



Quarterly Report

First 9 Months 2016/17

Analyst Conference Call
August 10, 2017

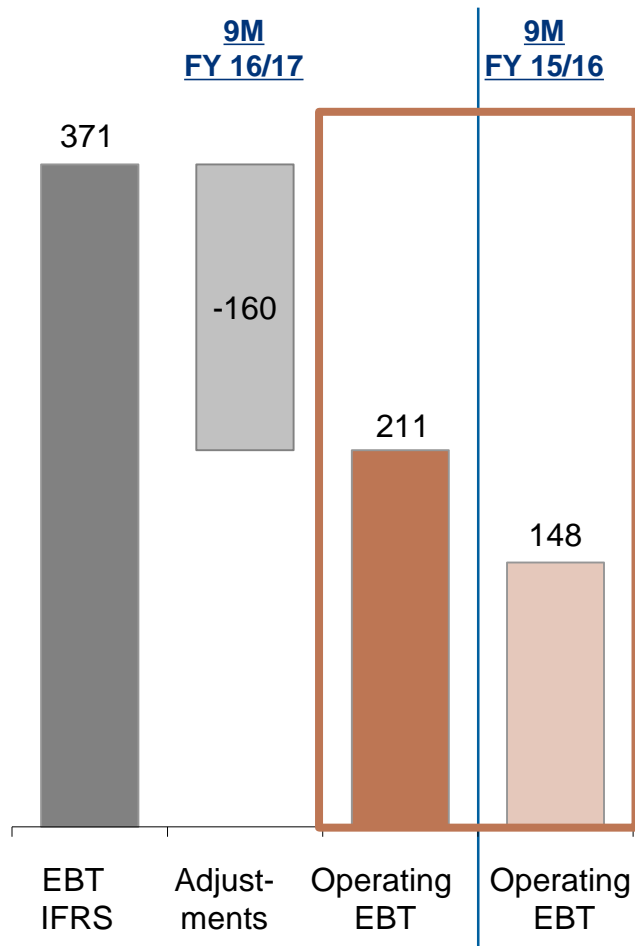
Aurubis fulfills expectations with significantly positive results for the first 9 months



	9M FY 2016/17	9M FY 2015/16
Operating EBT (€ million)	211	148
Net cash flow (€ million)	191	45
Operating ROCE (%) <small>(based on operating EBIT for the last 12 months)</small>	13.0	11.2

Continued high performance of our plants and good recycling markets lead to good results

EBT 9M 2016/17 (in € million, rounded)



Main factors influencing the result

- » Significantly higher concentrate throughputs than in the previous year, despite the legal maintenance shutdown in the first quarter of 2016/17 in Hamburg. The previous year's comparative value was affected by the major shutdown in Pirdop in the third quarter.
- » Relatively high smelting and refining charges for copper concentrates due to our advantageous input mix,
- » High refining charges for copper scrap with a good supply,
- » Continued weak sulfuric acid revenues due to a surplus on the global markets, particularly in the first half of the fiscal year,
- » A higher metal yield with increased metal prices,
- » The lower cathode premium,
- » Higher sales for shapes and flat rolled products,
- » Weaker sales for wire rod,
- » Positive contributions from our efficiency enhancement program,
- » The US dollar, which was advantageous for us.

All Aurubis Group KPIs significantly higher

(operating, based on IFRS)

		9M	9M	Change	
		2016/17	2015/16	Absolute	Relative
Revenues	€m	8,189	7,076	1,113	16 %
Gross profit	€m	867	766	101	13 %
EBITDA	€m	316	254	62	24 %
EBIT	€m	220	161	59	37 %
EBT	€m	211	148	63	43 %
Consolidated net income	€m	161	109	52	48 %
Net cash flow	€m	191	45	146	> 100 %
Return on capital employed (ROCE)	%	13.0	11.2	1.8	-

Reconciliation of statement of financial position/income statement from IFRS (average cost method) to IFRS (operating)

In € million	IFRS (average cost method)	IFRS (operating)	Adjustments
Statement of financial position 06/30/2017			
<u>Total assets</u>	4,285	3,900	-385
<u>Assets</u>			
Fixed assets	1,491	1,446	-45
Deferred tax assets	10	37	+27
Inventories	1,841	1,474	-367
<u>Equity and liabilities</u>			
Equity	2,272	1,986	-286
Deferred tax liabilities	205	106	-99
Income statement 10/1/2016 – 06/30/2017			
Change in inventories	66	-17	-83
Cost of materials	-7,270	-7,347	-77
Gross profit	1,027	867	-160
Earnings before taxes	371	211	-160
Income taxes	-86	-50	+36
Consolidated net income	285	161	-124

Strong Aurubis Group KPIs

(operating, based on IFRS)

	06/30/2017 Operating	06/30/2016 Operating	Target
Profitability			
ROCE*	13.0 %	11.2 %	15 %
Capital structure			
- Equity ratio (equity / total assets)	50.9 %	46.7 %	> 40 %
- Fixed asset cover (equity / fixed assets)	137.4 %	126.6 %	> 120 %
- Intensity of investment (fixed assets / total assets)	37.0 %	36.9 %	< 40 %
Debt and interest coverage			
- Net debt / EBITDA**	0.1	0.5	< 3
- EBITDA** / net interest expense**	21.5	15.1	> 5
Liquidity			
- Quick ratio (current assets - inventories + finished products + credit lines / current liabilities)	143.8 %	149.7 %	> 100 %

* rolling EBIT for the last 4 quarters

** rolling for the last 4 quarters

Operating results for BU Copper Products (first 9 months 2016/17)

BU Primary Copper	9M 16/17	9M 15/16
EBIT (in €m)	188	105
EBT (in €m)	184	96
ROCE (%)	25.5	17.6

(Quantities in 1,000 t)

Concentrates	1,804	1,572
Copper scrap/ blister copper	80	79
Cathodes	467	438
Sulfuric acid	1,757	1,503
Gold (t)	32	32
Silver (t)	820	703



- » Relatively high TC/RCs due to good input mix
- » Higher throughputs despite maintenance shutdown in Hamburg in Q1
- » Weak sulfuric acid revenues, due to oversupply on the global markets
- » High refining charges for copper scrap with a good supply
- » High metal gain due to higher metal prices
- » Very high silver output due to higher level of precious metals in input mix
- » US dollar remained favorable for us
- » Scheduled maintenance shutdown in Hamburg in Q1 (impact on earnings € 15 million)
- » Prior year shutdown in Pirdop (impact on earnings € 29 million)

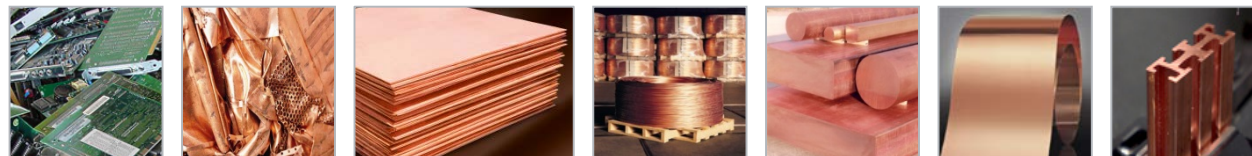
BU Copper Products: good copper scrap markets could not compensate for weak rod and cathode markets

Operating results for BU Copper Products (first 9 months 2016/17)

BU Copper Products	9M 16/17	9M 15/16
EBIT (in €m)	62	77
EBT (in €m)	57	73
ROCE (%)	7.2	9.8

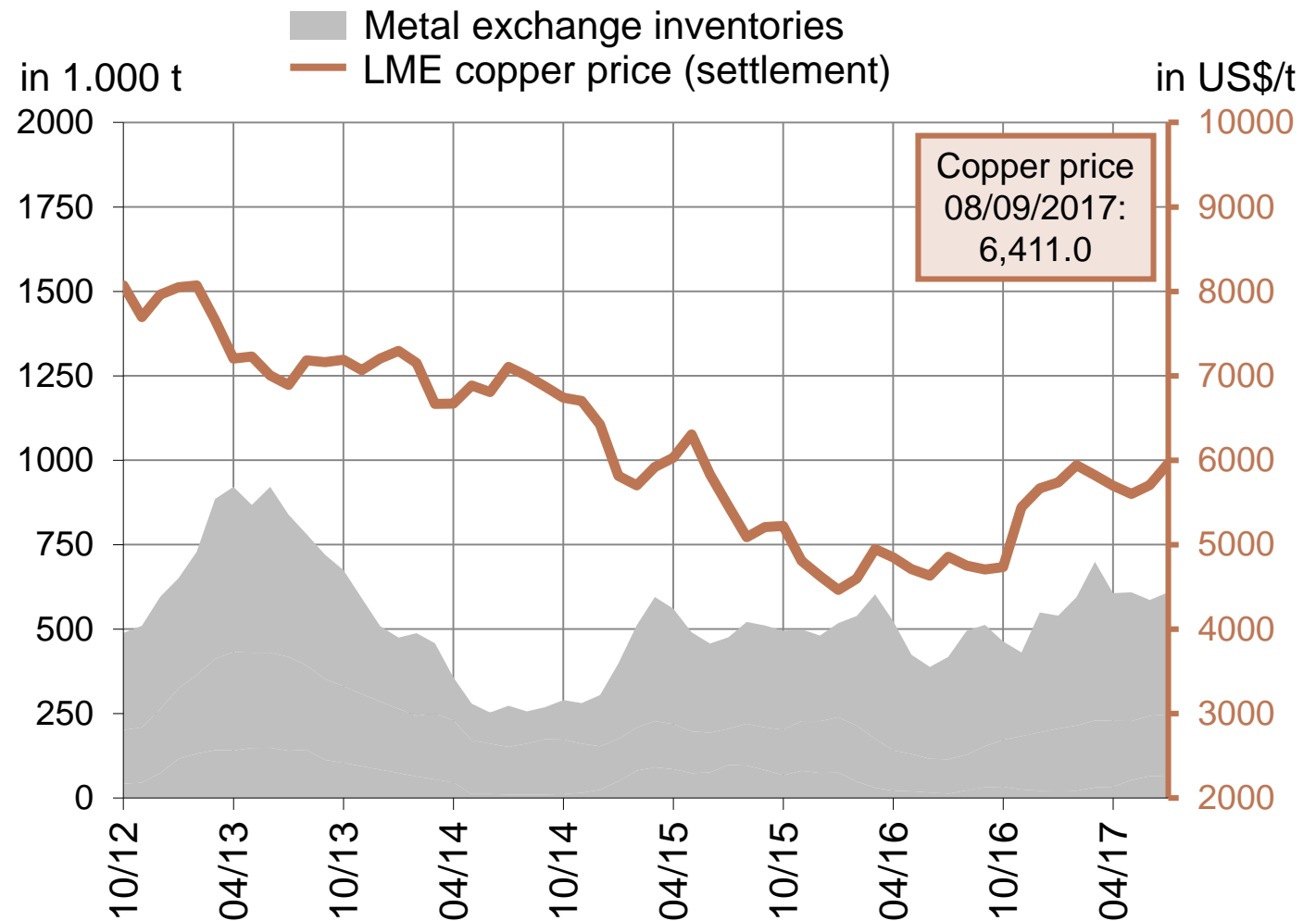
(Quantities in 1,000 t)

Copper scrap/ blister copper	234	233
KRS throughput	197	189
Cathodes	396	375
Rod	541	588
Shapes	146	132
Flat rolled products and wire	172	164



- » Lower premium on the cathode markets
- » Weaker sales volume for wire rod due to lower demand
- » High refining charges for copper scrap with a good supply
- » Rising demand for flat rolled products and their intermediate product, cast shapes
- » Supply of other recycling materials sufficient for increasing competitive intensity

Copper price and metal exchange inventories



VISION 2025

Ps

Passion
for metallurgy

VISION 2025

Pg

Metals
for progress

VISION 2025

Tg

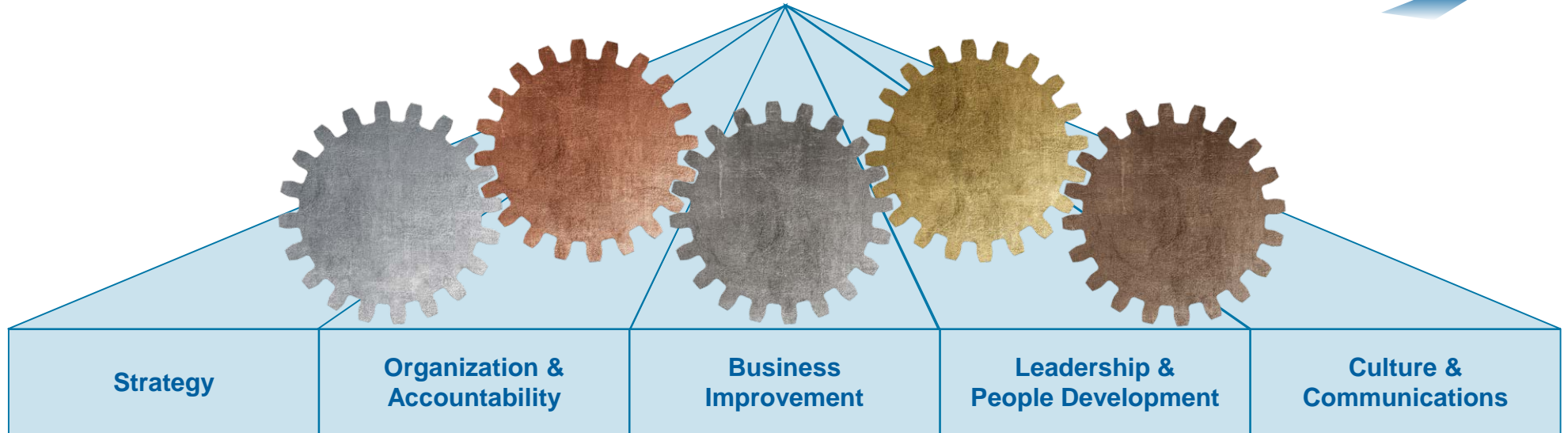
Together
with you

Our Vision 2025



Transformation Program

ONE Aurubis



Strategy

Organization & Accountability

Business Improvement

Leadership & People Development

Culture & Communications

Clear Direction

- › Implementation of group and business strategies
- › Implementation of functional strategies

Efficient Organization

- › Review of the organization
- › An organization that supports vision and strategy

Improved Processes

- › Continuous improvement in all functions

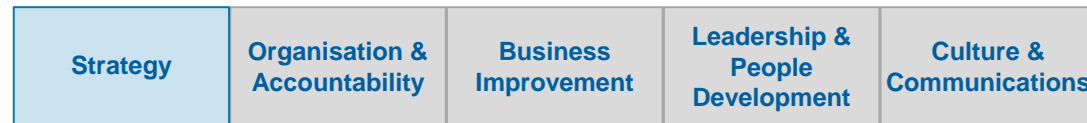
Employee Development

- › 360° feedback
- › Develop requirement-based competencies and internal capabilities
- › Build up and secure future key know-how

Unifying Culture

- › Check the company values with our employees
- › Transparency regarding steps and success of the Aurubis ONE program

ONE Aurubis



Internal growth project **FCM**

Goal of the FCM project:

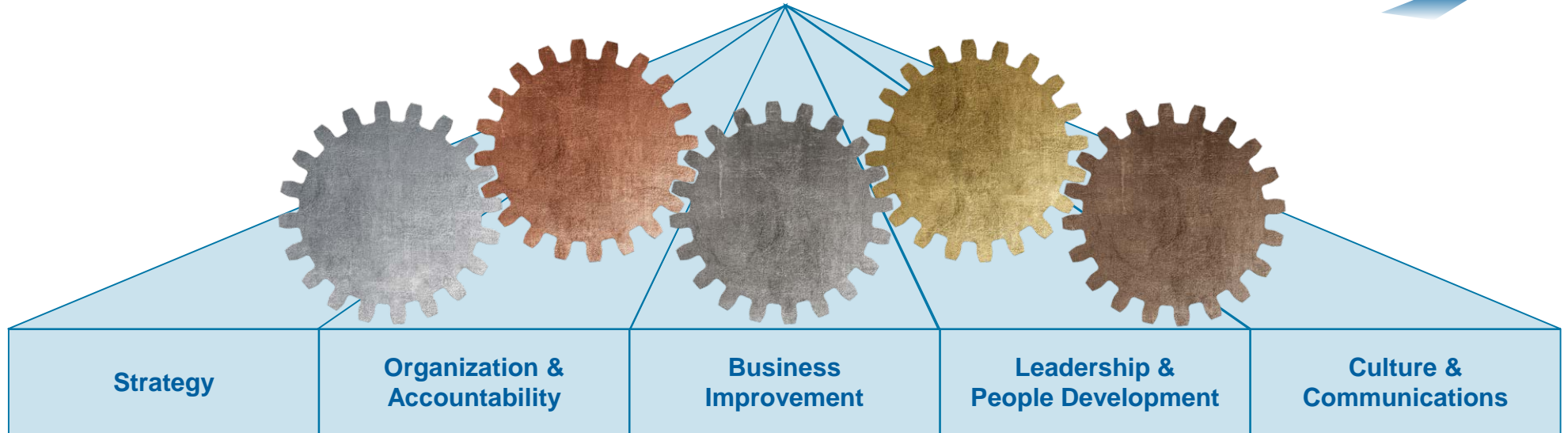
- » Increasing the capacity of complex feed materials
- » Further optimization of existing processes and synergies
- » Shorter throughput times for precious metals
- » Targeted output of other metals
- » Reduction of intermediate product sales
- » Ensuring competitiveness

Key data for the FCM Project:

- » New facilities: submerged lance furnace, treatment furnace as well as leaching and extraction tankhouse
- » Choice of locations: Hamburg and/or Olen (Belgium)
- » Construction phase: approximately 4 years after committee decision + 2 year ramp-up
- » Production start: planned for 2021
- » Next steps: Supervisory Board approval sought

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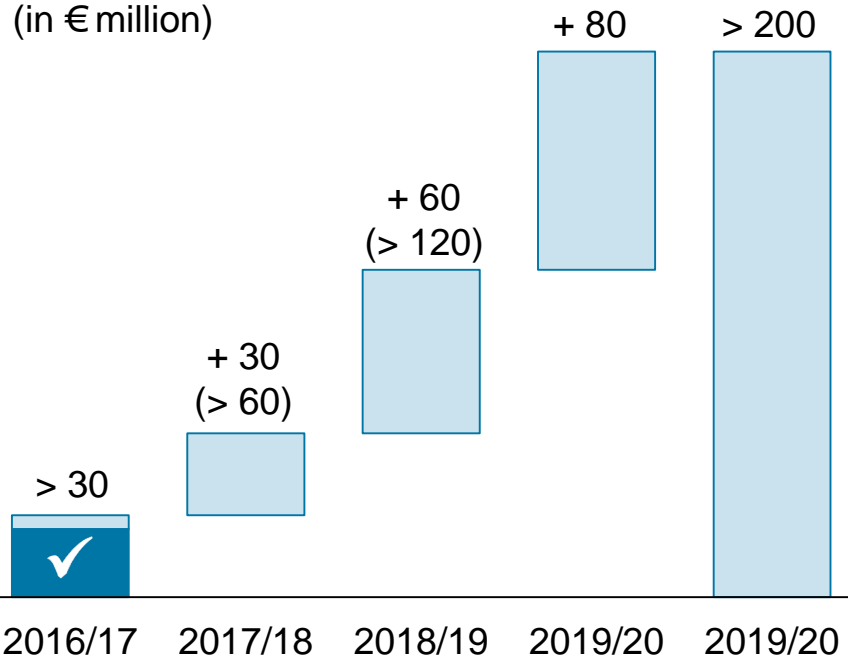
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ONE Aurubis



> €200 million EBITDA increase

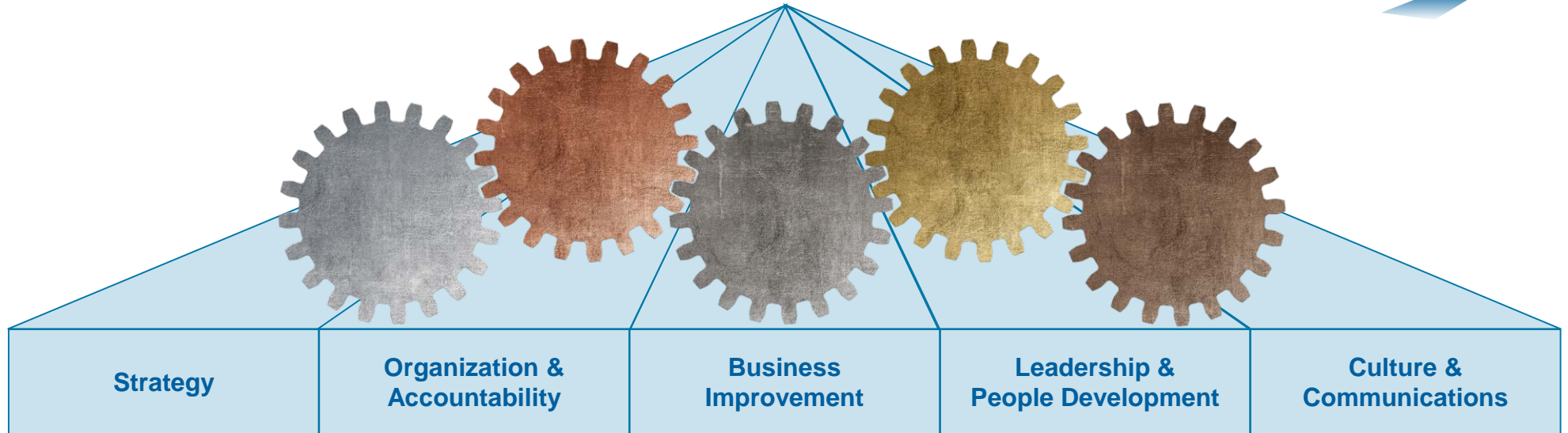
(in € million)



- » Measures for 2016/17 have been determined and are being implemented
- » Currently, we have already achieved an EBITDA contribution of > 80 % for FY 2016/17
- » Significant contributions from the Lünen and Hamburg plants and the BL Flat Rolled Products
- » Contributions for the subsequent years to a large extent identified

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ONE Aurubis



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- » The Reuters poll regarding the average copper price for mid-July 2017 is at US \$ 5,717 / t and US \$ 5,816 for 2018.
- » Satisfactory copper concentrate markets
- » High capacity utilization at our primary copper smelters
- » Slight recovery on the sulfuric acid markets
- » Cathode output higher than prior year with reduced cathode premium
- » Good supply on the copper scrap markets with high refining charges
- » Weaker wire rod demand than prior year
- » Shapes and strip product demand slightly above prior year
- » Efficiency-improvement targets for 2016/17 will be reached
- » US\$ supports the results

We continue to expect significantly higher operating EBT and slightly higher operating ROCE in fiscal year 2016/17 in comparison with the previous year



Overall, we expect significantly higher operating EBT and slightly higher operating ROCE for the Group in comparison with the previous year.

Qualified comparative forecast according to Aurubis' definition

	Change in operating EBT	Operating ROCE delta as a percentage
At prior-year level	± 2 %	± 1.0
Slight	± 3-10 %	± 1-5
Significant	> ± 10 %	> ± 5



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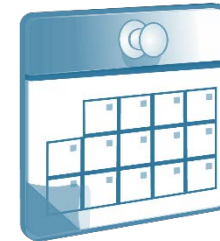
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Financial
 calendar

- » Annual Report 2016/17 12/13/2017
- » Quarterly Report 3 Months 2017/18 02/13/2018
- » Annual General Meeting 03/01/2018
- » Interim Report 6 Months 2017/18 05/15/2018
- » Quarterly Report 9 Months 2017/18 08/09/2018
- » Annual Report 2017/18 12/11/2018

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.