » The contracts with new Executive Board members do not include a severance pay cap in the amount of maximum two years’ compensation in the event of premature termination of the contract without good cause, including in the form of so-called (modified) connection clauses. The first contracts of newly appointed Executive Board members only have a term of three years and a severance pay cap for the Executive Board member would not make sense. Furthermore, a severance pay cap would not be legally enforceable for the Executive Board member in many relevant cases. If there is neither a good cause for revoking the appointment in terms of Section 84 paragraph 3 sentence 1 German Companies Act nor a good cause for terminating the employment contract without notice in terms of Section 626 German Civil Code, the service contract with the respective Executive Board member can only be terminated by mutual consent. In this case the Executive Board member is not obliged to agree to a severance pay cap in terms of the Code recommendation. So-called (modified) connection clauses that tie the termination of the Executive Board employment contract to the revocation of the appointment for a good cause and that provide for a corresponding severance pay cap for this case cannot be unilaterally enforced by the Supervisory Board against the will of the Executive Board member concerned (deviation from Code Section 4.2.3 paragraph 4).

- » The Supervisory Board will continue in the future to observe the legal requirements when proposing candidates at the Annual General Meeting and – irrespective of gender – focus on the professional and personal qualifications of the candidates. It is naturally very relevant that the Company’s international activities and potential conflicts of interest as well as diversity are taken into account. In doing so, it is however not necessary to specify concrete objectives (deviation from Code Section 5.4.1 paragraphs 2 and 3).

Hamburg, November 8, 2013

For the Executive Board:



Peter Willbrandt
Chairman



Erwin Faust
Member

For the Supervisory Board:



Jörg Altmann
Chairman

WORKING PROCEDURES OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

Aurubis AG is a company subject to German law, to which the German Corporate Governance Code relates. A basic principle of German stock corporation law is the dual management system with the two bodies of the Executive Board and Supervisory Board, which are strictly separated as regards personnel between the Executive Board as the board of management and the Supervisory Board as the monitoring organ and each provided with independent responsibilities. The Executive Board and Supervisory Board of Aurubis AG work closely together and in a spirit of trust in the governance and supervision of the Company for the benefit of the Company.

THE EXECUTIVE BOARD

The Executive Board runs the Company on its own responsibility without instructions from third parties in accordance with the law, the Articles of Association and the Board’s rules of procedure, taking into account the resolutions passed at the Annual General Meeting. The Executive Board represents the Company in dealings with third parties.

The Executive Board as the management body runs the Company’s business on its own responsibility with the aim of achieving long-term value added in the Company’s interests while taking the needs of all stakeholders into account. The principle of overall responsibility applies, i.e. the members of the Executive Board together bear responsibility for the management of the entire Company. The principles of the cooperation between Aurubis AG’s Executive Board members are stated in the rules of procedure for the Executive Board issued by the Supervisory Board. These regulate, in particular, the allocation of responsibilities between the individual Executive Board members, matters reserved for the full Executive Board, the passing of resolutions, i.e. the required majority for resolutions, and the rights and obligations of the Chief Executive Officer.

Certain Executive Board decisions of particular importance require the approval of the Supervisory Board. They are stipulated in a catalogue. For example, the Supervisory Board makes decisions about investments in other companies if the measure is of great significance for the Group, as well as about substantial capital expenditure measures.

The Executive Board of Aurubis AG consisted of five or four members at different points during the fiscal year. Mr. Peter Willbrandt is the Chief Executive Officer and also oversees BU Primary Copper. Mr. Erwin Faust is the Chief Financial Officer. Dr. Stefan Boel is responsible for BU Copper Products. Dr. Landau was a member of the Executive Board until May 31, 2013. Dr. Frank Schneider was appointed as his successor effective May 1, 2013. He is in charge of BU Recycling/Precious Metals following Dr. Michael Landau's retirement.

The Executive Board keeps the Supervisory Board informed promptly and comprehensively, in written and verbal reports, as well as in the scheduled meetings, about the strategy, planning, business development, important business transactions and the Group's risk situation including risk management and compliance, i.e. the measures to comply with legal requirements and the internal corporate guidelines. Deviations in the business performance from previously prepared budgets and targets are discussed in detail and reasons are given.

The Executive Board takes diversity into account when filling management positions in the Company and gives attention to female applicants in particular.

THE SUPERVISORY BOARD

The Supervisory Board advises and monitors the Executive Board in the management of the Company. It appoints and rescinds the contracts of Executive Board members, decides on the compensation system for Executive Board members and specifies their respective total compensation. In the process, the Supervisory Board takes the relationship between

Executive Board compensation and the compensation of the higher management level and the relevant workforce into account. It also defines the target pension level for Executive Board members. The Personnel Committee submits corresponding suggestions to the Supervisory Board. The Supervisory Board pays attention to diversity in the composition of the Executive Board in terms of Section 5.1.2 of the German Corporate Governance Code.

The Supervisory Board is included in the strategy and planning as well as all aspects of major significance for the Company. The Supervisory Board has defined rights of veto in favor of the Supervisory Board for transactions of fundamental importance, in particular those that would significantly change the Company's net assets, financial position and results of operations. In case of important events, an extraordinary Supervisory Board meeting is convened if deemed necessary. The Chairman of the Supervisory Board coordinates the work within the Supervisory Board, chairs their meetings and attends to the affairs of the Supervisory Board externally. The Supervisory Board meets without the Executive Board as necessary.

The Supervisory Board has defined rules of procedure for its work. The representatives of the shareholders and the employees generally meet separately to prepare for the meetings.

COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board of Aurubis AG with co-determination has twelve members in accordance with the Articles of Association, of which six are elected by the shareholders and six by the employees in accordance with the German Co-determination Act. The periods of office are identical. In accordance with the recommendations of the German Corporate Governance Code, the shareholders' representatives were elected individually to the Supervisory Board in the last election at the Annual General Meeting on February 28, 2013.

The Supervisory Board has not specified any concrete objectives regarding its composition. The Supervisory Board will continue in the future to observe the legal requirements when proposing candidates at the Annual General Meeting and – irrespective of gender – focus on the professional and personal qualifications of the candidates. It is naturally very relevant that the Company's international activities, potential conflicts of interest, the age limit for Supervisory Board members, the number of independent Supervisory Board members in terms of Section 5.4.2 of the German Corporate Governance Code and diversity are taken into account.

Dr. Bernd Drouven, a former member of the Aurubis AG Executive Board, is now a member of the Supervisory Board. His appointment as an Executive Board member ended less than two years ago. The Supervisory Board has a suitable number of independent members who do not have a personal or professional relationship with the Company, its Supervisory Board or Executive Board, a controlling shareholder or someone connected with an associated company, which could be cause for a significant conflict of interest that is not merely temporary. The Supervisory Board's term of office amounts to five years; the current term of office ends at the close of the Annual General Meeting 2018.

SUPERVISORY BOARD COMMITTEES

The Supervisory Board has formed four long-term Committees from its members to prepare and complement its work, in the form of the Personnel Committee, the Audit Committee, the Nomination Committee and the Conciliation Committee. Some of the Committees' tasks as well as their composition and work are specified in the rules of procedure of the Supervisory Board.

Personnel Committee

The six-member Personnel Committee has equal numbers of representatives of the shareholders and employees. It considers the structure and level of compensation paid to all members of the Executive Board, the preparation of Executive Board contracts and the selection of qualified candidates for Executive Board positions in the preparation of the necessary Supervisory Board resolutions. The Chairman of the Personnel Committee is the Chairman of the Supervisory Board.

Audit Committee

The four-member Audit Committee with equal representation has the primary task of monitoring the accounting process, the effectiveness of the internal control system and the internal auditing system, the annual audit and especially the independence of the auditors, the additional services performed by the auditors, the appointment of the auditors, the determination of the focuses of the audit and the agreement of the fee as well as compliance. The Audit Committee Chairman during the fiscal year, Dr. Ernst J. Wortberg, is an independent financial expert whose business career has provided him with special expertise and experience in the application of accounting principles and internal control procedures. He is not a former member of the Company's Executive Board whose appointment ended less than two years ago.

Nomination Committee

The Nomination Committee only has representatives of the shareholders in accordance with the German Corporate Governance Code. The Nomination Committee has the duty of suggesting suitable candidates to the Supervisory Board so that the Supervisory Board can propose them for election at the Annual General Meeting.

Conciliation Committee

The Conciliation Committee did not meet during the past fiscal year.

The Committees' compositions are given in the list of Executive and Supervisory Boards in this annual report.

AVOIDING CONFLICTS OF INTEREST

The mandates of the Supervisory Board members in other legally formed Supervisory Boards and comparable German and foreign controlling bodies are included in the list of the Executive and Supervisory Boards in this annual report. No Executive Board member holds more than three Supervisory Board mandates at public limited companies that are not part of the Group or in supervisory committees of non-Group companies with comparable requirements. Related parties are presented in the notes to the consolidated financial statements.

In the last fiscal year no conflicts of interest occurred among Executive Board or Supervisory Board members that should have been disclosed to the Supervisory Board Chairman and the other Executive Board members. There were no consulting or other service or work contracts between Supervisory Board members and the Company in the reporting year either.

RETENTION IN THE D&O INSURANCE

Aurubis AG has taken out D&O insurance (pecuniary loss/ third party indemnity) for the Executive Board and the Supervisory Board with a reasonable retention. Retention of 10 % of the damage or one and a half times the fixed annual compensation has been agreed.

DISCLOSURES ON RELEVANT CORPORATE GOVERNANCE PRACTICES

For Aurubis AG, the applicable legal regulations, in particular the stock market law, the law on co-determination and capital markets law, the Articles of Association, the German Corporate Governance Code and the rules of procedure of the Supervisory Board and the Executive Board, provide the basis for the structure of management and controlling in the Company. Over and above the legal obligations, Aurubis has defined values and derived a Code of Conduct from these,

which regulates the framework of behavior and decisions and provides orientation for corporate activities. The values and the Code of Conduct are published on the homepage at www.aurubis.com. Each employee is briefed on these group-wide applicable values and the Code of Conduct and the corporate guidelines stemming from them. Mandatory instruction is given on special topics to (potentially) affected employees (e.g. antitrust law, anticorruption, environmental protection and occupational safety).

SHAREHOLDERS' AND ANNUAL GENERAL MEETING

The shareholders of Aurubis AG exercise their co-determination and supervisory rights at the Annual General Meeting which occurs at least once a year. Resolutions are passed at the AGM on all matters defined by law which are binding for all shareholders and the Company. Each share grants the holder one vote in the AGM voting processes.

The Annual General Meeting elects the members of the Supervisory Board and passes a resolution on the exoneration of the members of the Executive Board and Supervisory Board. It decides on the utilization of the unappropriated earnings and on capital measures and gives approval to company agreements. Furthermore, it makes decisions about the compensation of the Supervisory Board and amendments to the Company's Articles of Association. An Annual General Meeting is held once a year, in which the Executive Board and Supervisory Board give an account of the past fiscal year. The German Companies Act stipulates that an extraordinary General Meeting can be convened in special cases.

Each shareholder who has registered in good time and can provide proof of his entitlement to participate in the Annual General Meeting and exercise his voting rights is entitled to attend the Annual General Meeting. Shareholders who cannot or do not wish to attend the Annual General Meeting in person may authorize a bank, a shareholders' association, the proxies designated by Aurubis AG, who are bound to follow

the shareholders' instructions, or another person of their choice to exercise their voting rights. The shareholders also have the option of submitting their votes before the Annual General Meeting online. Aurubis AG will give further details in the invitation to the Annual General Meeting.

The invitation to the Annual General Meeting and the relevant reports and information for the resolutions are published in accordance with German stock corporation law and made available in English and German on the Aurubis AG website.

CONTROLLING AND RISK MANAGEMENT

It is also part of good corporate governance that the Company handles risks responsibly. As part of our value-oriented Group management, adequate risk management ensures that risks are identified early on and risk positions are minimized. Risk management reports regularly to the Executive Board and the Supervisory Board's Audit Committee.

The Group's compliance management was expanded in the fiscal year so as to comply with the requirements resulting from the legal requirements and the Code of Conduct. The Chief Compliance Officer reported regularly to the Executive Board and the Supervisory Board's Audit Committee.

Details of risk management at Aurubis AG are given in the risk report, which includes the mandatory report on the accounting-related internal control and risk management system issued in accordance with the German Accounting Law Modernization Act (BilMoG).

TRANSPARENCY

Aurubis AG regularly informs the participants in the capital market and the interested general public about the Group's economic situation and new facts. The annual report, half-yearly reports and the quarterly interim reports are generally published within the stipulated periods. Press releases and, if necessary, ad hoc announcements provide information on

current events and new developments. Information is made available in German and English and is published in printed form or via suitable electronic media. Meetings are arranged on a regular basis with analysts and institutional investors as part of our investor relations activities. Apart from an annual analysts' conference, conference calls are also held for analysts, especially in connection with the publication of quarterly figures. We also made new matters that were disclosed to financial analysts and similar contacts immediately available to the shareholders on the Company's website.

The Company's Articles of Association, the current Declaration of Conformity and the Declarations of Conformity of the past five years are likewise available on the website.

➤ www.aurubis.com

Furthermore, immediately after receipt of a relevant notification pursuant to Section 21 German Securities Trading Act (WpHG), the achieving, exceeding or falling below of 3, 5, 10, 15, 20, 25, 30, 50 or 75% of the voting rights in the Company is published in an information system that is distributed throughout Europe.

FINANCIAL CALENDAR

The scheduled dates of the main recurring events and publications – such as the Annual General Meeting, the Annual Report and interim reports – are combined in a financial calendar. The calendar is published sufficiently in advance and made permanently available on the Aurubis AG website.

DIRECTORS' DEALINGS

In accordance with Section 15a of the German Securities Trading Act, members of the Executive and Supervisory Boards, certain employees in management positions and people closely associated to them have to disclose acquisitions and sales of Company shares and related financial instruments.

The following Executive Board member informed the Company that he had sold no-par-value shares in the Company in the period from October 1, 2012 to September 30, 2013:

- » Erwin Faust: 1,400 no-par-value shares

The following Supervisory Board members informed the Company that they had acquired or sold no-par-value shares in the Company in the period from October 1, 2012 to September 30, 2013:

- » Rolf Schwertz: purchased 300 no-par-value shares
- » Dr. Thomas Schultek: sold 250 no-par-value shares

The Company published this information and reported its publication to the Federal Financial Supervisory Authority. Dealings from past years are published on Aurubis AG's website.

The Executive Board and Supervisory Board held less than 1% of the shares issued by the Company as at September 30, 2013.

FINANCIAL REPORTING AND ANNUAL AUDIT

Aurubis AG prepares its consolidated financial statements and the consolidated interim reports in accordance with International Financial Reporting Standards (IFRS) as they should be applied in the European Union. The financial statements of Aurubis AG are issued in compliance with the German Commercial Code (HGB). The financial statements of Aurubis AG and the consolidated financial statements are compiled by the Executive Board and examined by the auditors and the Supervisory Board. The interim reports and the half-yearly financial reports are discussed by the Audit Committee and the Executive Board before publication.

The Company's auditor was elected at the Annual General Meeting in compliance with the provisions of the German Stock Corporation Act. PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft, Hamburg, was appointed auditor of the 2012/13 consolidated financial statements and the 2012/13 HGB financial statements of Aurubis AG. Before submitting the proposal for the election of the auditors, the Supervisory Board obtained the declaration from PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft on their independence specified by the German Corporate Governance Code. The audits were performed in accordance with German auditing regulations, taking into account the generally accepted standards for the audit of financial statements promulgated by the German Institute of Public Auditors; in addition, the International Standards on Auditing were also observed. They also covered risk management and the compliance with reporting obligations on corporate governance in accordance with Section 161 German Securities Trading Act.

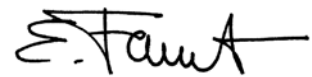
Furthermore, it was also agreed with the auditors that they would inform the Supervisory Board without delay about any possible grounds for exclusion or lack of impartiality and about the main findings and incidents arising during the audit.

Hamburg, December 2013

The Executive Board



Peter Willbrandt
Chairman



Erwin Faust
Member

Compensation report for the Executive Board and the Supervisory Board of Aurubis AG

The following compensation report is part of the Group management report. It outlines the structure and level of the Aurubis AG's Executive Board and Supervisory Board compensation.

COMPENSATION FOR THE EXECUTIVE BOARD

The Supervisory Board defines the total compensation of the individual Executive Board members on the basis of proposals from the Personnel Committee and decides on and reviews the compensation system for the Executive Board at regular intervals.

The current compensation system has been in effect since the beginning of fiscal year 2009/10. The principle of the compensation provisions is to orient the Executive Board's contracts more strongly to long-term corporate development.

The compensation of the individual Executive Board members is defined in their employment contracts and consists of a series of components, comprising fixed compensation, variable compensation and fringe benefits and pension plans.

The various compensation components are as follows:

The compensation of the Executive Board members is made up of fixed and variable components. The fixed parts consist of fixed compensation, the fringe benefits and pension plans. The annual fixed compensation amounts to € 480,000 for the Chief Executive Officer and € 336,000 for the ordinary members of the Executive Board and is paid out monthly in equal installments. The fixed compensation increased to € 540,000 for the Chief Executive Officer and € 378,000 for the ordinary members of the Executive Board starting October 1, 2013. In addition, the Executive Board members receive fringe benefits in the form of benefits in kind, mainly comprising the value of

insurance premiums in accordance with the fiscal guidelines and the use of a company car. The individual Executive Board members must pay tax on these fringe benefits as components of their compensation.

The system for variable compensation consists of two components, which are paid out each year. The first component (Component 1) is dependent on achieving an annual target related to an adjusted average consolidated EBT (earnings before taxes) of three years, in each case related to the current and the two prior fiscal years before the respective fiscal year. The target is an EBT derived from a ROCE of 15%. The target bonus of Component 1 amounts to about 60% of the variable compensation in relation to Component II and can reach a cap of 100%. If the EBT is less than 40% of the target, Component 1 will not be paid. The maximum amount that can be reached from these components is € 600,000 for the Chief Executive Officer and € 400,000 for ordinary members of the Executive Board. The amount increased to € 675,000 for the Chief Executive Officer and € 450,000 for the ordinary members of the Executive Board starting October 1, 2013.

Component II stipulates that an annual assessment of the joint (Component II a) and individual (Component II b) performance of the Executive Board will be carried out by the Supervisory Board. Both components are based on a qualitative criteria-supported assessment of the long-term company management.

The target bonus of Component II has a cap of 100%. At least 50% of the target bonus is always paid out unless the granting of same would be unreasonable in the sense of Section 87 paragraph 2 Companies Act. The maximum amount to be reached from Components II a and II b amounts to € 200,000

for the Chief Executive Officer and € 140,000 for each of the ordinary members of the Executive Board. The amounts increased to € 225,000 for the Chief Executive Officer and € 157,500 for the ordinary members of the Executive Board starting October 1, 2013.

In addition, pension plans have been agreed for the individual Executive Board members, with the exception of Dr. Boel. The pension benefits are determined as a percentage of the fixed compensation. The percentage increases based on the length of service on the Board. The pension is payable once the Executive Board member reaches the age of 65 or in the event of their disability. Dr. Boel has a defined contribution pension plan, for which an amount of € 80,000 is paid to an insurance company each year.

The employment contracts of Executive Board members include no change of control clauses. In the event of non-renewal of their Executive Board contracts, Executive Board members (with the exception of Dr. Boel) will under certain conditions receive an early retirement pension. These conditions are fulfilled if the Executive Board member has completed at least five years of service at Aurubis AG and is at least 55 years old. Dr. Landau retired from the Executive Board on May 31, 2013 after reaching the retirement age. Dr. Drouven received 2/3 of his average salary of the last 12 months (€ 246,667) as compensation for the no-competition clause in place until the end of 2012.

Pensions paid before they reach 65 years have the character of an interim payment. Compensation paid to an Executive Board member for activities outside the Aurubis Group after termination of his contract is offset against the pension until he reaches the age of 65.

Apart from the defined benefit pension plans for Mr. Faust, Dr. Schneider and Mr. Willbrandt and the defined contribution pension plan for Dr. Boel, all the members of the Executive Board have an additional defined contribution company pension plan. This pension plan is based on a lump sum single payment. At the end of each fiscal year, € 120,000 for the Chief Executive Officer and € 80,000 for the other three Executive Board members is paid into liability insurances.

The Executive Board members can use the accumulated capital at the earliest when they have reached 60 years of age, but not before ceasing to be employed by the Company.

The total compensation paid to active members of the Executive Board for activities in fiscal year 2012/13 amounted to € 4,549,788.

The following table provides details of the compensation of the individual members:

in €	Fixed compensation	Variable compensation for several years	Variable compensation for one year	Fringe benefits	Total	Expenditure for pension funds
Peter Willbrandt	468,000	580,000	339,063	70,216	1,457,279	248,864
Dr. Frank Schneider*	140,000	166,667	102,083	6,319	415,069	97,398
Dr. Stefan Boel	336,000	400,000	245,000	15,625	996,625	160,000
Erwin Faust	336,000	400,000	245,000	17,091	998,091	274,934
Dr. Michael Landau**	224,000	266,667	163,333	28,724	682,724	178,065
TOTAL	1,504,000	1,813,334	1,094,479	137,975	4,549,788	959,261

* starting May 1, 2013

** until May 31, 2013

The Company has set up pension provisions on the basis of IFRS for the Executive Board members, with the exception of Dr. Boel. Allocations to the pension provisions for active members of the Executive Board in the year under review amounted to € 959,261. This amount comprises service cost and interest cost. In addition, an amount totaling € 362,917 per fiscal year is paid into an external pension fund for the Executive Board members.

Former members of the Executive Board and their surviving dependents received a total of € 1,789,388, while € 21,912,751 has been provided for their pension entitlement.

COMPENSATION FOR THE SUPERVISORY BOARD

The compensation paid to the Supervisory Board is agreed at the Annual General Meeting and is covered by Section 12 of Aurubis AG's Articles of Association. It is based on the duties and responsibilities of Supervisory Board members as well as the business situation and the Company's business success.

In addition to the reimbursement of expenses incurred while carrying out his office, each member of the Supervisory Board receives a fixed fee of € 40,000 per fiscal year. The Chairman of the Supervisory Board receives twice this amount and his deputy 1.5 times this amount. Supervisory Board members who serve on a Supervisory Board committee receive an additional € 5,000 per fiscal year for each committee served on, not however exceeding € 10,000 per fiscal year. Supervisory Board members who chair a Supervisory Board committee receive an additional € 10,000 per fiscal year per chairmanship, not however exceeding € 20,000 per fiscal year.

In addition to the fixed fee, every member of the Supervisory Board receives an annual bonus linked to the Company's long-term performance of € 250 for every € 1,000,000 of the Company's adjusted earnings before taxes (EBT) in excess of an adjusted EBT of € 50,000,000 per annum on average over the last three fiscal years. The adjusted EBT is the EBT in accordance with IFRS before revaluation of LIFO inventories using the average cost method and without taking into account the effects of copper price fluctuations in the valuation of inventories of the former Cumerio companies. It has averaged € 234 million in the last three fiscal years. The Chairman receives twice and his deputy 1.5 times this amount.

The fixed compensation (excluding compensation for committee membership) and the bonus linked to the Company's long-term performance are limited to € 80,000 per fiscal year for each member of the Supervisory Board. The limit for the Chairman amounts to € 160,000 per fiscal year and € 120,000 per fiscal year for his deputy.

Furthermore, Supervisory Board members receive an attendance fee of € 500 for each meeting of the Supervisory Board and of its committees attended.

The following table provides details of the compensation of the individual members of the Supervisory Board for fiscal year 2012/13:

in €	Fixed compensation	Variable compensation	Compensation for committee membership	Attendance fees	Total
Fuhrmann, Prof. Dr.-Ing. Heinz Jörg	80,000	80,000	20,000	6,000	186,000
Grundmann, Hans-Jürgen	60,000	60,000	10,000	5,500	135,500
Becker, Burkhard*	23,562	23,562	5,890	2,500	55,514
Drouven, Dr. Bernd*	23,562	23,562	2,946	2,000	52,070
Eulen, Jan	40,000	40,000	5,000	5,000	90,000
Faubel, Dr.-Ing. Joachim*	23,562	23,562	0	1,500	48,624
von Foerster, Dr. Peter**	16,548	16,548	4,136	1,500	38,732
Grohe, Rainer**	16,548	16,548	2,068	2,000	37,164
Hold, Renate	40,000	40,000	10,000	4,500	94,500
Leese, Prof. Dr.-Ing. E.h. Wolfgang**	16,548	16,548	2,068	2,000	37,164
Reich, Dr. Sandra*	23,562	23,562	2,946	1,000	51,070
Schultek, Dr. Thomas	40,000	40,000	5,000	4,000	89,000
Schwertz, Rolf	40,000	40,000	0	3,000	83,000
Vahrenholt, Prof. Dr. Fritz	40,000	40,000	7,946	4,500	92,446
Wirtz, Helmut**	16,548	16,548	0	1,500	34,596
Wortberg, Dr.-Ing. Ernst J.	40,000	40,000	15,000	5,500	100,500
TOTAL	540,440	540,440	93,000	52,000	1,225,880

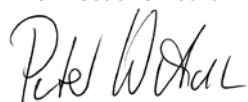
* starting February 28, 2013

** until February 28, 2013

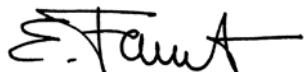
On this basis, the Supervisory Board members received a total of € 1,225,880.

Hamburg, December 9, 2013

The Executive Board

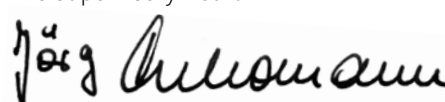


Peter Willbrandt
Chairman



Erwin Faust
Member of the Board

The Supervisory Board



Prof. Dr.-Ing. Heinz Jörg Fuhrmann
Chairman

AURUBIS SHARES ON THE CAPITAL MARKET

GENERAL CONDITIONS PLACE RAW MATERIALS AND RELATED VALUES UNDER PRESSURE

The trend on the stock markets in fiscal year 2012/13 was strongly influenced by global monetary policy support measures enacted by central banks. The additional liquidity flowing into the markets led to increasing share prices overall. Economic conditions developed differently around the world, however, which led to investor uncertainty. This was expressed in higher price volatility and placed raw materials and related values under pressure in particular. Aurubis shares are often included in this sector and were therefore strained by this development. The economic situation in Europe, which was still restrained, also had an effect.

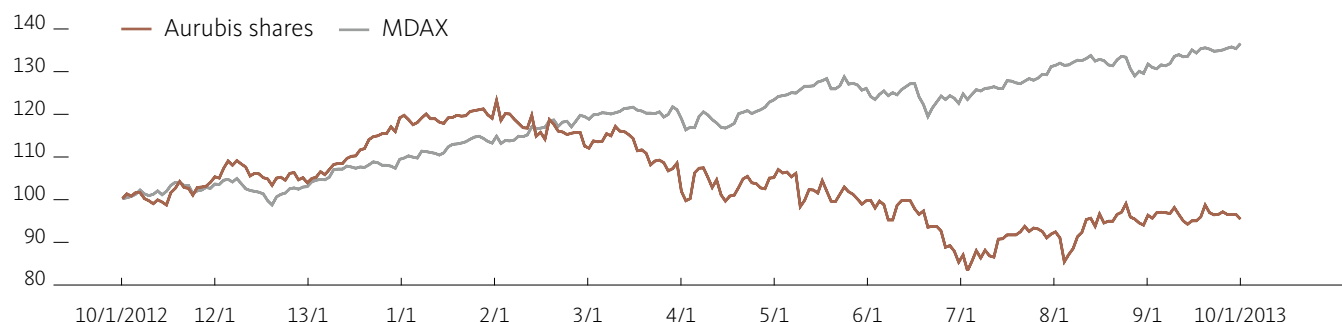
Significant factors determining share prices included slow economic development in some Southern European countries, doubts in the sustainability of Chinese growth and concerns about the end of the loose monetary policy of the US Federal Reserve. The Aurubis share price reflected this mood, especially as of the second quarter of the fiscal year.

LOWER GROWTH EXPECTATIONS IN CHINA IMPACT AURUBIS SHARES

Aurubis shares were quoted at € 45.35 at the end of the last fiscal year on September 28, 2012. In the first four months of fiscal year 2012/13, the shares benefited from the positive overall mood on the market and confidence about the fundamental copper market data, outperforming the DAX and MDAX accordingly. The positive economic environment and a good operating start to the new fiscal year supported the share price trend. A new all-time high of € 57.24 was achieved on February 1. The high price level ended when the fundamental conditions for the raw material sector worsened in the markets. Aurubis shares were under pressure accordingly. The negative trend was interrupted briefly in late February after the dividend increase to € 1.35 was released. Aurubis shares hit the year's low of € 38.68 on July 5. Aurubis shares stabilized as the fiscal year went on and were quoted at € 44.80 as at September 30, 2013, nearly the same as the prior-year level.

Aurubis share performance compared with the MDAX, from October 1, 2012 to September 30, 2013

indexed to 100 %



* Aurubis share price on October 1, 2012: € 45.35 = 100%

At 164,162, the average daily volume traded on the electronic trading system Xetra was somewhat lower than the prior-year figure of 172,094 shares.

STABLE AND DIVERSIFIED SHAREHOLDER STRUCTURE

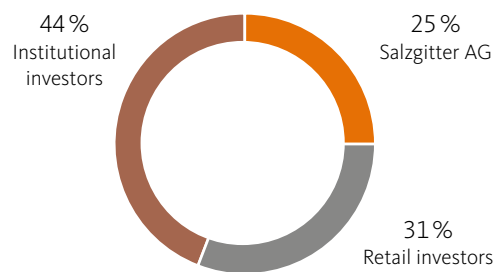
The composition of shareholders remained stable in fiscal year 2012/13 and changed only slightly. The proportion of share capital held by retail investors was 31% (32% in the previous year). Salzgitter AG continued to hold about 25% of the share capital. Institutional investors held roughly 44% of the shares (43% in the previous year). A majority of this shareholder group resides outside of Germany. Regional distribution: 17% North America, 10% Europe (excluding Germany) and 3.5% UK/Ireland.

EXECUTIVE BOARD SUGGESTS DIVIDEND OF € 1.10

A stable group of shareholders focused on the long term is exceedingly important for Aurubis. Our dividend policy aims to allow our shareholders to participate in the company's success adequately and continuously. The dividend level is derived from the business performance and a payout ratio

Shareholder structure

as of January 2013



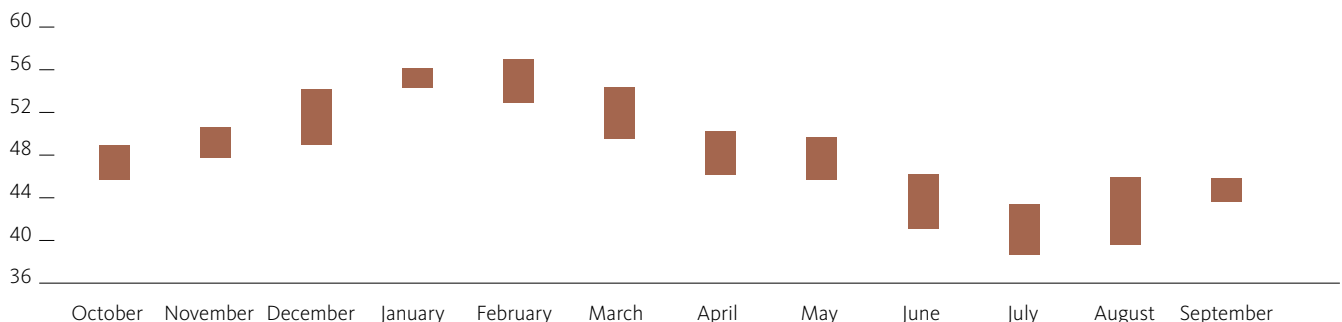
based on Aurubis AG's earnings. The Executive Board and the Supervisory Board plan to recommend a dividend of € 1.10 per share at the Annual General Meeting on February 26, 2014.

INTENSIVE DIALOGUE WITH CAPITAL MARKETS

The Executive Board and the Investor Relations team explained the Aurubis Group's business, market environment and strategy in a number of discussions, which took place in the form of investor dialogues, conferences and roadshows at the main

Highs and lows of Aurubis shares in fiscal year 2012/13

in €



financial centers in Europe and North America. The focus was on supporting and gaining shareholders focused on the long term. Conference calls on the dates our quarterly results were released were a fixed aspect of our communication. With these calls, we were able to immediately reach many financial market participants at once, informing them about the current business trend and answering their questions.

We invited analysts and institutional investors to our “Aurubis Capital Market Day” in Hamburg in August 2013. We were able to provide the participants with broad, first-hand insights into our operating business with presentations and a plant tour.

We hosted several dialogue events for our private shareholders this year as well. This important shareholder group took advantage of the information provided and the opportunity to discuss with Executive Board members in Hamburg and at our recycling site in Lünen.

We informed the financial market about current notable developments during fiscal year 2012/13 in the form of ad hoc releases on February 4, August 1 and November 5, 2013.

Existing shareholders and interested investors can find information about developments in our company at all times on our website www.aurubis.com. We provide financial reports, presentations and other current publications in the download center and can mail print versions upon request.

Key figures of Aurubis shares		2012/13 ³⁾	2011/12 ³⁾	2010/11 ³⁾⁴⁾	2009/10 ³⁾	2009/10 ²⁾	2008/09 ²⁾
Closing price as at fiscal year-end ¹⁾	in €	44.80	45.35	38.19	34.96	34.96	28.48
Year high (close) ¹⁾	in €	57.24	46.60	45.85	41.53	41.53	31.43
Year low (close) ¹⁾	in €	38.68	35.44	33.60	26.89	26.89	18.24
Market capitalization as at fiscal year-end ¹⁾	in € million	2,014	2,039	1,717	1,429	1,429	1,164
Number of shares as at fiscal year-end	in thousand units	44,956.7	44,956.7	44,956.7	40,869.7	40,869.7	40,869.7
Dividend or recommended dividend	in €	1.10	1.35	1.20	1.00	1.00	0.65
Payout ratio	in %	46	54	51	48	48	36
Operating earnings per share/LIFO	in €	2.05	4.58	4.79	2.92	4.69	1.28
Operating price/earnings ratio as at fiscal year-end/LIFO		21.85	9.90	7.97	11.96	7.5	22.3

¹⁾ Xetra disclosures

²⁾ with revaluation of inventories using the LIFO method

³⁾ values “operationally” adjusted by valuation results from the use of the average cost method in accordance with IAS 2, by copper price-related valuation effects on inventories and by effects from the purchase price allocation, mainly property, plant and equipment, from fiscal year 2010/11 onwards

⁴⁾ including Luvata RPD as of September 1, 2011

Information on Aurubis shares

Security identification number:	676650
International Securities Identification Number (ISIN):	DE 000 67 66 504
Stock market segment:	MDAX
Stock exchanges:	Official trading in Frankfurt am Main and Hamburg; unofficial market in Düsseldorf, Stuttgart, Berlin/Bremen
Market segment:	Prime Standard
Issue price:	€ 12.78
Average daily trading volume:	164,200 shares in Xetra trading
Deutsche Börse code:	NDA
Reuters code:	NAFG
Bloomberg code:	NDA_GR

Analyst coverage 2012/13

Baader Bank	Christian Obst
Bankhaus Lampe	Marc Gabriel
Bank of America/Merrill Lynch	Cedar Ekblom
Commerzbank	Ingo-Martin Schachel
Deutsche Bank	Benjamin Kohnke
Dr. Kalliwoda Research GmbH	Dr. Norbert Kalliwoda
DZ Bank	Dirk Schlamp
Haspa	Ingo Schmidt
Hauck & Aufhäuser	Henning Breiter
HSBC	Thorsten Zimmermann
Independent Research GmbH	Sven Diermeier
Kepler Cheuvreux	Rochus Brauneiser
LBBW	Jens Münstermann
MainFirst Bank	Alexander Hauenstein
Morgan Stanley	Alain Gabriel
NordLB	Holger Fechner
Société Générale	Amit Pansari
Solventis	Klaus Soer
SRH Alster Research AG	Oliver Drebing
Viscardi Securities	Robert Willis
M.M. Warburg	Eggert Kuls

FINANCIAL REPORT

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COMPANY AND GENERAL FRAMEWORK

Corporate structure

GROUP STRUCTURE AND BUSINESS ACTIVITIES

Aurubis AG is one of the world’s leading integrated copper groups with key expertise in copper production, metal recycling and copper product fabrication. The production of precious metals and specialty products completes our range of services. Aurubis is therefore represented in the main segments of the copper value chain.

The Group sites are concentrated in Western Europe with larger production centers in Germany, Belgium and Bulgaria. Outside of Europe, Aurubis has a production site in the US and a far-reaching sales and service network.

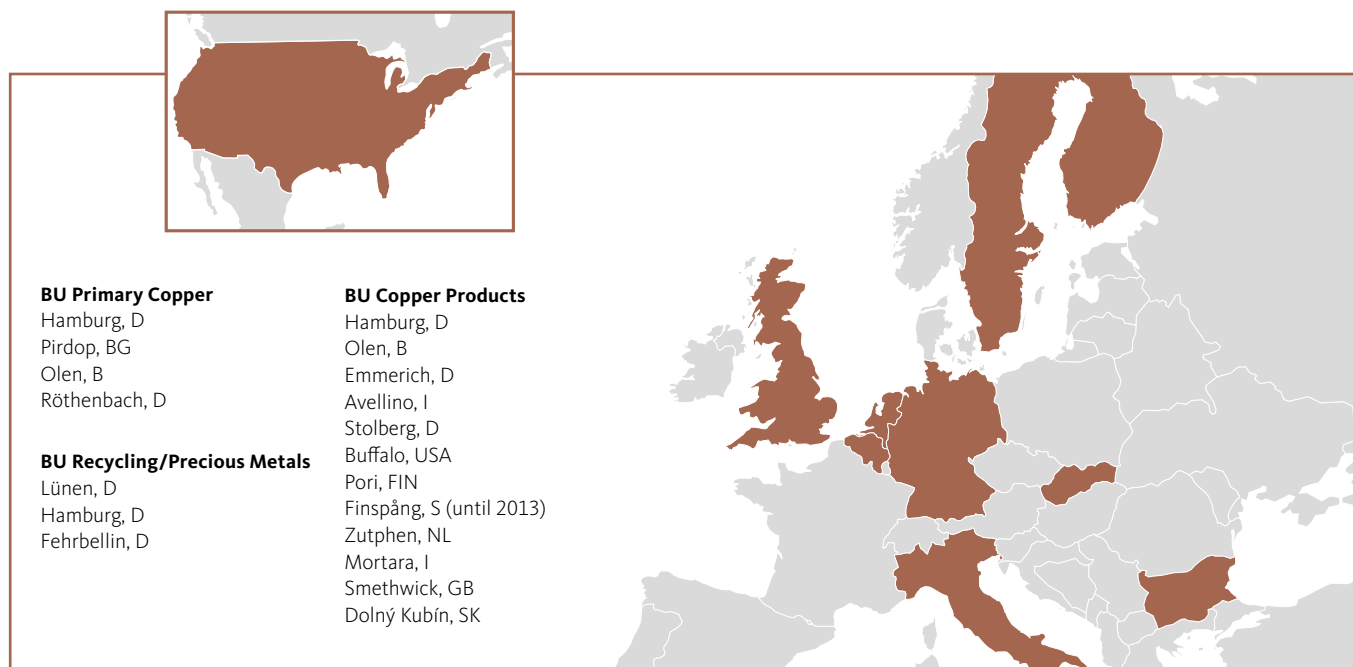
Some 6,600 employees work for Aurubis worldwide.

BUSINESS MODEL JOINS COPPER PRODUCTION, RECYCLING AND PROCESSING

Copper production, recycling and processing are closely linked in the Aurubis Group’s business model. Aurubis therefore has high efficiency potential and flexibility in managing raw material procurement, production and sales as well as a strong market orientation.

The Group’s raw material supply is based on two pillars and is therefore well suited to utilizing market opportunities and absorbing supply risks. The main input material for copper production is copper concentrates, which are extracted from ores in countries outside of Europe in particular and then purchased. The second raw material base is made up of intermediate products as well as copper scrap and other recycling

Geographic presence: Business Unit (BU) production sites in Europe and the USA



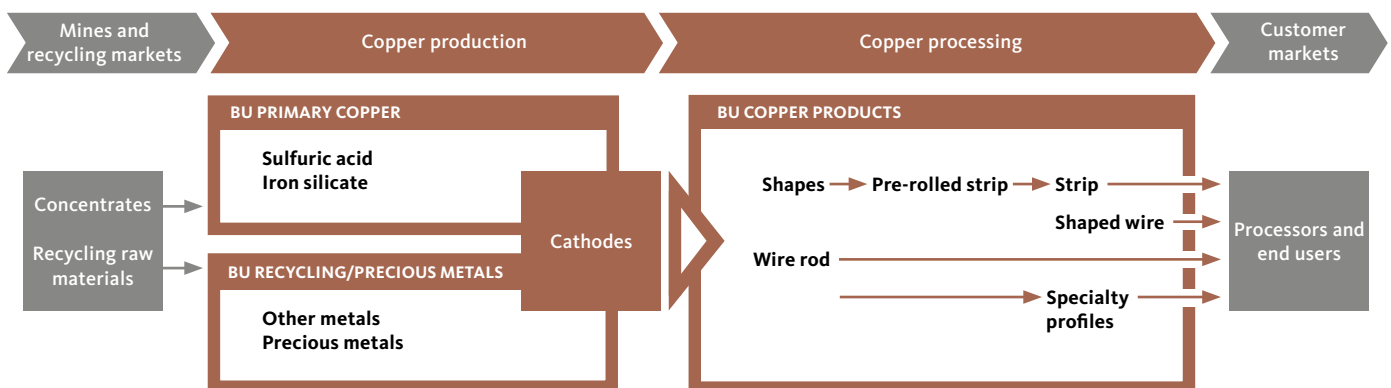
materials, most of which are sourced in Europe. Special facilities are used to process metal production residues, precious metal-bearing raw materials and electronic scrap.

Aurubis' product portfolio includes standard and specialty products made of copper and copper alloys as well as other metals. The annual output of copper cathodes in the Group is over 1.1 million t, making Aurubis one of the largest producers of this product worldwide. Copper cathodes from Aurubis are a registered trademark on the London Metal Exchange and can be marketed there or sold to trade and industry. In the Group, however, they are first and foremost the starting product for fabricating copper products, so Aurubis guarantees its customers a high level of delivery security.

Continuous cast wire rod dominates Aurubis' portfolio in the processing stage. With its consistently high electrical conductivity, it is extremely effective in converting and transmitting electricity and is used by customers producing cable, transformers, generators and motors. Another product group is continuous cast shapes, which are used to fabricate strip, foil, sheet, tube and profiles. Rolled products, such as precision strip with very narrow tolerances and flat copper sheet for architectural applications, round off the product portfolio.

The existing industrial technology and process control allow Aurubis to extract a number of other accompanying elements contained in the raw materials. We are therefore in a position to utilize a broad spectrum of raw materials and thus maintain a good supply position. The elements apart from copper are processed into specialty products, including precious metals, sulfuric acid and iron silicate in particular.

Business model: integrating copper production and processing



GROUP STRUCTURE: THREE OPERATING BUSINESS UNITS WITH CENTRAL MANAGEMENT

The Aurubis Group is managed centrally from the corporate and administrative headquarters in Hamburg, where the main production facilities are also located.

The Group structure is oriented towards its underlying business model: three operating Business Units (BUs) form the organizational framework and provide the reporting basis.

Business Unit **Primary Copper** mainly combines the production facilities for processing copper concentrates and producing copper cathodes at the Hamburg and Pirdop sites as well as copper production at the Olen site. It also includes the production and marketing of sulfuric acid, selenium and iron silicate.

Business Unit **Recycling/Precious Metals** comprises the recycling activities in the Group and is responsible for the production of precious metals. The BU includes the recycling center in Lünen and the secondary smelter and precious metal production facilities in Hamburg. Companies and investments in connected business areas complete the portfolio.

Business Unit **Copper Products** consists of the production and marketing of products from the copper product sectors wire rod, continuous cast shapes, rolled products and specialty products. From an organizational perspective, BU Copper Products is divided into Business Line (BL) Rod & Shapes, BL Flat Rolled Products, BL Bars & Profiles and BL Marketing Cathodes. The holding in Schwermetall GmbH & Co. KG is also part of this BU.

Organizational structure: three operating Business Units with central management



Group Executive Board

CORPORATE FUNCTIONS

BUSINESS UNITS

BUSINESS UNITS		
<p>Primary Copper</p> <ul style="list-style-type: none"> » Processing copper concentrates » Producing copper cathodes for sale on the metal exchanges » Producing and marketing sulfuric acid, selenium, iron silicate and other specialty products 	<p>Recycling/Precious Metals</p> <ul style="list-style-type: none"> » Processing recycling raw materials » Producing copper cathodes for sale on the metal exchanges » Producing precious metals and by-products 	<p>Copper Products</p> <ul style="list-style-type: none"> » Further processing copper cathodes » Marketing copper cathodes » Producing wire rod, shapes, pre-rolled strip, rolled and specialty products

The significant production sites in Europe are Hamburg, Stolberg and Emmerich (Germany), Olen (Belgium), Zutphen (Netherlands), Finspång (Sweden, until 2013), Pori (Finland) and Avellino (Italy). Outside of Europe, Aurubis produces strip made of copper and copper alloys in Buffalo (USA). Service centers in the United Kingdom, Slovakia, Italy and the Netherlands and a global sales and distribution network complete the BU's performance profile.

Cross-group sectors support the operating divisions with their service and administrative functions.

A list of investments is provided in the notes to the financial statements.

LEGAL STRUCTURE OF THE GROUP AND MAIN STEPS IN ITS DEVELOPMENT

Aurubis AG was founded in Hamburg in 1866 under the name Norddeutsche Affinerie AG and was renamed as Aurubis AG as a result of a resolution passed at the Company's Annual General Meeting on February 26, 2009. Following various changes in the ownership structure, an IPO was carried out in 1998. Aurubis has been represented in the MDAX and in the Prime Standard of the German Stock Exchange since 2003.

The Group has grown in the past several years as a result of acquisitions and now has a broad corporate base:

- » On December 31, 1999, the majority interest was acquired in Hüttenwerke Kayser AG, a company that had specialized in copper recycling, which was amalgamated with the former Norddeutsche Affinerie AG on October 1, 2003. The Lünen site is the Group's recycling center.
- » With the acquisition of Prymetall GmbH & Co. KG (now called Aurubis Stolberg GmbH & Co. KG) and its 50% holding in Schwermetall Halbzeugwerk GmbH & Co. KG (Schwermetall Halbzeugwerk), Stolberg, in fiscal year 2001/02, Aurubis positioned itself further along the value chain.
- » Aurubis took over the competitor Cumerio in fiscal year 2007/08, thus taking the first step toward internationalizing the Group. The Company's business model also comprised copper production and processing.
- » The acquisition of the Luvata Group's Rolled Products Division on September 1, 2011 strengthened and expanded the rolled product sector (Business Line Flat Rolled Products), further globalizing the product business. This business line is currently being restructured.

Corporate control

MANAGEMENT RESPONSIBILITY IN THE GROUP

The Executive Board consistently implemented and developed the corporate strategy in 2013. The Executive Board members oversee their departments with extensive specialist and management expertise, knowledge of the Aurubis Group and experience. Close cooperation and intensive exchange are a matter of course.

Aurubis has 6,600 employees worldwide who support the Aurubis Group's sustainable development each day with their performance and dedication. Managers work as facilitators between the Executive Board and the employees, guiding employees in the international Group based on uniform corporate values (Code of Conduct) and Aurubis-specific management guidelines. Leadership Feedback, which has successfully been in place since early 2012, promotes a constructive dialogue between supervisors and employees. Because of the positive experiences with this instrument, intensive exchange between managers and their employees will be implemented on additional management levels.

There were a number of measures for Aurubis management development in 2012/13. The target groups were both managers and young employees, i.e. potential future managers. After a successful trial run of the high-potential program EXPLORE!, a second class started in late summer 2013. A multi-step nomination and selection process ensures the selected candidates' skills and potential.

A mentoring initiative was successfully started up at Aurubis for leadership development. Various tandem partnerships (mentors and mentees) allow participants to support each other professionally and personally, working together on their careers.

In the area of management development, Aurubis relies on established development programs and networking events. New formats were initiated, especially with respect to change management and improving dialogue. A uniform management culture is emphasized and the strategy is implemented group-wide within the scope of the internationally oriented program for managers. Furthermore, the international network of managers in the Group strengthens corporate identity.

The annual international management conference "Melting Spot" is related to this as well, during which managers come together to shape the future of the Company and to work together for the company's continued success.

Uniform group-wide remuneration structures for the Aurubis management are important for successful and dedicated work. The remuneration system introduced in 2010 is market-oriented and fulfills international standards.

A balanced composition of the management teams is crucial for Aurubis. Women and men, national and international specialists and managers and young and experienced employees work closely together across divisions for the good of the Company.

CORPORATE CONTROL ON THE BASIS OF RETURN ON CAPITAL EMPLOYED

The main objective of the management control system is to increase the Aurubis Group's corporate value by generating a positive overall contribution to the enterprise beyond the costs of capital. The basis of the Company's internal management control system is provided by a uniform evaluation of the operating business and the optimization and investment plans, using earnings, balance sheet and financing ratios.

One of the main ratios used to determine and compare profitability is ROCE (return on capital employed), which reflects the efficiency with which the capital is utilized in the operating business or to fund investments. ROCE is the ratio of earnings before interest and taxes (EBIT) to capital employed on the balance sheet date. The internal rate of return (IRR) and the net present value (NPV) are also used to assess investment projects.

Aurubis' capital expenditure guidelines and project management establish the uniform presentation and assessment of various projects across Group entities. Qualitative and strategic criteria are considered as well.

The Aurubis Group reports in accordance with International Financial Reporting Standards (IFRS). When the average cost method is applied, metal price fluctuations systematically lead to considerable discontinuities in the presentation of the Aurubis Group's results of operations, financial position and net assets due to the reporting of changes in the carrying amounts of inventories. In our view, these valuation results at the balance sheet date lead to an economically inaccurate presentation in the management report. Furthermore, the purchase price allocation in the course of the acquisition of Luvata's Rolled Products Division resulted in one-time effects that would also lead to a distortion in the Aurubis Group's presentation of the results of operations, financial position and net assets.

In order to present the Aurubis Group's operating success more independently of these valuation effects on internal control systems, internal Group reporting and control are carried out on the basis of an operating result.

The operating result is derived from the IFRS results of operations by

- » Adjustment by valuation results from the use of the average cost method in accordance with IAS 2
- » Adjustment by copper price-related valuation effects on inventories
- » Adjustment by effects from purchase price allocations, primarily on fixed assets, from fiscal year 2010/11 onwards.

On the basis of the operating result used by the Group management for control purposes, the Aurubis Group achieved an EBIT of € 149 million during the past fiscal year compared to € 366 million in the previous year and an ROCE of 6.8% after 20.5% in the previous year.

SIGNIFICANT LEGAL AND ECONOMIC FACTORS

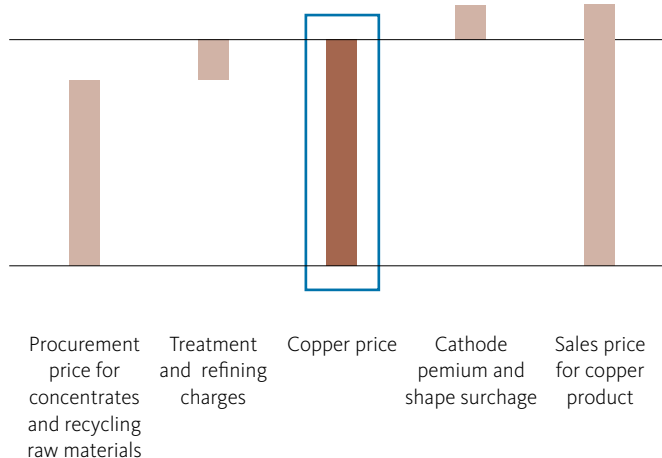
The Aurubis Group's operating business is influenced first and foremost by the situation on the international and European raw material and copper markets. These markets are increasingly affected by macroeconomic developments that impact pricing on the metal exchanges. Apart from the economic performance in industrialized and emerging countries, events on the financial and foreign exchange markets also play a role. Changes in political conditions, international trade policy, energy policy and factors related to the environment are also especially relevant for the business.

Copper price, treatment and refining charges, premiums and surcharges

The copper price is set in trading, primarily on the London Metal Exchange (LME), which enables physical transactions, hedging transactions and investment business. It is a benchmark beyond exchange trading and is recognized internationally.

Price formation along the value chain

(schematic illustration)



Pricing for both the raw material business and the product business is based on the copper price. The copper price is therefore mainly a transitory item at Aurubis. This establishes continuous price hedging management, which is applied uniformly.

The copper price indirectly influences the raw material supply and demand, thus affecting earnings. Furthermore, efficient metal production in our plants can lead to effects on earnings. They are determined by the metal price, whose volatility leads to fluctuations accordingly.

Treatment and refining charges (TC/RCs) negotiated with suppliers make up the considerable revenue components of a transaction and are an important earnings factor for the Company when procuring copper-bearing raw materials. Their development depends on the supply and demand structure on

the global markets. They are essentially the compensation for turning raw materials into the commodity exchange product, copper cathodes, as well as other metals.

The metal exchange and market quotation for copper serves as the price basis for our copper product sales. The European premiums for Aurubis cathodes and shape surcharges, which are charged for converting cathodes into copper products, are also part of the sales price and are important earnings factors in copper product sales. Economic trends and other developments influence the volume and shape surcharge level.

Exchange rates

Financial accounting and reporting are carried out in euros in the Aurubis Group. However, part of the business is invoiced in foreign currencies and is subject to influences from exchange rate fluctuations accordingly: while the recycling business is mainly invoiced in euros, the international concentrate business is based on the US dollar.

We identify exchange rate risks promptly and use them as a basis for hedging decisions. Spot and forward transactions as well as options are used for ongoing hedging.

Energy

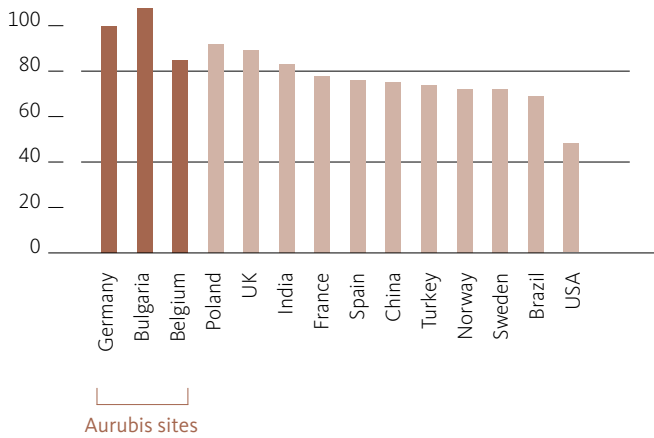
There were also significant influences from the energy sector during the fiscal year. The German energy turnaround and the preparations for the third European emissions trading period took center stage again.

Free allocation of CO₂ certificates not expected until the turn of the year 2013/14

As part of their climate protection efforts, companies that emit carbon dioxide must have all of the corresponding rights for this. Aurubis has dealt intensively with the emissions trading system since 2009. However, there are frequent delays and political readjustments. The free allocation of CO₂ certifi-

Comparison of industrial electricity prices

Electricity price index, Germany = 100 %



Source: Verband der industriellen Energie- und Kraftwirtschaft e.V. (VIK) 2012

cates announced for February 2013 is not expected until the turn of the year 2013/14. This leads to uncertainty in European industry and affects our planning security and competitive edge.

German Group sites have certified energy management systems in accordance with DIN EN ISO 50001

All of the main German sites in the Aurubis Group have developed an energy management system in the meantime and are certified in accordance with DIN EN ISO 50001. We therefore fulfill the basic conditions to receive a lower Renewable Energies Act (EEG) reallocation charge and lower energy/electricity taxes. Furthermore, we hope to tap additional energy efficiency potential systematically through the energy management systems.

Electricity costs lower overall

The electricity costs on the EEX tended to decrease in the course of the fiscal year owing to declining coal and CO₂ costs. The accelerated energy turnaround in Germany in particular heavily influenced the electricity price level as well. Exceedingly volatile electricity from renewable energy makes up more than 25% of gross electricity production and thus suppresses conventional electricity since it is preferentially fed in. The result is that gas power plants are hardly crucial for pricing anymore but instead mainly brown and hard coal power plants. Today's market design, which includes marginal cost pricing and renewable energy promotion, is headed towards radical changes.

The electricity exchange prices in the countries bordering Germany are also affected. In times when electricity production is higher than demand, electricity is exported with subsidies from German energy consumers.

The Aurubis Group is taking part in a virtual "power plant slice" based on hard coal. We therefore don't benefit from the price reduction effects of renewable energies but from falling CO₂ and coal prices worldwide. Since coal plays a dominant role in international electricity pricing, Aurubis' relative competitive position is fundamentally stable thanks to its participation in the hard coal-based "power plant slice". In order to protect this position, however, Aurubis cannot be strained by politically motivated surcharges on electricity prices, such as EEG, the electricity tax, the Act on Combined Heat and Power Generation and the concession levy.

There are also concerns about the objections of the EU and German courts regarding an EEG compensation regulation and reduced grid charges. The reduction in grid charges for large, consistent electricity consumers is completely justified from our point of view. Aurubis makes a meaningful contribution to frequency and voltage stability as well as to the short-circuiting resistance and control capability of the energy grid overall.

In order to protect international sectors like the copper industry from competitive disadvantages, the EU has already authorized compensation for electricity price increases stemming from CO₂ emissions trading. Nonetheless, only a few European countries have a funding guideline that implements a compensation payment from the state. Even the complete compensation approved in Germany is only 50 % effective in the copper industry due to EU regulations.

In Bulgaria this important compensation payment for international sectors isn't even in the planning stage. Another complicating aspect is the fact that the expenditures to promote renewable energies there exceed revenues, which could lead to a distinct increase in the reallocation charge after the fact.

Gas prices moving sideways

We experienced a sideways price trend for gas, interrupted only by a peak in March 2013 caused by a market overreaction to reports about delivery difficulties.

The natural gas price for Aurubis sites is generally oriented towards the international natural gas exchanges, which nevertheless are still largely influenced by Russia's dominant position on this market. Despite shale gas discoveries in the US and the subsequent reduction in American natural gas prices, Europe has hardly benefited from this development so far.

This could change in the future with a possible export of liquefied natural gas from the US to Europe, which would reduce dependence on Russia and therefore dependence on the oil price.

Aside from the costs of energy consumption, supply security is an important aspect for our production processes. To protect ourselves from the consequences of a possible blackout, we continued precautionary measures in Hamburg (emergency backup generators, precautions in the high-temperature facilities to prevent damage due to unplanned cooling, etc.) up to the completion of the Hamburg-Schwerin transmission line, which is important for the Hamburg metropolitan region, to avoid irreversible large-scale damage from this type of event. The situation for the upcoming winter 2013/14 will be monitored in order to initiate the appropriate measures as needed.

Economic environment in general and in individual sectors

GLOBAL ECONOMIC GROWTH STILL RESTRAINED

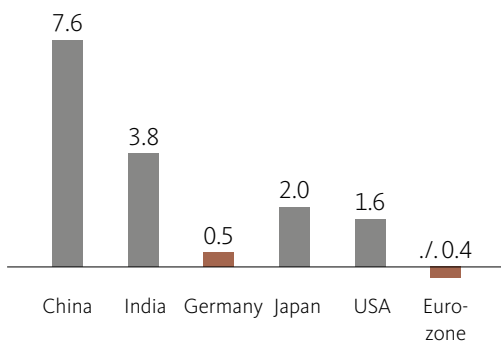
The recovery of the global economy remained subdued in fiscal year 2012/13, but there were regional differences. According to preliminary estimates by the European Central Bank, economic activity among the G20 countries increased by 0.7% in Q2 2013 compared to the previous quarter. It increased by 0.5% in Q1 2013 and 0.6% in Q4 2012. In its fall forecast, the International Monetary Fund (IMF) revised its 2013 global economic growth estimate from July by 0.3 percentage points to 2.9%.

EMERGING ECONOMIES SUPPRESS GROWTH

According to the IMF, the drivers of the recovery changed and development in individual countries progressed at different speeds. While growth in industrialized economies, e.g. in Europe, Japan and the US, increased, the tempo in emerging countries slowed. China and India, which are sources of hope for better development in the world economy, were affected in particular.

Expected GDP growth in 2013

in %



Source: IWF, World Economic Outlook, October 2013

China's growth was viewed critically this year, as quarterly figures revealed a slight downward tendency. In Q2 2013 the growth rate of the gross domestic product (GDP) was only 7.5% following 7.7% in the first three months of the calendar year. Although the official message was that the growth slowdown was in line with the targets of a structural reorganization in the economy and the target was 7.5% for 2013, risk scenarios increased and clouded the view of China's contribution to global economic growth.

From a broad perspective, the existing growth problems in the global economy are based on factors that are closely linked in some cases: the budget fights in the US and the Federal Reserve's announcement that it would reduce its bond buy-back program led to a high level of uncertainty. Furthermore, global trade grew slowly in 2013, only expanding by 0.3% in Q2 after 0.8% in the previous quarter. The WTO predicts an increase of only 2.5% for 2013. Imports and exports in some emerging countries increased more slowly or declined. At the same time, the influx of foreign capital that had previously caused an investment boom, and had therefore supported economic growth, diminished. The currencies of emerging countries were under pressure in some cases.

INDUSTRIALIZED COUNTRIES SHOWING RECOVERY TENDENCIES

In contrast, the leading industrialized countries demonstrated a recovery trend:

According to estimates by the Bureau of Economic Analysis, real GDP in the US in the second quarter of the year, extrapolated for the annual rate, increased by 2.5% following 1.1% in Q1 2013. This was primarily due to private consumer spending, private fixed asset investments, e.g. home construction, and a revival of exports. Savings measures enacted by the

government and uncertainties about raising the federal debt limit inhibited growth. Without extraordinary factors, the US economy could grow by 1.6% in 2013, according to the IMF.

The Japanese economy grew at an annual rate of 3.8% in Q2 2013, faster than all other major industrialized countries. This was largely a result of the country's expansive monetary and fiscal policy, which also led to rising replacement investments in companies.

The eurozone left the recession behind in Q2 2013, achieving 0.3% economic growth. The situation on the financial markets improved at the same time, and worries about a collapse of the monetary union have disappeared to a large extent. There are still risks according to the IMF, but the mood in companies has improved, which has led to positive effects in consumption and investment activity. The 2013 growth forecast therefore rose marginally to minus 0.4%. There are still significant differences within the eurozone. While Germany and France are positively assessed with economic growth of plus 0.5% and plus 0.2% for 2013, respectively, the situation in Southern Europe remains problematic.

MACROECONOMIC TRENDS LEAVE TRACES IN THE GLOBAL COPPER MARKET

Macroeconomic trends once again influenced the copper market considerably, causing distinct price fluctuations in some cases. These trends were also the reason for institutional investors' declining involvement in the raw material sector. The three main countries/regions whose economies were a focus – China, the US and Europe – account for almost 70% of world demand for refined copper.

China was the center of attention, as it is the country with the highest copper demand worldwide. Although its general economic trajectory lost momentum, its copper demand continued to grow at a rate of between 5 and 7%, according to market circles. Although imports were lower than the previous year overall, copper inventories in Chinese bonded warehouses, which are not officially reported, decreased strongly by 500,000 to 600,000 t. About half of Chinese copper demand goes to electric cable production. Ongoing infrastructure projects were therefore significant drivers of development.

The economic recovery in the US led to good copper demand overall despite political upheaval. After a weak start to 2013, there were improvements starting in the second quarter. There was momentum from the automotive sector. Home construction also contributed to the recovery. All in all, demand for refined copper is expected to increase by up to 4% in 2013.

The economic improvement in the eurozone didn't completely make its way to the copper product markets. Production and demand in the European semis industry was restrained in the first half of 2013 with tendencies towards improvement afterward. There was no recovery in the construction industry, and the energy sector didn't fulfill expectations. The auto industry also declined. Car sales fell by 7% in the EU27 in the first half of 2013 compared to the same period of the previous year. Forecasts indicate that European copper demand in 2013 will be similar to the previous year or even somewhat lower.

DIVERGENT TREND IN COPPER PRODUCTION

Copper output from mines increased notably during the fiscal year. According to the International Copper Study Group, it rose to 8.7 million t in the first half-year, or by almost 9% compared to the prior-year period. This was mainly due to new projects and better capacity utilization of 82.3% compared to 79.2% in the previous year. The result was higher availability of copper concentrates.

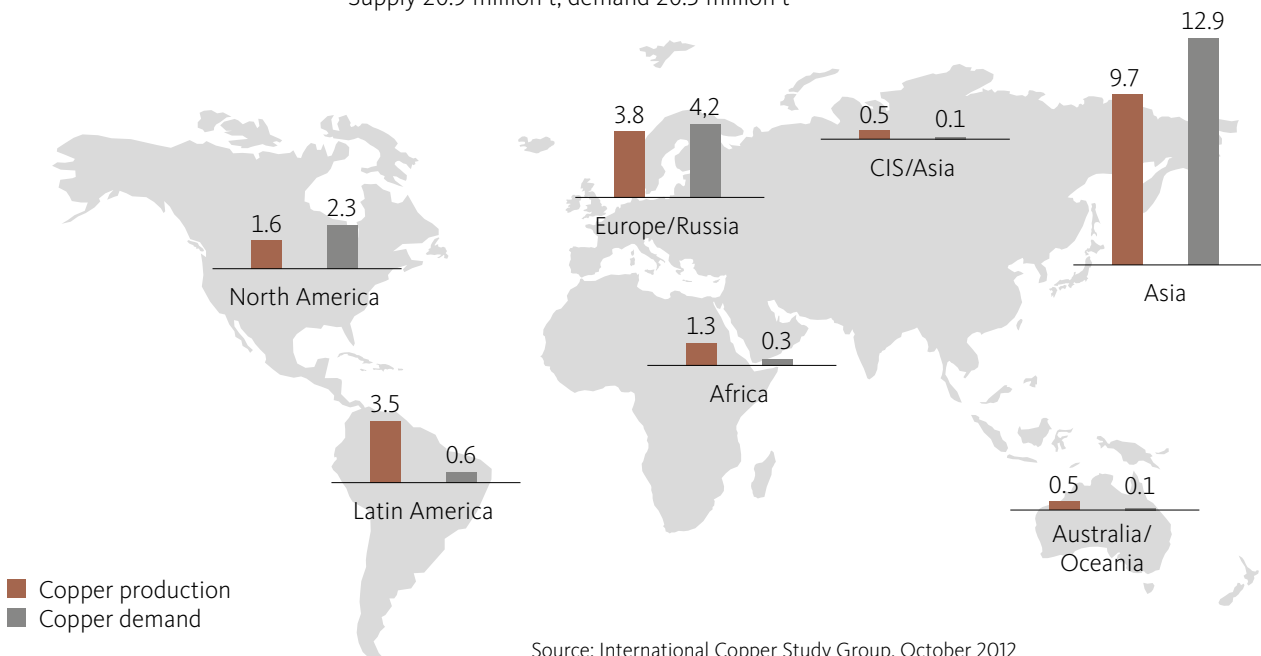
In contrast, the supply on the markets for copper scrap decreased, mostly as a result of decreasing copper prices and to some extent because of a lack of replacement investments. This affected copper smelters' supply worldwide but also caused raw material bottlenecks in the Chinese semis industry. These companies rely strongly on copper scrap and had to replace missing quantities with additional cathode purchases.

Moreover, despite the improved concentrate supply, there were unexpected production losses of refined copper in fiscal year 2012/13. A larger copper smelter in India was out of commission for several months due to environmental issues. There was a landslide at a significant mine in North America, which caused production at the connected copper smelter to decrease. In China the scrap shortage led to temporary closures in some cases. Extensive maintenance shutdowns at a few larger copper smelters also reduced production. Although global production capacities for refined copper increased with a focus on China, utilization of these capacities only reached 79% in the first half of 2013.

Expected supply and demand of refined copper in 2013

in million t

Supply 20.9 million t, demand 20.5 million t



Source: International Copper Study Group, October 2012

GLOBAL COPPER MARKET CHARACTERIZED BY CATHODE SHORTAGE

From a general perspective, output and demand were balanced on the global market for refined copper during the course of fiscal year 2012/13. Taking the remaining months and the inventory reduction of up to 600,000 t in China's bonded warehouses into account, there could even be a production deficit.

In contrast to past years, the copper inventories in the metal exchange warehouses, regardless of the amount, offered only a limited prompt supply option for physical demand. Because of the inventory situation in individual warehouses and the delivery regulations going into effect because of it, many of the volumes stored at the LME were not available at short notice. On the whole, the copper inventories at the London Metal Exchange, the New York Commodity Exchange and the Shanghai Futures Exchange initially rose from 427,251 t to 934,654 t on June 24, 2013. High storage premiums contributed to this to a great extent. Afterwards, there was a continuous decline to 717,232 t at the end of the fiscal year. At that time, most of the inventories were stored in Asia and the US.

COPPER PRICE LOSES GROUND BUT REMAINS AT A SATISFACTORY LEVEL

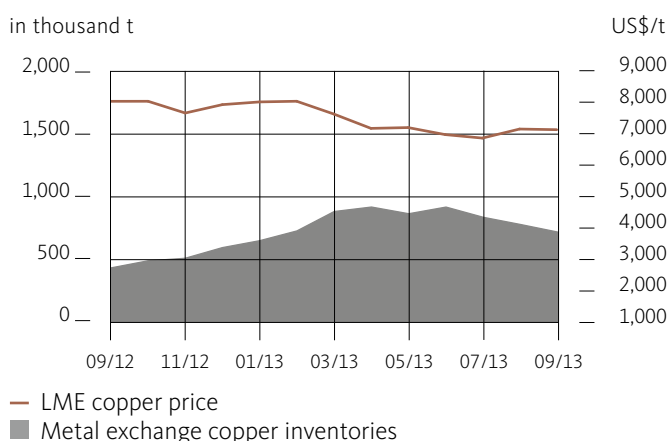
The copper price development in fiscal year 2012/13 was strongly oriented towards the macroeconomic trend. Uncertainties about the economic dynamics in China in particular placed pressure on the price. The shortage of copper cathodes wasn't sufficiently taken into account but was instead expressed in much higher cathode premiums.

Many institutional investors withdrew from the raw material sector. Copper and precious metals were also affected, which reinforced the downward tendency in their prices.

The copper price fluctuated frequently during the fiscal year. Starting at US\$ 8,340/t (LME settlement) on October 2, 2012, which was also the high of the fiscal year, the price decreased to US\$ 7,573/t by mid-November 2012. This was followed by a price recovery to US\$ 8,200/t in mid-February 2013. Another price decrease to about US\$ 7,500/t in mid-June was followed by the year's low of US\$ 6,638/t on June 24, 2013. Copper reached over US\$ 7,000/t again starting in August and was quoted at US\$ 7,291/t at the end of the fiscal year. The average price for the fiscal year was US\$ 7,513/t (US\$ 7,844/t in the previous year).

Copper price and metal exchange copper inventories

Until September 30, 2013



CONSOLIDATED BUSINESS PERFORMANCE 2012/13

Performance of BU Primary Copper

Business Unit Primary Copper in € million	2012/13 operating	2011/12 operating
Revenues	7,661	8,458
EBIT	136	253
EBT	127	241
Capital expenditure	104	86
Depreciation and amortization	(69)	(69)
Average number of employees	2,100	2,329

BU Primary Copper produces pure copper (cathodes) from various raw materials, primarily copper concentrates but also recycling materials and intermediate products from other smelters. By-products include sulfuric acid and iron silicate.

The main production plants are the smelters and tankhouses in Hamburg (Germany), Pirdop (Bulgaria) and Olen (Belgium).

The BU's earnings are determined first and foremost by treatment and refining charges (TC/RCs) for processing raw materials and by revenues from sulfuric acid sales.

TREATMENT AND REFINING CHARGES FOR COPPER CONCENTRATES AT A GOOD LEVEL

Despite production disruptions at mines, the concentrate supply for copper smelters was favorable during the fiscal year. New output from projects and reduced demand owing to repair shutdowns at various smelters in Europe and Asia had a positive effect on the global level of treatment and refining charges (TC/RCs). We bypassed brief periods of low TC/RCs in the spot market with a large number of long-term contracts for our supply. Overall, we were able to increase revenues from TC/RCs again compared to the previous year.

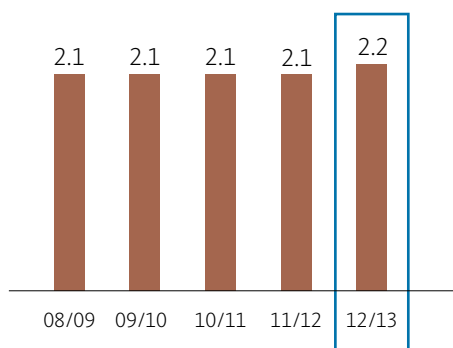
The supply on the markets for other input materials such as blister copper and copper scrap was also at a satisfactory level during the first few months of the fiscal year, though it decreased significantly as the year went on. Our facilities were nevertheless well supplied with raw materials during the entire period.

CLOSE COOPERATION WITH OPERATORS OF NEW MINE PROJECTS

We further intensified our cooperation with the operators of new mine projects to continue securing and optimizing our future copper concentrate supply. Thanks to early financial and technical cooperation, we gained new suppliers who will start producing copper concentrates in the next few years. We also signed new long-term contracts with producers we have been involved with in the past.

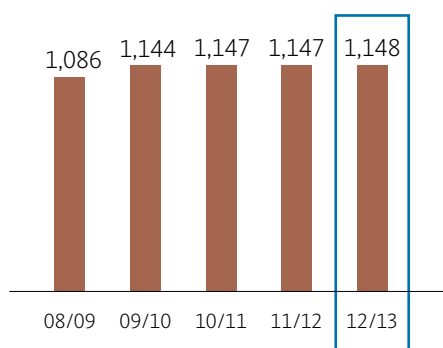
Concentrate throughput

in million t



Cathode output in the Group

in thousand t, BU Primary Copper and BU Recycling/Precious Metals



WEAKER MARKET FOR SULFURIC ACID

The market for sulfuric acid, which is a by-product of our concentrate processing, weakened a great deal compared to the previous year. The prices on the global market were low during the fiscal year and stabilized at this level. The determining factor was decreased demand from the fertilizer industry. In contrast, demand from the chemical industry and for metal ore leaching applications was relatively constant.

GOOD OUTPUT DESPITE OVERHAUL OF FACILITIES AT THE HAMBURG PLANT

The good copper concentrate supply and the copper scrap supply allowed our production facilities to be well utilized during the entire fiscal year. A total of 2.2 million t of copper concentrates (2.1 million t in the previous year) was processed in BU Primary Copper. The concentrate throughput was therefore up on the prior year.

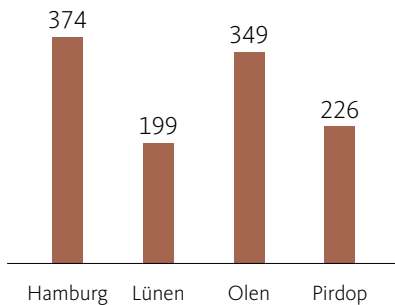
The sulfuric acid output rose slightly to over 2.1 million t (2.0 million t in the previous year) in accordance with the higher concentrate throughput.

We carried out a scheduled shutdown in our concentrate processing and sulfuric acid production facilities at the Hamburg site in September and October 2013. The shutdown was used to implement the remaining measures of the expansion project “Future RWO” at the same time. The copper concentrate quantity processed at the Hamburg site during fiscal year 2012/13 was only 1.0 million t as a result (1.1 million t in the previous year).

In contrast, concentrate processing increased to about 1.2 million t in Pirdop (1.0 million t in the previous year) due to measures implemented in the “Aurubis Bulgaria 2014” project, much higher than last year.

Cathode output by sites

in thousand t, fiscal year 2012/13



The copper anode supply for the tankhouses in BU Primary Copper was secured as far as possible during the fiscal year. We balanced out the missing quantities from the shutdown in Hamburg by flexibly using our plant structure in the Group, which made an important contribution. For example, the surplus anodes produced in Pirdop and Olen were used to ensure a good tankhouse supply in the entire Group.

The cathode output in BU Primary Copper increased to 949,000 t of copper (943,000 t in the previous year). The tankhouse in Hamburg contributed to this figure first and foremost, raising its cathode output to 374,000 t after the renovations were complete (365,000 t in the previous year). At 226,000 t, the Pirdop tankhouse was at nearly the prior-year level (227,000 t). In Olen, Belgium, the cathode output was 349,000 t, slightly below last year's quantity (352,000 t).

SIGNIFICANT DECLINE IN EARNINGS IN BU PRIMARY COPPER

Earnings in BU Primary Copper decreased considerably in fiscal year 2012/13 compared to the outstanding prior-year result.

Critical factors included the unfavorable trend on the copper scrap and acid markets as well as a constant metal yield with lower metal prices. The reduced availability of copper scrap during the year led to declining refining charges compared to the previous year. In contrast, treatment and refining charges for copper concentrates were up on the previous year due to good availability. The lower demand for sulfuric acid from the fertilizer industry worldwide negatively affected BU earnings.

In addition to market influences, earnings were strained by a large-scale maintenance and repair shutdown at the Hamburg site in September/October 2013.

BU Primary Copper generated operating earnings before taxes (EBT) of € 127 million, a decrease of € 114 million or 47% compared to the previous year. The Business Unit's revenues fell by € 797 million to € 7,661 million in fiscal year 2012/13, mainly due to the metal price.

The Business Unit had an average of 2,100 employees. The staff reduction of 229 employees compared to the previous year was primarily the result of reassigning one of the service areas to BU Recycling/Precious Metals.

Performance of BU Recycling/Precious Metals

Business Unit Recycling/Precious Metals in € million	2012/13 operating	2011/12 operating
Revenues	4,256	4,948
EBIT	29	112
EBT	19	101
Capital expenditure	45	42
Depreciation and amortization	(20)	(19)
Average number of employees	1,454	1,118

BU Recycling/Precious Metals primarily produces copper cathodes from a wide range of recycling raw materials. Recycling activities in the Group mainly take place at the recycling center in Lünen as well as at the Hamburg site.

The BU processes copper scrap and recycling raw materials, such as electronic scrap, with particularly environmentally sound and efficient methods.

Subsidiaries and affiliates are active in raw material preparation and trading. These include Elektro-Recycling NORD GmbH, Hamburg, CABLO Metall-Recycling & Handel GmbH, Fehrbellin, and C.M.R. International N.V., Antwerp.

BU Recycling/Precious Metals also produces products from the by-metals contained in the raw materials. These include above all gold, silver and the platinum group metals as well as lead, tin, nickel, selenium and other specialty products.

The performance in BU Recycling/Precious Metals depends strongly on the availability of recycling raw materials, the attainable margins and the efficiency of the recycling processes. The economic development in this area is therefore subject to the fluctuations on the copper and precious metal markets and the economic trend. The market situation for other metals also plays a role. Aurubis practices multi-metal recycling, which taps as much of the valuable metal content in the raw materials as possible and makes additional contributions to earnings.

COPPER SCRAP AVAILABILITY DECLINES

The performance in BU Recycling/Precious Metals was affected by lower quantities in the copper scrap market in fiscal year 2012/13. Refining charges also fell as the supply decreased.

While relatively high copper prices increased traders' willingness to sell at the beginning of the fiscal year, sales activities slowed down as the copper price decreased. At the same time, economic weaknesses in large parts of Europe affected the situation. Lower investments and reduced consumption led to less material from recycling end-of-life products and production scraps.

In contrast, copper scrap demand in Europe was at a high level, assisted by stronger buying interest in the processing industry.

SUPPLY OF COMPLEX RECYCLING RAW MATERIALS FALLS SHORT OF EXPECTATIONS

In addition to copper scrap, Aurubis also processes more complex recycling materials that have lower amounts of copper and contain large proportions of non-ferrous and precious metals. The availability of these materials, which include industrial residues but also electrical and electronic scrap,

was satisfactory overall during the fiscal year. However, it was below expectations: on the one hand, lower precious metal prices slowed the supply of related materials. On the other hand, recycling volumes from industrial production fell due to the unsatisfactory economic situation in the relevant sectors.

RECYCLING CAPACITIES WELL UTILIZED DESPITE LOWER MATERIAL AVAILABILITY

Although the market for recycling raw materials was tight, especially when it came to copper scrap, we were able to utilize the recycling capacities in the Group well.

The material throughput in the central smelting operation at the recycling center in Lünen, the Kayser-Recycling-System (KRS), reached a new high of 279,000 t, a nearly 2.5% increase compared to the previous year (272,000 t).

At 199,000 t, the cathode output in Lünen didn't reach the prior-year level (203,000 t).

NEW CAPITAL EXPENDITURE PROJECT CHANGES THE INPUT STRUCTURE OF PRECIOUS METAL-BEARING RAW MATERIALS

With the start-up of the South Top Blown Rotary Converter (TBRC) on August 16, 2013 in our precious metal production facilities at the Hamburg site, the input structure of precious metal-bearing raw materials will change. The TBRC will process all of the future anode slimes that accumulate in the Group.

Because of the material structure of the raw materials used, the gold output reached 39 t (37 t in the previous year). The silver output fell from 1,222 t to 1,038 t.

RESULT

The result in BU Recycling/Precious Metals in fiscal year 2012/13 was influenced by declining availability of recycling raw materials and lower refining charges. In addition to economic impacts, falling metal prices also strained the result. Despite these difficult market conditions, the recycling capacities were well utilized.

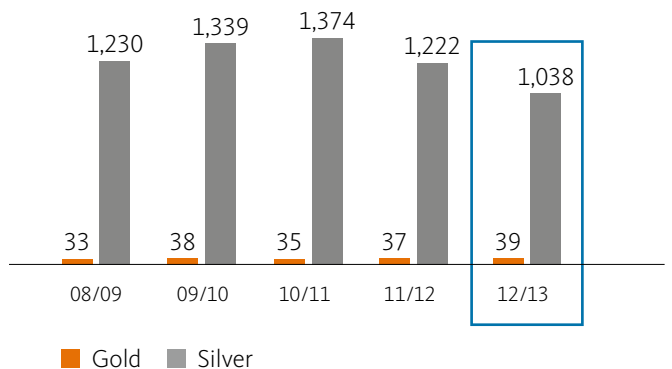
Operating earnings before taxes (EBT) amounted to € 19 million (€ 102 million in the previous year). Lower treatment charges and an adjusted input mix due to changes in availability strained the BU result. Effects of the large-scale shutdown in Hamburg also strained earnings.

Revenues decreased to € 4,256 million (€ 4,948 million in the previous year) due first and foremost to the metal prices.

The BU had an average of 1,454 employees during the fiscal year.

Gold and silver output

in t



Performance of BU Copper Products

Business Unit Copper Products	2012/13 operating	2011/12 operating
in € million		
Revenues	9,045	9,619
EBIT	7	28
EBT	(8)	10
Capital expenditure	36	27
Depreciation and amortization	(31)	(27)
Average number of employees	2,800	2,748

BU Copper Products produces and markets high-quality copper products such as continuous cast rod, shapes, pre-rolled and finished strip and specialty profiles, primarily from internally produced copper cathodes. Copper scrap with high copper contents is also used to fabricate flat products.

AURUBIS ROD is the most important copper product in the portfolio by volume. This continuous cast copper wire rod features the highest electrical conductivity, the best workability and an excellent surface and is therefore a central feedstock for the cable and wire industry. Aurubis is a leader in this market segment. The Group runs four state-of-the-art operations in Hamburg (Germany), Olen (Belgium), Avellino (Italy) and Emmerich (Germany).

AURUBIS SHAPES is our brand for our broad portfolio of continuous cast copper shapes. These casts are the starting products for semi-finished product fabricators and tube rolling mills. We are a leading supplier in these markets, especially when large piece weights, unique geometries and special copper grades are required. A significant part of our AURUBIS SHAPES output is directly delivered to our subsidiary Schwermetall Halbzeugwerk GmbH, which produces pre-rolled strip for semis fabricators worldwide.

Finished strip is produced in Stolberg (Germany), Pori (Finland) and Buffalo (USA). The site in Zutphen (Netherlands) is specialized in innovative vertical strip casting operated exclusively at Aurubis as well as the subsequent strip rolling process. The strip production at our site in Finspång (Sweden) was relocated to Zutphen during 2013. Production in Sweden ceased as of September 30, 2013. In addition, we fabricate shaped brass wire for the electrical industry in Stolberg. Moreover, Aurubis Belgium in Olen (Belgium) produces copper bars and profiles using the Conform process.

A significant portion of the revenues of BU Copper Products consists of so-called shape surcharges, a premium that is added to the copper price to compensate the transformation costs for turning copper cathodes into copper products.

**COPPER PRODUCT MARKETS REMAIN WEAK
OVERALL WITH STRONG REGIONAL DIFFERENCES**

The copper product markets are usually slow in the first quarter of a fiscal year. The weak economic situation in Europe, especially in Southern Europe, also negatively impacted demand in fiscal year 2012/13. Product business in the construction sector in North America and parts of the Far East was better but could not fully compensate for weak European demand, which was mainly driven by the lack of recovery in the automotive industry.

There were strong regional differences in the ongoing trend, which was generally uncertain. In North America the market for copper products rose slightly after the longer winter 2012/13, while the economy in Southern Europe remained at a lower activity level. There were positive impulses in Germany and, in some cases, Italy and France, but still not enough to compensate for the unfavorable course of other national markets. North America maintained its momentum and had good sales results. Cable manufacturers ordered higher volumes for applications in infrastructure and construction, while the automotive sector remained weak. Though the rod, brass and specialty material business improved later, the general situation remained quite unstable, resulting in orders at short notice.

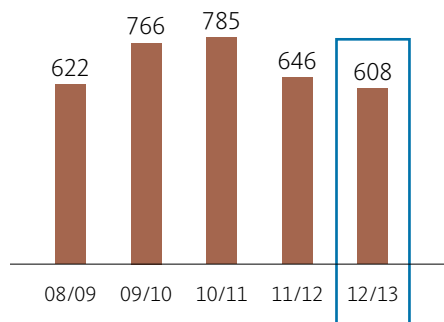
AURUBIS ROD deals with with difficult environment

Aurubis was able to hold its ground in the European rod markets in fiscal year 2012/13 despite the difficult environment thanks to its high-quality product portfolio and its attention to customer demands. After a restrained start in the first few months of the fiscal year, AURUBIS ROD sales later improved slightly.

All in all, Aurubis manufactured 608,000 t of AURUBIS ROD in fiscal year 2012/13, a 6 % decrease compared to the previous year (646,000 t).

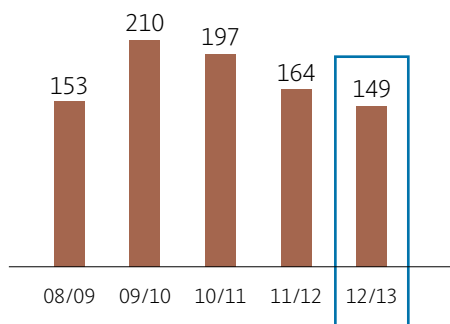
Wire rod output

in thousand t



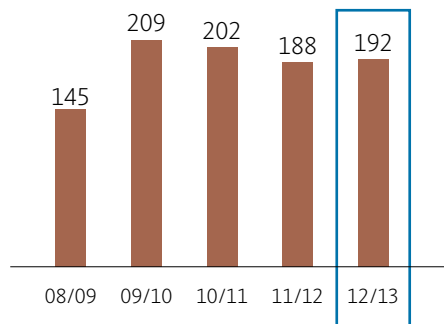
Continuous cast shape output

in thousand t



Pre-rolled strip sales*

in thousand t



* incl. Wieland-Werke AG's 50 % share

AURUBIS SHAPES draws positive effects by focusing on specialty products

The European demand for copper shapes decreased strongly in the course of fiscal year 2012/13. The standard product business in particular has suffered from the impact of economic weakness. The structural relocation of some downstream production activities to the Far East also had a negative impact. Nevertheless, the high-quality portfolio of AURUBIS SHAPES products paid off. The higher margins from this business together with process improvements nearly compensated for the volume reductions of AURUBIS SHAPES in the standard product sector.

The production volume of continuous cast AURUBIS SHAPES came to 149,000 t during the fiscal year, which is a 9 % decline compared to the previous year (164,000 t).

Fabrication of flat rolled products slightly increased

The sales markets for flat rolled products varied. After a weak first quarter of the fiscal year, demand stagnated on the European market. There was a slight dip in the summer due to seasonal influences. In contrast, the performance in North America was much better than in calendar year 2013.

After successfully integrating Business Line Flat Rolled Products into the Aurubis Group in the last fiscal year, the work in 2012/13 focused on optimizing the individual plants. The central project, ROMS (Restructuring of Manufacturing Structure), continued with the relocation of production capacities from Finspång, Sweden to Zutphen, Netherlands. Furthermore, we implemented specific performance and quality improvement measures at all sites. At the same time, we reinforced our sales activities in Europe, the Middle East, the Americas and Asia.

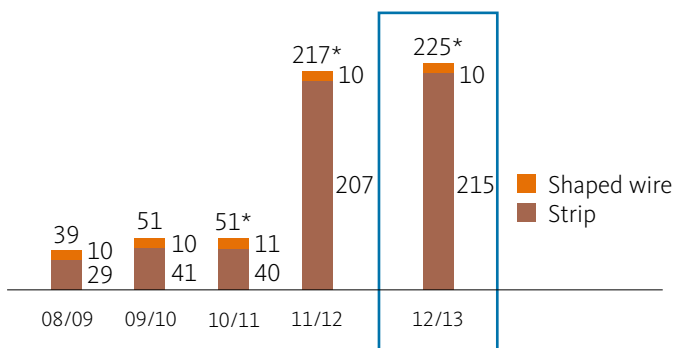
In fiscal year 2012/13 the Aurubis Group's output of flat rolled products and specialty wire was marginally higher than the previous year's level. The Group's strip output of around 215,000 t was slightly above the prior year (207,000 t) despite a very difficult market environment in our core market in Europe. Specialty wire output stayed stable at 9,600 t, although competitive pressure in the markets remained high.

Pre-rolled strip capacities well utilized overall

In the first quarter the incoming orders for pre-rolled strip weakened a great deal and the activity at the beginning of the fiscal year was very slow. From January onwards the demand constantly increased and remained at a good level until summer. The plant was very well utilized during that period. Seasonal effects impacted demand afterward.

Copper strip and shaped wire

in thousand t



* incl. Luvata RPD as of September 1, 2011

In fiscal year 2012/13 Schwermetall Halbzeugwerk sold a total of 192,000 t of strip products made of copper and copper alloys, about 2 % more compared to the previous year (188,000 t).

Bars and profiles business influenced by internal restructuring

Bars and profiles business was influenced by the ongoing restructuring steps during fiscal year 2012/13, which included the relocation of production facilities for bars and profiles from Yverdon-les-Bains (Switzerland) to Olen (Belgium) and centralization of production there. The restructuring had a negative impact on output in the first half of the fiscal year, though production improved again from the second half.

RESULT

The earnings of BU Copper Products suffered from the weak economic environment and were affected by the ongoing restructuring in Business Line Flat Rolled Products as well as Bars & Profiles. Overall, the BU generated operating earnings before taxes (EBT) of € -8 million (€ 10 million in the previous year).

The BU's revenues totaled € 9,045 million in the fiscal year, a decrease of € 574 million compared to the previous year.

The BU had an average of 2,800 employees.

FISCAL SITUATION

Results of operations, financial position and net assets

RESULTS OF OPERATIONS

Results of operations (operating)

In order to portray the Aurubis Group's operating success – independently of valuation influences from the use of the average cost method in inventory valuation in accordance with IAS 2, from copper price-related valuation effects on inventories and from purchase price allocations, primarily on property, plant and equipment from fiscal year 2010/11 onwards – for

internal management purposes, the results of operations are first of all presented on the basis of the operating result and then augmented in a second part by the results of operations, financial position and net assets in accordance with IFRS.

The following table shows how the operating result for fiscal year 2012/13 and for the comparable prior-year period are arrived at.

Reconciliation of the consolidated income statement

in € million	2012/13 IFRS	2012/13 Adjustment*	2012/13 Operating	2011/12 Operating
Revenues	12,346	0	12,346	13,789
Changes in inventories of finished goods and work in process	(46)	169	123	107
Own work capitalized	15	0	15	10
Other operating income	52	0	52	57
Cost of materials	(11,755)	155	(11,600)	(12,827)
Gross profit	612	324	936	1,136
Personnel expenses	(435)	0	(435)	(421)
Depreciation and amortization	(139)	20	(119)	(114)
Other operating expenses	(233)	0	(233)	(235)
Operational result	(195)	344	149	366
Interest income	10	0	10	13
Interest expense	(45)	0	(45)	(54)
Other financial result	0	0	0	(29)
Earnings before taxes (EBT)	(230)	344	114	296
Income taxes	77	(97)	(20)	(89)
CONSOLIDATED NET INCOME	(153)	247	94	207

* Adjustment in order to arrive at the operating result

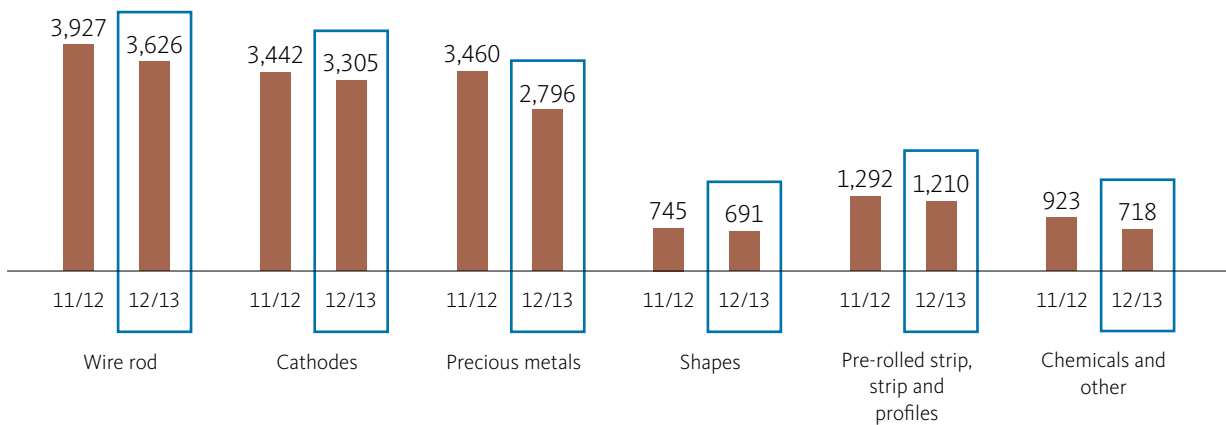
The Aurubis Group generated an operating consolidated net income of € 94 million in fiscal year 2012/13 (€ 207 million in the previous year). The weak business performance was affected by various market trends. The metal prices were below the previous year's prices overall. The copper concentrate procurement markets reflected good availability and higher treatment and refining charges, while the supply on the copper scrap markets became increasingly tight in the course of the fiscal year and refining charges were under a great deal of pressure. Sales markets for sulfuric acid were influenced more and more by the weak fertilizer industry, which strongly affected sales prices. Copper product markets remained weak overall and didn't improve compared to the prior year.

Furthermore, the maintenance and repair shutdown in the primary copper production facilities at the Hamburg site and the ongoing restructuring of Business Line Flat Rolled Products impacted the business. In addition, a facility for processing all of the anode slimes accumulated in the Group started up in summer 2013.

The IFRS earnings before taxes, which amounted to € - 230 million, were adjusted by valuation effects of € 324 million (€ - 237 million in the previous year) in the inventories as well as effects of € 20 million (€ 17 million in the previous year) from the allocation of the purchase price for Luvata RPD (Rolled Products Division), resulting in operating earnings before taxes of € 114 million (€ 296 million).

Development of revenues by product groups

in € million



Group revenues decreased by € 1,443 million to € 12,346 million during the reporting period (€ 13,789 million in the previous year), mainly due to lower metal prices, weaker product business in Europe and reduced precious metal sales.

Breakdown of revenues

in %	2012/13	2011/12
Germany	26	27
European Union	42	41
Rest of Europe	6	4
Other countries	26	28
TOTAL	100	100

Cost of materials fell by € 1,227 million during the fiscal year, from € 12,827 million in the previous year to € 11,600 million. After including the change in inventories of € 123 million compared to € 107 million in the previous year, own work capitalized and other operating income, gross profit is € 936 million (€ 1,136 million in the previous year).

Personnel expenses rose from € 421 million in the previous year to € 435 million in the reporting period. Higher salaries result from wage increases and higher staff numbers, which were compensated by lower restructuring provisions and lower profit-sharing provisions. Expenditures for social security and pensions increased by € 14 million.

Depreciation and amortization amounted to € 119 million and was € 5 million up on the previous year (€ 114 million). The increase was primarily the result of allowances on property, plant and equipment and on goodwill in Business Unit Copper

Products (€ 12.5 million). Write-downs and impairments on fixed assets of Aurubis Switzerland, SA in the previous year had the opposite effect.

At € 233 million, other operating expenses remained at the prior-year level (€ 235 million). Operating earnings before interest and taxes (EBIT) therefore amounted to € 149 million (€ 366 million in the previous year).

Operating earnings before taxes amounted to € 114 million (€ 296 million in the previous year) and were influenced by the following significant factors:

- » The copper concentrate throughput was up on the previous year. Higher treatment charges were collected at the same time.
- » Acid sales were higher due to the throughput. However, the sales prices were well below the high prior-year level owing to the weaker market situation.
- » Refining charges for copper scrap were much lower and the raw material input mix, which was adjusted to the level of availability, was weaker with an almost constant throughput volume.
- » Copper product sales remained weak.
- » There was both a reduced metal yield and lower metal prices.

Earnings were strained by metal price-related devaluations on precious metal inventories. There were also negative effects from maintenance and repair shutdowns as well as further restructuring expenses in Business Line Flat Rolled Products.

Net interest expense was € 35 million compared to € 41 million in the previous year. The decrease in net interest expense was due first and foremost to the return of borrowings. The other financial result primarily comprises impairment losses recorded against the carrying values of fixed asset securities.

Including the financial result, operating earnings before taxes (EBT) amounted to € 114 million (€ 296 million in the previous year). Operating consolidated net income of € 94 million (€ 207 million in the previous year) remains after tax. Operating earnings per share were € 2.05 (€ 4.58 in the previous year).

RETURN ON CAPITAL (OPERATING)

At 6.8%, the operating return on capital employed (ROCE, EBIT rolling last four quarters) was significantly down on the prior-year level (20.5%) because of much lower results of operations.

Return on capital employed (ROCE)

in € million	9/30/2013	9/30/2012
Equity	1,617	1,569
Pension provisions	110	108
Borrowings	498	774
Less: cash and cash equivalents	(33)	(669)
Capital employed as at the balance sheet date	2,192	1,782
Earnings before taxes (EBT)	114	296
Financial result	35	70
Earnings before interest and taxes (EBIT)	149	366
RETURN ON CAPITAL EMPLOYED (ROCE)	6.8%	20.5%

NET ASSETS (OPERATING)

The difference between fixed assets in accordance with IFRS and operating fixed assets amounted to € –55 million as at September 30, 2013 (€ –74 million as at September 30, 2012); the difference between inventories in accordance with IFRS and operating inventories was € –508 million (€ –832 million as at September 30, 2012). Operating fixed assets thus amounted to € 1,379 million (€ 1,301 million as at September 30, 2012), and operating inventories to € 1,443 million (€ 1,228 million as at September 30, 2012). At the same time, based on equity and deferred tax liabilities in accordance with IFRS, the difference had an impact of € –382 million (€ –628 million as at September 30, 2012) on operating equity and € –181 million (€ –278 million as at September 30, 2012) on operating deferred tax liabilities.

RESULTS OF OPERATIONS (IFRS)

The Aurubis Group generated consolidated net income of € –153 million in fiscal year 2012/13 (€ 363 million in the previous year).

Consolidated income statement

in € million	2012/13 IFRS	2011/12 IFRS
Revenues	12,346	13,789
Changes in inventories/ own work capitalized	(31)	331
Other operating income	52	57
Cost of materials	(11,755)	(12,804)
Gross profit	612	1,373
Personnel expenses	(435)	(421)
Depreciation and amortization	(139)	(131)
Other expenses	(233)	(235)
Operational result	(195)	586
Financial result	(35)	(70)
Earnings before taxes (EBT)	(230)	516
Income taxes	77	(153)
CONSOLIDATED NET INCOME	(153)	363

Group revenues decreased by € 1,443 million to € 12,346 million during the reporting period (€ 13,789 million in the previous year). This trend is due first and foremost to lower metal prices, weaker product business in Europe and reduced precious metal sales. The change in inventories fell by € 367 million compared to the previous year to € -46 million (€ 321 million in the previous year). This deviation can mainly be attributed to reversals of impairment losses in the previous year and

impairment losses in the past year due to much lower metal prices. Cost of materials went down from € 12,804 million in the previous year to € 11,755 million.

The gross profit of € 612 million was € 761 million down on the prior-year gross profit (€ 1,373 million), stemming from the effects on earnings described in the operating results of operations and lower metal prices in the current reporting period versus higher metal prices in the comparable prior-year period. The use of the average cost method leads to metal price valuations that are close to market prices. Metal price volatility therefore directly affects changes in inventories/ material expenses and thus the IFRS gross profit. This is independent of the operating performance and is not relevant to the cash flow.

Personnel expenses rose from € 421 million in the previous year to € 435 million in the reporting period. Higher salaries result from wage increases and higher staff numbers, which were compensated by lower restructuring provisions and lower profit-sharing provisions. Expenditures for social security and pensions increased by € 14 million.

Depreciation and amortization amounted to € 139 million and was € 8 million up on the previous year (€ 131 million). The increase was primarily the result of allowances on property, plant and equipment and on goodwill in Business Unit Copper Products (€ 19.8 million). Write-downs and impairments on fixed assets of Aurubis Switzerland, SA in the previous year had the opposite effect.

At € 233 million, other operating expenses remained at the prior-year level (€ 235 million).

Earnings before interest and taxes (EBIT) therefore amounted to € -195 million (€ 586 million in the previous year).

Net interest expense was € 35 million compared to € 41 million in the previous year. The decrease in net interest expense was due first and foremost to the return of borrowings. The other financial result primarily comprises impairment losses recorded against the carrying values of fixed asset securities.

Including the financial result, earnings before taxes amounted to € – 230 million (€ 516 million in the previous year). A consolidated net loss of € 153 million (consolidated net income of € 363 million in the previous year) remains after tax. Earnings per share were € – 3.42 (€ 8.03 in the previous year).

RETURN ON CAPITAL (IFRS)

The return on capital employed (ROCE) shows the return on the capital employed in the operating business or for an investment.

The operating result is used for control purposes in the Group. The operating ROCE is explained in the section “Return on capital (operating)”.

NET ASSETS (IFRS)

Total assets decreased from € 4,889 million at the end of the previous fiscal year to € 4,058 million as at September 30, 2013, due above all to the decline in cash and cash equivalents, especially owing to the return of borrowed capital, and to the reduction in inventories stemming in large part from much lower metal prices.

Consolidated balance sheet structure (IFRS)

in%	9/30/2013	9/30/2012
Fixed assets	35	28
Inventories	48	42
Receivables, etc.	16	16
Cash and cash equivalents	1	14
	100	100
Equity	49	45
Provisions	14	14
Liabilities	37	41
	100	100

The Group's equity decreased from € 2,197 million as at the end of the previous fiscal year to € 2,000 million as at September 30, 2013, mainly due to the consolidated net loss of € 153 million in fiscal year 2012/13 and the dividend payment of € 62 million. Overall, the equity ratio is 49.3 % compared to 45.0 % as at the end of last fiscal year.

Borrowings lessened from € 774 million as at September 30, 2012 to € 498 million as at September 30, 2013, primarily due to the accelerated repayment of part of the bonded loan issued in February 2011 as well as the scheduled return of external funds taken up on the capital market. Current liabilities amounted to € 84 million as at September 30, 2013 (€ 234 million in the previous year) and non-current liabilities were € 414 million (€ 540 million in the previous year).

FINANCIAL POSITION AND CAPITAL EXPENDITURE

Financial position

The task of Group Treasury is to provide optimum liquidity and to control the Group's liquidity to ensure that the balance sheet structure is in equilibrium in the long term. Control and monitoring are carried out on the basis of defined financial ratios. Net debt and liquidity are controlled in the medium and short term by means of regular cash flow forecasts.

The main ratio for controlling debt is debt coverage, which calculates the ratio of net borrowings to earnings before interest, taxes, depreciation and amortization (EBITDA) and shows the number of periods required to redeem the existing borrowings from the Group's income assuming an unchanged earnings situation.

The interest coverage ratio expresses how net interest expense is covered by earnings before interest, taxes, depreciation and amortization (EBITDA).

Since we use the operating result for control purposes in the Group, the Group's operating key financial ratios are presented as follows:

Key Group financial ratios

Operating	9/30/2013	9/30/2012
Net borrowings / EBITDA	1.7	0.2
Interest coverage = EBITDA / net interest expense	7.8	11.7

Analysis of liquidity and funding

The cash flow statement shows the cash flows in the Group and how the funds are generated and used.

The net cash flow was € – 86 million (€ 383 million in the previous year) due in large part to the decline in earnings and the build-up of working capital. The working capital was built up due to the maintenance and repair shutdown and the start-up of a new facility to process all of the anode slimes accumulated in the Group at the Hamburg site. This led to higher inventories of precious metal-bearing intermediates and a low level of trade accounts payable.

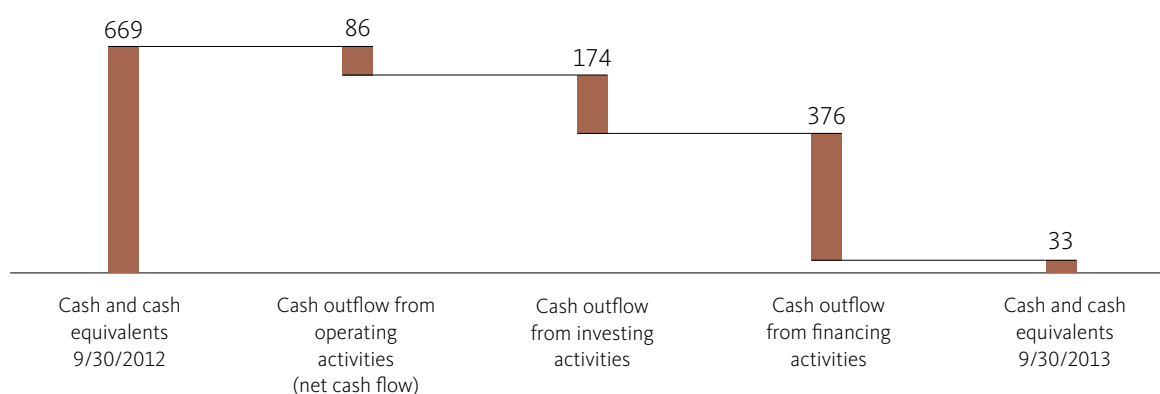
Investments in fixed assets (including financial fixed assets) amounted to € 185 million (€ 169 million in the previous year) and mainly comprised investments in property, plant and equipment. The largest individual investments were the expansion of the anode slime processing capacity and investments in connection with the maintenance and repair shutdown at the Hamburg site. Additional investments were made in Pirdop to improve and expand production capacities.

A free cash flow of € – 271 million (€ 215 million in the previous year) results after deducting investments in fixed assets from the net cash flow. Cash outflow from investing activities amounted to € 174 million compared to € 155 million in the previous year.

Cash outflow from financing activities amounted to € 376 million compared to a cash outflow of € 51 million in the previous year. The higher cash outflow was mainly due to the early repayment of part of the bonded loan issued in February 2011 as well as the scheduled return of external funds taken up. Interest payments of € 37 million (€ 44 million in the previous year) and dividend payments to shareholders and non-controlling interests of € 62 million (€ 55 million in the previous year) were incurred.

Source and application of funds

in € million



The reduction in cash and cash equivalents was mainly due to the operating business activities, investing activities and the partial redemption of borrowings. Cash and cash equivalents totaling € 33 million (€ 669 million in the previous year) were available to the Group as at September 30, 2013.

The Group's borrowings decreased to € 498 million as at September 30, 2013 (€ 774 million in the previous year). After deducting cash and cash equivalents of € 33 million (€ 669 million in the previous year), net borrowings amounted to € 465 million as at September 30, 2013 (€ 105 million in the previous year).

Net borrowings in the Group

in € million	9/30/2013	9/30/2012
Borrowings	498	774
Less: cash and cash equivalents	(33)	(669)
NET BORROWINGS	465	105

In addition to cash and cash equivalents, the Aurubis Group has unused credit facilities and thus adequate liquidity reserves. Parallel to this, the Group makes selective use of the sale of receivables without recourse in conjunction with factoring agreements as an off-balance-sheet financial instrument.

Analysis of capital expenditure

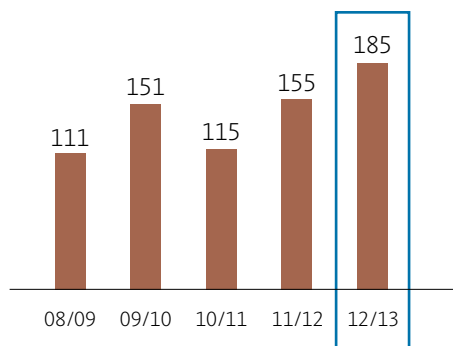
BU Primary Copper: large-scale shutdown in Hamburg, capacity expansion and improvements in environmental protection are the cornerstones of capital expenditure

Capital expenditure totaled € 104 million in BU Primary Copper during the past fiscal year. The large-scale shutdown in concentrate processing at the Hamburg site carried out at the turn of the fiscal year was the primary focus of capital expenditure. In addition, capital expenditure was applied to the expansion of production capacities, improvements in environmental protection and the leveraging of cross-BU synergies.

In September 2013 the scheduled large-scale shutdown in concentrate processing in the primary copper production sector started up in Hamburg, lasting until October 2013. The main concentrate processing facilities were completely overhauled. The last significant measures for the Future RWO project were also carried out during the shutdown. The capacity expansion of the tankhouse included in this project was finally completed.

Capital expenditure

in € million



A significant level of capital expenditure went into infrastructure at the Hamburg site in the past fiscal year.

Additional capital expenditure was dedicated to the Pirdop 2014 project at our Bulgarian site in Pirdop. The first steps of the capacity expansion and the improvements in environmental protection have started up already. The Pirdop 2014 project has a total budget of € 44.2 million and includes measures to improve environmental protection and to expand the concentrate processing capacity in the primary smelter. The remaining measures from this project will be implemented in the next two fiscal years.

At the Olen site, in addition to replacement and maintenance projects, capital expenditure focused first and foremost on improving environmental protection and leveraging synergy effects in a cross-BU project within the Group.

BU Recycling/Precious Metals: capital expenditure for replacements and expansions are key

Capital expenditure totaled € 45 million in BU Recycling/Precious Metals during fiscal year 2012/13.

Capital expenditure at the Lünen site in the past fiscal year was primarily applied to various replacement and maintenance investments in the infrastructure. This included renovations to the primary smelter's extra filter and the replacement of one of the existing anode furnace filters.

Furthermore, capital expenditure was utilized to continue using steam to produce electricity. The new turbine facility will start up by the end of 2013.

In addition, initial investments were made at the Lünen site for internal electrolyte processing from the production facilities in Olen.

The project to process all of the anode slimes that accumulate in the Group (ASV 2013) ended according to schedule in 2013 and production has started.

A new end smelting furnace was successfully commissioned to expand smelting capacities in the sampling sector.

We have begun the construction work to replace the lead refinery. The plan is to complete and start up the refinery in fiscal year 2014/15.

BU Copper Products: capital expenditure mainly flowing into equipment modernization and quality improvements

Capital expenditure in BU Copper Products amounted to € 36 million, most of which was used for restructuring measures and investments in Business Line Flat Rolled Products. The capital expenditure for this business line totaled € 22 million and was specifically applied to the relocation of the finished copper strip line from Finspång to Zutphen, including investments in buildings and infrastructure as well as measures to relocate the machine park. The Buffalo site was affected by this to a smaller extent, as fabrication was expanded there.

Capital expenditure in Business Line Rod & Shapes included several coordinated measures to increase efficiency and improve product quality in all five production lines.

Capital expenditure in Bars & Profiles was connected to the completion of the production relocation from Yverdon-les-Bains to Olen.

OVERALL STATEMENT ON THE ECONOMIC SITUATION

After a record result in the previous year, the Aurubis Group ended fiscal year 2012/13 with an unsatisfactory result overall. All of the Business Units generated earnings well below the year before.

The negative business trend was affected by different factors: although Business Unit Primary Copper benefited from good concentrate markets, weak copper scrap and sulfuric acid markets and the large-scale shutdown in Hamburg had a strong negative influence on earnings.

The much weaker earnings in Business Unit Recycling/Precious Metals were subject to declining refining charges owing to lower material availability, a reduced metal yield and a modified raw material input mix.

A continued weak business trend in Europe and additional strains from the restructuring of Business Line Flat Rolled Products caused earnings in BU Copper Products to fall below the previous year.

The lower cash flow at the balance sheet date is the result of a high inventory position because of the shutdown. This will balance out somewhat in the new fiscal year.

Despite the unsatisfactory business result, the Aurubis Group has a very robust balance sheet structure and was able to increase the (operating) equity ratio again to 46%.

NON-FINANCIAL PERFORMANCE INDICATORS

Human resources

PERSONNEL STRATEGY

The central corporate human resources department (Corporate HR) works closely with the local HR departments to implement a uniform personnel strategy. The focuses of strategic HR work in fiscal year 2012/13 included making the company more international, developing management skills across all management levels and handling the changes resulting from the expansion steps of the past few years.

SUCCESSOR DEVELOPMENT

In addition to our high-potential program EXPLORE!, which started up for the second time in 2013 after a successful first round, it is especially important for us to present Aurubis externally as an excellent employer. University marketing activities for technical and commercial professions were further expanded. Cooperation with partner universities, for example Aachen and Freiberg, remained intensive. We increased the number of internships during the reporting period and were able to offer students about 50 internships in Hamburg alone. Scholarships, supervised thesis projects and dissertations are also provided for the purpose of attracting new talent.

PROMOTING FEMALE EMPLOYEES IN THE GROUP

Equal opportunities for women and men are a matter of course for Aurubis and are outlined in the Code of Conduct. However, because of our industry, we offer a number of jobs that are associated with high physical demands and shift work. The result is that women generally tend to apply for these jobs less frequently because of their requirements. Additionally, the number of female applicants in technical fields relevant to Aurubis unfortunately remains low. The percentage of female employees in the Group is 11.8%, higher than the previous year (11.5%). Aurubis continues to pursue the goal of addressing female applicants more strongly as an em-

ployer. We take this into account in our university marketing and as part of our existing contact with schools. At the Lünen site, future female managers were promoted as part of an EU project in the Unna region. During this project we agreed on targets and measures that are intended to increase the number of female employees until 2020.

As part of “Cross-Mentoring NRW”, the Lünen plant participated in a mentoring program that focuses on promoting female managers across companies in the Ruhr region and in Ostwestfalen Lippe. Aurubis is one of about 35 companies from various industries participating in the program. The companies select high-potential individuals and mentors who take part in a one-on-one exchange and in an overarching supporting program that facilitates specialist discussions and skills development.

EMPLOYEE COMPENSATION: INCENTIVES VIA VARIABLE COMPONENTS

Uniform management salary system

Aurubis has a uniform compensation system for its management. This compensation system is based on an analytical job evaluation, clearly established income brackets and a target bonus model with defined levels of performance measurement and weighting. These factors allow managers to assess what performance is required on the Group level, Business Unit level and individual level and how it is evaluated. The system is reviewed at regular intervals for its international competitiveness and attractiveness.

Employee profit-sharing at Aurubis

Employees participate in the Aurubis Group’s success. Performance and success-oriented compensation is a fundamental element of the remuneration system at Aurubis AG. Motivated, high-performance employees make a decisive contribution to the Company’s success and value. The performance of the individual is always assessed in connection with the performance of the team, the department or the production sector. The individual performance and collective team performance serve as parameters in this case. Both contribute significantly to company success and are considered in the performance and success-oriented compensation accordingly.

Good demand for employee shares once again

Staff at the German sites were again given the opportunity to acquire Aurubis AG shares at a discount during the past fiscal year. Because of the much higher share price, 1,225 employees participated (1,731 in the previous year). A total of 23,690 shares were purchased (33,970 in the previous year).

Incentive plan

Since 2004 there has been an incentive plan which provides a capital market-oriented compensation component for the management and non-tariff employees in the form of a virtual stock option plan.

After it had expired for the Executive Board in 2012, the exercise period of the plan’s seventh and final tranche started in spring 2013 for the rest of the management. The prerequisite for participation was that executives own a certain number of Aurubis shares, depending on their seniority. Since Aurubis shares outperformed the CDAX for this tranche as well, the participants exercised a total of 480,350 options between March and June 2013 and therefore received a special bonus

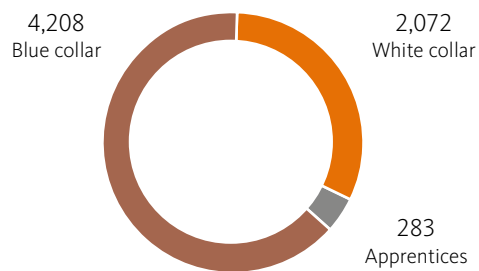
of € 5.327 million as part of the seventh tranche of the incentive plan. The incentive plan ended completely with the exercise of the seventh tranche.

PERSONNEL STRUCTURE

A total of 6,563 employees worked in the Aurubis Group worldwide as at September 30, 2013. Of this number, 56 % are employed in German plants and 44 % work in other countries.

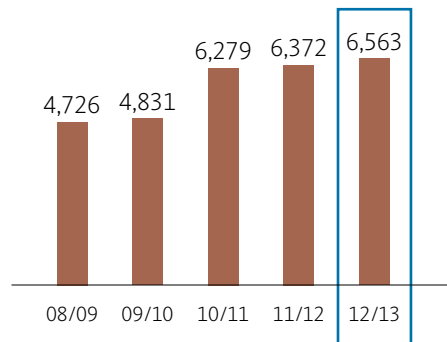
Aurubis Group personnel structure

Number as at September 30, 2013: 6,563 (6,372 in the prior year)



Aurubis Group employees

Number as at September 30



Aurubis Group personnel are mainly dispersed in the following countries:

Germany (3,691), Bulgaria (808), USA (674), Belgium (517), Netherlands (262), Sweden (211), Finland (199) and Italy (132).

EDUCATION AND TRAINING AS KEY CONDITIONS FOR A SUCCESSFUL CAREER

Drawing in qualified specialists and managers is of central importance for Aurubis.

Career information events

We participated in a number of fairs and events this year, including the Ideenexpo in Hanover, which 300,000 people visited. Our objective is to create interest among and to recruit young people for technical jobs in the STEM subjects (science, technology, engineering and mathematics).

On our second career information day “Your Future Starts Here”, which took place at our plant in Hamburg in June, the focus was on attracting young talent. A number of visitors (about 15% more than the previous year) gathered information about apprenticeships, job offers and career prospects at Aurubis. Moreover, many visitors took advantage of a recruitment test to apply for an apprenticeship.

The second “Night of Apprenticeships” in Lünen in September 2013 was also a big success. It was organized together with other Lünen companies, city officials and the employment agency. More than 800 visitors collected information about apprentices at Aurubis at interactive stands. About 10,000 people visited our Facebook page at www.facebook.com/aurubis prior to the event.

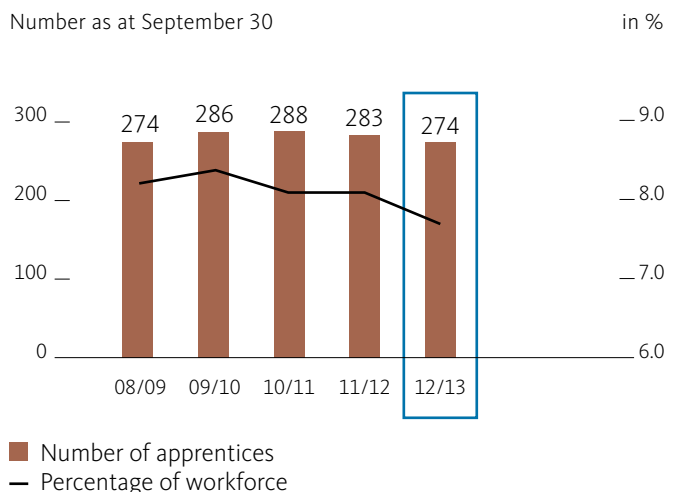
New apprentices start at Aurubis AG in September 2013

75 young people started their apprenticeships at Aurubis in a total of 19 trades and professions. As at the balance sheet date, 224 young people were in apprenticeships, making up about 7.7 % of the workforce. The retention rate has traditionally been over 90 %.

Apprenticeships in Bulgaria

In 2013, 14 apprentices successfully completed the apprenticeship program (for technical vocations) in Bulgaria, which started in 2011. Together with an industrial partner from the region and the involvement of schools, the program set a new standard. New apprentices will start the second round in early 2014.

Aurubis Group apprentices and their percentage of the workforce



Increasing employees’ qualifications by further training

Continuous personal development and training for our employees plays an essential role. The Aurubis Group views personnel development as an investment in the future. Over 1,500 courses and seminars took place at Aurubis AG. Our employees use the opportunity to gain additional knowledge and skills for their jobs. The main focuses included occupational safety, management, team and personality development and languages. In the target group of upper management, 16 international seminars and events (some of them with multiple modules) were offered across the Group and 162 managers participated.

AURUBIS FAMILY SERVICE

The Aurubis Family Service started in October 2012 with the goal of providing all employees at the German sites with support for better combining work and family. The Aurubis Family Service helps coordinate work and child care, as well as nursing care for family members. The service was well received in the first year. It is important to us to assist our employees in difficult times and to give them the support they need.

The Lünen site was certified as a family-friendly company.

PREPARATIONS FOR AN EMPLOYEE SURVEY

In fiscal year 2012/13 preparations were underway for the first group-wide employee survey. The goal is to collect responses from the staff on the following topics: integration, change, culture, working conditions, employer image and strategy. The results will serve as a basis for changes that will be initiated in the medium term. Another purpose of the employee survey is to increase employee satisfaction, motivation and commitment. The survey itself will take place in November and December 2013.

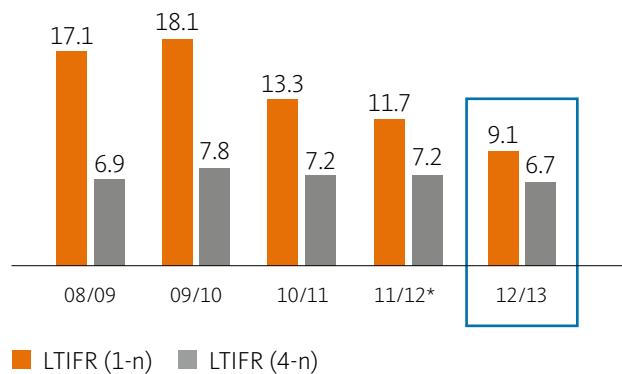
HEALTH PROTECTION IN THE GROUP

The accident frequency decreased by 21.8% in the past fiscal year in accordance with the international recording method based on the number of lost shifts (LTIFR). The absolute number of accidents fell from 116 to 93. There were no accident-related fatalities in the Group.

It is our responsibility to provide technical conditions for workers that prevent work-related accidents and illnesses (with a “zero accidents” target). Permanent improvements in technology, organization and conduct are necessary for this, as are ongoing comparisons with the world’s best companies in each area.

Accident frequency

LTIFR



LTIFR (1-n) – accidents with lost time of at least one whole shift
 LTIFR (4-n) – accidents with lost time of more than three whole shifts (based on 10⁶ hours worked)

* including the former Luvata sites for the first time in 2011/12

In order to achieve this goal, the Group Safety Steering Committee adopted an interim LTIFR(1-n) of maximum 3.0 for fiscal year 2021/22 as a Group target. Building on this, managers will develop corresponding strategies for their departments and implement measures for the short, medium and long term.

All of the business segments and sites contributed to the positive trend of the last few years. The new sites were successfully integrated into it as well. Internal analyses have shown that over 90% of our accidents were at least partially caused by personal conduct. Several measures address this issue at the sites, for example an internal Behavior-Based Safety Program.

Research and development

The interdisciplinary and cross-departmental cooperation of Research and Development (R&D) is a dynamic driver for innovations at Aurubis. The focus in fiscal year 2012/13 was on improving and developing existing processes and products. In addition, the department works on strategically significant, future-oriented, long-term projects that secure the company's technological advantage. R&D employees work closely together with the production, procurement and strategy departments to coordinate the objectives and the selection of R&D projects continuously. Another important pillar of the research work is cooperation with leading universities and other external partners to establish the foundations for future process developments.

With respect to demographic development, needs-based programs for company health promotion were developed and implemented promptly.

THANKS FROM THE EXECUTIVE BOARD

We would like to thank all of our employees for their daily commitment in fiscal year 2012/13. Only with the motivation and performance of our staff is it possible to develop the Aurubis Group successfully. Our thanks also go to the employees' representatives, with whom we worked constructively and closely during the past fiscal year again.

A large proportion of the R&D projects deal with using resources more efficiently in order to develop innovative and robust solutions for our customers and suppliers. The goal is sustainable process solutions that enable the processing of a broad range of primary and secondary raw materials. Improving the metal yield in the primary and secondary metallurgical sectors and producing additional by-products are in line with the megatrend of resource efficiency and are two of Aurubis' long-term key issues.

Computer simulation processes such as flow simulations were used more to analyze and optimize the process parameters of different procedures. The development of hydrometallurgical leaching processes to recover valuable materials and process intermediate products continued intensively. New process developments for recovering multiple elements from important raw materials have been carried out on a laboratory scale and are being improved for the next highest scale.

In the Business Lines Flat Rolled Products and Bars & Profiles products are being optimized or redeveloped in close cooperation with customers, sales and the technical departments and the necessary processes are being developed and continuously improved. Because of the ongoing high metal prices, there were a number of projects during the past fiscal year with the goal of reducing total costs for the customer. On the one hand, new alloys were taken into production and strip thicknesses were optimized together with the customers. As part of a technology transfer project, hot air leveled tin was introduced in the Buffalo plant so that, in addition to electro tin plating and hot dip tinning with mechanical wiping, this technology is now available in the US as well. Using our fabrication options for thin copper strip, we optimized our thin brass strip production process and can now offer strip thicknesses down to 40 µm for different applications.

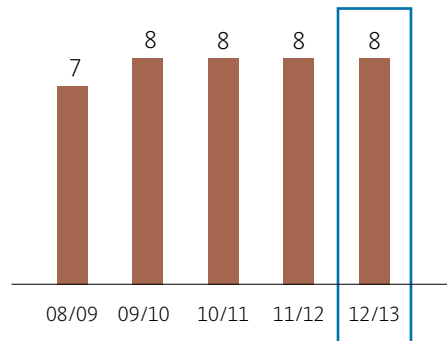
Additional topics during the reporting period included improving cooperation among the different R&D sites, efficiently managing the R&D projects and portfolio and reworking the future strategic issues for R&D.

The expenditure for R&D amounted to € 8.2 million (€ 8.5 million in the previous year). Costs for external project partners decreased compared to the previous year, while internal R&D expenses rose.

Increasing internal research needs led to a higher number of R&D employees in the reporting period. Specifically, 47 employees worked for R&D on September 30, 2013.

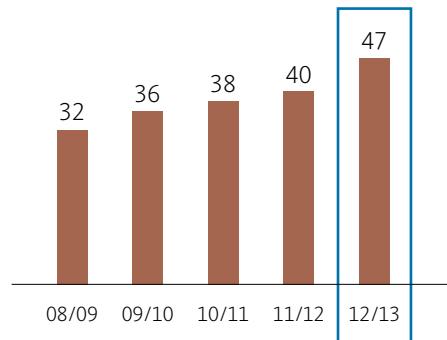
R&D expenditure

in € million



R&D employees

Number



Environmental protection

Aurubis assumes responsibility for environmental and climate protection, which are key issues in our corporate strategy. Aurubis' environmentally friendly production methods use state-of-the-art, energy-efficient plant technologies with very high environmental standards in order to conserve natural resources and maintain a clean environment for future generations. We pursue this standard at all of the production sites in the Aurubis Group and across all of our business processes.

ENVIRONMENTAL PROTECTION DIALOGUE INTENSIFIES

Aurubis led an open dialogue with authorities and local citizens across the Group in fiscal year 2012/13 again and was involved in a number of joint projects.

For example, we are participating in the three-year testing and development phase of the European Commission's Product Environmental Footprint (PEF) together with the overarching European association Eurometaux and the European Copper Institute (ECI). The goal of this collaboration is to make the environmental effects of products easier to compare and uniformly measure across Europe on the basis of this environmental footprint.

We have been an environmental partner of the city of Hamburg since 2003. We renewed this partnership for another five years in April 2013. Furthermore, the partnership for air quality and low-emission mobility initiated by the city of Hamburg in September 2012 was signed by Aurubis and eleven other companies. The goal of the partnership is to reduce nitrogen

Targets in Group environmental protection until 2015

Climate protection

- » Target: Continued reduction in CO₂ emissions
- » Examples: Constructing turbines to use waste heat in Hamburg and Lünen
- » Optimizing suction plants at Schwermetall Halbzeugwerk

Noise

- » Target: Reducing noise emissions
- » Example: Erecting a noise barrier in Olen

Waste

- » Target: Increasing the recycling rates
- » Examples: Stronger marketing of fayalite in Pirdop
- » Optimizing the separation plant at E. R. N.

Air

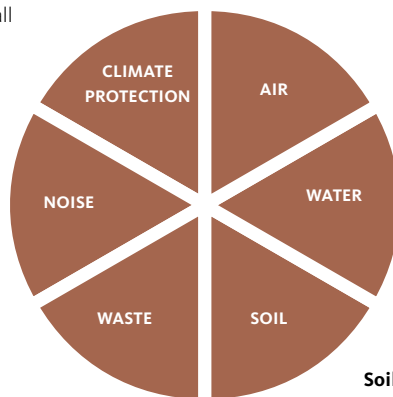
- Target until 2015:
- » Reducing dust emissions in copper production by over 90% compared to 2000

Water

- » Target until 2015: Reducing metal emissions to water in copper production by about 70% compared to 2000
- » Example: Operating new water treatment plants in Pirdop and Lünen

Soil

- » Target: Reducing soil contamination
- » Example: Paving large parts of the plant premises in Lünen and collecting rainwater



dioxide emissions, which are caused by transport in particular. Many ideas on the topics of employee mobility and efficient carpooling have already been developed. The next step is to agree on and implement concrete measures for Aurubis.

ENVIRONMENTAL GUIDELINES AND MANAGEMENT SYSTEM BASED ON THE HIGHEST ENVIRONMENTAL STANDARDS

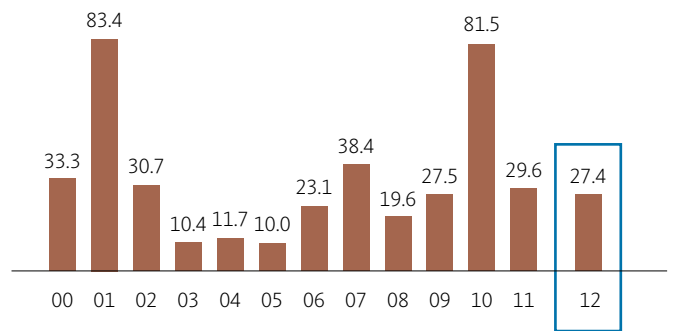
Aurubis has set group-wide targets in environmental protection, defined key parameters for environmental protection and established measures to achieve the targets (see the targets figure). In addition to climate protection, special focuses include water pollution control and immission protection. The effectiveness of the targets and activities is reviewed continuously. We added the topic of soil protection to our targets during the reporting period. Prior to this, the EU industrial emissions directive went into force, resulting in changes to soil protection requirements.

Group-wide environmental management systems (in accordance with ISO 14001 in particular and additionally with EMAS at Aurubis Hamburg, Aurubis Lünen and Schwermetall Halbzeugwerk) support the implementation of environmental and climate protection objectives. Goals are recorded, deviations are evaluated, and corrective measures are initiated and monitored for their effectiveness.

Moreover, energy management systems in accordance with ISO 50001 were implemented at several sites. The annual external audit offers us the opportunity to have the successful implementation of environmental protection measures confirmed by an independent third party and to recognize potential for improvement.

Capital expenditure for environmental protection at Aurubis, copper production

in € million



PROJECTS AND PROGRESS IN ENVIRONMENTAL PROTECTION

The continuous improvement of water pollution control, soil conservation, climate protection and immission protection is the condition for sustainable environmental protection. For that reason more than € 400 million has been invested in environmental protection measures in primary and secondary copper production since 2000.

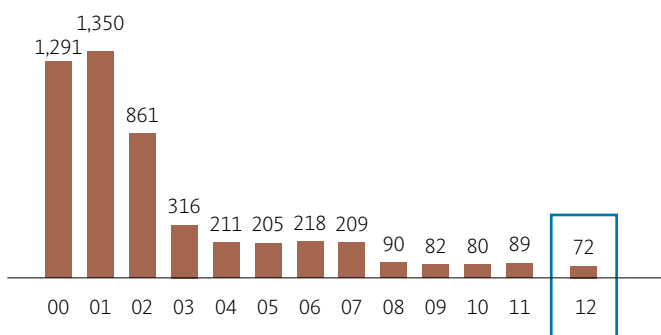
In an international comparison, Aurubis has a top position in reducing specific sulfur dioxide emissions.

Specific dust emissions for primary and secondary copper production have been reduced by 94% (reference year: 2000).

In addition to reducing emissions to air, we have also made significant improvements in water pollution control. We have reduced metal emissions to water in copper production processes from 7.2 to 2.2 g per ton of copper output since 2000, or by about 70%. Thus, we achieved the environmental

Dust emissions

in g/t of copper output



protection target of reducing emissions to water by roughly 70 % by 2015 in 2012 already. Our goal is now to maintain this low level in the future as well.

The following measures have strongly contributed to ongoing improvements in environmental protection:

» An example of innovative environmental protection technologies is the development of a new membrane filter press for energy efficient drying in Hamburg. This project was partly funded by the Federal Ministry of Education and Research and is part of an overall concept for anode slime preparation with the goals of energy-related optimization, recovering resources and reducing emissions. Innovations like these contribute to improving our environmentally friendly multi-metal recycling and are fundamental for future-oriented, resource-efficient recycling management.

- » Furthermore, a new crusher/conveyor was connected to the secondary copper production warehouse. We expect this project, which has a capital expenditure volume of around € 7.5 million, to reduce fugitive emissions from this area by more than 70 %.
- » Fugitive emission collection and cleaning was improved in the smelting units at the Pirdop site. The investment project “Aurubis Bulgaria 2014” is currently in the implementation phase. The new off-gas cleaning system currently under construction is expected to reduce emissions to air further. A water treatment plant that is also under construction will continue improving emissions to water.
- » The renovated anode furnace filter at the Lünen site went into operation, increasing the filter capacity from 150,000 m³/h to 300,000 m³/h. We expect an additional decrease in emissions due to improved collection and more efficient dedusting of the anode furnace off-gases. In addition, a new, state-of-the-art cartridge filter with a capacity of 500,000 m³/h was installed in the smelting operations in 2013. The purpose of this additional filter capacity is to enable the production hall to be completely sealed off, considerably reducing fugitive emissions at the site.

AURUBIS ASSUMES RESPONSIBILITY FOR CLIMATE PROTECTION

The successive initiation of certified energy management systems allows us to operate energy-efficient plant technologies and to implement measures to continue saving energy at all sites. Aurubis has been able to lower CO₂ emissions significantly as a result, as proven by the climate protection indicators for copper production in the Aurubis Group. The consistent positive trend was confirmed in 2012.

As part of the Hamburg climate protection concept, Aurubis is participating in the voluntary agreement to continue reducing CO₂ in the future, which was made between Hamburg businesses and the Hamburg Senate for a second phase from 2013 to 2018. Aurubis has committed to permanently reducing an additional 12,000 t of CO₂ per year.

Striving for energy efficiency, resource efficiency and environmental protection can nevertheless lead to conflicting goals. While processing complex recycling materials is very resource-efficient, it usually requires high energy consumption. We continuously work on developing environmental and climate protection in order to reduce our effects on the environment to a minimum. We pursue this objective for all production sites in the Aurubis Group and across all work processes.

We continue to raise employees' awareness of these issues, as this is an essential condition for successful environmental protection.

Our Environmental Report 2012 contains more information on environmental protection in the Aurubis Group. It is available at [▶ www.aurubis.com/en/responsibility/environmental-report/](http://www.aurubis.com/en/responsibility/environmental-report/).

RISK MANAGEMENT

Risk management system

Risks are an integral part of the economic activities of companies like the Aurubis Group. We manage and monitor the significant risks with the help of a risk management system (RMS) suited to our business activities.

The early identification of significant risks and monitoring their development is of major importance. The objective is to limit negative effects on earnings caused by risks as far as possible with appropriate countermeasures. The risks are outlined in a structured way based on their position in the value chain and classified based on their likelihood of occurrence and economic significance.

Risk management is an integral component of the centralized and decentralized planning, management and monitoring processes and covers all the Aurubis Group's main sites, business sectors and staff functions. The planning and management system, regular reporting, an open communication culture and routine risk reviews at the sites make our risk situation transparent.

Risk management officers have been appointed for all sites, business sectors and staff functions, and they form a network within the Group. The Group headquarters in Hamburg manages the network. Group risk management reports directly to the Chief Financial Officer. The RMS is documented in a corporate policy.

Independent monitoring

The RMS is subject to routine monitoring and review. Internal Auditing monitors risk management and compliance with the internal control system using systematic audits. As a process-independent authority, they contribute to the integrity and improvement of the business procedures and the effectiveness of the installed systems and controls.

In addition, the auditors review our RMS to ensure that it adheres to legal requirements. They report the audit results to the Executive Board and the Supervisory Board's Audit Committee.

Furthermore, the Audit Committee deals intensively with risk management issues. The risk management officer regularly informs the committee together with the Executive Board about current developments.

Explanation of relevant risks

SUPPLY AND PRODUCTION

The ability to keep the production facilities supplied with raw materials and the availability of these facilities are of the utmost importance for the Aurubis Group. Occurrences that considerably restrict our production processes are thus viewed as significant risks and are countered with appropriate measures.

Most of the raw materials for copper production are in the form of copper concentrates. The remaining materials are composed of recycling raw materials and smelter intermediates. Before processing, these input materials are sampled using recognized analysis techniques to determine their value.

To ensure the supply of copper concentrates for BU Primary Copper, we have concluded long-term agreements with a number of concentrate suppliers from various countries. In this way we are able to minimize the risk of production interruptions caused by possible delivery failures. The risk of volatile treatment and refining charges on the spot market is also limited by the long-term nature of the agreements.

The production facilities in BU Recycling/Precious Metals were sufficiently supplied overall due to our extensive international supplier network. From today's standpoint, we expect this sufficient supply situation and utilization of our production facilities for recycling material to continue. Nevertheless, there are ongoing treatment charge volatilities due to the general copper price trend and the economic situation in particular as well as competition for electronic scrap and other complex recycling materials.

The supply in the production plants in BU Copper Products is mainly covered by copper cathodes produced within the Group. In addition to higher value added, this allows for quality control for copper products during the entire process. We were able to cover the demand for copper cathodes for BU Copper Products internally, therefore ensuring our delivery reliability and the quality of our products. We also procured a sufficient volume of copper-bearing raw materials for the production plants of Business Line Flat Rolled Products. We expect the supply to remain sufficient in this area.

Plant availability was good overall, though it was reduced at times due to scheduled maintenance standstills and small-scale technical disruptions. The resulting effects were limited. Furthermore, a scheduled large-scale shutdown took place in the Hamburg primary smelter and sulfuric acid production facilities during the turn of the fiscal year, with the expected production losses.

As a matter of principle, we took organizational measures (for example alarm plans and employee drills) to handle potential incidents such as flooding or fire. We also address the risk of malfunctions by carrying out regular maintenance work and keeping critical replacement parts on hand.

On the one hand, we deal with logistics risks by implementing a thorough, multi-step acceptance process for selecting service providers and by avoiding single sourcing. We have an international network of qualified service providers at our disposal. On the other hand, we prevent weather-related risks in the transport chain by avoiding contingency risks through contractual arrangements regarding appropriate alternatives. For example, when part of the Elbe River froze and caused logistical limitations, the effects were contained thanks to preemptive back-up solutions.

PRODUCT SALES

The sales situation for copper products, especially in Europe, remained weak during the past fiscal year. However, we expect demand to stabilize in the current fiscal year. We anticipate a slight improvement in economic conditions. On the whole, price pressure on the market is high owing to overcapacities.

The sulfuric acid market also weakened considerably due to much lower demand from the fertilizer industry. We expect a stagnating trend in the next few months because of seasonal factors. In our estimation, this won't stabilize until the spring.

Aurubis sells cathodes that are not processed internally on the international cathode market.

ENERGY

The energy prices tended to decrease in the course of the fiscal year. We are safeguarded against unplanned cost burdens due to unpredictable and volatile prices on the electricity exchange owing to our electricity contract which has been in effect since 2010. This safeguard corresponds to most of our electricity demand and covers the main German sites.

Burdens resulting from changes in potential cost drivers such as EEG, the emissions trade, grid charges and the eco-tax are generally difficult to quantify reliably because of the still uncertain legal situation and changing political conditions. However, we expect costs to increase in the medium term, which could lead to significant strain.

We have dealt intensively with the issue of disruptions in the electricity supply all the way to a widespread blackout following the shut-down of a majority of German nuclear power plants. The completion of the Hamburg-Schwerin transmission line has improved supply security for the Hamburg metropolitan area.

FINANCES AND FINANCING

Metal price and exchange rate fluctuations represent a potential risk in the buying and selling of metals. This risk is substantially reduced with foreign exchange and metal price hedging. Daily balancing of incoming and outgoing metal quantities from underlying transactions considerably reduces the volumes to be hedged. Backlogs are hedged daily. The same occurs by using financial instruments such as spot and forward contracts for exchange rates and metal prices. Risks from surpluses and deficits are eliminated on a daily basis this way. We have only selected first-rate firms as partners for hedging transactions to minimize the credit risk.

We hedge expected receipts from foreign currencies, especially the US dollar, as far as possible with options and forward transactions. We will continue this in the future as well and expect that we can reduce the risks from metal price and exchange rate fluctuations to a reasonable level with these measures. Economically acceptable exchange rate hedges can only be realized for a limited time, however.

Trade accounts receivable are hedged by commercial credit insurances. Internal risks were only permitted to a very limited extent and after review. The development of the outstanding receivables is monitored weekly. During the reporting period there were no significant bad debts. We do not foresee any threatening trends for future development.

The liquidity supply was secured during the past fiscal year. The credit lines at the banks were also sufficient. From the current perspective, we expect a corresponding trend for the new fiscal year as well. Risks that could result from the resurgence of the sovereign debt crisis in the eurozone are monitored by the treasury function.

ENVIRONMENTAL PROTECTION, LEGAL ISSUES AND ORGANIZATIONAL ASPECTS

There is always a risk that environmental or regulatory provisions could become more stringent, leading to added costs or limitations in product marketing. For example, environmental risks resulting from the possible failure to comply with limit values and violations of requirements can have legal consequences. We have focused on the environmentally friendly operation of our production facilities for many years now. The environmental standard is an international benchmark that is confirmed by annual certifications in accordance with ISO 14001 and EMAS, for example. We consider ourselves to

be well positioned for the future in this regard. Nevertheless, operational incidents that could have an adverse impact on the environment cannot be completely ruled out.

In a plant with complex processes, employees' specialist knowledge is an important factor to ensure performance quality. Different measures are intertwined with each other so that Aurubis can continue to count on employees' know-how. We build connections to qualified young people through our cooperation and contact with universities and foster development among professionals and managers with qualification measures. In addition, occupational safety and health protection take high priority for us. In this area we focus on responsibility, detailed hazard assessments, continuous training and short-term and medium-term goals with the objective of "zero accidents".

Assessment of the Group's risk situation

No substantial risks arose in the reporting year. There were no particular structural changes in the Group's risks. According to our current assessment, there are no risks that endanger the Company's continued existence.

We counter legal, tax and compliance risks with organizational procedures and clear management structures. We are closely following the political discussion about tax issues, for example the financial transaction and capital tax, and their possible effects.

We limit the risks of decreased IT system availability with continuous monitoring, technical precautions and necessary adjustments. The redundant design of our IT infrastructure as well as data recovery and continuity plans counter the risks of possible incidents or disasters. In order to prevent the risks of unauthorized access to company data, we are restrictive in issuing access rights and use the current safety systems.

Furthermore, significant risks are largely covered by insurances. We rely on the expertise of an external insurance broker for this purpose.

Both the Audit Committee and the auditors ascertained that the Executive Board and Supervisory Board have taken the measures prescribed by Section 91 paragraph 2 German Companies Act in an appropriate manner and that the risk management and monitoring system fulfills all the requirements.

We are convinced that our risk management system is appropriate for controlling relevant risks.

Internal control system relating to the consolidated accounting process

Report pursuant to Section 315 paragraph 2 No. 5 HGB

The objective of the internal control system (ICS) for the accounting process is to ensure that financial statements complying with regulations are prepared. Aurubis has an internal control and risk management system in which structures and processes related to accounting policies are defined and implemented in the organization. This ensures that the Group accounting procedures are reliable and performed correctly, that business transactions are thoroughly reported in a timely manner as prescribed by law and in the Articles of Association, and that legal norms and internal guidelines on accounting are observed. Amendments to laws and accounting standards are continuously analyzed for their relevance for the consolidated financial statements, and resultant changes are incorporated in the Group's internal processes and systems.

PRINCIPLES OF THE INTERNAL CONTROL SYSTEM RELATED TO ACCOUNTING POLICIES

As the parent company, Aurubis AG prepares the Aurubis Group's consolidated financial statements. The financial reporting of the consolidated Group companies that are included in the consolidated financial statements takes place prior to this process. These Group companies prepare their financial statements locally and transfer them via a defined uniform group-wide data model to the Corporate Accounting Department. The Group companies are responsible for compliance with the valid group-wide guidelines and procedures as well as for the correct and timely execution of the accounting-relevant processes and systems.

The internal control system includes the following main principles:

- » Ensuring standardized accounting procedures in the preparation of the separate financial statements of Aurubis AG by systematically implemented controls,

which are supported by manual accounting controls and other authorization and approval procedures (separation of functions, access regulations and limitations, the use of the dual control principle, guidelines on payment transactions)

- » Ensuring uniform group accounting procedures in accordance with IFRS by the application of uniform accounting regulations and work instructions, central audit of reporting packages, analysis of deviations to the budget and reporting as part of the quarterly finance meetings
- » Inclusion of external accounting and internal reporting by all Group companies in a uniform consolidation and reporting system
- » Overall consolidation of the consolidated financial statements by the Corporate Accounting Department, which centrally performs the consolidation measures, coordination and monitoring of the timely and procedural input
- » Giving the Group companies support in accounting procedures by having a central contact person in Corporate Accounting
- » Clarification of special technical questions and complex issues related to specific cases with an external consultant

INTERNAL AUDIT AS PROCESS-INDEPENDENT RISK OBSERVATION

The Internal Audit examines the reliability of the accounting practices. In particular, existing internal accounting policies and the adherence to them in practice are assessed. The Internal Audit additionally provides information about risks that arise from identifiable deviations and advises on adjustment measures.

SUBSEQUENT EVENTS

No events have occurred since the balance sheet date.

FORECAST REPORT

Uncertainties at the start of fiscal year 2013/14

At the beginning of fiscal year 2013/14, the Aurubis Group's environment was influenced by uncertainties and differing developments and there was a lack of clear orientation. As a result, it is difficult to form opinions about the course of the new fiscal year, as they can't be based on any specific events.

Nevertheless, Aurubis' business model has proven itself over the past few years, which were also affected by uncertainties. Because of its role as an integrated copper producer and processor and its good position on the international copper and raw material markets, the Aurubis Group has been able to overcome the challenges it has faced. This won't change in the new fiscal year.

The flexibility of the process and production structure we have used to deal with the changes on the markets has been a strong advantage for the overall business trend. Process

efficiency and effectiveness in producing copper and other metals are also of vital importance. In its daily business, Aurubis distinguishes itself from the competition with its broad product range and strongly customer-oriented business policies.

Risks are recognized early on and opportunities are documented and utilized with a comprehensive risk management system. Financing policies are conservative.

Important projects have been completed and will contribute to the Company's earnings in the new fiscal year.

The general conditions speak for positive developments within the Group.

Expected development in basic conditions

GLOBAL ECONOMY MOVING TOWARDS RECOVERY – RISKS REMAIN

The global recovery of the world economy will likely carry on in 2014 but at varying speeds. According to the International Monetary Fund (IMF), growth will continue to favor the established industrialized countries. In developing and emerging countries, however, which have been especially dynamic until now, the situation is more likely to calm down, though these countries will still make a considerable contribution to the global economic performance.

In its fall outlook, the IMF predicted global economic growth of 3.6% for 2014. While this is a visible improvement compared to 2013 (plus 2.9%), it nonetheless puts a damper on the more optimistic spring 2013 forecast.

The US and China are at the forefront of the forecasts' risk assessment, two countries that are also among the main copper consumers. In both cases political decisions will influence the economic trend first and foremost. In the US it's the unanswered question about when the Federal Reserve will tighten its monetary policy and how the US government will handle its debt policy. Higher capital market interest rates resulting from the end of the loose monetary policy would slow the global economy a great deal. If these risks are ruled out, growth could reach 2.6% in the US.

In China, which accounts for about 40% of global copper demand, a decrease in economic momentum in the first half of 2013 caused some concern. At plus 7.8%, the third quarter of 2013 was better than expected and political leaders sent positive signals at their fall conference with announcements about more market participation and a liberalized financial system. China will thus likely continue its transition to a more organized, sustainable growth model. The IMF predicts 7.3% economic growth in China in 2014.

In the eurozone, economic activities in Southern Europe are stabilizing and key countries in the currency union are recovering. It is therefore likely that the eurozone will return to growth at plus 1% in 2014.

According to the German Central Bank's forecast, the upswing in Germany in particular seems that it will continue in the next several months. The institution sees the German economy on a solid growth course. Although the future political framework hasn't been completely established yet following the parliamentary elections, serious measures hindering growth are not expected. Furthermore, capacity utilization in German industry nearly reached the long-term average recently. For 2014 the IMF expects economic activity in Germany to increase, predicting a growth rate of 1.4% for 2014.

FUNDAMENTAL MARKET FACTORS SUPPORT A STABLE COPPER PRICE

On the international copper market, many factors speak for stable copper prices in 2014 with relatively moderate volatility. There are significant influences from both the production and the supply side of the market.

The capacity expansion in global refined copper production will likely continue in 2014. Nevertheless, new projects will be located almost exclusively in China. Because of the weaker economic momentum there, project plans have been revised and expansion plans have been subject to more realistic inspection. Capacity utilization is low due to a number of factors, a situation which won't change significantly in 2014. Moreover, Chinese smelters view the published production figures for refined copper as too high since double counting is a frequent occurrence in their opinion. The statistically calculated production surplus therefore doesn't reflect reality.

This opinion has been confirmed in the current situation on the physical copper market. After the considerable decrease in copper volumes in Chinese bonded warehouses in 2013 and declining inventories at the metal exchanges, the availability of copper cathodes is low worldwide, which is evident in the high cathode premiums in spot business and in 2014 contracts. This will hardly change at first, though noticeable effects of capacity increases are expected in the second half of 2014.

In contrast, economic recovery is anticipated in key copper demand markets and China's good demand for refined copper will continue.

In North America and Western Europe copper demand has growth potential due to the improving economic climate. With plus 1 to 2%, Europe will still be behind North America, which will likely reach plus 4%. Political risks from the loan and debt policy in the US haven't been taken into account in this estimate.

According to the latest political decisions, the Chinese economy will continue its path towards organized growth. The specific effects on copper demand are difficult to predict, however. It is unclear whether investments in infrastructure will continue at the same level. A 4 to 5% increase in demand is possible, though, corresponding to volume growth of about 400,000 t.

Other factors that could also influence the copper market in 2014 are accompanied by a great deal of uncertainty. These include the copper scrap supply on the international markets, which will not only determine the extent to which recycling capacities in China can be used but also how strong the lack of scrap will influence the processing industry's purchasing demand for cathodes. Losses have to be expected on the production side as well, for example due to maintenance shutdowns or strikes. Institutional investors' activities on raw material markets are also significant and could increase again in light of the high liquidity on the capital markets.

Overall, the situation on the global copper market doesn't fit with the strong production surpluses forecast in some cases for 2014. We assume that the surpluses won't reach this forecast level and that the physical shortage will initially continue to influence the market situation. Only in the second half of 2014 could the copper cathode supply possibly ease up due to new production in China. Nonetheless, this can't be reliably predicted due to market uncertainties.

The currency markets are also strongly subject to macroeconomic influences, so a reliable forecast on the trend of the US dollar and the euro isn't possible. However, we have hedged the known currency risks for 2014 to a great extent.

Expected business performance

BU PRIMARY COPPER EXPECTS GOOD MARKET TREND

The situation on the international copper concentrate markets is crucial for the business performance of BU Primary Copper in the coming year. The course was partially set in the past few years: many of the mine projects that were initiated back then have started up production. As a result, there will be a good supply on the international copper concentrate market in 2014, which will lead to higher treatment and refining charges (TC/RCs). Many copper smelters like Aurubis are already well supplied. However, technical problems at the mines or copper smelters, transport disruptions or strikes could influence the concentrate supply at any time. The first publicly announced contracts between mines and Asian smelters have been signed for 2014 and confirm the upward TC/RC trend.

The supply of other raw materials processed in the BU plants, for example blister copper, copper scrap and precious metal-bearing materials, is currently at a low level. In general, no improvements are expected in the near future. A strong increase in the copper price and precious metal prices could change this, however.

When it comes to sulfuric acid demand, a great deal depends on the recovery of the weak fertilizer market. The main influencing factors on the global sulfuric acid market will still be economic developments and the output level.

On the whole, we expect our production capacities to be well utilized at all Group sites in fiscal year 2013/14. The scheduled shutdown in concentrate processing and sulfuric acid production, which took place in September and October 2013 at the Hamburg site, will also affect quantities and earnings in

fiscal year 2013/14. We replaced or repaired the main primary copper production facilities during the shutdown, which led to a reduced concentrate throughput and a lower sulfuric acid output. The central unit in primary copper production, the flash smelter, was completely replaced after more than 20 years. Thanks to the measures implemented, we expect a slightly higher concentrate throughput in Hamburg and Pirdop in 2013/14, together with a higher sulfuric acid output.

Although we now have completely modernized facilities following the extensive shutdown, we will continue systematically looking for potential for improvement. At the same time, we also plan to work on expanding our competitive position in the international concentrate and raw material markets to secure our future supply with good treatment and refining charges.

BU RECYCLING/PRECIOUS METALS EXPECTS SMELTING UNITS TO BE FULLY UTILIZED

BU Recycling/Precious Metals started the new fiscal year 2013/14 with an unsatisfactory market situation for copper scrap. The supply hasn't returned to its previous volumes and refining charges haven't recovered yet. However, we believe that an improved supply and therefore better refining charges are possible in light of the expected return to economic growth in the US and Europe. The supply and refining charges will depend on the extent of renovation investments and how high the copper price moves. Because of the established collection systems in both regions and the high value of copper scrap even at stable copper prices, we expect to maintain a sufficient supply in our key supplier countries and to fully utilize the production units.

In the past, the copper scrap market has proven to be very sensitive to price changes. If there is a temporary volatile copper price trend, this will probably be directly reflected in traders' supply behavior.

The availability of complex recycling materials, including electronic scrap, is subject to different conditions and therefore fewer fluctuations at short notice. There are a few notable developments in particular:

The life cycle of electrical and electronic products is decreasing, causing an increase in material accumulation. However, the effects of the new processing capacities in Europe remain to be seen.

The availability of industrial residues should benefit from a recovery of the overall economic situation and better capacity utilization in the processing industry. We anticipate an improved market environment with consistent demand. We expect that we will be able to supply all of our processing capacities with these materials as well.

With the start-up of the new facility for processing precious metal-bearing anode slimes, we will be able to process all of the slimes that accumulate in the Group starting in 2014. This changes the previous supply structures for precious metal-bearing raw materials and will lead to changes in the gold output first and foremost, which should positively influence the BU's earnings.

BU COPPER PRODUCTS FACES CHALLENGES IN NEW FISCAL YEAR AGAIN

The business performance in BU Copper Products will likely be influenced by a difficult environment and weak demand markets in Europe during the new fiscal year. Since economic development will be different from country to country, the effects on our product business will vary in each region. Business will take time to recover in Southern Europe in particular. In contrast, the situation in North America is better and further economic growth is more likely.

With respect to rod demand, we are currently seeing positive signals and expect the business to stabilize at the current level after the weakness of the last few years. Rod is required for the planned overhaul of the electricity grid and other infrastructure projects. The European automotive industry doesn't expect any additional downturns in the coming year. We plan to expand our service portfolio to build customer loyalty and gain new customers.

In copper shapes sales, we will continue to rely on products with strong margins that are tailored to customer demands. With technical improvements and an expansion of the product spectrum offered in this area, we hope to create a foundation for stable and sustainable business.

Demand for pre-rolled strip was weak in Europe starting in summer 2013. We therefore expect a somewhat slower start to the new fiscal year. With the anticipated improvement in economic conditions in Europe and North America, however, we expect recovery as the fiscal year goes on.

The European market for flat rolled products is unclear. On the one hand, demand in Germany is on the right track and the forecast for Italy, France, Spain and the United Kingdom is characterized by a certain measure of confidence. On the other hand, the upswing hasn't been very distinct yet. Nonetheless, we expect the situation to improve. We anticipate rising demand in the US.

Expected results of operations

The Aurubis Group's business environment will be accompanied by ongoing uncertainties in the next two years. Economic recovery in Europe is still fragile and influenced by unpredictable political events. The situation varies in the US as well and is characterized by both monetary policy uncertainties and increasing economic power. In China, whose economic development is very significant for us, no clear developments can be predicted either. The country plays an important role on the copper market, as it accounts for about 40 % of global copper demand. Uncertainties about its future economic trend directly affect the extent to which copper and metal prices can be predicted as well as the trend on our key raw material markets.

In BU Primary Copper we see positive influences on copper concentrate procurement in 2014 due to the good supply on the market, which will likely lead to high treatment and refining charges. From today's perspective, we assume that this market situation will continue in 2015. A forecast for sulfuric acid is more difficult. A further recovery of the global economy and a revival of demand from the fertilizer sector are necessary for a sustainable market recovery with a price level similar to the past few years. This kind of development isn't foreseeable in the new fiscal year, at least in the first half. A forecast for the period afterward is difficult since other unclear components, such as the trend in the sulfur price, play a role.

We are simultaneously working on performance and quality improvements and on optimizing our strip production. The relocation of our finished strip segment from Sweden to the Netherlands will be finished by the end of 2013. Overall, we plan to continue improving our market position.

For BU Recycling/Precious Metals, in addition to material availability, the development on the copper scrap markets is extremely important for an optimal material mix. On the copper scrap market we're currently experiencing a continuation of the difficult market situation of the second half of 2012/13. Recovery isn't foreseeable in the near future. Nevertheless, we expect the situation to normalize since there haven't been any fundamental market changes. However, it is unclear when the supply will improve and what the composition will be.

Thanks to the ability to process all of the anode slimes that accumulate in the Group, we will increase added value, which will ultimately have a positive effect on earnings in BU Recycling/Precious Metals.

The shortage on the physical cathode market, which will likely continue in 2014, has increased the cathode premium level. Cathode premiums are about 20% up on the previous year for product sales in 2014 contracts. Whether this trend will continue in 2015 can't be predicted from today's perspective.

The earnings trend in BU Copper Products depends on the ongoing economic performance in our main sales markets and in particular on the successful restructuring of Business Line Flat Rolled Products. We expect a stable earnings situation in Business Line Rod & Shapes and improvements in Business Line Flat Rolled Products.

Now that we have fiscal year 2012/13 and the strains of shutdown-related influences and restructuring costs behind us, we expect a normalization of the business trend, a good production performance and a good metal yield starting in the second quarter of 2013/14. Nonetheless, the environment will likely be affected by a weak sulfuric acid and copper scrap market as well as a fragile economic situation in Europe for the time being. In contrast, positive developments are expect-

ted on the copper concentrate market and cathode markets. Important influences from European and German energy and environmental protection policies can't be predicted.

On the whole, we expect earnings to increase significantly starting from the second quarter of 2013/14 and anticipate a much higher earnings trend overall in the new fiscal year compared to the low level of 2012/13.

Expected financial position

Lower earnings compared to the previous year and the build-up of net working capital resulted in a reduced net cash flow during the past fiscal year. Cash outflows from investing activities increased. Overall, net borrowings consequently rose from € 105 million in the previous year to € 465 million. Gross borrowings fell by € 276 million owing to the repayment of a € 125 million bond and the redemption of additional loans. Available cash decreased from € 669 million to € 33 million. The Company has additional liquidity in the form of lines of credit amounting to € 350 million from a syndicated loan agreement running until 2017. Aurubis therefore has sufficient liquidity that is not at risk from today's perspective. We don't expect any significant negative impacts on the financial posi-

tion from the operating business in the next two fiscal years. We intend to settle the payments due during the next two years with the existing liquidity and cash flow.

Investing activities are expected to be at the prior-year level during the next fiscal year. We plan to invest slightly less in the following fiscal year. Notable projects during the new fiscal year include the completion of the repair shutdown in the primary smelter and the construction of the new lead refinery at the Hamburg site. Investments to expand concentrate processing capacities and improve the emissions situation will continue in Pirdop.

Overall conclusion on the expected development of the Aurubis Group

The past fiscal year was affected by a difficult environment in many areas. The market conditions in two key submarkets that are important for us deteriorated considerably. Internally, there were several repair and maintenance shutdowns in BUs Primary Copper and Recycling/Precious Metals that negatively affected production. The large-scale shutdown in Hamburg

should be emphasized in particular, during which the key primary copper production unit and connected production areas were out of commission for several weeks.

These factors made it impossible to achieve the excellent prior-year result. Despite the poor earnings situation, however, we were able to strengthen the balance sheet further and to increase the equity ratio yet again.

We are confident that we will return to a much better earnings level in fiscal year 2013/14. Nevertheless, the large-scale shutdown will continue to have a negative impact in the first quarter of the new fiscal year. Afterward, we assume that we will return to a more consistent and normalized production trend. In light of this, we expect higher material throughputs with rising sulfuric acid volumes.

On the raw material side, we anticipate a good market situation, a good supply and a strongly improved treatment and refining charge level for copper concentrates during the next year. We are less confident when it comes to copper scrap and sulfuric acid markets: a more favorable market situation for sulfuric acid is not foreseeable for the time being, and while we expect an improvement in the market environment for copper scrap, we aren't sure when this will take hold. The availability of more complex recycling raw materials may rise with an increase in activity in the processing industry.

The fundamental situation on the global copper market will likely be characterized by lower cathode availability for much of 2014, therefore securing a high premium level. The copper price is well supported from the current perspective. Many developments show that it has upward potential with a volatile tendency.

In the product sector we are confronted by a difficult market environment in Europe again in the new fiscal year. We expect an improved competitive position here due to the ongoing restructuring in Business Line Flat Rolled Products, especially in the second half of the fiscal year.

Our strategy establishes the framework for the further development of the Aurubis Group and our activities.

Aurubis therefore has good conditions for maintaining its position in the challenging environment of the coming years.

LEGAL DISCLOSURE REQUIREMENTS

The declaration on corporate governance and the compensation report are part of the consolidated management report. Both are printed at the beginning of this annual report and

are available on the Company's website at www.aurubis.com/corporate-governance and www.aurubis.com/compensation-report.

Disclosures of takeover provisions

Explanatory report by the Executive Board of Aurubis AG, Hamburg, in accordance with Section 176 paragraph 1 sentence 1 German Companies Act (AktG) on disclosures of takeover provisions pursuant to Section 289 paragraph 4, 315 paragraph 4 German Commercial Code (HGB) as at the balance sheet date of September 30, 2013

The following disclosures as at September 30, 2013 are presented in accordance with Sections 289 paragraph 4, 315 paragraph 4 German Commercial Code (HGB).

Composition of the subscribed capital

The subscribed capital (share capital) of Aurubis AG amounted to € 115,089,210.88 as at the balance sheet date and was divided into 44,956,723 no-par-value bearer shares, each with a notional value of € 2.56 of the subscribed capital.

Each share grants the same rights and one vote at the Annual General Meeting. There are no different classes of shares.

Shareholdings exceeding 10 % of the voting rights

One indirect shareholding in Aurubis AG exceeds 10 % of the voting rights:

Salzgitter AG, Salzgitter, notified the Company in accordance with Section 21 paragraph 1 German Securities Trading Act on August 29, 2011 that its voting interest in Aurubis AG had exceeded the threshold of 25 % of the voting rights on August 29, 2011 and amounted to 25.002 % of the voting rights (representing 11,240,000 votes). Of this total, 25.002 % of the voting rights (representing 11,240,000 votes) are attributed to Salzgitter AG via Salzgitter Mannesmann GmbH, Salzgitter.

Accordingly, one direct investment in the capital of Aurubis AG exceeds 25 % of the voting rights: according to the notification of Salzgitter AG, Salzgitter, dated August 29, 2011, Salzgitter Mannesmann GmbH, Salzgitter, has held 25.002 % of the voting rights (representing 11,240,000 votes) since August 29, 2011.

Appointment and removal of Executive Board members and amendments to the Articles of Association

The appointment and removal of members of the Executive Board of Aurubis AG are covered by Sections 84 and 85 German Companies Act and Section 31 Co-determination Act in conjunction with Section 6 paragraph 1 of the Articles of Association. Amendments to the Articles of Association are subject to the approval of the Annual General Meeting. The resolution at the Annual General Meeting is passed by a majority that must comprise at least three quarters of the subscribed capital represented in the vote; Section 179 et seq. German Companies Act applies. In accordance with Section 11 paragraph 9 of the Articles of Association, the Supervisory Board is authorized to resolve amendments to the Articles of Association that only relate to their wording. Furthermore, the Supervisory Board is empowered to adjust Section 4 of the Articles of Association after the complete or partial execution of the subscribed capital increase in accordance with the respective claim to the authorized capital and after the authorization expires. It is also empowered to adjust the wording of Section 4 paragraphs 1 and 3 of the Articles of Association in accordance with the respective issuing of new no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), which are issued by the Company or companies in which it has an

indirect or direct majority interest for a cash contribution as a result of the authorization resolved at the Annual General Meeting on March 1, 2012 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The same applies if the authorization to issue bonds with warrants or convertible bonds is not used after the authorization period expires or if the conditional capital is not used after the deadlines for exercising option or conversion rights or for fulfilling conversion or option obligations have expired.

Power of the Executive Board to issue shares

In accordance with Section 4 paragraph 2 of the Articles of Association, the Executive Board is empowered, with the approval of the Supervisory Board, to increase the Company's subscribed capital in the period until March 2, 2016 by issuing up to 22,478,361 new no-par-value shares in exchange for a cash contribution and/or a contribution in kind once or in several installments by up to € 57,544,604.16. The shareholders shall always be granted a subscription right. The new shares can also be acquired by one or more credit institutions with the obligation of offering them to shareholders for subscription. The Executive Board is, however, authorized, subject to the approval of the Supervisory Board, to exclude shareholder subscription rights once or on several occasions:

- a) inasmuch as it is necessary to exclude subscription rights for possible fractional amounts,
- b) up to an arithmetical nominal value totaling € 38,046,026.24 if the new shares are issued for a contribution in kind,
- c) for capital increases against cash contributions up to an arithmetical nominal value totaling € 11,508,920.32 or, if this amount is lower, by a total of 10 % of the subscribed capital existing when this power was exercised for the first time, if the issuing price of the new shares is not significantly lower than the price of company shares in the same category on the stock exchange at the time when the issuing price is finally fixed. The subscribed capital

allotted to the shares that are issued or have to be issued to fulfill convertible bonds and/or bonds with warrants, that are issued in the corresponding application of Section 186 paragraph 3 sentence 4 German Companies Act excluding the subscription right after this authorization to exclude the subscription right goes into effect or that are sold after this authorization to exclude the subscription right goes into effect pursuant to Section 71 paragraph 1 No. 8 and Section 186 paragraph 3 sentence 4 German Companies Act must be included in this limit. An inclusion that has been carried out is cancelled if powers to issue convertible bonds and/or bonds with warrants in accordance with Section 221 paragraph 4 sentence 2 and Section 186 paragraph 3 sentence 4 German Companies Act or to sell own shares in accordance with Section 71 paragraph 1 No. 8 and Section 186 paragraph 3 sentence 4 German Companies Act are granted again at the Annual General Meeting after exercising such powers that have led to inclusion,

- d) inasmuch as it is necessary to grant holders or creditors of bonds with warrants or convertible bonds issued by the Company relating to shares a subscription right for new shares to the same extent as they would be entitled after exercising their option or conversion rights.

In the resolution dated February 11, 2011 the Executive Board of Aurubis AG declared in the scope of a voluntary commitment that it would not make use of the authorizations to exclude shareholders' subscription rights during the duration of the authorization provided in Section 4 paragraph 2 of the Articles of Association insofar as this would lead to the issuing of Aurubis AG shares under the exclusion of subscription rights whose notional value exceeds a total of 20 % of the subscribed capital at the time of the Annual General Meeting's resolution, or, if this amount is lower, of the subscribed capital existing at the time the authorization is first used.

This voluntary commitment was made accessible on Aurubis AG's website in the Investor Relations section for the duration of the authorization.

Power of the Executive Board to repurchase shares

With a resolution of the Annual General Meeting on February 28, 2013, the Company was empowered until February 27, 2018 to repurchase its own shares (treasury shares) up to a total of 10% of the current subscribed capital. Together with other own shares held by the Company or attributable to it in accordance with Section 71a et seq. German Companies Act, the shares acquired by the Company based on this authorization shall at no time exceed 10% of the Company's current subscribed capital. The acquisition of shares for the purpose of trading with own shares is excluded. The Executive Board is empowered to use shares in the Company that are purchased on account of this power for all legally permitted purposes, and in particular also for the following purposes:

- a) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if the shares are sold in return for a cash payment at a price that is not materially lower than the stock market price of the Company's shares of the same category at the time of the sale; the subscription rights of the shareholders are excluded. This power shall however only apply on condition that the shares sold excluding the subscription right may not, in accordance with Section 186 paragraph 3 sentence 4 German Companies Act, exceed 10% of the subscribed capital, either at the time this becomes effective or at the time of exercise of this power (the "upper limit"), in each case taking into account the possible use of other authorizations to exclude the subscription right in accordance with or in the corresponding application of Section 186 paragraph 3 sentence 4 German Companies Act. An inclusion that has been carried out is cancelled if powers to issue new shares from authorized capital in accordance with Section 186 paragraph 3 sentence 4 German Com-

panies Act or to issue convertible bonds and/or bonds with warrants in commensurate application of Section 186 paragraph 3 sentence 4 German Companies Act are granted again at the Annual General Meeting after exercising such powers that have led to inclusion.

- b) Own shares that have been acquired can also be sold in a way other than a sale via the stock exchange or by means of an offer to all of the shareholders, if this is carried out in return for a contribution in kind by a third party, especially in conjunction with the acquisition of business entities, parts of business entities or participating interests in business entities by the Company itself or by a business entity dependent on it or majority owned by it, and in conjunction with business combinations or to fulfill conversion rights or obligations relating to conversion or option rights issued by the Company or Group entities of the Company; the subscription rights of the shareholders are in each case excluded.
- c) Own shares acquired can be withdrawn entirely or in part without a further resolution of the Annual General Meeting. They can also be withdrawn applying simplified proceedings without a reduction in capital by adjusting the proportionate notional share of the remaining no-par-value shares in the subscribed capital of the Company.

The complete text of the resolution dated February 28, 2013 has been included under agenda item 7 in the invitation to the Annual General Meeting 2013 published in the German Federal Gazette on January 15, 2013.

Power of the Executive Board to issue convertible bonds and shares out of conditional capital

In accordance with section 4 paragraph 3 of the Company's Articles of Association, the subscribed capital is conditionally increased by up to € 52,313,277.44 by issuing up to 20,434,874 new bearer shares without a nominal amount (no-par-value shares), each with notional interest in the subscribed capital of € 2.56 (conditional capital). The conditional increase in capital will be used to grant no-par-value bearer shares to the holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments), which are issued by the Company or companies in which it has an indirect or direct majority interest, for a cash contribution as a result of the authorization resolved at the Annual General Meeting on March 3, 2012 under item 8 of the agenda, and grant a conversion or option right to new no-par-value bearer shares in the Company or establish a conversion obligation. The conditional increase in capital will only be carried out to the extent that option or conversion rights are used or those holders or creditors that are required to convert fulfill their obligation to convert and that the Company's own shares or new shares from the utilization of authorized unissued capital are used for this purpose. The new no-par-value bearer shares are entitled to participate in the profits from the beginning of the fiscal year in which they come into existence through the exercise of option or conversion rights or the fulfillment of conversion obligations. The Executive Board is authorized to define the further details of how the conditional capital increase shall be performed.

The complete text of the resolution dated March 1, 2012 has been included under agenda item 8 in the invitation to the Annual General Meeting 2012 published in the German Federal Gazette on January 19, 2012.

Significant conditional agreements concluded by the Company

In the event that a single person or a group of persons acting together should acquire more than 50% of the shares or the voting rights in Aurubis AG, every syndicate lender from the agreement with a banking syndicate ("the Syndicated Loan") on a credit line totaling € 350 million, which primarily serves to finance the working capital of the Group, shall be entitled to cancel his participation in the Syndicated Loan and to demand immediate repayment of the amounts owed to him.

Within the scope of various bonds totaling € 346.5 million, every lender has an extraordinary right of cancellation if control over the borrower changes.

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CONSOLIDATED INCOME STATEMENT

for the period October 1 to September 30 (IFRS)

in € thousand	Note	2012/13	2011/12
Revenues	1	12,346,450	13,789,247
Changes in inventories of finished goods and work in process	2	(45,984)	321,124
Own work capitalized	3	14,594	9,595
Other operating income	4	51,618	57,050
Cost of materials	5	(11,754,602)	(12,803,530)
Gross profit		612,076	1,373,486
Personnel expenses	6	(434,854)	(420,929)
Depreciation and amortization	7	(139,122)	(131,555)
Other operating expenses	8	(233,146)	(235,487)
Operational result (EBIT)		(195,046)	585,515
Result from investments	9	6	6
Interest income	10	9,870	12,817
Interest expense	10	(44,161)	(53,883)
Other financial result	10	(350)	(29,382)
Earnings before taxes (EBT)		(229,681)	515,073
Income taxes	11	76,829	(152,575)
CONSOLIDATED NET INCOME		(152,852)	362,498
Consolidated net income attributable to Aurubis AG shareholders	12	(153,880)	361,121
Consolidated net income attributable to non-controlling interests		1,028	1,377
Basic earnings per share in €	13	(3.42)	8.03
Diluted earnings per share in €	13	(3.42)	8.03

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

for the period October 1 to September 30 (IFRS)

in € thousand	2012/13	2011/12
Consolidated net income	(152,852)	362,498
Positions that can be reclassified in profit/loss in the future		
Market valuation of cash flow hedges	21,106	(26,357)
Market valuation of investment property	4,486	22,600
Changes from translation of foreign currencies	(3,094)	5,916
Deferred taxes on accumulated other comprehensive income	(5,161)	5,207
Positions that will not be reclassified in profit/loss		
Other changes	0	7,875
Other comprehensive income	17,337	15,241
CONSOLIDATED TOTAL COMPREHENSIVE INCOME	(135,515)	377,739
Consolidated total comprehensive income attributable to Aurubis AG shareholders	(136,543)	376,362
Consolidated total comprehensive income attributable to non-controlling interests	1,028	1,377

CONSOLIDATED BALANCE SHEET (IFRS)

ASSETS

in € thousand	Note	9/30/2013	9/30/2012
Intangible assets	14	84,342	90,353
Property, plant and equipment	15	1,313,396	1,249,317
Interests in affiliated companies	16	1,328	1,310
Investments	16	871	871
Other financial fixed assets	16	33,793	33,112
Financial fixed assets		35,992	35,293
Fixed assets		1,433,730	1,374,963
Deferred tax assets	23	5,329	2,867
Non-current receivables and financial assets	19	40,903	68,706
Other non-current assets	19	775	674
Non-current receivables and other assets		41,678	69,380
NON-CURRENT ASSETS		1,480,737	1,447,210
Inventories	17	1,950,849	2,059,641
Trade accounts receivable	18	395,046	524,660
Income tax receivables	19	33,268	16,244
Other current receivables and assets	19	92,093	91,908
Other current assets	19	66,327	79,361
Current receivables and other assets		586,734	712,173
Short-term security investments	20	424	364
Cash and cash equivalents	21	32,765	669,306
		2,570,772	3,441,484
Assets "held-for-sale"		6,782	0
CURRENT ASSETS		2,577,554	3,441,484
TOTAL ASSETS		4,058,291	4,888,694

EQUITY AND LIABILITIES

in € thousand	Note	9/30/2013	9/30/2012
Subscribed capital	22	115,089	115,089
Additional paid-in capital	22	343,032	342,782
Generated Group earnings	22	1,532,430	1,747,002
Accumulated other comprehensive income components	22	5,846	(11,491)
Equity attributable to shareholders of Aurubis AG		1,996,397	2,193,382
Non-controlling interests	22	3,430	4,043
EQUITY		1,999,827	2,197,425
Deferred tax liabilities	23	298,512	402,274
Pension provisions and similar obligations	24	110,196	107,823
Other non-current provisions	25	62,553	77,664
Non-current provisions		172,749	185,487
Non-current borrowings	26	414,624	540,270
Other non-current liabilities	26	14,692	32,747
Non-current liabilities		429,316	573,017
Non-current provisions and liabilities		900,577	1,160,778
Other current provisions	25	80,908	72,700
Current borrowings	26	83,722	234,197
Trade accounts payable	26	817,770	1,023,739
Income tax liabilities	26	4,938	12,631
Other current liabilities	26	100,224	82,013
Other current non-financial liabilities	26	70,325	105,211
Current liabilities		1,076,979	1,457,791
Current provisions and liabilities		1,157,887	1,530,491
TOTAL LIABILITIES		2,058,464	2,691,269
TOTAL EQUITY AND LIABILITIES		4,058,291	4,888,694

CONSOLIDATED CASH FLOW STATEMENT

for the period October 1 to September 30 (IFRS)

in € thousand	2012/13	2011/12
Earnings before taxes	(229,681)	515,073
Depreciation and amortization	142,895	161,438
Change in allowances on current assets	181,930	(204,545)
Change in non-current provisions	(13,324)	(4,769)
Net losses on disposal of fixed assets	(2,398)	563
Valuation of derivatives	34,483	(163,097)
Financial result	34,192	40,026
Income taxes paid	(59,763)	(104,145)
Change in receivables and other assets, including short-term security investments	121,616	89,478
Change in inventories	(98,252)	(75,781)
Change in current provisions	8,549	7,420
Change in liabilities (excluding borrowings)	(206,305)	121,751
Cash outflow (inflow in the prior year) from operating activities (net cash flow)	(86,058)	383,412
Additions to fixed assets	(185,382)	(168,778)
Proceeds from disposal of fixed assets	3,672	1,578
Interest received	7,399	12,082
Dividends received	279	507
Cash outflow from investing activities	(174,032)	(154,611)
Proceeds from taking up borrowings	51,088	169,325
Payment for the redemption of bonds and borrowings	(328,348)	(121,433)
Payment for the acquisition of non-controlling interests	(326)	0
Interest paid	(36,821)	(43,832)
Dividends paid	(61,757)	(55,443)
Cash outflow from financing activities	(376,164)	(51,383)
Net changes in cash and cash equivalents	(636,254)	177,418
Changes resulting from changes in exchange rates	(287)	907
Cash and cash equivalents at beginning of period	669,306	490,981
CASH AND CASH EQUIVALENTS AT END OF PERIOD	32,765	669,306

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in € thousand	Subscribed capital	Additional paid-in capital	Generated group equity	Accumulated comprehensive income components				Equity attributable to Aurubis AG shareholders	Non-controlling interests	Total
				Market valuation of cash flow hedges	Market valuation of financial assets	Exchange differences	Income taxes			
Balance as at 9/30/2011	115,089	342,782	1,431,954	2,577	(24,972)	2,973	565	1,870,968	4,160	1,875,128
Dividend payment	0	0	(53,948)	0	0	0	0	(53,948)	(1,494)	(55,442)
Consolidated total comprehensive income	0	0	368,996	(26,357)	22,600	5,916	5,207	376,362	1,377	377,739
Balance as at September 30, 2012	115,089	342,782	1,747,002	(23,780)	(2,372)	8,889	5,772	2,193,382	4,043	2,197,425
Balance as at 9/30/2012	115,089	342,782	1,747,002	(23,780)	(2,372)	8,889	5,772	2,193,382	4,043	2,197,425
Dividend payment	0	0	(60,692)	0	0	0	0	(60,692)	(1,065)	(61,757)
Acquisition of non-controlling interests	0	250	0	0	0	0	0	250	(576)	(326)
Consolidated total comprehensive income	0	0	(153,880)	21,106	4,486	(3,094)	(5,161)	(136,543)	1,028	(135,515)
BALANCE AS AT 9/30/2013	115,089	343,032	1,532,430	(2,674)	2,114	5,795	611	1,996,397	3,430	1,999,827

NOTES TO THE FINANCIAL STATEMENTS

Basis of presentation

Aurubis AG is a quoted limited company domiciled in Germany.

As required by Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated July 19, 2002 on the application of international accounting standards and Section 315a paragraph 1 of the German Commercial Code (HGB), the accompanying consolidated financial statements as at September 30, 2013 have been prepared in accordance with the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB), as adopted by the European Union. The interpretations of the International Financial Reporting Interpretations Committee (IFRIC) have been taken into account. No accounting policies in accordance with German law that do not comply with IFRS have been applied.

The Supervisory Board approved the publication of the consolidated financial statements after they were approved on December 13, 2013.

The consolidated financial statements have been prepared in euros. If nothing to the contrary is indicated, all amounts are shown in currency units of thousand.

Current and non-current assets are presented as separate categories in the balance sheet. Current assets and current liabilities are expected to be realized within twelve months of the balance sheet date or are held primarily for trading purposes.

Assets and liabilities have been measured as a general rule at amortized acquisition or construction cost. Derivative financial instruments and available-for-sale financial assets are measured at fair value. The preparation of consolidated financial statements in accordance with IFRS furthermore requires the Executive Board and authorized employees to make estimates and assumptions in significant areas that have an impact on the measurement and reported amount of the assets and liabilities in the balance sheet, and on income and expenses. Sectors which require the application of estimates and assumptions in particular are presented under "Main estimates and assumptions" on page 127.

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

Scope of consolidation

In addition to the parent company, Aurubis AG, Hamburg, 22 further companies in which Aurubis AG, Hamburg, holds the majority of the voting rights either directly or indirectly and thus has control, were included in the consolidated financial statements as at the balance sheet date by way of full consolidation. The consolidated balance sheet date corresponds to the balance sheet date of Aurubis AG, Hamburg, and all consolidated subsidiaries, with the exception of three consolidated companies, whose balance sheet date is December 31. Interim financial statements were prepared by these companies as at the consolidated balance sheet date for consolidation purposes.

Accordingly, the financial statements of all significant subsidiaries in which Aurubis AG holds legal and/or de facto control are included in these consolidated financial statements.

Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, has been consolidated proportionately in accordance with IAS 31. A 50% investment is held in this entity, which is managed jointly with another partner (joint venture). The accounting policies applied comply with those for the fully consolidated subsidiaries.

Schwermetall Halbzeugwerk's share of the Group's assets as at September 30, 2013 amounted to € 81,964 thousand (€ 86,973 thousand in the prior year), its share of the non-current assets to € 19,924 thousand (€18,120 thousand in the prior year) and its share of current assets to € 62,040 thousand (€ 68,853 thousand in the prior year). Its share of non-current liabilities amounted to € 15,847 thousand

(€ 20,418 thousand in the prior year) and its share of current liabilities to € 24,648 thousand (€ 19,344 thousand in the prior year). The company contributed € 999 thousand (€ 8,208 thousand in the prior year) to the Group's net income in the reporting period, and € 171,234 thousand (€ 167,263 thousand in the prior year) to its revenues.

Consolidation principles

The separate financial statements of all companies included in consolidation are prepared in accordance with the uniform accounting policies applied in the Aurubis Group. The financial statements of the main companies included in the consolidated financial statements have been audited by independent auditors.

Capital consolidation is performed as at the acquisition date using the acquisition method, whereby the acquisition cost of the acquired interest is offset against the fair values of acquired assets and liabilities of the subsidiary at that time. An unallocated difference on the asset side is recognized as goodwill and tested annually for impairment. In accordance with IAS 36, goodwill is not systematically amortized. Negative goodwill is recognized immediately in profit or loss following a reassessment of the fair values.

Receivables, liabilities and contingent liabilities, and revenues, other income and expenses between group companies are eliminated. Profits resulting from transactions between group companies are eliminated, if material.

In addition to nine German companies, 15 foreign companies are included in the consolidated financial statements. The financial statements of subsidiaries in foreign currencies were translated in accordance with the concept of the functional currency to euros, which are Aurubis AG's reporting currency. Transactions in foreign currencies are converted into the functional currency at the exchange rate at the time of the transaction or, in the case of revaluations, at the time of valuation. Foreign currency transactions are usually in US dollars. The average US dollar exchange rate during fiscal year 2012/13 was 1.31198 US\$/€. The exchange rate as at September 30, 2013 was 1.3505 US\$/€. Gains and losses resulting from the fulfillment of such transactions as well as from the conversion of monetary assets and debts conducted in a foreign currency as at the balance sheet date are recorded in profit and loss unless they have to be recorded in equity as qualified cash flow hedges. In accordance with IAS 21, assets and liabilities in the balance sheet of subsidiaries reporting in a foreign currency are translated at the mid-market rates on the balance sheet date and the income statement is translated at the average rates for the fiscal year. Any resultant translation differences are recognized directly in equity until the possible disposal of the subsidiary.

The same consolidated policies are applied accordingly for proportionally consolidated joint ventures. The consolidation procedures required for transactions between such companies and the remaining group companies are performed proportionately based on the interest in the joint ventures.

Changes in accounting policies on account of new standards and interpretations

Accounting policies

Standards and interpretations applied for the first time

	Standards/interpretations	Compulsory application in the EU	Adoption by EU Commission	Impact
IAS 1	Amendments: Presentation of Items of Other Comprehensive Income	7/1/2012	6/5/2012	Separate presentation of OCI in positions that can in future be reclassified to profit or loss and those that cannot be reclassified to profit or loss.

Standards and interpretations not adopted early

	Standards/interpretations	Compulsory application in the EU	Adoption by EU Commission	Impact
IAS 12	Amendment: Deferred Tax – Recovery of Underlying Assets	1/1/2013	12/11/2012	none
Various	Improvements to IFRS (2009–2011)	1/1/2013	3/27/2013	none
IFRS 9	Financial Instruments – Classification and Measurement	open	open	being investigated by Management
IFRS 10	Consolidated Financial Statements	1/1/2014	12/11/2012	being investigated by Management
IFRS 11	Joint Arrangements	1/1/2014	12/11/2012	Elimination of proportional consolidation, i.e. the 50% inclusion of the balance sheet position and the income statement positions in the consolidated financial statements is discontinued and the joint venture will be included at-equity. The joint venture will be accounted for as an investment in the future and the proportional result will be reported under income from investments.
IFRS 12	Disclosure of Interests in Other Entities	1/1/2014	12/11/2012	being investigated by Management
IFRS 13	Fair Value Measurement	1/1/2013	12/11/2012	Definition of fair value as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date; guidance on the determination of fair value; requires note disclosures about these fair value measurements
IAS 27	Separate Financial Statements (rev. May 2011)	1/1/2014	12/11/2012	being investigated by Management
IAS 28	Investments in Associates and Joint Ventures (rev. May 2011)	1/1/2014	12/11/2012	being investigated by Management

IAS 19	Employee Benefits (rev. June 2011)	1/1/2013	6/5/2012	Elimination of the corridor method; immediate recognition of actuarial gains and losses in other comprehensive income; planned interest of the plan assets calculated with the discount rate of the obligation. Aurubis will apply the amended IAS 19 starting in fiscal year 2013/14. The amendments must be retroactively applied starting October 1, 2012. The expectation is that the provision for pensions recorded in the balance sheet as at September 30, 2013 will increase by € 49 million to € 159 million. Other comprehensive income will decrease accordingly, taking effects from deferred taxes into account.
IAS 32	Amendments: Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities	1/1/2013	12/13/2012	being investigated by Management
IFRS 7	Amendments: Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities	1/1/2013	12/13/2012	being investigated by Management

Main estimates and assumptions

Accounting and valuation in the consolidated financial statements are influenced by a number of estimates and assumptions based on past experience as well as additional factors, including expectations about future events. All estimates and assessments are subject to continuous review and re-evaluation. The use of estimates and assumptions is especially necessary in the following areas:

Impairment of goodwill

Goodwill is tested for impairment annually in line with the accounting and valuation methods. The recoverable amount is calculated on the basis of the value in use (Note 14). The calculation of the value in use requires estimates of the future cash flow in particular on the basis of budget planning. The impairment test during the fiscal year resulted in the complete write-down of the goodwill of the cash-generating unit (CGU) Aurubis Stolberg in the amount of € 6,322 thousand

(see Note 14). There was no impairment in the CGU Aurubis Hamburg Copper Products. A 10% reduction in the predicted cash flow or a decrease of 0.5 percentage points in the WACC before taxes from 7.5% to 8.0% would also not result in the need to recognize any impairment losses.

Fair values in conjunction with business combinations

Acquired assets, debts and contingent liabilities are recognized with their fair values when accounting for business combinations. DCF-based procedures, whose results depend on the assumed future cash flows and other assumptions, are often used. The valuation of contingent liabilities depends significantly on the assumptions with respect to the future resource outflows and the probability of occurrence.

Fair values of derivatives and other financial instruments

The fair values of financial instruments for which there are no quoted prices in an active market are determined on the basis of mathematical procedures and are influenced by assumptions specific to the instrument. Estimates have a significant influence when the fair value is to be determined for financial instruments for which at least one significant parameter is not based on observable market data (Level 3 of the fair value hierarchy). The selection and application of suitable parameters and assumptions require an assessment by management. Extrapolation and interpolation procedures have to be applied in particular when data are derived from uncommon market transactions.

Detailed information can be found in the section entitled "Additional disclosures on financial instruments" on page 174.

Pension provisions and other provisions

The employees' company pension scheme in the Aurubis Group includes performance-based and defined contribution commitments.

Obligations from defined benefit pension plans are measured in accordance with actuarial procedures. These procedures are based on several actuarial assumptions, for example the assumed interest rate, the expected return on plan assets, expected income and pension development, employee fluctuations and life expectancy. In the calculation of the assumed interest rate, industrial bonds of the highest credit standing are used whose term corresponds to the duration of the obligations. Current market expectations are also included in determining the expected return from plan assets. Deviations of the actual development from the expectations lead to actuarial gains or losses that could have significant effects on the amount of the pension obligations and the fair value of the plan assets. However, the application of the corridor method significantly reduces the impact of actuarial gains and losses on the amount recognized in the balance sheet and smooths them over time.

When recognizing other provisions, assumptions are made with regard to the probability of their occurrence, the amount and timing of the outflow of resources, which by their nature are subject to uncertainty.

Other significant estimates relate to the determination of the useful lives of intangible assets and property, plant and equipment, the collectability of receivables, the valuation of inventory risks in the inventory and the measurement of obligations from share-based compensation.

Recognition of revenues and expenses

Revenues and other operating income are recognized when control is transferred or the significant risks and rewards of ownership of the goods are transferred to the customer. Processing fees are taken into account in accordance with the stage of completion of the processed material.

Operating expenses are recognized when incurred. Interest income and interest expense are recognized in the periods to which they relate. If income or expenses arise as a result of profit and loss transfer agreements, they are recognized at the end of the respective fiscal year. Interest expense from leasing agreements is calculated using the effective interest method. Dividends to which group companies are entitled are recognized as income at the time that the right to receive them arises.

Financial instruments

A **financial instrument** is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets comprise in this connection in particular cash and cash equivalents, equity instruments held in other entities (e.g. investments or share portfolios), trade accounts receivable, other loans and receivables granted, and primary and derivative financial instruments that are held for trading. Financial liabilities generally establish a contractual obligation to deliver cash or other financial assets. These include in

particular bonds and other securitized liabilities, liabilities to banks, trade accounts payable, financial lease liabilities and derivative financial instruments. Financial instruments are generally recognized as soon as an Aurubis Group company becomes a contractual party to the regulations of the financial instrument. In the Group, regular way purchases and sales of financial instruments are generally recorded as of the settlement date, i.e. at the date of delivery and transfer of title, and in metal trading at the trade date. Derivative financial instruments are recognized as of the trade date. Financial assets and financial liabilities are reported gross (i.e. without being netted).

Financial assets are recognized initially at fair value. Thereby, in the case of financial assets that will not be measured subsequently at fair value through profit or loss, the transaction costs directly attributable to the purchase have to be taken into account. The fair values recognized in the balance sheet represent the market prices of the financial assets if these cannot be determined directly by referring to an active market. Otherwise they are measured with a normal market procedure (valuation model), applying the market parameters specific to the instrument. Non-interest-bearing financial assets with a term exceeding a year are discounted. For financial assets with a remaining term of less than a year, it is assumed that the fair value corresponds with the nominal value. Financial assets in foreign currency are measured on initial recognition with the valid rate for the day and as at the balance sheet date with the selling rate as at the balance sheet date. Financial assets sold without recourse are derecognized.

The non-current receivables reported in “**other financial fixed assets**” are assigned to the category “loans and receivables” and are measured at amortized cost, applying the effective interest method.

On account of their short maturities, **trade accounts receivable** are measured at nominal value, less allowances for bad debts. A distinction is made between specific allowances and lump-sum specific allowances. The allowances take adequate account of the credit risks, which are determined on the basis of historical experience and individual assessments of the risks. Actual defaults result in derecognition of the receivables affected.

When receivables are sold (factoring), they are derecognized provided the corresponding criteria of IAS 39 are fulfilled. Continuing involvement is taken into consideration as required.

Financial assets held for trading are measured at fair value. These include derivative financial instruments that are not included in an effective hedging relationship in accordance with IAS 39 and therefore have to be classified as held for trading.

In addition, delivery contracts are concluded in the Aurubis Group for non-ferrous metals not only to cover the expected requirement for raw materials and the expected sale of finished products, but also to exploit price fluctuations between short-term and long-term forward prices. Price-fixed metal delivery contracts are therefore also recognized as derivative financial instruments. Since these are not included in an effective hedging relationship in accordance with IAS 39, they are similarly classified as “held for trading”.

Gains or losses resulting from the subsequent measurement of “held for trading” financial assets are recognized in profit or loss.

Other financial assets are allocated to the category loans and receivables and, to the extent that they are non-current, are measured at amortized cost, applying the effective interest method.

The fixed-interest securities reported under the current assets, all of which are pledged, are allocated to the **held-to-maturity** category. These held-to-maturity financial instruments are measured at amortized cost using the effective interest method.

Cash and cash equivalents have a remaining term on initial recognition of up to three months and are measured at nominal value.

The **“available-for-sale”** category represents in the Aurubis Group the residual amount of primary financial assets that fall under IAS 39 and are not assigned to another category. They include the interests in affiliated companies that are reported under financial fixed assets, other investments and fixed asset securities. They are generally measured at fair value, which is derived from the stock market price, provided a price quoted in an active market is available. Subsequent gains and losses resulting from measurement at fair value are recognized directly in equity. This does not apply if these are permanent or significant impairment losses and foreign-currency-related changes in the value of debt instruments, which are recognized in profit or loss. The accumulated gains or losses on measurement at fair value that are recorded in equity are only recognized in profit or loss on disposal of the financial assets. If the fair value of non-quoted equity instruments cannot be reliably determined, the interests are measured at cost, if appropriate net of impairment losses.

No financial instruments were reclassified into other measurement categories either in fiscal year 2012/13 or in fiscal year 2011/12.

An impairment loss is recognized in the Aurubis Group if the carrying amount of a financial asset is higher than the present value of the future cash flows. The test of whether impairment exists is carried out at every balance sheet date. Indications such as considerable financial problems on the part of the debtor can be referred to in order to determine objectively whether impairment has incurred.

For the question of impairment, the existing credit relationships that are assigned to the category “loans and receivables” shall be analyzed and they shall then be measured subsequently at amortized cost. In addition, the financial assets of the held-to-maturity category shall be investigated. It shall be investigated at every balance sheet date whether there are objective indications of impairment that should be recognized in the financial statements. The amount of the loss is calculated as the difference between the carrying amount of the asset and the present value of the expected future cash flows, discounted with the original effective interest rate of the financial instrument (recoverable amount). Thereby, cash flows from short-term receivables are not discounted, for the sake of simplicity. The carrying amount of the asset shall be reduced to the recoverable amount through profit or loss by a direct write-down or by using an allowance account.

For equity instruments of the “available-for-sale” category, an impairment loss is recognized if fair value is permanently significantly lower than the original cost. The loss is the difference between the current fair value and the carrying amount of the financial instrument. While reversals of impairment losses on debt instruments shall be recognized in profit or loss, in the case of equity instruments they may only be recognized in equity.

Financial liabilities are initially recognized at fair value. The directly attributable transaction costs are also recognized for all financial liabilities that are not subsequently measured at fair value and amortized over the term applying the effective interest method. Financial liabilities in foreign currency are valued on initial recognition with the valid rate for the day and as at the balance sheet date with the average rate as at the balance sheet date.

Primary financial liabilities, which include borrowings, trade accounts payable and other primary financial liabilities, are fundamentally measured at amortized cost. If the interest effect is not insignificant, non-interest-bearing liabilities or liabilities at low interest rates with a term exceeding one year are discounted. In the case of liabilities with a term of less than a year, it is assumed that the fair value corresponds with the settlement amount.

Liabilities under finance leases are recognized on inception of the lease at the lower of the present value of the leasing payments and the fair value of the leased asset. In subsequent periods, the redemption portions included in the leasing payments reduce the corresponding liabilities.

Derivative financial instruments that are not included in effective hedging relationships must be classified as **“held-for-trading”** and therefore recognized at fair value through profit and loss. If this is negative, this results in the recognition of a financial liability.

The Aurubis Group uses **derivative financial instruments** to hedge interest rate and foreign currency risks and to hedge non-ferrous metal price risks.

Derivative financial instruments are measured at fair value. This represents the market value and can be both positive and negative. If the market value is not available, this is calculated with present value and option price models. As far as possible, the relevant market prices and interest rates observed at the balance sheet date derived from recognized sources are used as the opening parameters for these models.

Changes in the fair values of derivative financial instruments are recognized either through profit or loss in the income statement or directly in equity. Thereby, what is decisive is whether or not the derivative financial instrument is included in an effective hedging relationship. If no **cash flow hedge accounting** exists, the changes in fair values shall be recog-

nized immediately in profit or loss. If on the other hand an effective hedging relationship exists, this will be recognized in other comprehensive income without affecting profit or loss.

In order to avoid fluctuations in the income statement due to the different measurement of hedged items and hedging instruments, IAS 39 includes special regulations on hedge accounting. The aim of these hedge accounting regulations is to record gains and losses on hedging instruments and hedged items so that they compensate one another as far as possible.

In addition to documentation, IAS 39 requires for the application of the regulations of hedge accounting proof of an effective hedging relationship. Hedge effectiveness means that changes in fair value (for fair value hedges) or changes in cash flow (for cash flow hedges) of the hedged items are compensated by the changes in the opposite direction in the fair value or the changes in the cash flows of the hedging instruments, in each case relating to the hedged risk.

The purpose of derivatives that are used as hedging instruments in conjunction with a **cash flow hedge** is to hedge the exposure to variability in future cash flows. A risk with regard to the amount of future cash flows exists in particular for loans at floating interest rates and planned transactions that are highly likely to occur. Derivative financial instruments used in conjunction with cash flow hedge accounting are recognized at fair value. The gain or loss on measurement is split between an effective and an ineffective portion. The effective portion is the portion of the gain or loss on measurement that represents an effective hedge of the cash flow risk. This is recognized directly in equity under a special heading (cash flow hedge reserve), after taking into account deferred taxes. The ineffective portion of the valuation result on the other hand is recognized in profit or loss in the income statement. The general recognition rules for the transactions underlying the hedged cash flows do not change. Following the termination of the hedging relationship, the amounts recorded in the reserve are always transferred to the income state-

ment when gains or losses in connection with the hedged item are recognized in profit or loss or when the underlying transaction is not actually expected to occur anymore.

The purpose of **fair value hedges** is to hedge the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment. The Aurubis Group uses fair value hedges in conjunction with interest rate hedging. Thereby, interest rate swaps are used to hedge changes in the fair value of borrowings. In accordance with the regulations on fair value hedge accounting, the derivative financial instrument used as a hedging instrument is recognized at fair value, whereby gains and losses on measurement are recognized in profit or loss in the income statement. For the hedged asset or the hedged liability, changes in the market value resulting from the hedged risk must also be recognized in profit or loss in the income statement.

The Aurubis Group furthermore enters into hedging relationships that do not satisfy the strict requirements of IAS 39 and cannot therefore be accounted for in accordance with the regulations on hedge accounting. Nevertheless, these hedging relationships comply from an economic point of view with the principles of risk management. Moreover, no hedge accounting is applied in the case of the monetary assets and liabilities recognized in connection with the foreign currency hedging, because the gains and losses on the hedged items that have to be realized on the foreign currency translation in accordance with IAS 21 in profit or loss are accompanied by gains and losses on the derivative hedging instruments and more or less compensate one another in the income statement.

Financial assets and financial liabilities that fall under IAS 39 could under certain circumstances be allocated irrevocably on initial recognition to the subcategory "fair value option". The Aurubis Group has not made use of the fair value option either for financial assets or for financial liabilities.

The fair value of financial instruments is determined pursuant to the regulations of IAS 39 on measuring fair value. The fair value of financial instruments quoted in active markets is calculated based on the price quotation insofar as these are prices used in routine and current transactions. Where no prices quoted in active markets are available, the Aurubis Group uses measurement procedures to determine the fair value of financial instruments. Consequently, the input parameters applied in measurement procedures are based where possible on observable data derived from the prices of relevant financial instruments traded in active markets. The use of this valuation procedure requires estimates and assumptions on the part of the Aurubis management, the scope of which depends on the price transparency of the financial instrument and its market, and the complexity of the instrument. Additional information about the main estimates and assumptions used to determine the fair value can be found in the section "Additional disclosures on financial instruments".

Fixed assets

If intangible assets are acquired, they are recognized at acquisition cost. Internally generated intangible assets that will generate future economic benefit are recognized at their creation cost if the criteria for their capitalization are fulfilled. They are amortized systematically straight-line over their expected useful lives of generally three years. With the exception of goodwill, the consolidated financial statements do not include any intangible assets with indefinite useful lives.

Property, plant and equipment used in the business operations for more than one year are measured at acquisition or construction cost less systematic depreciation. Technical minimum stocks are recognized as components of the respective technical equipment and machinery. These stocks are quantities of materials that contain metals and are necessary to establish and ensure a production facility's functionality.

Construction costs include all direct costs. Borrowing costs that can be directly allocated to the purchase, construction or production of a qualified asset are capitalized and amounted to € 901 thousand during fiscal year 2012/13 (€ 987 thousand in the prior year), based on a financing cost rate of 4.25%. Systematic depreciation is recorded using the straight-line method. The depreciation periods used correspond to the expected economic useful lives in the Group. The following main useful lives are applied:

Buildings	25 to 40 years
Site installations	10 to 25 years
Technical equipment and machinery	5 to 20 years
Technical minimum stock	unlimited useful life
Factory and office equipment	3 to 20 years

General overhauls or maintenance measures resulting in the replacement of components are recognized as an asset if it is probable that future economic benefits will flow to the Group and the costs can be measured reliably.

Leased property, plant and equipment that satisfy the criteria of IAS 17 for a finance lease are recognized within the fixed assets. This is the case if all significant risks and rewards of economic ownership lie with the respective group company. Such property, plant and equipment are recognized at fair value or, if lower, at the present value of the minimum lease payments, and depreciated using the straight-line method over the lease term or, if it is expected that ownership will be obtained at the end of the lease term, over the economic useful life. The future lease payment obligations are recognized as a liability at their present value or current market value.

Assets that have an indefinite useful life, such as goodwill, are not amortized systematically, but are tested for impairment each year. Furthermore, an assessment is made on every balance sheet date to determine whether there are any indications that the asset could be impaired.

Since the metals contained in the minimum stock can be recovered and the utilization potential of the minimum stock is not subject to wear and tear, an unlimited useful life is assumed. The minimum stocks are therefore not amortized systematically but are instead tested for impairment in connection with the respective production facilities.

Assets that are systematically amortized are tested for impairment if events or changes in circumstances indicate that the carrying amount might not be recoverable. Impairment losses are recorded in the amount by which the carrying amount exceeds the recoverable amount. The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. For impairment tests, assets are combined at the lowest level for which cash flows can be separately identified (cash-generating units). With the exception of goodwill, non-monetary assets on which impairment losses were recognized in the past shall be investigated as at each balance sheet date to see whether the impairment losses possibly have to be reversed.

Inventories

Inventories are measured at acquisition or production cost. Production cost includes all direct costs as well as a systematically allocated share of the production-related overheads. In accordance with IAS 2, all interchangeable inventories are measured applying the average cost method and are recognized as at the reporting date at the lower of cost and net realizable value less the costs necessary to make the sale. Net realizable value is determined fundamentally on the basis of the exchange or market prices as at the balance sheet date or the higher sales prices already contractually agreed, to the extent that the price-fixed agreements are not already recognized as derivative financial instruments at their fair value at the respective group company.

Assets held for sale

A non-current asset is classified as held for sale if the corresponding carrying amount is mainly realized via a sales transaction and a sale is highly likely. Assets held for sale are valued at the lower of the carrying amount and fair value less costs to sell.

The balance sheet includes assets held for sale amounting to € 6,782 thousand in the current fiscal year (€ 0 in the prior year). This relates to a property of Aurubis Switzerland, S.A. with an upright building. Because of the restructuring in Business Line Bars and Profiles during the past fiscal year, the production facilities were relocated from Yverdon-les-Bains (Switzerland) to Olen (Belgium) and integrated in the Business Line's production processes there. The property and building are thus up for sale by the Company.

Other non-financial assets

Other non-financial assets are recognized at amortized cost. Any risk in the non-financial assets is provided for by write-downs.

Deferred taxes

Deferred taxes result from temporary differences between the tax-related carrying amounts of assets and debts and those taken into account in the IFRS financial statements as well as from tax loss carryforwards. They are calculated using the balance sheet oriented liability method and the tax rates expected in the individual countries at the time of realization. These are generally based on the legal situation that applies or that has largely been legally adopted as of the balance sheet date and is expected to be applicable at the time of realization of the deferred tax receivable or the settlement of the deferred tax liability.

Deferred tax assets on temporary differences, tax loss carryforwards and tax credits are recognized at the company entities to the extent that deferred tax liabilities exist. If deferred tax assets exceed deferred tax liabilities, they are recognized to the extent to which it is possible that sufficient taxable income will be available in the future for the utilization of these tax assets. The recoverability of the recognized deferred taxes is reviewed on an individual basis each year.

Deferred tax liabilities that arise due to temporary differences in connection with investments in subsidiaries and associated companies are recognized unless the time of the reversal of the temporary differences can be determined by the group and it is likely that the temporary differences will not reverse in the foreseeable future due to this influence. Changes in deferred taxes in the balance sheet generally lead to deferred tax expense or income. If circumstances that entail a change in deferred taxes are recognized directly in other comprehensive income, the change in deferred taxes is also taken into account directly in other comprehensive income.

Deferred tax assets and deferred tax liabilities are offset if they relate to income taxes levied by the same taxation authority and can be set off against each other.

Provisions

Provisions for pension and similar obligations are determined in accordance with the projected unit credit method prescribed by IAS 19 based on actuarial reports. Factors such as the demographic assumptions applied as well as the expected salary and pension trends and the discount rate to be used are determined on the basis of current estimates as of the balance sheet date. Accordingly, actuarial gains and losses can result from deviations between the actual parameters and the assumptions used for the calculation. In accordance with the corridor method described in IAS 19, actuarial gains and losses at the beginning of the fiscal year are amortized if they exceed 10 % of the defined benefit obligation or the fair value of plan assets at the beginning of the fiscal year. The amount recognized for the period then comprises the amount exceeding the corridor allocated over the remaining working lives of the employees participating in the pension plan. The interest portion included in the pension costs is recorded in the financial result as net interest expense.

Other provisions are recognized for all other uncertain obligations and risks of the Aurubis Group for which an obligation to third parties results from past events, the settlement of which is expected to result in an outflow of cash resources, and the amount of which can be reliably estimated. If the effect of the time value of money is material, non-current provisions are recognized at their present value.

Other non-financial liabilities

Other non-financial liabilities are recognized at amortized cost.

Share-based compensation components

Senior staff and non-tariff staff in the Aurubis Group can participate in a share-based compensation component with cash in lieu, for which the recognition and measurement regulations of IFRS 2 have to be applied. This is a virtual stock option plan.

The resultant liability is measured in accordance at the fair value of the issued options. The resultant personnel expenses are recognized pro rata temporis in profit or loss over the waiting period of the options. The fair value is recalculated for each balance sheet date during the blocking period and until the options are exercised. The basis for this is provided by option price models (binomial model and Monte Carlo simulation), depending on what was promised by the program, taking into account changes in the measurement parameters. The impact on the financial statements for the current fiscal year and the prior year is shown in the explanations on the personnel expenses in Note 6.

Notes to the income statement

1. Revenues

By product groups in € thousand	2012/13	2011/12
Continuous cast wire rod	3,625,787	3,927,302
Copper cathodes	3,305,033	3,442,124
Precious metals	2,795,599	3,459,654
Continuous cast shapes	691,078	745,171
Pre-rolled strip, strip and profiles	1,210,207	1,292,376
Other	718,746	922,620
	12,346,450	13,789,247

A further breakdown of Aurubis Group revenues by Group segments is provided in the segment reporting.

2. Changes in inventories of finished goods and work in process

in € thousand	2012/13	2011/12
Finished goods	50,692	123,115
Work in process	(96,676)	198,009
	(45,984)	321,124

The inventories of finished goods increased by € 50,692 thousand compared to the prior year, while inventories of work in process decreased by € 96,676 thousand compared to the prior year. The changes are mainly due to write-ups in the prior year and write-downs during the past year owing to much lower metal prices.

3. Own work capitalized

Own work capitalized of € 14,594 thousand (€ 9,595 thousand in the prior year) primarily includes production costs and purchased materials.

4. Other operating income

in € thousand	2012/13	2011/12
Cost reimbursements and services for third parties	25,167	23,036
Income from commission and refunded freight payments	6,959	7,017
Damages and indemnities	5,430	7,289
Income from the reversal of provisions	1,453	1,091
Other income	12,609	18,617
of which rent received on investment property	108	108
	51,618	57,050

5. Cost of materials

in € thousand	2012/13	2011/12
Raw materials, supplies and merchandise	11,451,788	12,509,078
Cost of purchased services	302,814	294,452
	11,754,602	12,803,530

Taking into account the changes in inventories of € -45,984 thousand (€ 321,124 thousand in the prior year), the cost of materials ratio was 95.6% (90.5% in the prior year).

6. Personnel expenses and human resources

in € thousand	2012/13	2011/12
Wages and salaries	332,201	332,327
Social security, pension and other benefit expenses	102,653	88,602
	434,854	420,929

The pension expenses primarily comprise allocations to the provisions for pensions.

A share-based compensation component with cash in lieu has been in force for senior staff and non-tariff staff in the Aurubis Group since fiscal year 2004/05 in the form of a virtual stock option plan. The prerequisite for participation is that the respective employee must hold a certain number of Aurubis shares. The options granted can be exercised after a waiting period of three years, at the earliest however after the third ordinary Annual General Meeting since the commencement of the term of the respective tranche. They must be exercised within a year. The right to exercise the options and the amount of the payments to each participant are determined on the basis of two performance criteria, which depend firstly on the absolute increase in the Aurubis share price and secondly on the performance of Aurubis shares compared with the CDAX as the reference index.

The virtual options granted have developed as follows:

	5th tranche	6th tranche	7th tranche	Total
Outstanding options as at 10/1/2011	19,350	648,900	511,000	1,179,250
New options taken up in the fiscal year	0	4,000	4,000	8,000
Options granted in the fiscal year	0	0	0	0
Options realized in the fiscal year	0	8,000	8,000	16,000
Options expired in the fiscal year	0	0	0	0
Options exercised in the fiscal year	19,350	644,900	0	664,250
Outstanding options as at 9/30/2012	0	0	507,000	507,000
Options exercisable as at 9/30/2012	0	0	0	0

	7th tranche	Total
Outstanding options as at 10/1/2012	507,000	507,000
Options exercised in the fiscal year	480,350	480,350
Outstanding options as at 9/30/2013	26,650	26,650

The residual term of all options is 5 months. The average value of the options exercised in the past fiscal year amounted to € 11.09 (€ 13.49 in the prior year).

The resultant personnel expenses from the stock option plan are recognized in profit or loss pro rata temporis over the waiting period of the options. In the past fiscal year these amounted to € 2,257 thousand (€ 3,335 thousand in the prior year). The options issued are measured at fair value with the help of two option price models (absolute amount by means of a binomial model and relative hurdle by means of a Monte Carlo simulation) both for Aurubis shares and for the CDAX reference index. The share and index performance at future dates is simulated as part of a Monte Carlo simulation. Fair value is recalculated as at each balance sheet date during the blocking period and until the options are exercised, on the basis of the option price models, taking into account changes in the measurement parameters. The fair value per option right as at September 30, 2013 was € 7.79 (between € 3.98 and € 11.40 in the prior year), while the provision for this as of the balance sheet date amounted to € 208 thousand (€ 3,277 thousand in the prior year). The following parameters were assumed:

Non-risk interest rate	0.23 %
Aurubis AG share price as at valuation date	€ 44.80
Aurubis AG share volatility	25.70 %
CDAX performance as at valuation date	770.59
CDAX volatility	15.69 %
Aurubis AG/CDAX correlation	52.26 %

The expected volatility was determined on the basis of the historical development of the share price, because there were no implicit volatilities.

The average number of employees in the Group during the year was as follows:

	2012/13	2011/12
Blue collar	4,163	4,054
White collar	2,063	2,001
Trainees and apprentices	260	259
	6,486	6,314
thereof number of employees in joint ventures	132	137

7. Depreciation and amortization

Depreciation and amortization for the Group on intangible assets and property, plant and equipment totaled € 139,122 thousand (€ 131,555 thousand in the prior year). This comprises depreciation of € 130,463 thousand (€ 124,799 thousand in the prior year) on property, plant and equipment, amortization of € 8,659 thousand (€ 6,748 thousand in the prior year) on intangible assets and, in the prior year, depreciation of € 8 thousand on investment property.

In the past fiscal year, depreciation and amortization on intangible assets included impairment losses on the goodwill of the cash-generating unit (CGU) Aurubis Stolberg of € 6,322 thousand (see Note 14). Furthermore, intangible assets of € 59 thousand and property, plant and equipment of € 13,403 thousand were devaluated in connection with ad hoc impairment tests. These were carried out for the Stolberg, Finland, Netherlands, Sweden, Mortara, Buffalo, Rod & Shapes Belgium and Bars & Profiles Belgium CGUs due to the difficult market situation in the copper products sector. The tests revealed the need for write-downs for the Finland, Netherlands, Sweden, Bars & Profiles Belgium and Rod & Shapes Belgium CGUs (see Notes 14 and 15).

Impairments in the prior fiscal year related not only to intangible assets (€ 2,365 thousand) but also to property, plant and equipment (€ 4,622 thousand). They primarily result from impairment losses on the fixed assets of Aurubis Switzerland, SA. In the Business Line Bars & Profiles, production was discontinued at the Yverdon-Les-Bains site at the end of April 2012 as planned. The production plant was relocated to Olen, Belgium and integrated in that facility's Business Line's production processes.

The impairments both in the current fiscal year and in the prior year related to the copper products segment.

A breakdown of depreciation and amortization on intangible assets, property, plant and equipment and financial assets is provided in the details of changes in fixed assets (see Notes 14 and 15).

8. Other operating expenses

in € thousand	2012/13	2011/12
Selling expenses	100,334	99,312
Administrative expenses	73,706	77,874
Other taxes	3,334	2,329
Sundry operating expenses	55,772	55,972
	233,146	235,487

The selling expenses mainly comprise freight costs.

9. Result from investments

in € thousand	2012/13	2011/12
Income from investments	6	6
	6	6

The result from investments comprises transferred income from non-consolidated subsidiaries.

10. Interest and other financial result

in € thousand	2012/13	2011/12
Interest income	9,870	12,817
Interest expense	(44,161)	(53,883)
Other financial result	(350)	(29,382)
	(34,641)	(70,448)

The interest income mainly comes from call money.

The interest expense is primarily a result of Aurubis AG's borrowings. The interest expense includes the interest component of the pension expenses in the amount of € 2,320 thousand (€ 5,863 thousand in the prior year).

The other financial result mainly results from impairment losses on fixed asset securities.

11. Income taxes

Income taxes comprise income taxes paid or owed and deferred taxes. Income tax expense including deferred taxes is made up as follows:

in € thousand	2012/13	2011/12
Current taxes	35,007	95,217
Deferred taxes	(111,836)	57,358
	(76,829)	152,575

The difference between the tax revenue this year and the tax charge of the prior year is due to the earnings and is influenced strongly by the valuation differences in the inventories.

Current taxes include back-payments for prior years of € 847 thousand (€ 6,750 thousand in the prior year), while deferred taxes include the effects from the corrections of the tax base of € -2,199 thousand (€ 483 thousand in the prior year).

The applicable German corporate income tax for fiscal year 2012/13 foresees a statutory tax rate of 15% (15% in the prior year), plus a solidarity surcharge of 5.5% (5.5% in the prior year). Trade tax at Aurubis AG amounts to 16.59% (16.59% in the prior year) of the taxable income. Trade tax rates of between 10.75% and 17.33% are applicable for the other German group companies. The foreign companies are subject to their national income tax which varies between 10% and 35.98% (10% and 36.31% in the prior year). The "notional interest deduction" is a special feature to be observed in Belgian tax law which results in a lower assessment basis for the current taxes of Aurubis Belgium in the reporting period of € 21,201 thousand (€ 23,625 thousand in the prior year).

In accordance with IAS 12.81 (c), the actual tax expense has to be reconciled to the tax charge that would have resulted if the theoretical tax rates were applied to the reported consolidated pre-tax earnings.

The Group tax position is to a significant degree a combination of international tax rates. As a consequence, the tax rate of the German parent company (32.42%, 32.42% in the prior year) does not form the basis of the calculated group tax rate, but instead a group-wide mixed tax rate of 32.92% (26.88% in the prior year).

The change in the average group tax rate results from significant changes in the distribution of the companies' contributions to the comprehensive income compared to the prior year.

Reconciliation:

in € thousand	2012/13	2011/12
Earnings before taxes	(229,681)	515,073
Theoretical tax charge at 32.92 % (26.88 % in the prior year)	(75,618)	138,462
Changes in the theoretical tax charge due to:		
changes in tax rate	(122)	1,970
non-recognition and correction of deferred taxes	1,806	(653)
taxes for prior years	(1,352)	7,234
increase (capitalization) of corporate income tax credit	(114)	(134)
non-deductible expenses	5,696	13,726
non-taxable income	(1,432)	(723)
notional interest deduction (Belgium)	(7,206)	(8,030)
goodwill impairment loss	650	
outside basis differences	693	215
other	170	508
INCOME TAXES	(76,829)	152,575

The effects of non-taxable income are primarily a result of dividends of non-consolidated companies.

The effects of the non-recognition and correction of deferred taxes mainly result from the write-down of temporary differences and the tax loss carryforwards at Aurubis Sweden AB.

The deferred tax assets and deferred tax liabilities result from the following recognition and measurement differences in individual balance sheet items, from tax loss carryforwards and from outside basis differences (OBD):

in € thousand	9/30/2013		9/30/2012	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	5,533	2,562	2,932	3,972
Property, plant and equipment	1,028	123,020	898	131,987
Financial fixed assets	2	62	2	62
Inventories	29,357	239,099	12,392	314,433
Receivables and other assets	1,047	31,523	1,277	42,897
Pension provisions	14,359	13	13,581	0
Other provisions	7,051	284	9,811	1,429
Liabilities	37,821	1,613	51,858	770
Tax loss carryforwards	10,053	0	3,963	0
Outside basis differences	0	1,258	0	571
Offsetting	(100,922)	(100,922)	(93,847)	(93,847)
PER CONSOLIDATED BALANCE SHEET	5,329	298,512	2,867	402,274

Altogether € 61,351 thousand of the deferred tax assets (€ 48,572 thousand in the prior year) and € 262,674 thousand of the deferred tax liabilities (€ 157,752 thousand in the prior year) will be realized within the next 12 months. Deferred tax assets of € 44,901 thousand (€ 48,142 thousand in the prior year) and deferred tax liabilities of € 136,761 thousand (€ 338,369 thousand in the prior year) will be realized after more than 12 months. The figures represent the amounts prior to offsetting.

The amount of deferred taxes resulting from cash flow hedges charged or credited directly in other comprehensive income and thus equity has fallen by € 4,651 thousand (€ 5,207 thousand in the prior year), after offsetting, compared with the prior year to deferred tax assets of € 1,121 thousand (€ 5,772 thousand in the prior year).

A total of € 510 thousand of current taxes (€ 0 thousand in the prior year) is credited in other comprehensive income. In addition, there were exchange rate-related changes in the individual deferred tax positions of the foreign subsidiaries totaling € 87 thousand (€ 67 thousand in the prior year). Otherwise, the changes in deferred tax assets and liabilities were recognized in profit or loss.

Deferred tax assets are only recognized to the extent to which the respective benefits will probably be realized. Based on the forecast profit expectations of the subsidiaries, it is assumed in accordance with IAS 12.34 that the tax loss carryforwards will be utilized to the extent that this is probable.

Total tax loss carryforwards amount to € 96,785 thousand (€ 83,480 thousand in the prior year). No deferred tax assets have been recognized on trade tax loss carryforwards of € 51,294 thousand (€ 64,166 thousand in the prior year), as the possibility of using them is believed to be unlikely from the current perspective. Of the tax loss carryforwards deemed not to be usable, an amount of € 27,706 thousand (€ 39,865 thousand in the prior year) can be carried forward indefinitely and an amount of € 23,558 thousand (€ 24,301 thousand in the prior year) can be used within the next seven years.

The recognition of corporate income tax credits and increases on account of Section 37 German Corporate Income Tax Act resulted in net income of € 114 thousand in the year under review (€ 134 thousand in the prior year).

Deferred tax liabilities of € 1,258 thousand (€ 571 thousand in the prior year) were set up on the difference between the proportional equity of a subsidiary recognized in the consolidated balance sheet and the investment carrying amount for this subsidiary in the tax base of the parent company (so-called outside basis differences) as at the balance sheet date. No deferred tax liabilities were set up for outside basis differences from accumulated earnings of subsidiaries amounting to € 21,649 thousand (€ 27,725 thousand in the prior year) since the reversal of these differences is unlikely in the foreseeable future.

12. Income attributable to non-controlling interests

Of the reported net deficit for 2012/13 of € 152,852 thousand (net income of € 362,498 thousand in the prior year), income of € 1,028 thousand (€ 1,377 thousand in the prior year) is attributable to shareholders other than the shareholders of Aurubis AG, Hamburg. This relates to the non-controlling interests in Deutsche Giessdraht GmbH, Emmerich and Aurubis Bulgaria AD, Pirdop.

13. Earnings per share

Basic earnings per share are calculated by dividing the consolidated net earnings excluding the non-controlling interests by the weighted average number of shares outstanding during the fiscal year.

in € thousand	2012/13	2011/12
Consolidated net income attributable to Aurubis AG shareholders	(153,880)	361,121
Weighted average number of shares (in thousand)	44,957	44,957
BASIC EARNINGS PER SHARE IN €	(3.42)	8.03
DILUTED EARNINGS PER SHARE IN €	(3.42)	8.03

Diluted earnings per share are determined by adding to the weighted average of the shares outstanding in the fiscal year the maximum number of shares which could be issued if all conversion rights on convertible bonds were exercised. Where applicable, the consolidated net income is increased at the same time by the interest expense incurred on convertible bonds less the corresponding taxes.

Since conversion rights on convertible bonds existed neither in the reporting year nor in the prior year, the diluted earnings per share correspond for the Aurubis Group with the basic earnings per share.

Notes to the balance sheet

14. Intangible assets

The development of the acquisition or construction costs and the accumulated write-downs of the intangible assets are as follows:

Acquisition or construction cost

in € thousand	9/30/2012	Additions	Disposals	Transfers	9/30/2013
Intangible assets					
Franchises, industrial property rights and licenses	100,883	2,120	(613)	644	103,034
Goodwill	43,170	0	0	0	43,170
Payments on account for intangible assets	1,348	419	0	-532	1,235
	145,401	2,539	(613)	112	147,439

Impairment losses

in € thousand	9/30/2012	Depreciation and amortization for the fiscal year	Disposals	Transfers	9/30/2013
Intangible assets					
Franchises, industrial property rights and licenses	(36,848)	(2,336)	609	0	(38,575)
Goodwill	(18,200)	(6,322)	0	0	(24,522)
Payments on account for intangible assets	0	0	0	0	0
	(55,048)	(8,658)	609	0	(63,097)

Carrying amount

in € thousand	9/30/2013	9/30/2012
Intangible assets		
Franchises, industrial property rights and licenses	64,459	64,035
Goodwill	18,648	24,970
Payments on account for intangible assets	1,235	1,348
	84,342	90,353

Acquisition or construction cost

in € thousand	9/30/2011	Exchange rate differences	Additions	Disposals	Transfers	9/30/2012
Intangible assets						
Franchises, industrial property rights and licenses	110,569	24	1,454	(11,177)	13	100,883
Goodwill	43,170	0	0	0	0	43,170
Payments on account for intangible assets	101	0	1,268	0	(21)	1,348
	153,840	24	2,722	(11,177)	(8)	145,401

Impairment losses

in € thousand	9/30/2011	Exchange rate differences	Depreciation and amortization for the fiscal year	Disposals	Transfers	9/30/2012
Intangible assets						
Franchises, industrial property rights and licenses	(41,249)	2	(6,749)	11,148	0	(36,848)
Goodwill	(18,200)	0	0	0	0	(18,200)
Payments on account for intangible assets	0	0	0	0	0	0
	(59,449)	2	(6,749)	11,148	0	(55,048)

Carrying amount

in € thousand	9/30/2012	9/30/2011
Intangible assets		
Franchises, industrial property rights and licenses	64,035	69,320
Goodwill	24,970	24,970
Payments on account for intangible assets	1,348	101
	90,353	94,391

Intangible assets comprise licenses acquired for a consideration and goodwill on consolidation arising in the Aurubis Group. As in the prior year, most of the goodwill relates in the amount of € 6,322 thousand to the cash-generating unit of Prymetall GmbH & Co. KG, Stolberg, and in the amount of € 17,439 thousand to the Copper Products cash-generating unit (CGU) at Aurubis Hamburg.

Aurubis carries out an annual impairment test on intangible assets with indefinite useful lives and on goodwill. For the impairment test on goodwill, the goodwill acquired in conjunction with a business combination is allocated to the CGU which is expected to benefit from the synergies of the business combination. If the carrying amount of the CGU to which the goodwill was allocated exceeds its recoverable amount, a commensurate impairment loss is recognized on the allocated goodwill.

As in the prior year, the goodwill resulting from the acquisition of Prymetall GmbH & Co. KG was allocated to the following CGUs for purposes of the impairment test in accordance with IAS 36:

CGU Aurubis Stolberg	CGU copper products Aurubis Hamburg
€ 6,322 thousand	€ 17,439 thousand

The impairment test resulted in the complete write-down of the goodwill of the CGU Aurubis Stolberg in the amount of € 6,322 thousand as at September 30, 2013 (no impairment in the prior year). As in the prior year, there was no impairment in the CGU Aurubis Hamburg Copper Products.

The recoverable amount is the higher of the fair value less costs to sell and the value in use. Aurubis determines the recoverable amount on the basis of the value in use. The value in use is determined by means of discounting future cash flows after taxes with a risk-adjusted discount rate (WACC) after taxes (discounted cash flow method).

The cash flow estimates comprise a planning horizon of four years before transferring to perpetuity. The cash flows were established within the scope of a qualified planning process including internal company values based on historical experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market.

In addition to the weighted capital costs, the significant assumptions used to calculate the value in use were the forecast earnings trend and the sustainable growth rate of the terminal value of 1%. The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the respective markets.

The weighted average cost of capital (WACC) derived from the market and taking a standardized peer group into consideration was used as the discount rate. The WACC for the discounting carried out amounted to 7.5% after taxes or 10.7% before taxes as at September 30, 2013 (6.4% or 8.8% before taxes in the prior year).

An ad hoc impairment test of the CGU Finland resulted in impairment losses of € 59 thousand (€ 2,365 thousand in the prior year) on intangible assets with a limited useful life (see Notes 7 and 15).

15. Property, plant and equipment

The acquisition or construction costs and the accumulated depreciation of property, plant and equipment are as follows:

Acquisition or construction cost

in € thousand	9/30/2012	Exchange rate differences	Additions	Disposals	Transfers	9/30/2013
Property, plant and equipment						
Land and buildings	575,602	(690)	7,391	(2,046)	13,925	594,182
Technical equipment and machinery	1,803,152	(1,632)	51,177	(23,178)	85,719	1,915,238
Other equipment, factory and office equipment	79,091	(124)	8,550	(4,518)	1,957	84,956
Leased assets	34,987	0	733	(775)	0	34,945
Payments on account for assets under construction	126,124	(223)	137,513	(22)	(111,947)	151,445
	2,618,956	(2,669)	205,364	(30,539)	(10,346)	2,780,766

The acquisition or construction cost in the current fiscal year includes additions to the technical base inventory in connection with a new production facility.

Impairment losses

in € thousand	9/30/2012	Exchange rate differences	Depreciation and amortization for the fiscal year	Disposals	Transfers	9/30/2013
Property, plant and equipment						
Land and buildings	(303,762)	209	(23,068)	1,513	3,470	(321,638)
Technical equipment and machinery	(998,418)	572	(98,458)	21,810	0	(1,074,494)
Other equipment, factory and office equipment	(55,785)	41	(7,001)	4,332	0	(58,413)
Leased assets	(11,189)	0	(1,936)	773	0	(12,352)
Payments on account for assets under construction	(485)	13	(1)	0	0	(473)
	(1,369,639)	835	(130,464)	28,428	3,470	(1,467,370)

Carrying amount

in € thousand	9/30/2013	9/30/2012
Property, plant and equipment		
Land and buildings	272,544	271,840
Technical equipment and machinery	840,744	804,734
Other equipment, factory and office equipment	26,543	23,306
Leased assets	22,593	23,798
Payments on account for assets under construction	150,972	125,639
	1,313,396	1,249,317

The transfers of acquisition or construction cost and impairment losses include reclassifications of € 6,782 thousand (net) in “Assets held for sale” (see the consolidation principles).

Acquisition or construction cost

in € thousand	9/30/2011	Exchange rate differences	Additions	Disposals	Transfers	9/30/2012
Property, plant and equipment						
Land and buildings	562,109	587	6,027	(1,990)	8,869	575,602
Technical equipment and machinery	1,744,225	1,672	31,609	(14,121)	39,767	1,803,152
Other equipment, factory and office equipment	74,866	48	7,018	(3,993)	1,152	79,091
Leased assets	35,053	1	94	(161)	0	34,987
Payments on account for assets under construction	68,032	80	107,792	0	(49,780)	126,124
	2,484,285	2,388	152,540	(20,265)	8	2,618,956

Impairment losses

in € thousand	9/30/2011	Exchange rate differences	Depreciation and amortization for the fiscal year	Disposals	Transfers	9/30/2012
Property, plant and equipment						
Land and buildings	(287,514)	0	(17,699)	1,451	0	(303,762)
Technical equipment and machinery	(912,311)	(1)	(99,108)	13,002	0	(998,418)
Other equipment, factory and office equipment	(53,782)	20	(5,874)	3,851	0	(55,785)
Leased assets	(9,084)	1	(2,118)	12	0	(11,189)
Payments on account for assets under construction	(486)	1	0	0	0	(485)
	(1,263,177)	21	(124,799)	18,316	0	(1,369,639)

Carrying amount

in € thousand	9/30/2012	9/30/2011
Property, plant and equipment		
Land and buildings	271,840	274,595
Technical equipment and machinery	804,734	831,914
Other equipment, factory and office equipment	23,306	21,084
Leased assets	23,798	25,969
Payments on account for assets under construction	125,639	67,546
	1,249,317	1,221,108

In addition to scheduled depreciation and amortization, the depreciation and amortization for the fiscal year also includes impairments amounting to € 13,403 thousand (€ 4,622 thousand in the prior year), which are recorded in the consolidated earnings under the position "Depreciation and amortization" (see Note 7). The impairments on property, plant and equipment resulted from ad hoc impairment tests that were carried out for the CGUs Stolberg, Finland, Netherlands, Sweden, Mortara, Buffalo, Rod & Shapes Belgium and Bars & Profiles Belgium due to the difficult market situation in the copper

products sector. The tests revealed the need for write-downs for the CGUs Finland, Netherlands, Sweden, Bars & Profiles Belgium and Rod & Shapes Belgium (see Note 7).

The impairments of property, plant and equipment comprise € 6,784 thousand for land and buildings, € 6,563 thousand for technical equipment and machinery and € 56 thousand for other equipment, factory and office equipment.

Impairments						
in € thousand	CGU Finland	CGU Netherlands	CGU Sweden	CGU Rod & Shapes Belgium	CGU Bars & Profiles Belgium	Total
Land and buildings	0	1,904	0	3,414	1,466	6,784
thereof operating	0	0	0	3,414	1,466	4,880
Technical equipment and machinery	3,937	781	506	0	1,339	6,563
thereof operating	0	0	0	0	1,339	1,339
Other equipment, factory and office equipment	7	0	49	0	0	56
thereof operating	0	0	0	0	0	0

If the discount rate underlying the impairment test had been 0.5 percentage points higher, there would not have been a higher need for impairment owing to the regulations of IAS 36.105. In the reverse scenario, there would not have been a lower need for impairment if the underlying discount rate had been 0.5 percentage points lower or the sustainable growth rate taken into account in the impairment test had been 0.5 percentage points higher.

During the impairment test, the total carrying amounts of the CGUs are compared with the recoverable amount. The recoverable amount is the higher of the fair value of the asset less costs to sell and its value in use. During the ad hoc impairment test, the recoverable amount was determined based on the value in use.

The value in use was calculated by determining the present value of the expected cash flow (discounted cash flow).

The planning of the expected cash flows covers a period of four years. The cash flows were established within the scope of a qualified planning process including internal company values based on historical experience and extensive market knowledge, and they take into consideration management's assessment and estimates regarding the future development of the regional market.

In addition to the weighted capital costs, the significant assumptions used to calculate the value in use were the forecast earnings trend and the sustainable growth rate of the terminal value of 1%. The growth rate was derived from future expectations and does not exceed the long-term average growth rates of the relevant markets.

The weighted average cost of capital (WACC) derived from the market and taking a standardized peer group into consideration was used as the discount rate. The discount rates calculated for each CGU are as follows:

CGU	Stolberg	Finland	Netherlands	Sweden	Mortara	Buffalo	Rod & Shapes Belgium	Bars & Profiles Belgium
WACC after taxes in %	7.5	7.6	7.6	7.6	9.1	8.1	8.1	8.1
WACC before taxes in %	10.7	10.1	10.1	9.8	13.3	13.6	12.3	12.3

The impairment losses were allocated in accordance with IAS 36.105. External assessments were used to derive the fair value less costs to sell of the significant assets of the property, plant and equipment. The valuation of land and property is based on the comparative value method. The capitalized earnings value method was used for the valuation of buildings. The asset value method was also used to verify the results for plausibility. The valuation of machines and equipment is based on the asset value method.

Rented or leased property, plant and equipment totaled € 22,593 thousand (€ 23,798 thousand in the prior year). This mainly consists of ships for the transportation of sulfuric acid as well as facilities for handling, storing and transporting copper concentrates in Brunsbüttel. The carrying amount of the leased facilities includes carrying amounts of € 7,348 thousand (€ 7,868 thousand in the prior year) for ships for transporting copper concentrates and sulfuric acid and carrying amounts of € 5,869 thousand (€ 6,312 thousand in the prior year) for the storehouse for storing copper concentrates in Brunsbüttel. Some of the lease payments are adjusted annually based on the indexed price trend for industrial products. The remaining leases are generally based on fixed rental arrangements. Collateral has not been provided for them.

As at September 30, 2013, group fixed assets with a carrying amount of € 17,895 thousand were pledged as security for loans (€17,895 thousand in the prior year). Purchase commitments for property, plant and equipment amounted at that date to € 17,517 thousand (€ 9,132 thousand in the prior year).

Minimum stocks are recognized in technical equipment and machinery as components of the respective technical equipment and machinery. Minimum stocks are quantities of materials that are necessary to establish and ensure a production facility's functionality. A total of € 289,058 thousand was allocated to the technical minimum stock as at September 30, 2013 (€ 268,127 thousand in the prior year).

As in the prior year, no development costs were recognized in the Group as at September 30, 2013. Research costs are recognized in profit or loss for the respective periods.

16. Financial fixed assets

The interests in affiliated companies and other investments included in the financial fixed assets in the amount of € 2,199 thousand (€ 2,181 thousand in the prior year) are classified as “available-for-sale”. In the past fiscal year, all interests in affiliated companies were measured at amortized cost since it would only be possible to ascertain the market value reliably within the context of concrete sales negotiations. These interests are not quoted and there is no active market. It is not at present planned to sell the interests.

The other loans reported in financial fixed assets include neither overdue nor impaired items.

A detailed overview of the investments included in the financial assets of Aurubis AG, Hamburg, is presented at the end of this report.

As regards the other financial fixed assets that are impaired nor in default of payment, there was no indication as at the current balance sheet date that the debtors will not fulfill their payment obligations.

Fixed asset securities still mainly comprise investments in Salzgitter AG, Salzgitter.

17. Inventories

in € thousand	9/30/2013	9/30/2012
Raw materials and supplies	813,762	844,952
Work in process	572,914	692,506
Finished goods, merchandise	559,506	515,246
Payments on account of inventories	4,667	6,937
	1,950,849	2,059,641

In the fiscal year, write-downs of € 181,404 thousand were recorded on the inventories (write-ups of € 205,517 thousand in the prior year) due to the lower metal prices.

18. Trade accounts receivable

The trade accounts receivable as at September 30, 2013 and as at September 30, 2012 were due within one year.

The age structure of the trade accounts receivable is as follows:

in € thousand	Carrying amount	thereof: neither past due nor impaired as at the balance sheet date	thereof: not impaired as at the balance sheet date and due in the following time bands		
			less than 30 days	between 30 and 180 days	more than 180 days
as at 9/30/2013					
Trade accounts receivable	395,046	369,552	17,978	6,889	627
as at 9/30/2012					
Trade accounts receivable	524,660	496,728	21,165	5,423	1,344

The allowances on trade accounts receivable relate to the write-down on receivables from customers, mainly comprising receivables at Aurubis Belgium nv/sa.

Movements on the allowances for trade accounts receivable are as follows:

in € thousand	9/30/2013	9/30/2012
Specific allowances		
Balance at beginning of fiscal year	3,965	3,292
Allowances in the period	(844)	673
Additions	527	1,491
Reversal	(1,246)	(752)
Transfers	(107)	(89)
Exchange rate changes	(18)	23
BALANCE AT END OF FISCAL YEAR	3,121	3,965

All expenditure and income from allowances and write-offs of trade accounts receivable are shown respectively under other operating expenses or other operating income.

As regards the trade accounts receivable which have neither been impaired nor is payment in arrears, there is no indication as at the balance sheet date that the debtors will not fulfill their payment obligations.

Default risks on trade accounts receivable are largely covered by trade credit insurance.

19. Receivables and other assets

Other receivables and other assets comprise other financial and other non-financial assets.

Other financial assets were made up as follows as at the balance sheet date:

in € thousand	9/30/2013	9/30/2012
Non-current (with residual term of more than 1 year)		
Over-funding of pension funds	21,518	22,751
Derivative financial instruments of the held-for-trading category	3,940	31,278
Derivative financial instruments as hedging instruments as part of hedge accounting	1,663	331
Other non-current financial assets	13,782	14,346
NON-CURRENT FINANCIAL ASSETS	40,903	68,706
Current (with residual term of less than 1 year)		
Derivative financial instruments of the held-for-trading category	49,997	51,988
Derivative financial instruments as hedging instruments as part of hedge accounting	3,901	3,333
Receivables from related parties	10,086	7,661
Other current financial assets	28,109	28,926
CURRENT FINANCIAL ASSETS	92,093	91,908

Receivables from related parties primarily comprise receivables from Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg, which is consolidated proportionately, and receivables from non-consolidated subsidiaries.

Derivative financial instruments of the held-for-trading category with a term of more than one year are reported as non-current due to their economic hedging relationship.

The other current financial assets include a continuing involvement from late payment risks for factoring transactions of current trade accounts receivable in the amount of € 1,421 thousand (€ 1,508 thousand in the prior year). The level of continuing involvement corresponds to the maximum risk of loss based on the assumption that all receivables open on the balance sheet date that were sold remain outstanding for the entire period for which Aurubis can be held responsible for the late payment risk.

A liability of € 1,684 thousand (€ 1,823 thousand in the prior year) was reported in connection with the continuing involvement. All trade accounts receivable sold to factoring companies have a term under one year, so that the fair value of the continuing involvement and the associated liability each correspond to the carrying amount.

Sales of receivables for which Aurubis is not subject to late payment risks do not include any significant continuing involvement and were therefore completely derecognized.

In total, outstanding receivables in the amount of € 199 million (€ 198 million in the prior year) had been sold to factoring companies as at the balance sheet date.

With the exception of the asset amount resulting from the over-funding of pension funds and interest derivatives, there is no interest rate risk for any receivable or other asset. Further information on the asset resulting from over-funding of pension funds is provided in Note 24 Pension provisions and on the interest derivatives in Note 28 Financial instruments.

The allowances on other financial assets are reported in the following table:

in € thousand	9/30/2013	9/30/2012
Specific allowances		
Balance at beginning of fiscal year	296	392
Allowances in the period	(142)	(96)
Additions	0	0
Reversal	(100)	(100)
Exchange rate changes	(42)	4
BALANCE AT END OF FISCAL YEAR	154	296

In the past fiscal year, income of € 100 thousand (€ 100 thousand in the prior year) from the reversal of write-downs was recorded on other financial assets and reported in other operating income.

As regards other financial assets that have neither been impaired nor is payment in arrears, there is no indication as of the balance sheet date that the debtors will not fulfill their payment obligations.

The breakdown of other non-financial assets as at the balance sheet date is as follows:

in € thousand	9/30/2013	9/30/2012
Non-current (with residual term of more than 1 year)		
Other non-current non-financial assets	775	674
NON-CURRENT NON-FINANCIAL ASSETS	775	674
Current (with residual term of less than 1 year)		
Receivables from income taxes	33,268	16,244
Other current non-financial assets	66,327	79,361
CURRENT NON-FINANCIAL ASSETS	99,595	95,605

The other current non-financial assets mainly comprise VAT receivables at Aurubis Bulgaria AD, Pirdop.

20. Short-term security investments

These are fixed-interest securities and shares in equity funds.

21. Cash and cash equivalents

Cash and cash equivalents consist of current accounts at banks, as well as cash in hand and checks. Cash at banks mainly comprises euro deposits.

22. Equity

The share capital amounts to € 115,089,210.88 and is divided into 44,956,723 no-par-value bearer shares, each with a notional interest of € 2.56.

The Executive Board is empowered, subject to the approval of the Supervisory Board, to increase the share capital by March 2, 2016 by up to € 57,544,604.16 by issuing new shares once or in several installments for a cash contribution or a contribution in kind.

The share capital has been conditionally increased by up to € 52,313,277.44 by issuing up to 20,434,874 new no-par-value bearer shares with a proportionate notional amount per share of € 2.56 of the share capital (conditional capital increase). It will be used to grant shares to the holders of bonds with warrants and/or convertible bonds and participation rights and/or participating bonds that can be issued by February 28, 2017.

Generated group equity comprises consolidated net income, the retained earnings of all group companies, the accumulated unappropriated earnings of the subsidiaries since their initial consolidation and the accumulated amounts resulting from consolidation adjustments recognized in profit or loss.

The legal reserve of € 6,391 thousand, which is not available for dividend payments, is also included in this amount. The change in generated group equity from € 1,747,002 thousand as at September 30, 2012 to € 1,532,430 thousand as at September 30, 2013 includes the dividend payment of € 60,692 thousand, the consolidated net income for fiscal year 2012/13 of € - 153,880 thousand.

Changes in accumulated other comprehensive income of altogether € 17,337 thousand (€ 7,366 thousand in the prior year) mainly comprise gains and losses of € 21,106 thousand (€ – 26,357 thousand in the prior year) on market valuations of derivative financial instruments in conjunction with cash flow hedges and of € 4,486 (€ 22,600 thousand in the prior year) on market valuations of other financial assets.

The amount transferred during the period from other comprehensive income to the consolidated income statement in conjunction with cash flow hedge accounting is € – 6,971 thousand (€ – 6,613 thousand in the prior year) and is reflected first and foremost in cost of materials. For market valuations of investment property, no amounts (€ 24,972 thousand in the prior year) were transferred from other comprehensive income to the consolidated income statement, which is reported in the other financial result.

The non-controlling interests amounting to € 3,430 thousand (€ 4,043 thousand in the prior year) comprise the interests of non-group shareholders in the equity of a company fully consolidated by Aurubis AG. This relates as at September 30, 2013 to Deutsche Giessdraht GmbH, Emmerich, and Aurubis Bulgaria AD, Pirdop.

During the past fiscal year, Cumerio Austria GmbH, Vienna, purchased additional shares and therefore increased its interest in the Bulgarian company from 99.77 % to 99.86 %, thus reducing the interests of non-group shareholders in the equity of Aurubis Bulgaria AD, Pirdop, from 0.23 % to 0.14 %.

Changes in equity are presented in detail in the consolidated statement of changes in equity.

Proposed appropriation of earnings

The separate financial statements of Aurubis AG, Hamburg, have been prepared in accordance with German GAAP (HGB – German Commercial Code).

Net income for the year of Aurubis AG	€ 109,007,181.25
Profit brought forward from the prior year	€ 51,983,991.40
Allocations to other revenue reserves	€ 54,500,000.00
Unappropriated earnings	€ 106,491,172.65

We will propose to the Annual General Meeting that Aurubis AG, Hamburg's unappropriated earnings of € 106,491,172.65 be used to pay a dividend of € 1.10 per no-par-value share (= € 49,452,395.30) and that € 57,038,777.35 be carried forward.

A dividend of € 1.35 per share was paid in fiscal year 2012/13, a total of € 60,691,576.05.

Additional information on capital management

The main purpose of management control is to increase the corporate value of the Aurubis Group, in that a positive contribution to the enterprise as a whole is generated beyond the capital costs. The task of Group Treasury is to provide optimum liquidity and to control the Group's liquidity to ensure that the balance sheet structure is in equilibrium in the long term. Control and monitoring are carried out on the basis of defined ratios. Net debt and liquidity are controlled in the medium and short term by regular cash flow forecasts.

One of the main ratios used to determine and compare profitability is ROCE (return on capital employed), which reflects the efficiency with which the capital is utilized in the operating business or for investments. ROCE is the ratio of EBIT (earnings before interest and taxes) to capital employed as at the balance sheet date. Capital employed comprises equity and interest-bearing liabilities, less cash and cash equivalents.

The operating result is used for control purposes in the Group. ROCE in the Aurubis Group on the basis of the operating result used by group management for controlling purposes reached 6.8% in the past fiscal year, compared with 20.5% in the prior year, due to the much lower operating results of operations (EBIT of € 149 million compared with € 366 million in the prior year).

All external requirements under financial covenants were fulfilled in the past fiscal year.

23. Deferred tax liabilities

The breakdown of the deferred tax liabilities is presented in Note 11 Income taxes.

24. Pension provisions and similar obligations

Retirement benefits for employed persons are granted in the Aurubis Group based on both defined benefit plans and defined contribution plans. The expenditure incurred for these is included in the personnel expenses and interest expense.

The majority of pension benefit plans in the Aurubis Group are defined benefit plans. There are individual contractual direct obligations on the one hand. On the other hand, the Group grants defined benefit plans within general framework plans. Both funded and unfunded plans exist.

Furthermore, a subsidiary in the US grants employees health care and life insurance services for retirement under specific conditions related to age and duration of employment with the company.

Actuarial reports were obtained for all pension obligations. The reports take uniform group-wide accounting into consideration while nevertheless reflecting the situation in specific countries.

The pension obligations were computed on the basis of the following ranges for assumed market discount rates, salary and pension trends:

	9/30/2013	9/30/2012
Discount rate	3.5 % to 4.4 %	3.40 %
Expected salary trend	3.0 % to 5.0 %	3.0 % to 5.0 %
Expected pensions trend	1.8 %	1.8 %
Expected return on plan assets	4.25 % to 7.5 %	4.25 % to 7.5 %
Staff fluctuation	0.00 % to 10.00 %	0.00 % to 10.00 %

The assumption of a salary increase of 5.0% (5.0% in the prior year) was applied exclusively for the valuation of the pension provision of Aurubis Bulgaria AD, Pirdop. The assumptions of a discount rate of 4.4% (3.4% in the prior year) and an expected return on plan assets of 7.5% (7.5% in the prior year) were established as a basis exclusively for the valuation of the pension provision of Aurubis Buffalo Inc., Buffalo.

In the event of over-funded pension plans, the resulting assets are reported under other non-current assets in accordance with IAS 19.58. The net liability recognized in the consolidated balance sheet for defined benefit plans is arrived at as follows:

in € thousand	9/30/2013	9/30/2012	9/30/2011	9/30/2010	9/30/2009
Present value of unfunded pension obligations	67,695	71,215	61,952	44,066	40,849
+ Present value of funded pension obligations	405,685	418,084	338,033	300,264	259,799
= Present value of pension obligations	473,380	489,299	399,985	344,330	300,648
- Fair value of plan assets	(314,390)	(297,643)	(272,086)	(237,790)	(240,806)
- Unrecognized actuarial gains/losses	(70,312)	(106,583)	(44,291)	(57,953)	(14,526)
= Net obligation recorded in the balance sheet	88,678	85,073	83,608	48,587	45,316
+ Asset in accordance with IAS 19.58	21,518	22,750	24,134	25,482	26,134
PROVISION PER BALANCE SHEET	110,196	107,823	107,742	74,069	71,450

The present value of the defined benefit pension obligation developed as follows:

in € thousand	2012/13	2011/12
Present value of pension obligations as at 10/1	489,299	399,985
+ Current service cost	9,839	7,273
+ Past service cost	81	691
+ Interest cost on the pension obligations	16,231	18,650
+/- Actuarial gains and losses	(17,748)	78,592
- Provisions paid	(21,976)	(20,896)
+/- Exchange rate difference	(2,346)	4,802
+/- Other	0	202
= PRESENT VALUE OF PENSION OBLIGATIONS AS AT 9/30	473,380	489,299

The present value of the pension obligations includes health care and life insurance services amounting to € 13,464 thousand (€ 16,561 thousand in the prior year) for a US subsidiary.

The following amounts were recognized in the income statement for the past fiscal year:

in € thousand	2012/13	2011/12
Current service cost	9,839	7,273
Past service cost	81	691
Interest cost on the pension obligations	16,231	18,650
Expected return on plan assets	(13,911)	(12,787)
Actuarial gains and losses	5,598	1,169
EXPENSE RECOGNIZED IN PROFIT OR LOSS	17,838	14,996

The actual return on plan assets was € 26,836 thousand higher than expected (€ 27,476 thousand higher in the prior year).

The expected return on plan assets is determined based on the expected average development of the plan assets taking into account the current investment policies for the respective plans. The expected return on fixed interest securities is

based on the gross effective interest rate on the balance sheet date. The expected returns on real estate and shares reflect the expected long-term effective returns in the respective markets.

The plan assets developed as follows:

in € thousand	2012/13	2011/12
Fair value of plan assets as at 10/1	297,643	272,086
Expected return on plan assets	13,911	12,787
Actuarial gains and losses	12,925	15,131
Pension payments	(16,007)	(15,646)
Contributions made by employer	8,096	11,533
Exchange rate difference	(2,178)	1,752
FAIR VALUE OF PLAN ASSETS AT END OF FISCAL YEAR	314,390	297,643

The fair value of the plan assets include separate fund assets in the US amounting to € 56,050 thousand (€ 51,106 thousand in the prior year).

The plan assets include neither the Company's own financial instruments nor owner-occupied real estate.

The plan assets had the following structure:

	9/30/2013	9/30/2012
Fixed interest securities	41%	46%
Real estate	30%	29%
Shares	17%	14%
Other	12%	11%
	100%	100%

Expenditure for defined contribution plans for the Group retirement pensions amounted to € 26,579 thousand in the year under review (€ 26,113 thousand in the prior year). These include both voluntary undertakings and the employer's contribution made by the Group to the statutory state pension funds.

25. Other provisions

The individual classes of provisions developed as follows during the past fiscal year:

in € thousand	Balance per 10/1/2012	Used	Released	Allocated	Interest effect	Exchange rate difference	Balance per 9/30/2013
Personnel provisions	118,915	(54,947)	(230)	45,367	729	(673)	109,161
Expected losses on onerous contracts	2,517	(163)	0	2,846	0	0	5,200
Environmental provisions	17,420	(608)	(108)	414	452	(220)	17,350
Sundry provisions	11,512	(6,655)	(1,115)	8,031	0	(23)	11,750
	150,364	(62,373)	(1,453)	56,658	1,181	(916)	143,461

The personnel provisions consist mainly of obligations to employees relating to Christmas bonuses, outstanding vacation entitlement, staff anniversary bonuses, bridging loans, profit-sharing bonuses and from the early retirement scheme. Provisions for environmental risks were primarily allocated to clean-up measures at the Hamburg and Lünen sites as well

as in Buffalo, USA and Zutphen, Netherlands. The provisions have terms of up to 25 years. Various methods are available to carry out these measures. The probable costs are determined taking into account historical experience in comparable cases, existing appraisals and the clean-up methods that will probably be used on the basis of present knowledge.

26. Liabilities

Financial liabilities as at the balance sheet date were as follows:

in € thousand	9/30/2013	9/30/2012
Non-current (with residual terms of more than 1 year)		
Borrowings	393,876	518,220
Liabilities under finance leases	20,748	22,050
Derivative financial instruments of the held-for-trading category	7,337	13,746
Derivative financial instruments as hedging instruments as part of hedge accounting	6,612	18,364
Other non-current financial liabilities	0	2
NON-CURRENT FINANCIAL LIABILITIES	428,573	572,382
Current (with residual terms of less than 1 year)		
Trade accounts payable	817,770	1,023,739
Borrowings	81,818	232,453
Derivative financial instruments of the held-for-trading category	40,090	28,575
Liabilities to related parties	9,088	3,432
Liabilities under finance leases	1,904	1,744
Derivative financial instruments as hedging instruments as part of hedge accounting	558	8,025
Other current financial liabilities	50,488	41,980
CURRENT FINANCIAL LIABILITIES	1,001,716	1,339,948

Social security obligations to pension funds amounting to € 14,281 thousand (€ 15,547 thousand in the prior year) are included in other current financial liabilities.

The liabilities under finance leases include the present value of the minimum lease payments and the contractually guaranteed residual values at the end of the lease term. Payments are due as follows:

in € thousand	9/30/2013				9/30/2012			
	less than 1 year	1 to 5 years	more than 5 years	Total	less than 1 year	1 to 5 years	more than 5 years	Total
Minimum lease payments	2,527	9,633	16,112	28,272	2,578	9,334	18,282	30,194
Interest portion	782	2,541	2,285	5,608	834	2,740	2,826	6,400
Redemption portion	1,745	7,092	13,827	22,664	1,744	6,594	15,456	23,794

The following table shows the contractually agreed undiscounted interest and redemption payments of the non-derivative financial liabilities and the discounted net cash flows of the derivative financial instruments with negative fair values made by the Aurubis Group.

From foreign exchange forward transactions with a negative fair value, payments in the amount of € 978.9 million (€ 928.0 million in the prior year) are matched by receipts in the amount of € 964.6 million (€ 902.8 million in the prior year) as at September 30, 2013. Derivatives with positive fair values qualify as assets and are therefore not included.

in € thousand	Carrying amount as at 9/30/2013	Payments		
		up to 1 year	from 1 to 5 years	more than 5 years
Borrowings	475,694	90,631	413,058	18,040
Liabilities under finance leases	22,652	2,527	9,633	16,112
Trade accounts payable	817,770	817,770	0	0
Liabilities to related parties	9,088	9,088	0	0
Derivatives of the held-for-trading category	47,427	40,090	6,812	525
Derivatives designated as a hedging instrument for hedge accounting	7,170	558	6,612	0
Other financial liabilities	50,488	50,488	0	0
TOTAL	1,430,289	1,011,152	436,115	34,677

in € thousand	Carrying amount as at 9/30/2012	Payments		
		up to 1 year	from 1 to 5 years	more than 5 years
Borrowings	750,673	246,153	551,666	24,652
Liabilities under finance leases	23,794	2,578	9,334	18,282
Trade accounts payable	1,023,739	1,023,739	0	0
Liabilities to related parties	3,432	3,432	0	0
Derivatives of the held-for-trading category	42,321	28,575	13,040	706
Derivatives designated as a hedging instrument for hedge accounting	26,389	8,025	18,364	0
Other financial liabilities	41,982	41,979	3	0
TOTAL	1,912,330	1,354,481	592,407	43,640

This presentation does not show any plan figures but only the financial instruments that were held as at September 30, 2013 or September 30, 2012 and for which contractual agreements on the payments existed. Foreign currency amounts are translated at the closing rate.

At subsidiaries, liabilities to banks of € 17,895 thousand (€ 17,895 thousand in the prior year) are secured by mortgages and fixed assets. Financial assets have not been pledged as collateral for liabilities to banks.

Non-financial liabilities as at the balance sheet date are as follows:

in € thousand	9/30/2013	9/30/2012
Non-current (with residual term of more than 1 year)		
Other non-current non-financial liabilities	743	635
NON-CURRENT NON-FINANCIAL LIABILITIES	743	635
Current (with residual term of less than 1 year)		
Other tax liabilities	42,775	76,088
Social security obligations	13,725	13,498
Income tax liabilities	4,938	12,631
Advance payments received on orders	6,159	5,119
Other current non-financial liabilities	7,666	10,507
CURRENT NON-FINANCIAL LIABILITIES	75,263	117,843

Other tax liabilities mainly comprise VAT liabilities.

27. Other financial commitments

in € thousand	9/30/2013	9/30/2012
Capital commitments	17,517	9,132
Warranty obligations and other contingencies	153,025	164,154
Contingent liabilities under discounted bills	1,007	888
	171,549	174,174

The capital commitments relate exclusively to property, plant and equipment.

Joint ventures account for € 3,245 thousand of the total commitments (€ 1,059 thousand in the prior year).

Other commitments mainly include long-term agreements for the provision of discharging and handling services by various service providers.

In addition, an agreement has been concluded with an energy utility for the cost-based procurement of one billion kilowatt hours of electricity per annum over a term of 30 years commencing in 2010. The payments are based on price and performance components as well as a contribution to the investment costs of a power plant. Furthermore, there is an oxygen supply contract in place for the Hamburg and Lünen sites until September 30, 2026.

Financial commitments under leases

As at September 30, 2013, minimum lease payments under operating leases amounted to € 12,270 thousand (€ 14,429 thousand in the prior year). These are due as follows:

in € thousand	less than 1 year	1 to 5 years	more than 5 years	Total
9/30/2013				
Minimum lease payments under operating leases	5,824	6,356	90	12,270
9/30/2012				
Minimum lease payments under operating leases	5,830	8,502	97	14,429

Lease payments in fiscal year 2012/13 recognized as expense amounted to € 5,937 thousand (€ 6,583 thousand in the prior year).

28. Financial instruments

The Aurubis Group is exposed to market risks, liquidity risks and credit risks as a result of the use of financial instruments.

Market risks

Market risks arise as a result of a possible change in risk factors that lead to a decrease in the market value of the transactions affected by these risk factors. The following groups of general risk factors are relevant for the Aurubis Group: currency risks, commodity price risks and interest rate risks.

Exchange rate risks

As a result of its business operations, the Aurubis Group is exposed to interest rate fluctuations. Changes in exchange rates can lead to losses in the value of financial instruments. Foreign currency forward and option contracts are concluded to limit currency risks. These mainly cover the USD. The daily foreign currency positions from underlying transactions are offset against each other each day and remaining open positions are squared by means of foreign exchange derivatives. Aurubis works exclusively with brokers and bankers with good credit standing on all foreign exchange transactions.

Furthermore, foreign currency forward and option contracts were concluded in the past fiscal year to hedge future receipts. Provided the criteria for cash flow hedges were fulfilled, the results of these hedge transactions were recognized in the accompanying financial statements initially in equity in the amount of the effective part of the hedge transaction. These are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss. Fundamental changes in exchange ratios, in particular between the euro and the USD, can, however, only be hedged for a limited time.

Information on the management of exchange rate risks is provided in the risk report in the management report.

The foreign currency risk represents the risk position for the following period. This corresponds to the net amount of the nominal volume of the non-derivative and derivative financial instruments which are exposed to exchange rate risks. In addition, planned procurement and revenue transactions of the following years are included if these are taken into account in the currency risk management to show the risk position for the following period.

Foreign currency risk	EUR/USD	
	9/30/2013	9/30/2012
in € thousand		
Risk position from recognized transactions	(534,896)	(550,865)
Budgeted revenues	442,623	640,990
Foreign exchange forward contracts	330,258	134,778
Put option transactions	(84,413)	(109,822)
NET EXPOSURE	153,572	115,081

IFRS 7 requires a sensitivity analysis to be performed for each type of risk to indicate the market risks. The use of sensitivity analyses determines for each type of risk the impacts on profit or loss and on equity as at the balance sheet date of a change in the respective risk variable. The impacts for the periods are determined by relating the hypothetical changes in the risk variables to the amount reported as at the balance sheet date. In doing so, it is assumed that the amount reported as at the balance sheet date is representative for the entire year.

For the exchange rate risk, a sensitivity analysis is performed for the foreign currencies which pose a significant risk for the entity, in this instance, the US dollar. For the sensitivity analysis for the currencies, it was assumed that the exchange rate of the euro compared with the US dollar had changed by +/- 10%.

If the euro had been 10% stronger or weaker than the US dollar on September 30, 2013 or September 30, 2012 than the rate prevailing on the balance sheet date, equity and net income for the year would have changed to the extent shown in the following table. All relevant balance sheet items and the budgeted revenues included in the foreign currency risk have been included in the calculation.

Currency sensitivity	EUR/USD	
	9/30/2013	9/30/2012
in € thousand		
Closing rate	1.3505	1.2930
Depreciation (EUR against USD)	1.2155	1.1637
Effect on net income	71,732	83,885
thereof budgeted revenues	49,180	71,222
Effect on equity	(17,380)	(37,931)
Appreciation (EUR against USD)	1.4856	1.4223
Effect on net income	(61,277)	(67,614)
thereof budgeted revenues	(40,238)	(58,272)
Effect on equity	17,259	30,737

Interest rate risks

Interest rate risks arise on account of potential changes in market interest rates and can result in a change in the fair value of fixed-interest financial instruments and interest payment fluctuations for variable interest rate financial instruments. Interest rate risks are hedged by interest rate swaps and to a small extent by interest rate caps. Interest rate risks are mainly of significance in the financial sector, but not in the operating sector. Provided the criteria for cash flow hedges are fulfilled for the hedging of variable interest payments, the results of these hedge transactions are initially recognized in other comprehensive income in the amount of the effective portion of the hedge transaction. They are recognized in profit or loss as soon as the underlying hedged transaction is recognized in profit or loss in the respective fiscal year.

In order to benefit from the low level of short-term interest rates, part of a € 125,000 thousand Cumerio Austria bond payable in fiscal year 2012/13, which had a fixed interest warrant of 4.875%, was covered by an interest rate swap. This swap converted the fixed interest warrants into variable interest rate obligations and was designated as a fair value hedge. The changes in the fair value of the interest rate swap were recognized in the income statement, like the changes in the fair value of the underlying instrument attributable to the hedged risk.

Details of how interest rate risks are managed are provided in the risk report in the management report.

The following table shows the net exposure for variable interest-bearing risk positions.

Variable interest risk positions	Total amount		up to 1 year		1 to 5 years		more than 5 years	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2012
in € thousand								
Loans/fixed deposits	4,042	593,658	4,042	593,658	0	0	0	0
Borrowings	(363,455)	(501,548)	(268,497)	(289,798)	(94,958)	(211,750)	0	0
covered by interest rate swaps	129,750	197,750	17,500	26,250	104,250	161,000	8,000	10,500
floated by interest rate swaps	0	(62,500)	0	(62,500)	0	0	0	0
NET EXPOSURE	(229,663)	227,360	(246,955)	267,610	9,292	(50,750)	8,000	10,500

Interest rate risks are presented in a sensitivity analysis in accordance with IFRS 7, which reflects the effects of a change in market interest rates on interest income and interest expense, on trading profit and trading loss and on equity.

In the event of an increase (decrease) in all relevant interest rates by 100 basis points (50 basis points), equity and earnings as at September 30, 2013 and September 30, 2012 would change as shown by the following table. The same items have been included in the calculation as for the determination of the aforementioned net exposure.

Interest rate sensitivities	9/30/2013		9/30/2012	
	+100 BP	-50 BP	+100 BP	-50 BP
in € thousand				
Effect on earnings	(1,871)	214	2,809	918
Effect on equity	1,876	(962)	3,582	(1,715)

Other price risks

As a result of its business operations, the Aurubis Group is exposed to commodity price risks. Non-ferrous metals futures contracts and metal options are entered into among other things in order to mitigate these risks. The contracts are mainly focused on the hedging of the copper price. Incoming

and outgoing metal quantities from underlying transactions are offset against each other each day and remaining open positions squared by metal exchange transactions. We work exclusively with brokers and banks with good credit standing on all metal hedge transactions.

If delivery agreements for non-ferrous metals are used both to cover the expected raw material requirement or the expected sale of finished products and to exploit market opportunities that arise due to matching maturities, price-fixed metal delivery agreements have also been recognized in profit or loss as derivative financial instruments. Gains and losses from the contrary development of the fair value of the hedged items and the hedge transactions are therefore recognized directly in profit or loss.

Details of metal price risk management are provided in the risk report in the management report.

The Aurubis Group has secured its electricity consumption by concluding a long-term agreement with an energy utility. Aurubis is exposed to an electricity price risk from the valuation of part of this agreement.

The notional amounts for derivative financial instruments for copper, silver, gold, electricity, coal and CO₂, which result from the gross total of the notional amounts for the individual purchasing and sales contracts, are as follows:

Notional amounts of derivatives		
in € thousand	9/30/2013	9/30/2012
Copper	1,405,295	1,517,783
Silver	145,747	227,933
Gold	199,778	226,002
Electricity, coal, CO ₂	137,747	66,215
	1,888,567	2,037,933

Commodity price risks are shown in the form of a sensitivity analysis in accordance with IFRS 7, which reflects the effects of a change in the commodity prices on the net income for the period and on equity.

In the event of a 10% increase (decrease) of all relevant commodity prices, equity and earnings for the year would be changed as at September 30, 2013 and September 30, 2012 as shown in the following table. The calculation includes all derivatives for copper, silver, gold, electricity, coal and CO₂ as at the balance sheet date.

Commodity price sensitivity	Copper		Silver		Gold		Electricity, coal, CO ₂	
	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2012	9/30/2013	9/30/2012
in € thousand								
Price increase								
Effect on earnings	27,091	41,056	8,687	17,310	12,642	17,397	6,590	4,497
Effect on equity	0	0	0	0	0	0	0	0
Price decrease								
Effect on earnings	(27,091)	(41,056)	-8,687	(17,310)	(12,642)	(17,397)	(6,590)	(4,497)
Effect on equity	0	0	0	0	0	0	0	0

The effects on earnings shown as the metal price sensitivity are compensated for the metals in part or entirely by the valuation of the purchase or sales contracts that are not yet fixed since these positions are valued provisionally at the respective price on the reporting date.

Derivative financial instruments

The Aurubis Group uses derivative financial instruments to hedge exchange rate, interest rate and other price risks. Provided the criteria for the application of hedge accounting are fulfilled, these are reflected by cash flow hedges. In addition, a swap as part of the hedging of the fair value of an issued bond was designated as a fair value hedge

Financial derivatives in € thousand	ASSETS				LIABILITIES			
	9/30/2013		9/30/2012		9/30/2013		9/30/2012	
	Carrying amount	Notional amount	Carrying amount	Notional amount	Carrying amount	Notional amount	Carrying amount	Notional amount
Interest rate swaps								
without hedging relationship	5	13,250	10	13,250	857	15,500	1,025	15,500
as cash flow hedges	0	0	0	0	6,937	101,000	12,709	169,000
as fair value hedge	0	0	2,284	62,500	0	0	0	0
Foreign exchange forward contracts								
without hedging relationship	7,365	333,973	22,060	540,660	14,079	933,668	12,614	556,419
as cash flow hedges	3,835	163,918	681	42,033	233	44,167	12,553	367,432
Foreign currency options								
without hedging relationship	0	0	0	0	0	0	0	0
as cash flow hedges	1,729	86,986	259	74,232	0	0	1,116	35,847
Metal futures contracts								
without hedging relationship	44,340	1,097,455	60,657	1,549,103	15,945	690,332	11,287	343,753
as cash flow hedges	0	0	440	3,560	0	0	11	795
Other transactions								
without hedging relationship	2,227	98,289	539	702	16,546	39,458	17,395	66,215
as cash flow hedges	0	0	0	0	0	0	0	0

The notional volume of the derivative financial instruments is the sum of the notional amounts of the individual purchase and sales contracts. By contrast, the fair value is based on the measurement of all contracts at the prices on the measure-

ment date. It indicates the potential impact on income of the prompt settlement of all derivatives as at the balance sheet date, ignoring the underlying transactions.

The impact on the earnings of changes in the fair value of financial derivatives which relate to a cash flow hedge is recognized directly in equity in other comprehensive income in the amount of the effective portion. The effective portion of the changes in the value of derivative financial instruments, which was recognized directly in equity in other comprehensive income, amounts to € 14,147 thousand (€ -27,554 thousand in the prior year). The portion that was transferred during the period from equity into the income statement as part of cash flow hedge accounting amounts to € -6,971 thousand (€ -6,613 thousand in the prior year) and is mainly included in the income statement item "Cost of materials".

The ineffective portion of the fair value change is by contrast recognized directly in profit or loss.

No ineffective portions of the change in fair value of the hedge instrument were identified in the fiscal year (€ 0 thousand in the prior year).

The following two tables show when the cash flows from cash flow hedges will occur and when they will influence the income statement:

Cash flow hedges as at September 30, 2013

Occurrence and impact on income statement in € thousand	Carrying amount	Notional amount	less than 1 year	1 to 5 years
Interest rate swaps				
Assets	0	0	0	0
Liabilities	6,937	101,000	12,500	88,500
Foreign exchange forward contracts				
Assets	3,835	163,918	145,399	18,519
Liabilities	233	44,167	44,167	0
Foreign currency options				
Asset value	1,729	86,986	68,974	18,012
Liabilities	0	0	0	0
Metal future contracts				
Assets	0	0	0	0
Liabilities	0	0	0	0

Cash flow hedges as at September 30, 2012

Occurrence and impact on income statement in € thousand	Carrying amount	Notional amount	less than 1 year	1 to 5 years
Interest rate swaps				
Assets	0	0	0	0
Liabilities	12,709	169,000	11,250	157,750
Foreign exchange forward contracts				
Assets	681	42,033	14,136	27,897
Liabilities	12,553	367,432	221,745	145,687
Foreign currency options				
Assets	259	74,232	60,056	14,176
Liabilities	1,116	35,847	0	35,847
Metal futures contracts				
Assets	440	3,560	3,560	0
Liabilities	11	795	795	0

The net result of fair value hedges from the measurement of hedge transactions in the reporting period until the bond of Cumerio Austria reached maturity amounted to € – 2,293 thousand (€ – 525 thousand in the prior year). The net result of connected underlying transactions recognized in the income statement amounted to € 2,309 thousand in the reporting period (€ 523 thousand in the prior year).

Liquidity risks

Liquidity risks represent the risk that the Company cannot meet its own obligations. The contractually agreed undiscounted interest and redemption payments of the financial liabilities are shown in Note 26.

The adequate supply of the Group with cash and cash equivalents is ensured not only by the Group's cash flow but also by the existing short-term and long-term credit lines at our banks. Fluctuations in cash flow can therefore be cushioned. An autonomous executive committee, under the supervision of the Executive Board, monitors Aurubis' liquidity position regularly and promptly. Further management measures taken regarding liquidity risks are described in the risk report in the management report.

Credit risks

Credit risks exist for all classes of financial instruments, in particular for trade accounts receivable. The Aurubis Group is not exposed to any significant credit risk as regards an individual contractual party. The concentration of the credit risk is limited on account of the wide and heterogeneous customer base. The credit risk from derivative financial instruments is limited since the corresponding contracts are only concluded with contractual parties and banks with a good credit standing.

The customers are classified by their credit rating as part of credit risk management and each customer is given a specific limit.

The carrying amounts of the financial assets in the balance sheet, less any write-downs, represent the maximum potential credit risk without taking into account the value of obtained securities or other risk-mitigating agreements.

Furthermore, to minimize credit risks, we monitor the receivables from our business associates regularly. Apart from the instruments customary on the market, such as letters of credit and guarantees, we also use commercial credit insurance to hedge potential bad debts. If receivables are sold under factoring agreements, this is done without recourse.

Additional disclosures on financial instruments

2013

Carrying amounts, valuations and fair values in measurement categories	Measurement category under IAS 39	Carrying amount 9/30/2013	Balance sheet valuation under IAS 39		
			Amortized cost	Fair value recognized in equity	Fair value recognized in profit or loss
in € thousand					
ASSETS					
Interests in affiliated companies	AfS	1,328	1,328	0	0
Investments	AfS	870	870	0	0
Fixed asset securities	AfS	33,654	0	33,654	0
Other financial fixed assets					
Other loans	LaR	139	139	0	0
Trade accounts receivable	LaR	395,046	395,046	0	0
Other receivables and financial assets					
Receivables from related parties	LaR	10,225	10,225	0	0
Over-funding of pension funds	n/a	21,518	0	0	0
Other financial assets	LaR	41,752	41,752	0	0
Derivative financial assets					
Derivatives without hedging relationship	FAHfT	53,937	0	0	53,937
Derivatives with hedging relationship (hedge accounting)	n/a	5,564	0	5,564	0
Short-term security investments	HtM	424	424	0	0
Cash and cash equivalents	LaR	32,765	32,765	0	0
EQUITY AND LIABILITIES					
Borrowings	FLAC	475,694	475,694	0	0
Liabilities from finance leases	n/a	22,652	0	0	0
Trade accounts payable	FLAC	817,770	817,770	0	0
Payables to related parties	FLAC	9,088	9,088	0	0
Other non-derivative financial liabilities	FLAC	50,488	50,488	0	0
Derivative financial liabilities					
Derivatives without hedging relationship	FLHfT	47,427	0	0	47,427
Derivatives with hedging relationship (hedge accounting)	n/a	7,170	0	7,170	0
thereof aggregated by measurement categories in accordance with IAS 39:					
Loans and receivables (LaR)		479,927	479,927	0	0
Available-for-sale (AfS)		35,852	2,198	33,654	0
Held-to-maturity (HtM)		424	424	0	0
Financial assets held for trading (FAHfT)		53,937	0	0	53,937
Financial liabilities at amortized cost (FLAC)		1,353,040	1,353,040	0	0
Financial liabilities held for trading (FLHfT)		47,427	0	0	47,427

2012

Balance sheet valuation under IAS 17	Balance sheet valuation under IAS 19	Fair value 9/30/2013	Balance sheet valuation under IAS 39				Balance sheet valuation under IAS 17	Balance sheet valuation under IAS 19	Fair value 9/30/2012
			Carrying amount 9/30/2012	Amortized cost	Fair value recognized in equity	Fair value recognized in profit or loss			
0	0	1,328	1,310	1,310	0	0	0	0	1,310
0	0	870	871	871	0	0	0	0	871
0	0	33,654	32,948	0	32,948	0	0	0	32,948
0	0	139	164	164	0	0	0	0	164
0	0	395,046	524,660	524,660	0	0	0	0	524,660
0	0	10,225	7,801	7,801	0	0	0	0	7,801
0	21,518	21,518	22,751	0	0	0	0	22,751	22,751
0	0	41,752	43,133	43,133	0	0	0	0	43,133
0	0	53,937	83,266	0	0	83,266	0	0	83,266
0	0	5,564	3,664	0	1,380	2,284	0	0	3,664
0	0	424	364	364	0	0	0	0	364
0	0	32,765	669,306	669,306	0	0	0	0	669,306
0	0	500,619	750,673	750,673	0	0	0	0	778,561
22,652	0	22,652	23,794	0	0	0	23,794	0	23,794
0	0	817,770	1,023,739	1,023,739	0	0	0	0	1,023,739
0	0	9,088	3,432	3,432	0	0	0	0	3,432
0	0	50,488	41,982	41,982	0	0	0	0	41,982
0	0	47,427	42,321	0	0	42,321	0	0	42,321
0	0	7,170	26,389	0	26,389	0	0	0	26,389
0	0	479,927	1,245,064	1,245,064	0	0	0	0	1,245,064
0	0	35,852	35,129	2,181	32,948	0	0	0	35,129
0	0	424	364	364	0	0	0	0	364
0	0	53,937	83,266	0	0	83,266	0	0	83,266
0	0	1,377,965	1,819,826	1,819,826	0	0	0	0	1,847,714
0	0	47,427	42,321	0	0	42,321	0	0	42,321

The market value of financial instruments to be recognized at the fair value is as a general rule determined on the basis of quotations on the metal exchanges. If no quotations are available, it is measured applying the process customary on the market (measurement methods) based on instrument-related market parameters.

The fair value is determined on the basis of the discounted cash flow method, which takes into account the individual financial standing and other market aspects in the form of credit and liquidity spreads for the determination of present value.

For derivative financial instruments such as foreign currency forward contracts, metal futures contracts, swaps and options, the fair value is calculated applying present value and option price models. The market prices and interest rates applicable on the balance sheet date that are taken from reliable sources are used as far as possible as input parameters for these models.

If observable input parameters are not available or only partially available, the fair value is calculated on the basis of appropriate valuation methods that apply non-observable input parameters. In the Aurubis Group, this applies in particular to the extrapolation of market data for electricity, coal and CO₂, with due regard to market information about price formation and liquidity considerations. If sufficient market information is not available, management's best estimate for a certain input parameter is used to determine the value. If observable input parameters are not available or only partially available on the market, the valuation is therefore significantly influenced by the use of estimates and assumptions.

No liquid markets exist for loans and receivables that are valued at amortized cost. It is assumed for short-term loans and receivables that the fair value corresponds with the carrying amount. For all other loans and receivables, the fair value is determined by discounting the cash flows expected in the future. The interest rates for which new loans with a corresponding risk structure, original currency and maturity could be taken up are used in this connection for loans.

It is assumed for investments in partnerships and non-quoted limited liability companies that the carrying amount corresponds to the fair value. The fair value could only be reliably determined in conjunction with specific sales negotiations.

Trade accounts payable and the other current financial liabilities generally have a residual term of less than one year, so that the carrying amount approximates the fair value.

The fair values of liabilities to banks are determined as the present values of the payments connected with the liabilities using the respective applicable interest rate structure curve and the Aurubis Group credit spread curve which is broken down into different currencies.

The following table shows the financial instruments for the fair value on which the main parameters of the valuation are based. The individual levels are defined in accordance with IFRS 7 as follows:

- » Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- » Level 2: procedure in which all input parameters with a significant effect on the fair value are observable either directly or indirectly in the market.
- » Level 3: procedure that uses input parameters which have a significant effect on the fair value that are not based on observable market data.

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2013

Aggregated by classes	Fair value 9/30/2013	Level 1	Level 2	Level 3
in € thousand				
Short-term security investments in fixed assets	33,654	33,654	0	0
Derivative financial assets				
Derivatives without hedging relationship	53,937	0	51,731	2,206
Derivatives with hedging relationship	5,564	0	5,564	0
ASSETS	93,155	33,654	57,295	2,206
Derivative financial liabilities				
Derivatives without hedging relationship	47,427	0	47,427	0
Derivatives with hedging relationship	7,170	0	7,170	0
LIABILITIES	54,597	0	54,597	0

Hierarchical classification of fair values of financial instruments in accordance with IFRS 7 as at September 30, 2012

Aggregated by classes				
in € thousand	Fair value 9/30/2012	Level 1	Level 2	Level 3
Short-term security investments in fixed assets	32,948	32,948	0	0
Derivative financial assets				
Derivatives without hedging relationship	83,266	0	83,266	0
Derivatives with hedging relationship	3,664	0	3,664	0
ASSETS	119,878	32,948	86,930	0
Derivative financial liabilities				
Derivatives without hedging relationship	42,321	0	42,321	0
Derivatives with hedging relationship	26,389	0	26,389	0
LIABILITIES	68,710	0	68,710	0

During the fiscal year the Aurubis Group reclassified the part of the energy supply contract subject to an electricity price risk due to the reevaluation of the electricity purchase forecast from Level 2 to Level 3. In order to portray the entire contract term in the valuation model, it is necessary to use market data for terms that extend beyond the period for which liquid market prices were quoted on an observable market. As a result, the model is no longer based on input parameters observable in the market.

The following overview shows a reconciliation of the financial instruments measured at fair value and classified in Level 3:

Reconciliation of financial instruments in Level 3 as at September 30, 2013

Aggregated by classes					
in € thousand	10/1/2012	Reclassification to/from Level 3	Profits (+) and losses (-) recorded in the income statement	9/30/2013	Profits (+) / losses (-) for derivatives held at the balance sheet date
Derivative assets without hedging relationship	0	0	2,206	2,206	2,206
Derivative liabilities without hedging relationship	0	(637)	637	0	637

Reclassifications to Level 3 are shown at the fair value as at the beginning of the year.

Gains and losses from these derivative financial instruments classified as Level 3 are reflected in the income statement position "Cost of materials".

The value of these financial instruments is partially based on non-observable input parameters. If the Aurubis Group had taken suitable possible alternatives to the valuation parameters as a basis for valuating the relevant financial instruments on September 30, 2013, the recorded fair value would have been € 13,149 thousand higher or € 14,954 thousand lower. In order to calculate these maximum effects that can arise from the relative uncertainty in the determination of the fair values of financial instruments whose valuation is based on non-observable parameters, the Aurubis Group remeasures these financial instruments by incorporating parameters that are at

the outer limits of the range of suitable possible alternatives for non-observable input data. Since it is nevertheless unlikely that a scenario will arise in which all of the non-observable parameters are at the outer limits of the range of suitable possible alternatives at the same time, the estimated values previously mentioned should exceed the actual uncertainty factors when determining the fair value as at the balance sheet date. Therefore, the available information is not a prediction or indication for future changes in the fair value.

Net earnings in accordance with measurement categories

in € thousand	2012/13	2011/12
Loans and receivables (LaR)	(2,255)	5,599
Available-for-sale (AfS)	(3,773)	(29,883)
Held-to-maturity (HtM)	0	0
Financial instruments held for trading (FAHfT and FLHfT)	(144,754)	166,898
Financial liabilities at amortized cost (FLAC)	(8,338)	(8,337)
TOTAL	(159,120)	134,277

The net earnings of the financial instruments held-for-trading mainly include the earnings on metal futures contracts on the exchanges, foreign exchange forward contracts and price-fixed metal delivery transactions treated as derivatives. The purchase or sales contracts that are not yet fixed, which result in a partial compensation effect since they are valued provisionally at the respective price on the reporting date, are not included. Dividends, but not interest, are included in the calculation.

In conjunction with the recognition in profit or loss of the change in value of available-for-sale financial assets, net valuation results of € 4,485 thousand are recorded in equity in 2012/13 (€ 22,601 thousand in the prior year).

29. Research and development

Research and development costs of € 8,232 thousand were recognized in profit or loss for the Aurubis Group for fiscal year 2012/13 (€ 8,508 thousand in the prior year).

Notes to the cash flow statement

The cash flow statement reports the cash flows in the Aurubis Group in fiscal year 2012/13 and in the prior-year comparative period. In accordance with IAS 7, a distinction is made between the cash inflow or cash outflow from operating activities, the cash outflow from investing activities and the cash inflow or cash outflow from financing activities.

Based on earnings before taxes, all non-cash expenses and income, the financial result (consisting of the result from investments, interest expense, interest income and other financial result), income taxes paid and changes in working capital are corrected to arrive at the cash inflow or outflow from operating activities (net cash flow).

Net cash flow was € –86 million in the current fiscal year (€ 383 million in the prior year), mainly due to the decline in earnings and the build-up of working capital owing to the maintenance and repair shutdown and the start-up of a new facility for processing all of the Group's anode slimes at the Hamburg site. This led to higher inventories of precious metal-bearing intermediates and a low level of trade accounts payable.

The cash outflow from investing activities mainly comprised the purchase of fixed assets. The investments (including financial fixed assets) amounted to € 185 million in the reporting period (€ 169 million in the prior year) and primarily consisted of investments in property, plant and equipment. The largest single investments related to the expansion of the anode

slime processing capacity and the maintenance and repair shutdown at the Hamburg site. In Pirdop, additional investments were made in the improvement and expansion of the production capacities.

A free cash flow of € –271 million (€ 215 million in the prior year) results after deducting investments in fixed assets from the net cash flow. The cash outflow from investing activities totaled € 174 million compared to € 155 million in the prior year.

Cash outflow from financing activities in fiscal year 2012/13 resulted from proceeds and payments from taking up and redeeming borrowings, dividend payments, interest paid and payments for the acquisition of non-controlling interests. Cash outflow from financing activities amounted to € 376 million compared to a cash inflow of € 51 million in the prior year. The higher cash outflow was primarily a result of the early repayment of the bonded loan issued in February 2011 and the scheduled repayment of external funds taken up on the capital market. Interest payments amounted to € 37 million and dividend payments to shareholders and non-controlling interests to € 62 million.

Overall, the Group had cash and cash equivalents of € 33 million as at September 30, 2013 (€ 669 million in the prior year).

Segment reporting

in € thousand	Primary Copper segment		Recycling/Precious Metals segment		Copper Products segment	
	2012/13 operating	2011/12 operating	2012/13 operating	2011/12 operating	2012/13 operating	2011/12 operating
Revenues						
Total revenues	7,660,671	8,457,665	4,255,531	4,948,165	9,044,846	9,619,034
Inter-segment revenues	7,111,389	7,621,037	1,458,735	1,580,146	55,073	50,410
Revenues with third parties	549,282	836,628	2,796,796	3,368,019	8,989,773	9,568,624
EBITDA	204,647	321,665	48,857	131,121	37,810	54,897
Depreciation and amortization	(68,979)	(68,739)	(19,789)	(19,280)	(31,013)	(26,744)
EBIT	135,668	252,926	29,068	111,841	6,797	28,153
Results from investments	0	0	0	0	6	6
Interest income	22,208	26,552	994	1,332	17,669	21,564
Interest expense	(31,045)	(38,353)	(11,251)	(11,713)	(32,316)	(39,639)
Other financial result	0	0	0	0	0	0
Earnings before taxes	126,831	241,125	18,811	101,460	(7,844)	10,084
Income taxes						
CONSOLIDATED NET INCOME						
Return on capital employed (ROCE) in %	14.4	38.6	7.5	47.5	0.8	3.5
Capital expenditure on intangible assets and property, plant and equipment	104,279	85,591	45,270	42,452	35,813	27,040
Average number of employees	2,100	2,329	1,454	1,118	2,800	2,748

We report on the operating segments in the same way as in the internal reporting to the chief operating decision makers. The chief operating decision makers are defined as the Executive Board of Aurubis AG.

The Aurubis Group is divided into three reportable segments, which differ as regards production process or their products and are managed separately. The "other" column includes central administrative income and costs that cannot be directly allocated to one of the reportable segments.

The internal reporting is generally based on the accounting policies applied for the consolidated financial statements. Internal control is carried out on the basis of the operating result. The operating result of the respective Business Unit follows after adjusting the results in accordance with IFRS by

- » Valuation results from the application of the LIFO method instead of the average cost method in accordance with IAS 2
- » Copper price-related valuation effects on inventories
- » Effects from purchase price allocations, primarily on fixed assets, starting in fiscal year 2010/11

Other		Total		Reconciliation/consolidation		Group total	
2012/13 operating	2011/12 operating	2012/13 operating	2011/12 operating	2012/13 IFRS	2011/12 IFRS	2012/13 IFRS	2011/12 IFRS
15,910	27,570						
5,311	11,594						
10,599	15,976	12,346,450	13,789,247	0	0	12,346,450	13,789,247
(23,006)	(26,606)	268,308	481,077	(324,232)	235,993	(55,924)	717,070
(407)	(167)	(120,188)	(114,930)	(18,934)	(16,625)	(139,122)	(131,555)
(23,413)	(26,773)	148,120	366,147	(343,166)	219,368	(195,046)	585,515
0	0	6	6	0	0	6	6
3,600	42	44,471	49,490	(34,601)	(36,673)	9,870	12,817
(4,150)	(351)	(78,762)	(90,056)	34,601	36,173	(44,161)	(53,883)
(350)	(29,882)	(350)	(29,882)	0	500	(350)	(29,382)
(24,313)	(56,964)	113,485	295,705	(343,166)	219,368	(229,681)	515,073
						76,829	(152,575)
						(152,852)	362,498
						(7.6)	24.3
0	85	185,362	155,168	0	0	185,362	155,168
132	119	6,486	6,314	0	0	6,486	6,314

The presentation of the segment reporting corresponds with the internal reporting.

The reconciliation to the average cost method used in the consolidated financial statements is shown in the reconciliation/consolidation column. A total of € 22 thousand (€ – 182 thousand in the prior year) is allocated to consolidation in earnings before taxes, while € – 343,188 thousand (€ 219,550 thousand in the prior year) is allocated to the reconciliation to the average cost method.

The Group generates most of its revenues with business associates in countries in the European Union. The breakdown of revenues by regions is based on the location of the customers, and is as follows:

in € thousand	2012/13	2011/12
Germany	3,190,331	3,719,142
Other European Union countries	5,159,989	5,621,233
Rest of Europe	774,205	559,539
Asia	1,812,105	1,802,864
America	960,873	1,624,394
Other	448,947	462,075
GROUP TOTAL	12,346,450	13,789,247

The breakdown of capital expenditure and non-current assets by regions is based on the location of the respective assets:

Information on regions

in € thousand	Capital expenditure		Assets	
	2012/13	2011/12	2012/13	2011/12
Germany	125,553	98,950	783,739	695,403
Bulgaria	28,200	30,635	369,517	377,932
Belgium	11,031	9,198	174,988	184,133
Rest of Europe	12,890	7,433	70,772	84,318
North America	7,688	8,952	34,714	33,177
GROUP TOTAL	185,362	155,168	1,433,730	1,374,963

The locations in the rest of Europe are mainly places of business within the European Union.

Primary Copper segment

Copper production ranges from the procurement of copper-bearing and precious metal-bearing raw materials to the production of marketable metals. In the Primary Copper segment, copper concentrates are mainly used as the raw material for copper production. The product is copper cathodes that can be traded on the metal exchanges. During the copper production process, a variety of products is produced in this segment from the natural by-elements in the raw materials, such as sulfuric acid and iron silicate stone. Furthermore, the Primary Copper segment produces high-quality selenium products. Revenues in the Primary Copper segment mainly consist of revenues within the Group since all of the copper cathodes produced are sold to the Copper Products segment. Moreover, sulfuric acid and iron silicate stone are sold to external customers.

Recycling/Precious Metals segment

Copper-bearing recycling materials and input materials containing precious metals are utilized as the raw materials for the production of copper in the Recycling/Precious Metals segment. In addition to copper cathodes that can be traded on the metal exchanges, gold, silver and platinum group metal products are produced in this segment.

The majority of the copper cathodes produced in the Recycling/Precious Metals segment is passed on to the Copper Products segment. Precious metals are by contrast primarily sold to external customers.

The environmentally friendly dismantling of cable and the sale of the resultant granules are also performed in the Recycling/Precious Metals segment.

Copper Products segment

The Copper Products segment includes all sectors involved in the production and marketing of wire rod, continuous cast shapes, pre-rolled strip, strip and profiles and copper trading. The copper cathodes produced in the Primary Copper and Recycling/Precious Metals segments mainly serve as the starting products for these products. Most of the products from the Copper Processing segment are sold to customers worldwide.

Segment data

The revenues of the individual segments consist of inter-segment revenues and of revenues with third parties outside the Group. The total third party revenues of the individual segments correspond with the consolidated revenues of the Group. The prices and conditions for products and services exchanged between Group companies and segments correspond to those with non-related parties.

A breakdown of the revenues by product groups is provided in the information on revenues (Note 1).

Operating EBIT (earnings before interest and taxes) represents earnings before taxes, adjusted for the net interest allocated to the segment and the income from investments. Based on this, operating EBITDA (earnings before interest, taxes, depreciation and amortization) is operating EBIT plus the depreciation and amortization on the intangible assets and the property, plant and equipment of the segment.

Impairment losses of altogether € 29,175 thousand (€ 8,238 thousand in the prior year) were recognized on assets, comprising € 13,084 thousand (€ 7 thousand in the prior year) relating to the Primary Copper segment, € 781 thousand (€ 144 thousand in the prior year) relating to the Recycling/Precious Metals segment and € 15,310 thousand (€ 8,087 thousand in the prior year) relating to the Copper Products segment. The impairment losses in the Primary Copper segment of € 13,084 thousand and the impairment losses in the Recycling/Precious Metals segment of € 781 thousand related, as in the prior year, exclusively to impairment losses on current assets. In the Copper Products segment, impairment

losses of € 12,542 thousand were recognized on fixed assets in accordance with IAS 36 (€ 6,987 thousand in the prior year) and impairment losses of € 2,768 thousand were recognized on current assets (impairment losses of € 1,100 thousand in the prior year).

The average number of employees for each segment includes the employees of all companies that were fully or proportionately consolidated in the accompanying financial statements.

Other disclosures

Related parties

In accordance with IAS 24, related parties are regarded as all persons and entities that are influenced by or that can influence the Company.

The employees' representatives on the Supervisory Board received compensation in line with the market for their employment at Aurubis AG.

Employees of the proportionately consolidated companies have been included proportionately in accordance with the Group's holding. Employees who became part of the Group in the course of the fiscal year are included in accordance with the duration of their employment in the Group. Personnel expenses were reported accordingly.

In the Aurubis Group, various group companies purchase various services from and provide various services to related companies as part of their normal business activities. Such deliveries and services are charged at market prices. Services are charged on the basis of existing contracts.

The following amounts relate to non-consolidated related companies:

in € thousand	Income	Expenses	Receivables	Liabilities
Joint ventures	39,916	146,212	3,612	7,769
Subsidiaries	4,156	1,162	3,943	1,255

No individual shareholders of Aurubis AG apart from Salzgitter AG exercise a significant influence on the Aurubis Group. The relationships to the Executive Board and Supervisory Board are disclosed below.

Salzgitter Group companies account for € 529 thousand in expenses and € 64 thousand in income during the fiscal year. At the balance sheet date, liabilities amounted to € 14 thousand. At the balance sheet date, letters of comfort totaling € 6,000 thousand had been issued to hedge bank liabilities of the non-consolidated affiliated company, C.M.R. International N.V., Antwerp.

Disclosures on the Executive Board and Supervisory Board

Total compensation

The total compensation of the active Executive Board members for fiscal year 2012/13 amounted to € 4,549,788 (€ 5,831,921 in the prior year) and included a fixed component for the past fiscal year of € 1,504,000 (€ 1,536,000 in the prior year), fringe benefits of € 137,975 (€ 91,441 in the prior year) and a variable component of € 2,907,813 (€ 3,112,500 in the prior year). In addition, compensation of € 1,091,980 was paid from the incentive plan in the previous year.

In addition, expenditure for pension provisions in the amount of € 959,261 (€ 999,405 in the prior year) was recognized as an expense.

Former members of the Executive Board and their surviving dependents received a total of € 1,789,388 (€ 1,671,312 in the prior year), while € 21,912,751 (€ 18,402,655 in the prior year) has been provided for their pension entitlement.

The compensation of the Supervisory Board for fiscal year 2012/13 amounted to € 1,225,880 (€ 1,220,000 in the prior year).

Details of the individual compensation of the members of the Executive Board and the Supervisory Board are provided in the compensation report.

Shareholdings

Members of the Supervisory Board hold 6,515 shares (6,324 shares in the prior year) and members of the Executive Board 4,600 shares (8,000 shares in the prior year) in Aurubis AG.

Notifiable securities transactions

Directors' dealings

In accordance with Section 15a German Securities Trading Act, the members of the Executive Board and the Supervisory Board must disclose the acquisition and sale of shares in the Company.

The following member of the Executive Board informed the Company that he had sold no-par-value shares in the Company in the period from October 1, 2012 to September 30, 2013:

- » Erwin Faust: sold 1,400 no-par-value shares

The following members of the Supervisory Board informed the Company that they had acquired or sold no-par-value shares in the Company in the period from October 1, 2012 to September 30, 2013:

- » Rolf Schwertz: acquired 300 no-par-value shares
- » Dr. Thomas Schultek: sold 250 no-par-value shares

The Company then reported this information to the Federal Financial Supervisory Authority and published it.

The Executive Board and Supervisory Board hold less than 1% of the shares issued by the Company.

Declaration of conformity with the German Corporate Governance Code in accordance with Section 161 German Companies Act

The declaration required under Section 161 German Companies Act has been issued by the Executive Board and the Supervisory Board and has been made permanently accessible to the shareholders on the Company's website.

Notification pursuant to Section 160 paragraph 1 No. 8 German Companies Act

BlackRock, Inc., New York, USA, informed us on October 12, 2012 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock, Inc., had exceeded the 3% threshold on October 5, 2012 and at the time amounted to 3.02% of the voting rights (representing 1,357,770 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Financial Management, Inc., New York, USA, informed us on October 12, 2012 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Financial Management, Inc., had exceeded the

3% threshold on October 5, 2012 and at the time amounted to 3.02% of the voting rights (representing 1,356,293 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Financial Management, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us on October 12, 2012 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Holdco 2, Inc., had exceeded the 3% threshold on October 5, 2012 and at the time amounted to 3.02% of the voting rights (representing 1,356,293 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Holdco 2, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock, Inc., New York, USA, informed us on February 12, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock, Inc., had fallen below the 3% threshold on February 8, 2013 and at the time amounted to 2.98% of the voting rights (representing 1,340,323 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us on February 12, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Holdco 2, Inc., had fallen below the 3% threshold on February 8, 2013 and at the time amounted to 2.98% of the voting rights (representing 1,339,527 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Holdco 2, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Financial Management, Inc., New York, USA, informed us on February 12, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Financial Management, Inc., had fallen below the 3% threshold on February 8, 2013 and at the time amounted to 2.98% of the voting rights (representing 1,339,527 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Financial Management, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock, Inc., New York, USA, informed us on March 18, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock, Inc., had exceeded the 3% threshold on March 13, 2013 and at the time amounted to 3.07% of the voting rights (representing 1,381,514 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Financial Management, Inc., New York, USA, informed us on March 18, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Financial Management, Inc., had exceeded the 3% threshold on March 13, 2013 and at the time amounted to 3.07% of the voting rights (representing 1,380,443 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Financial Management, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

BlackRock Holdco 2, Inc., Wilmington, DE, USA, informed us on March 18, 2013 pursuant to Sections 21 and 24 German Securities Trading Act that the voting rights of BlackRock Holdco 2, Inc., had exceeded the 3% threshold on March 13, 2013 and at the time amounted to 3.07% of the voting rights (representing 1,380,443 voting rights) in Aurubis AG.

The voting rights are attributed to BlackRock Holdco 2, Inc., pursuant to Section 22 paragraph 1 sentence 1 No. 6 German Securities Trading Act in connection with Section 22 paragraph 1 sentence 2 German Securities Trading Act.

The Ministry of Finance on behalf of the State of Norway, Oslo, Norway, informed us on August 28, 2013 pursuant to Section 21 paragraph 1 that their voting rights had exceeded the 3% threshold on August 27, 2013 and at the time amounted to 3.02% of the voting rights (representing 1,355,640 voting rights) in Aurubis AG. 3.02% of the voting rights (representing 1,355,640 voting rights) are attributed to the Norges Bank (the Central Bank of Norway) pursuant to Section 22 paragraph 1 sentence 1 No. 1 German Securities Trading Act.

The Norges Bank (the Central Bank of Norway), Oslo, Norway, informed us on August 28, 2013 pursuant to Section 21 paragraph 1 that their voting rights had exceeded the 3% threshold on August 27, 2013 and at the time amounted to 3.02% of the voting rights (representing 1,355,640 voting rights) in Aurubis AG.

Section 25 German Securities Trading Act includes a comparable notification obligation corresponding to Section 21 paragraph 1 German Securities Trading Act with respect to financial instruments that grant their owner an unconditional right to unilateral acquisition of shares with voting rights. Moreover, Section 25a German Securities Trading Act introduced an additional notification obligation as of February 1, 2012: this extends to financial and other instruments that enable their owner, virtually or commercially, to purchase shares connected with voting rights. The notifications submitted to the Company in accordance with Sections 25, 25a German Securities Trading Act can be accessed on the Company's website or on the online platform of the Deutsche Gesellschaft für Ad-hoc-Publizität.

Auditors' fees

The following fees were recorded as expenses for fiscal year 2012/13 or the prior year for services rendered by the group auditors, PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft:

in € thousand	2012/13	2011/12
Audit services	1,228	1,243
Other assurance and valuation services	0	6
Tax services	117	9
Other services	136	470
TOTAL	1,481	1,728

Hamburg, December 9, 2013

The Executive Board



Peter Willbrandt



Erwin Faust



Dr. Frank Schneider



Dr. Stefan Boel

Investments as per Section 313 no. 2 HGB as at September 30, 2013

Company name and registered office	% of capital held	Held directly by	Equity in € '000	Net earnings in € '000
1 Aurubis AG				
Fully consolidated companies				
2 Aurubis Belgium nv/sa, Brussels	100	1	952,899	(3,917) ¹⁾
3 Aurubis Holding Sweden AB, Stockholm	100	2	30,035	(12,220) ¹⁾²⁾
4 Aurubis Sweden AB, Finspång	100	3	29,602	(10,194) ¹⁾²⁾
5 Aurubis Finland Oy, Pori	100	2	15,494	(10,578) ¹⁾
6 Aurubis Holding USA LLC, Buffalo	100	2	21,044	(465) ¹⁾²⁾
7 Aurubis Buffalo Inc., Buffalo	100	6	51,734	(900) ¹⁾²⁾
8 Aurubis Netherlands BV, Zutphen	100	2	21,055	(10,852) ¹⁾
9 Aurubis Mortara S.p.A., Mortara	100	2	3,515	(685) ¹⁾
10 Cumerio Austria GmbH, Vienna	100	1	166,691	44,661 ¹⁾
11 Aurubis Bulgaria AD, Pirdop	99.86	10	610,039	14,500 ¹⁾
12 Aurubis Engineering EAD, Sofia	100	10	447	10 ¹⁾
13 Aurubis Italia Srl, Avellino	100	1	9,070	(537) ¹⁾
14 Aurubis Switzerland SA, Yverdon-les-Bains	100	1	(22,780)	343 ¹⁾²⁾
15 Aurubis Stolberg GmbH & Co. KG, Stolberg	100	1	20,197	(3,056)
16 Aurubis U.K. Ltd., Smethwick	100	15	2,140	57 ¹⁾²⁾
17 Aurubis Slovakia s.r.o., Dolny Kubin	100	15	497	(75) ¹⁾
18 CABLO Metall-Recycling & Handel GmbH, Fehrbellin	100	1	5,686	2,847
19 Peute Baustoff GmbH, Hamburg	100	1	(65)	(145)
20 RETORTE GmbH Selenium Chemicals & Metals, Röthenbach	100	1	3,774	1,195
21 E.R.N. Elektro-Recycling NORD GmbH, Hamburg	100	1	6,300	1,272
22 Aurubis Product Sales GmbH, Hamburg	100	1	129	33
23 Deutsche Giessdraht GmbH, Emmerich	60	1	6,785	2,363
Proportionately consolidated companies				
24 Schwermetall Halbzeugwerk GmbH & Co. KG, Stolberg	50	15	54,331	8,159

¹⁾ Equity and net earnings are based on the IFRS reporting package since statutory or country-specific financial statements are not yet available.

²⁾ Local currency converted into EUR at the closing rate or average rate as at September 30, 2013

Company name and registered office	% of capital held	Held directly by	Equity in € '000	Net earnings in € '000
Non-consolidated companies				
25 Aurubis Stolberg Verwaltungs-GmbH, Stolberg	100	1	31	0
26 Hüttenbau-Gesellschaft Peute mbH, Hamburg	100	1	87	0
27 Aurubis Hong Kong Ltd., Hong Kong	100	2	1,012	51 ¹⁾
28 Aurubis Metal Products (Shanghai) Co., Ltd, Shanghai	100	27	165	(99) ¹⁾
29 Aurubis Rus LLC, St. Petersburg	100	2	(7)	23 ¹⁾
30 Aurubis Canada Metals Inc., Vancouver	100	1	50	11 ¹⁾
31 BCPC B.V., Zutphen, Netherlands	100	1	16	(2)
32 Retorte do Brasil, Joinville	51	20	555	33 ¹⁾
33 C.M.R. International N.V., Antwerp	50	1	2,530	207
34 VisioNA GmbH, Hamburg	50	1	23	(2)
35 Schwermetall Halbzeugwerk GmbH, Stolberg	50	15	26	11
36 JoSeCo GmbH, Kirchheim/Swabia	33	20	213	7

¹⁾ Local currency converted into EUR at the closing rate or average rate as at September 30, 2013

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 for the business year from 1 October 2012 to 30 September 2013. The preparation of the consolidated financial statements and the group 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 is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to express an opinion on the consolidated financial statements and on the group 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 group 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 the group management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing

the annual financial statements of those entities included in consolidation, the determination of the entities 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 group 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 requirements. The group 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, 9 December 2013

PricewaterhouseCoopers
Aktiengesellschaft
Wirtschaftsprüfungsgesellschaft



Matthias Kirschke
Wirtschaftsprüfer
(German Public Auditor)



ppa. Christian Kaußen
Wirtschaftsprüfer
(German Public Auditor)

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 group 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 9, 2013

The Executive Board



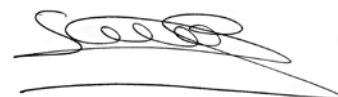
Peter Willbrandt



Erwin Faust



Dr. Frank Schneider



Dr. Stefan Boel

GLOSSARY

Anodes

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

Anode furnace

A furnace used in pyrometallurgical copper refining.

Anode slimes

A product of the copper tankhouse which settles on the bottom of a tankhouse cell. Contains precious and non-soluble components of the anode, including silver, gold, selenium and lead in particular.

Blister copper

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

Collection points

Companies and industrial enterprises where metal-bearing production residues accumulate.

COMEX

Commodity exchange located in New York on which copper and other materials are traded. Especially important for the American market.

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.

Compliance

Compliance means conforming to a specification or policy that has been clearly defined. 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 casting

Continuous casting produces a continuous strand. During the casting process, a flying saw separates individual bars in different lengths. These so-called continuous cast products with varying cross-sections are processed by rolling and extrusion into plates, foils and tubes.

Continuous cast wire rod

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

Converter

Metallurgical furnace in which metal production or refining processes are typically carried out through oxidation. Copper matte from the flash smelter is treated in the converter into blister copper.

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.

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 (0.5 to 4% 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 in the electrolyte. Copper from the solution is deposited on the cathode with a purity of 99.99%. More precious metals (e.g. silver and gold) and insoluble components settle as so-called anode slimes on the bottom of the tankhouse cell.

Flash smelter

First phase in the processing of copper concentrate. The concentrate, which is suspended in a reaction shaft, reacts with oxygen and is melted through the heat released. Sulfur and iron are separated into intermediate products. The copper is then enriched in the copper matte (copper content about 65%).

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 a lumpy 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.

KRS-Plus

Expansion of the existing KRS facility that includes a top blown rotary converter and a slag separation and holding furnace.

LME

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

Primary copper

Copper recovered from copper ores.

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.

RWO

The primary smelter at Aurubis AG's production site in Hamburg.

Secondary copper

Copper produced from recycled material.

Settlement price

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

Shape surcharge

Fee for processing copper cathodes into copper products.

Smelter

A part of a plant or company in which crude metal or bullion is recovered. Typical products are lead bullion or blister copper.

Spot market

Daily business; market for prompt deliveries.

Sustainable Development

Lasting future-oriented development targeted since the 1992 UN Conference as being the most sensible ideal of the way forward in environmental protection.

Top blown rotary converter (TBRC)

A single-stage pyrometallurgical facility for the recovery of precious metals from the anode slimes in the copper tankhouse.

Treatment and refining charges (TC/RCs)

Compensation which Aurubis receives for the processing of copper concentrates and other raw materials into copper.

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 the 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 the 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.

4-YEAR OVERVIEW

Aurubis Group (IFRS)		2012/13 ¹⁾	2011/12 ¹⁾	2010/11 ¹⁾²⁾³⁾	2009/10 ¹⁾³⁾
Income statement					
Revenues	€ million	12,346	13,789	13,336	9,865
EBITDA	€ million	(56)	717	655	638
Operating EBITDA	€ million	268	481	440	293
EBIT	€ million	(195)	586	532	532
Operating EBIT	€ million	149	366	327	187
EBT	€ million	(230)	516	497	504
Operating EBT	€ million	114	296	292	159
Consolidated net income	€ million	(153)	363	374	367
Operating consolidated net income	€ million	94	207	211	121
Net cash flow	€ million	(86)	383	418	85
Balance sheet					
Total assets	€ million	4,058	4,889	4,531	3,531
Fixed assets	€ million	1,434	1,375	1,347	1,251
Capital expenditure	€ million	185	155	116	195
Depreciation and amortization	€ million	139	131	124	106
Equity	€ million	2,000	2,197	1,875	1,393

¹⁾ amounts adjusted "operationally" by valuation results from the use of the LIFO method instead of the average cost method in accordance with IAS 2, by copper price-related valuation effects on inventories and by effects from the purchase price allocation, mainly property, plant and equipment, from fiscal year 2010/11 onwards

²⁾ including Luvata RPD from September 1, 2011 onwards

³⁾ certain prior-year figures have been adjusted pursuant to IAS 8 (detailed information in the Annual Report 2011/12 on p. 133 ff)

FINANCIAL CALENDAR 2014

2/13/2014	Interim Report on the First 3 Months of Fiscal Year 2013/14
2/26/2014	Annual General Meeting
5/14/2014	Interim Report on the First 6 Months of Fiscal Year 2013/14
8/13/2014	Interim Report on the First 9 Months of Fiscal Year 2013/14

The Company's fiscal year starts on October 1 and ends on September 30.

IMPRINT

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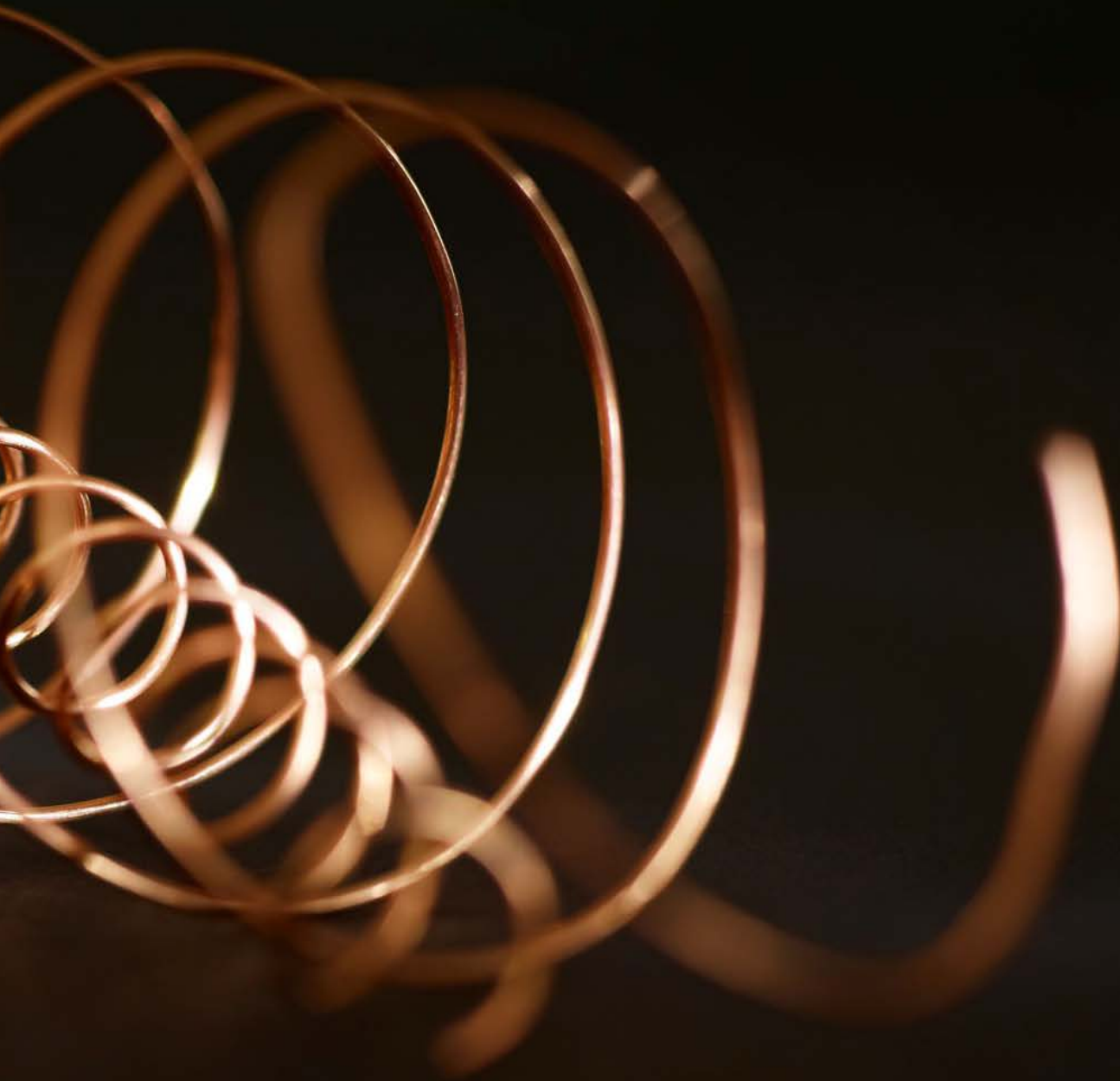
Detlef Overmann (cover, pages 1 – 33)
Aurubis (page 16 above, page 21, page 29 right)

Print

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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.



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