

Quarterly Report

First 9 Months 2015/16

*Analyst Conference Call
on August 10, 2016*

Large-scale shutdown in Pirdop from April to June 2016 has been successfully concluded



- » The overhaul involved primary copper and sulfuric acid production facilities in Bulgaria
- » The last shutdown of this kind in Pirdop took place in 2007
- » Shutdown time of 54 days (schedule: 50 days), but quicker ramp-up of facilities
- » Capex volume: € 44 million
- » EBT effect: € 29 million
- » 170,000 t capacity optimization to a total of 1,470,000 t of concentrate throughput p.a.

9-month results met market expectations – previous year included positive extraordinary effects

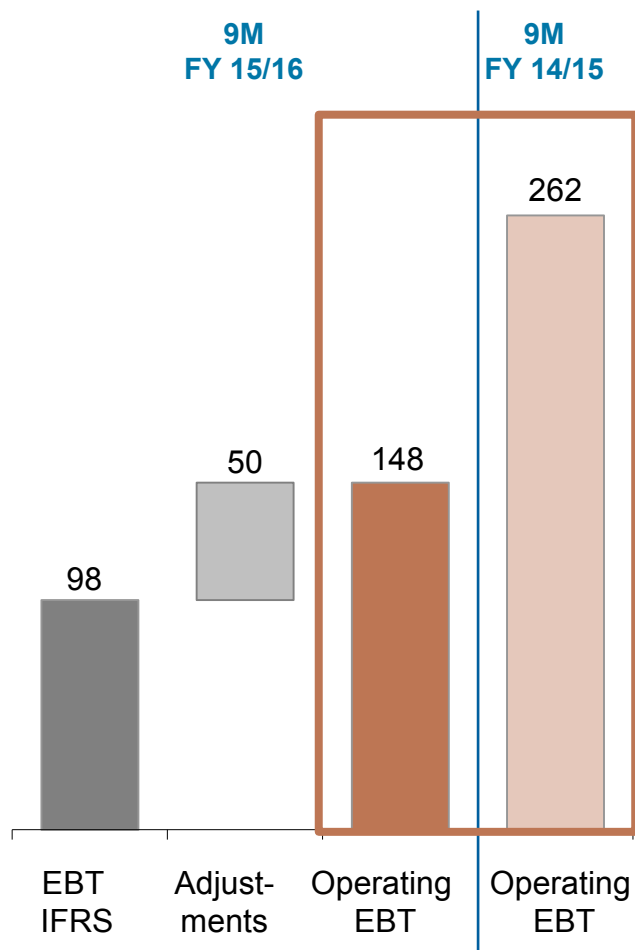


	9M FY 2015/16	9M FY 2014/15
Operating EBT (€ million)	148	262
Net cash flow (€ million)	45	348
Operating ROCE (%) (rolling EBIT for the last 4 quarters)	11.2	18.7

Certain prior-year figures have been adjusted.

9-month results below previous year due to scheduled large-scale shutdown in Bulgaria

EBT in the first 9 months of 2015/16 (in € million)



Main factors influencing the results

- » Large-scale shutdown in Bulgaria
- » Improved treatment and refining charges for copper concentrates due to an optimized input mix
- » Continued low scrap supply
- » An oversupply on the global sulfuric acid markets with corresponding pressure on prices
- » The lower cathode premium
- » A lower metal gain accompanied by lower metal prices
- » Continued high sales of rod and shapes products
- » The strong US dollar

Aurubis Group KPIs

(operating IFRS)

		9M	9M	Change	
		2015/16	2014/15	Absolute	Relative
Revenues	€m	7,076	8,467	(1,391)	-16 %
Gross profit	€m	766	885	(119)	-13 %
EBITDA	€m	254	379	(125)	-33 %
EBIT	€m	161	282	(121)	-43 %
EBT	€m	148	262	(114)	-44 %
Consolidated net income	€m	109	196	(87)	-44 %
Net cash flow	€m	45	348	(303)	-87 %
Return on capital employed (ROCE)	%	11.2	18.7	-	-

Certain prior-year figures have been adjusted.

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

In € million	IFRS using average	IFRS based on operating	Adjustments
Statement of financial position 6/30/2016			
<u>Total assets and liabilities</u>	4,011	3,780	(231)
<u>Assets</u>			
Fixed assets	1,442	1,395	(47)
Deferred tax assets	8	32	24
Inventories	1,731	1,523	(208)
<u>Equity and liabilities</u>			
Equity	1,933	1,766	(167)
Deferred tax liabilities	143	79	(64)
Income statement 10/1/2015 – 6/30/2016			
Change in inventories	80	106	26
Cost of materials	(6,479)	(6,461)	18
Gross profit	722	766	44
Earnings before taxes	98	148	50
Income taxes	(26)	(39)	(13)
Consolidated net income	72	109	37

Very strong financial ratios in the Aurubis Group

(operating IFRS)

	6/30/2016 operating	6/30/2015 operating	Target
Profitability			
ROCE*	11.2	18.7	15 %
Capital structure			
- Equity ratio (equity / total assets and liabilities)	46.7	43.7	> 40 %
- Fixed asset cover (equity / fixed assets)	126.6	121.9	> 120 %
- Intensity of investments (fixed assets / total assets and liabilities)	36.9	35.8	< 40 %
Debt and interest coverage			
- Net debt / EBITDA	0.5	0.0	< 3
- EBITDA / net interest expense	15.1	16.7	> 5
Liquidity			
- Quick ratio (current assets - inventories + finished products + credit lines / current liabilities)	149.7	156.3	> 100 %

* rolling EBIT for the last 4 quarters

BU Primary Copper: Successful shutdown in Pirdop, TC/RCs at a high level

Operating results in BU Primary Copper (first 9 months of FY 2015/16)

BU Primary Copper	9M 15/16	9M 14/15
EBIT (in €m)	105	214
EBT (in €m)	96	202
ROCE (%)	17.6	41.3

(Quantities in 1,000 t)

Concentrates	1,572	1,732
Copper scrap/ blister copper	79	96
Cathodes	438	459
Sulfuric acid	1,503	1,666
Gold (t)	32	34
Silver (t)	703	728



- » Previous year included positive extraordinary effects of € 27 million in operating EBT
- » Good treatment and refining charges for copper concentrates continued
- » Large-scale shutdown in Pirdop had a € -29 million impact on operating EBT
- » Sulfuric acid revenues 35 % lower than previous year
- » Reduced copper scrap supply
- » Lower metal gain with lower metal prices
- » Precious metal output below previous year due to input material
- » Strong US dollar

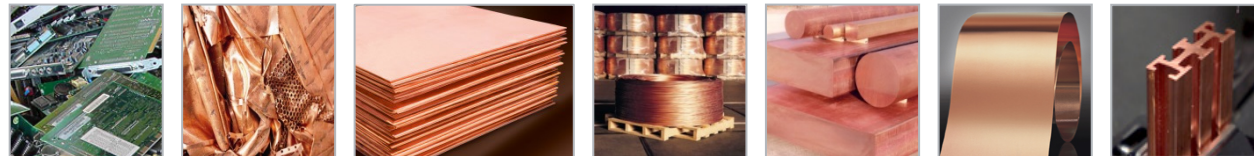
BU Copper Products: BL Rod & Shapes continues to carry the results

Operating results in BU Copper Products (first 9 months 2015/16)

BU Copper Products	9M 15/16	9M 14/15
EBIT (in €m)	77	97
EBT (in €m)	73	91
ROCE (%)	9.8	10.5

(Quantities in 1,000 t)

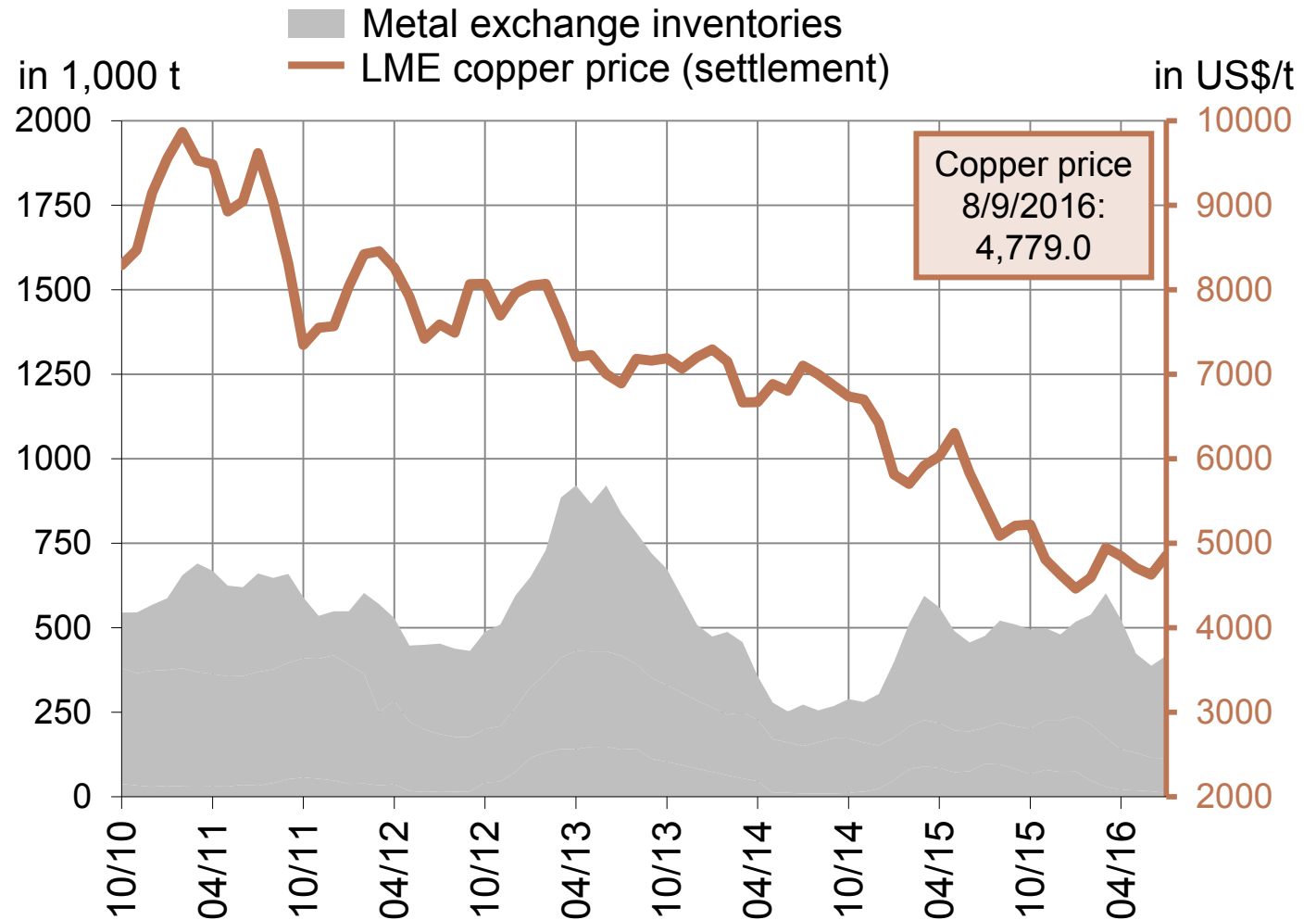
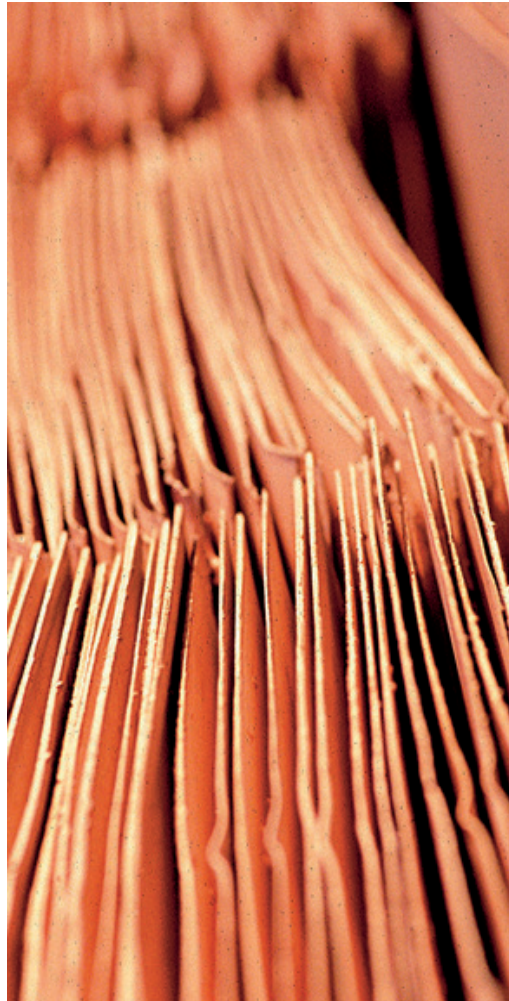
Copper scrap/ blister copper	233	230
KRS throughput	189	202
Cathodes	375	396
Rod	588	570
Shapes	132	129
Flat rolled products and wire	164	163



- » Previous year included positive extraordinary effects of € 5 million in operating EBT
- » We partially compensated for the weak copper scrap supply by using blister copper, RCs under pressure
- » Continuation of good results in Business Line Rod & Shapes
- » Cathode premium was implemented in the scope of our annual contracts to a large extent
- » Business Line FRP in a weak market environment, especially in the US

Copper price: Volatile between US\$ 4,500 and US\$ 5,000

Copper price and metal exchange inventories

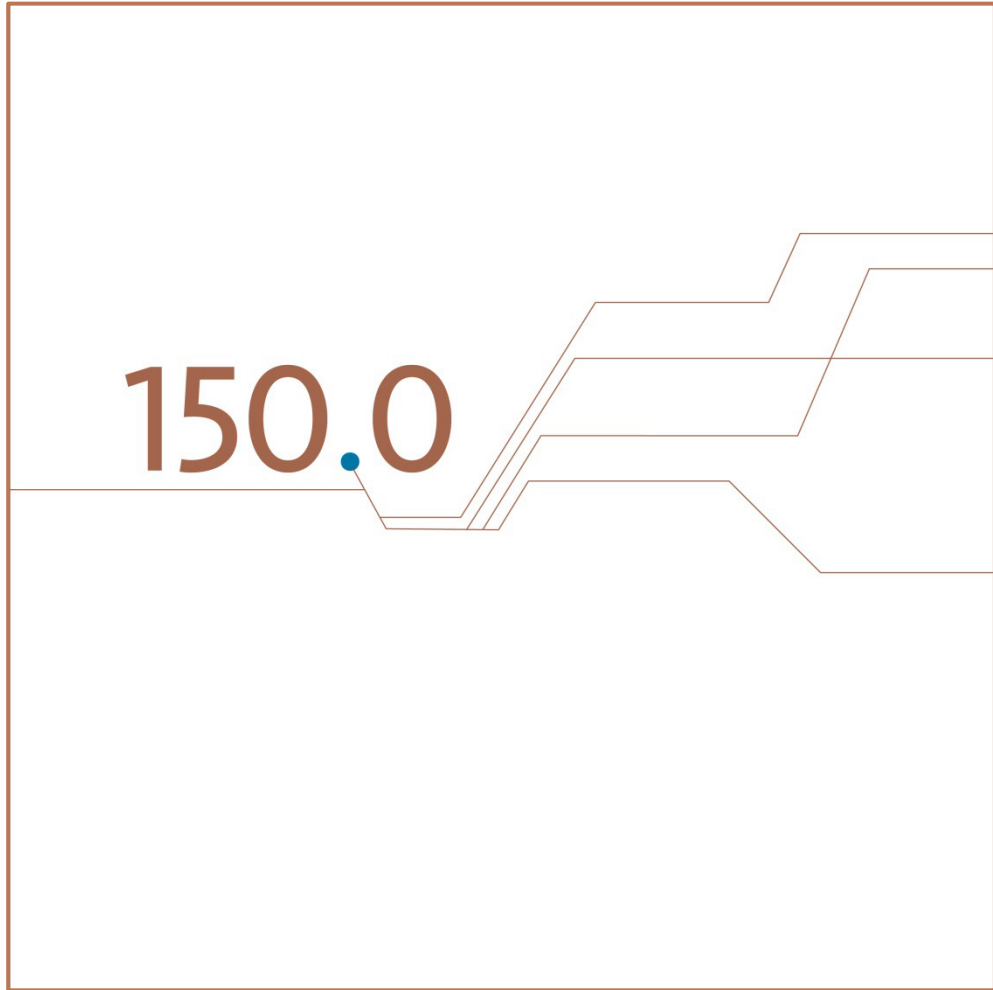


- » July 2016 Reuters poll indicates copper price expectation below US\$ 4,800/t in second half of calendar year

We continue to expect:

- » Treatment and refining charges for copper concentrates at a good level
- » No price recovery in the case of sulfuric acid revenues
- » No sustainable recovery of the copper scrap markets
- » The ability to implement our cathode premium
- » Stable demand for Rod & Shapes
- » Stable demand for strip products at a low level
- » Good earnings support from the strong US dollar
- » Contributions to earnings from our optimization projects

We therefore confirm our forecast for FY 2015/16 and expect both operating EBT and operating ROCE to be significantly lower compared to the previous year.



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IR contacts:



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



Dieter Birkholz
Senior Manager
+49 40 7883-3969
d.birkholz@aurubis.com



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

Financial calendar



- » Annual Report 2015/16 December 14, 2016
- » Quarterly Report First 3 Months 2016/17 February 13, 2017
- » Annual General Meeting 2017 March 2, 2017

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.