



Quarterly Report

First 3 Months 2016/17

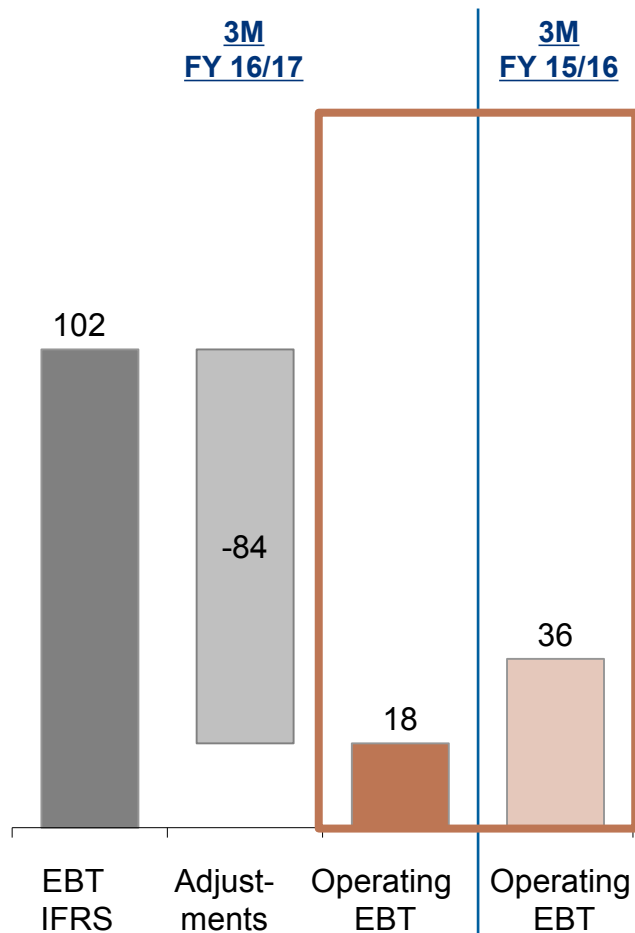
Analyst Conference Call
February 13, 2017



	3M FY 2016/17	3M FY 2015/16
Operating EBT (€ million)	18	36
Net cash flow (€ million)	-42	-23
Operating ROCE (%) <small>(based on operating EBIT for the last 12 months)</small>	9.5	17.5

Q1: Good result burdened by measurement effects

EBT 3M 2016/17 (in € million, rounded)



Main factors influencing the result

- » Lower concentrate throughput and sulfuric acid output due to the legally mandated maintenance shutdown in Hamburg (€ -15 million)
- » Measurement effects in connection with inventory build-up at higher metal prices (€ -26 million) – expected to neutralize during the course of the fiscal year
- » Weaker sulfuric acid revenues due to a surplus on the global markets
- » Improved revenues from copper scrap input resulting from higher throughputs with lower refining charges
- » A higher metal gain with increased metal prices
- » Lower cathode premium
- » Weaker product markets due to seasonal factors
- » Strong US dollar

Aurubis Group KPIs

(operating, based on IFRS)

		3M	3M	Change	
		2016/17	2015/16	Absolute	Relative
Revenues	€m	2,462	2,398	64	3 %
Gross profit	€m	230	241	-11	-5 %
EBITDA	€m	54	71	-17	-24 %
EBIT	€m	22	41	-19	-46 %
EBT	€m	18	36	-18	-50 %
Consolidated net income	€m	14	26	-12	-46 %
Net cash flow	€m	-42	-23	-19	-88 %
Return on capital employed (ROCE)	%	9.5	17.5	-	-

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 12/31/2016			
<u>Total assets</u>	4,255	3,953	-302
<u>Assets</u>			
Fixed assets	1,504	1,458	-46
Deferred tax assets	11	43	32
Inventories	1,921	1,633	-288
<u>Equity and liabilities</u>			
Equity	2,100	1,874	-226
Deferred tax liabilities	176	100	-76
Income statement 10/1/2016 – 12/31/2016			
Change in inventories	64	44	-20
Cost of materials	-2,228	-2,293	-65
Gross profit	315	230	-85
Earnings before taxes	102	18	-84
Income taxes	-24	-4	20
Consolidated net income	78	14	-64

Stable Aurubis Group KPIs

(operating, based on IFRS)

	12/31/2016 operating	12/31/2015 operating	Target
Profitability			
ROCE*	9.5 %	17.5 %	15 %
Capital structure			
- Equity ratio (equity / total assets)	47.4 %	49.0 %	> 40 %
- Fixed asset cover (equity / fixed assets)	128.5 %	128.2 %	> 120 %
- Intensity of investment (fixed assets / total assets)	36.9 %	38.2 %	< 40 %
Debt and interest coverage			
- Net debt / EBITDA	0.4	0.2	< 3
- EBITDA / net interest expense	14.2	18.8	> 5
Liquidity			
- Quick ratio (current assets - inventories + finished products + credit lines / current liabilities)	119.3 %	153.6 %	> 100 %

* rolling EBIT for the last 4 quarters

BU Primary Copper: Good results despite shutdown and measurement effects

Operating results for BU Copper Products (first 3 months 2016/17)

BU Primary Copper	Q1 16/17	Q1 15/16
EBIT (in €m)	36	30
EBT (in €m)	34	28
ROCE (%)	17.0	29.6
(Quantities in 1,000 t)		
Concentrates	544	601
Copper scrap/ blister copper	27	29
Cathodes	152	150
Sulfuric acid	529	576
Gold (t)	10	10
Silver (t)	258	218



- » Scheduled maintenance shutdown in Hamburg with negative effect on earnings of € 15 million
- » Temporary negative measurement effects of € 3 million in connection with inventory build-up at increased copper prices
- » Good treatment charge level for copper concentrates
- » Higher metal gain with higher metal prices
- » Weaker sulfuric acid revenues resulting from surplus on the global markets
- » Good copper scrap supply
- » Increased silver output due to higher level of precious metals in input mix
- » Strong US\$

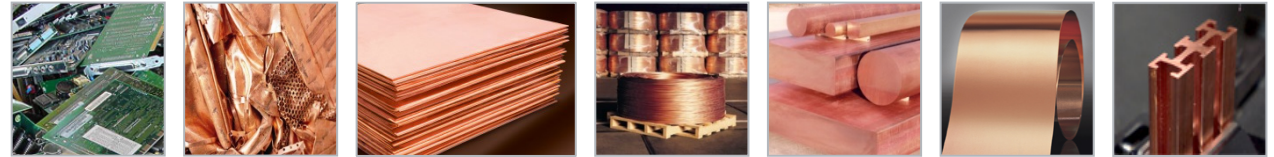
BU Copper Products: Recovery on the copper scrap markets

Operating results for BU Copper Products (first 3 months 2016/17)

BU Copper Products	Q1 16/17	Q1 15/16
EBIT (in €m)	-7	17
EBT (in €m)	-9	17
ROCE (%)	6.6	12.8

(Quantities in 1,000 t)

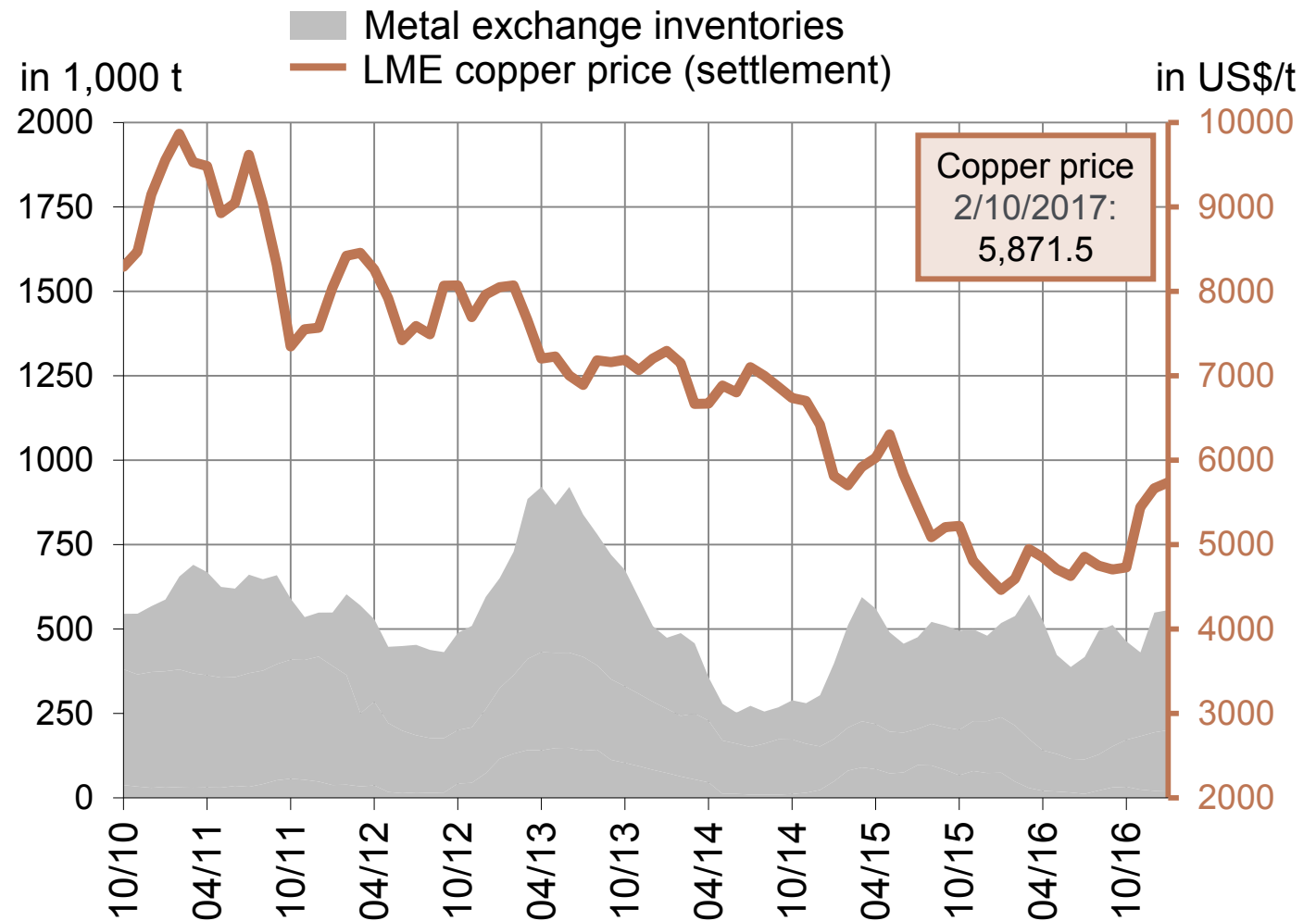
Copper scrap/ blister copper	91	67
KRS throughput	65	70
Cathodes	129	130
Rod	163	178
Shapes	43	38
Flat rolled products and wire	53	50



- » Temporary negative measurement effects of € 23 million in connection with inventory build-up at increased copper prices
- » Weak demand in product sector due to seasonal factors
- » Very good copper scrap supply leads to higher throughputs
- » Low demand on cathode markets due to seasonal factors
- » Availability of other recycling materials sufficient, with increasingly intense competition

Copper price: Trending upward

Copper price and metal exchange inventories



- » The January 2017 Reuters poll on the average copper price is at US\$ 5,364/t for 2017 and US\$ 5,437/t for 2018
- » Satisfactory treatment and refining charges for copper concentrates
- » High capacity utilization expected at our primary copper smelters
- » No recovery of sulfuric acid prices
- » Cathode premiums reduced from US\$ 92/t to US\$ 86/t starting in our Q2 2016/17
- » Continued recovery on copper scrap markets with rising refining charges due to higher copper prices
- » Stable demand at prior-year level expected in copper product business
- » Started initiatives will influence the earnings trend in the current year, with significant positive contributions to earnings expected in future fiscal years
- » Strong US\$ supports the result

We continue to expect significantly higher operating EBT and slightly higher operating ROCE for the Aurubis Group in fiscal year 2016/17

Overall, we expect significantly higher operating EBT and slightly higher operating ROCE for the Group.

Qualified comparative forecast according to Aurubis' definition

Change in operating EBT	
± 2 %	At prior-year level
± 3 to 10 %	Slight
> ± 10 %	Significant

Operating ROCE delta as a percentage	
± 1.0	At prior-year level
± 1-5	Slight
> ± 5	Significant



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Financial calendar



- » Annual General Meeting 2017
- » Interim Report First 6 Months 2016/17
- » Quarterly Report First 9 Months 2016/17
- » Annual Report 2016/17

March 2, 2017
May 15, 2017
Aug. 10, 2017
Dec. 13, 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.