



Quarterly Report
First 3 Months 2018/19

*Analyst Conference Call
on February 13, 2019*

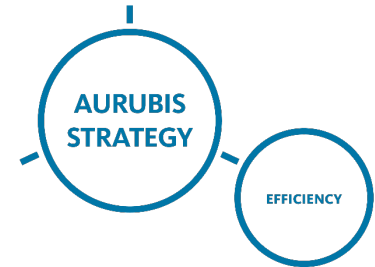
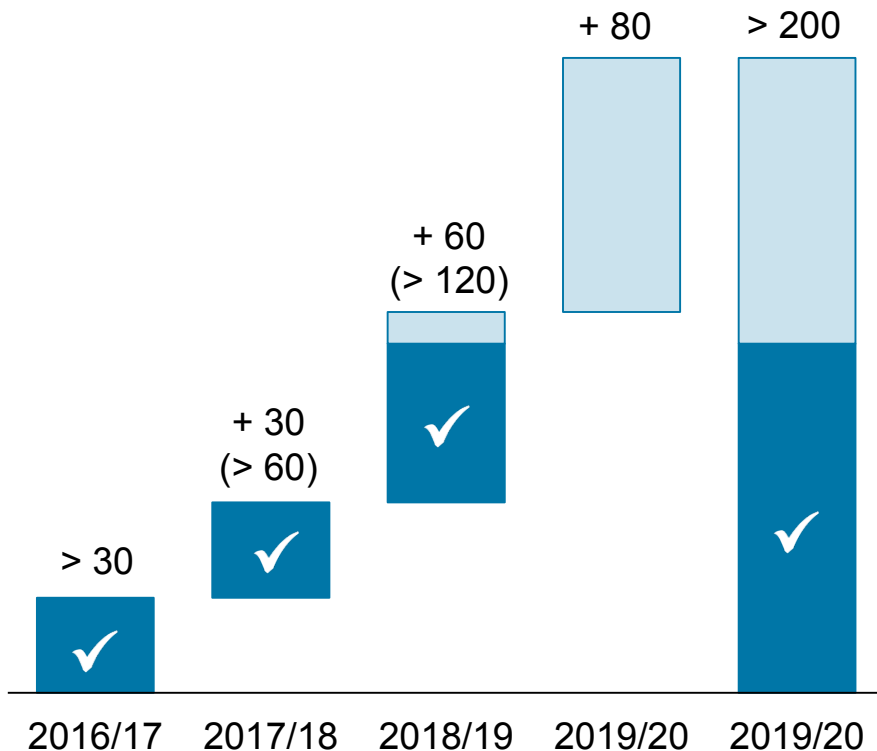
Operating earnings before taxes down on the very good previous year due to shutdowns



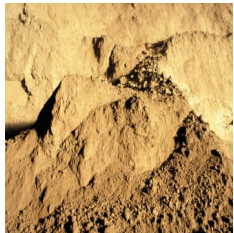
	3M 2018/19	3M 2017/18
Operating EBT (€ million)	40	79
Net cash flow (€ million)	-308	-246
Operating ROCE (%) (operating EBIT last 4 quarters)	11.1	15.4

Target: Project success > € 200 million (base year: 2014/15)

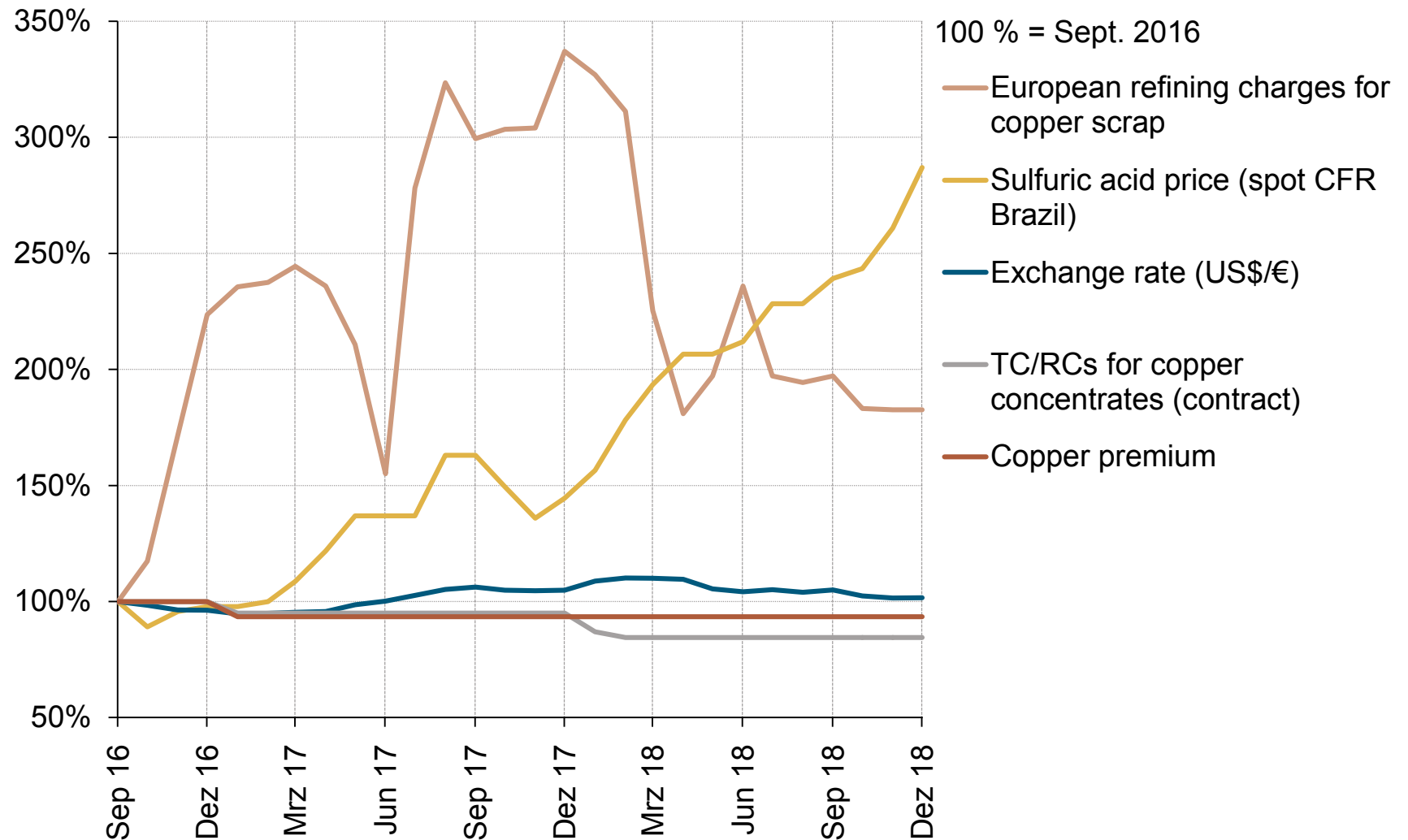
(in € million)



- » Measures for 2018/19 have been identified and are being implemented
- » We are currently ahead of schedule, but we maintain our goal of € 200 million project success
- » All of the company's divisions are contributing to project success, including both production and the corporate functions
- » Possible deteriorating market conditions, as compared to reference year 2014/15, could have a counter-effect



Trend in significant market prices and refining charges



Operating EBT below previous year

(operating IFRS)		3M	3M	Change	
		2018/19	2017/18	Absolute	Relative
Revenues	€m	2,614	2,872	-258	-9 %
Gross profit	€m	264	291	-27	-9 %
EBITDA	€m	76	114	-38	-33 %
EBIT	€m	42	82	-40	-49 %
EBT	€m	40	79	-69	-49 %
Consolidated net income	€m	30	60	-30	-50 %

Solid balance sheet figures provide room for future growth

		3M 18/19	3M 17/18	Target
ROCE*	%	11.1	15.4	15.0
Equity ratio (equity / total liabilities)	%	56.6	51.4	> 40.0
Debt and interest coverage**		0.4	0.1	< 3.0

Additional KPIs		3M 18/19	3M 17/18
Capital expenditure (including finance leases)	€m	46	44
Capital employed (balance sheet date)	€m	2,629	2,390
Net cash flow	€m	-308	-246

* Rolling EBIT last 4 quarters

** Net financial liabilities / rolling EBITDA last 4 quarters

Segment MRP: Unscheduled shutdowns negatively impact operating results

Operating results for Segment Metal Refining & Processing (MRP) (first 3 months FY 2018/19)



Segment MRP	3M 18/19	3M 17/18
EBIT (in €m)	59	95
EBT (in €m)	58	93
ROCE* (%)	14.6	20.4

(Quantities in 1,000 t)

Concentrates	592	654
Copper scrap / blister copper	108	99
Cathodes	274	296
Sulfuric acid	540	633
Rod	178	181
Shapes	45	44

- » Unscheduled shutdowns in Hamburg, Pirdop, and Lünen led to negative effect of approx. € 25 million
- » Accordingly, substantially lower concentrate throughput with lower TC/RCs
- » Significantly lower refining charges for copper scrap with a stable supply
- » Good metal gain with lower metal prices
- » Higher sulfuric acid revenues due to price factors
- » Robust sales at a high level for Rod & Shapes
- » Positive contributions from our efficiency improvement program

* Rolling EBIT last 4 quarters
February 2019

Segment FRP: Efficiency improvement program positively influences operating EBT

Operating results for Segment Flat Rolled Products (FRP) (first 3 months 2018/19)



Segment FRP	3M 18/19	3M 17/18
EBIT (in €m)	-1	-5
EBT (in €m)	-2	-7
ROCE* (%)	6.3	1.5

- » Operating EBT significantly up on previous year due to positive effects from the ongoing efficiency improvement program
- » Sales volumes slightly below previous year due to demand

(Quantities in 1,000 t)

Flat rolled products and specialty wire	53	55
---	----	----

* Rolling EBIT last 4 quarters

Our strategic triad guides our future activities





New facilities in Hamburg and Olen:

- » Bath smelting furnace, as well as leaching and electro-winning plant
- » Capex: around € 320 million (PFS)

Additional use of input materials:

- » 270,000 t of concentrates, recycling raw materials, and smelter intermediates

EBITDA improvement:

- » As of FY 2022/23: € 80 million (PFS)

Financials as per pre-feasibility study



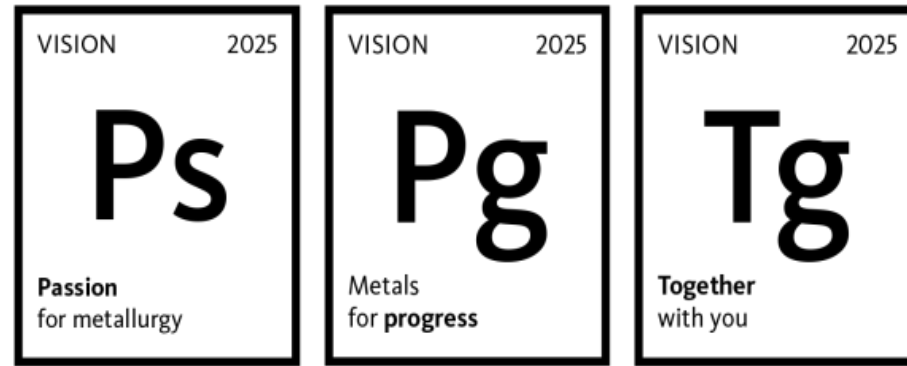
- » Copper price: average 2019 copper price forecast at US\$ 6,307/t (Reuters poll 01/2019)
- » Copper concentrates: good supply with satisfactory TC/RCs expected
- » Plant availability at our primary copper smelters expected to be slightly below previous year
- » Scheduled and unscheduled shutdowns (Q1) will impact our operating result
- » Sulfuric acid markets signal high demand with stable prices
- » Copper scrap: satisfactory supply volume and refining charges at a good level
- » Aurubis Copper Premium: US\$ 96/t (2018: US\$ 86/t) established for European customers for 2019
- » Rod & Shapes: robust demand situation at a high level
- » Flat rolled products: satisfactory demand situation
- » Efficiency improvement target of additional € 60 million project result, based on conditions of 2014/15, is expected to be reached
- » US dollar effect at prior-year level

For FY 2018/19, we expect moderately lower **operating EBT** and a slightly lower **operating ROCE** for the Aurubis Group compared to the 2017/18 reporting year.

Aurubis definition for a qualified comparative forecast

Change in operating EBT	
± 0 to 5 %	At prior-year level
± 5.1 to 15 %	Moderate
> ±15 %	Significant

Operating ROCE delta as a percentage	
± 0 to 1	At prior-year level
± 1.1 to 4	Slight
> ± 4	Significant



Thank you for your attention

Your IR Contacts:



Angela Seidler
 Head of Investor Relations
 +49 40 7883-3178
a.seidler@aurubis.com



Elke Brinkmann
 Senior Manager
 +49 40 7883-2379
e.brinkmann@aurubis.com



Christoph Tesch
 Senior Manager
 +49 40 7883-2378
c.tesch@aurubis.com

Financial Calendar



- » Annual General Meeting 2/28/2019
- » Interim Report First 6 Months 2018/19 5/15/2019
- » Quarterly Report First 9 Months 2018/19 8/8/2019
- » Annual Report 2018/19 12/11/2019

Forward-looking statements

This document contains forward-looking statements that involve risks and uncertainties, including statements about Aurubis' plans, objectives, expectations, and intentions.

Readers are cautioned that forward-looking statements include known and unknown risks and are subject to significant business, economic, and competitive uncertainties and contingencies, many of which are beyond the control of Aurubis.

Should one or more of these risks, uncertainties, or contingencies materialize, or should any underlying assumptions prove incorrect, actual results could vary materially from those anticipated, expected, estimated, or projected.