



Interim Report
First 6 Months 2018/19

Analyst Conference Call
on May 15, 2019

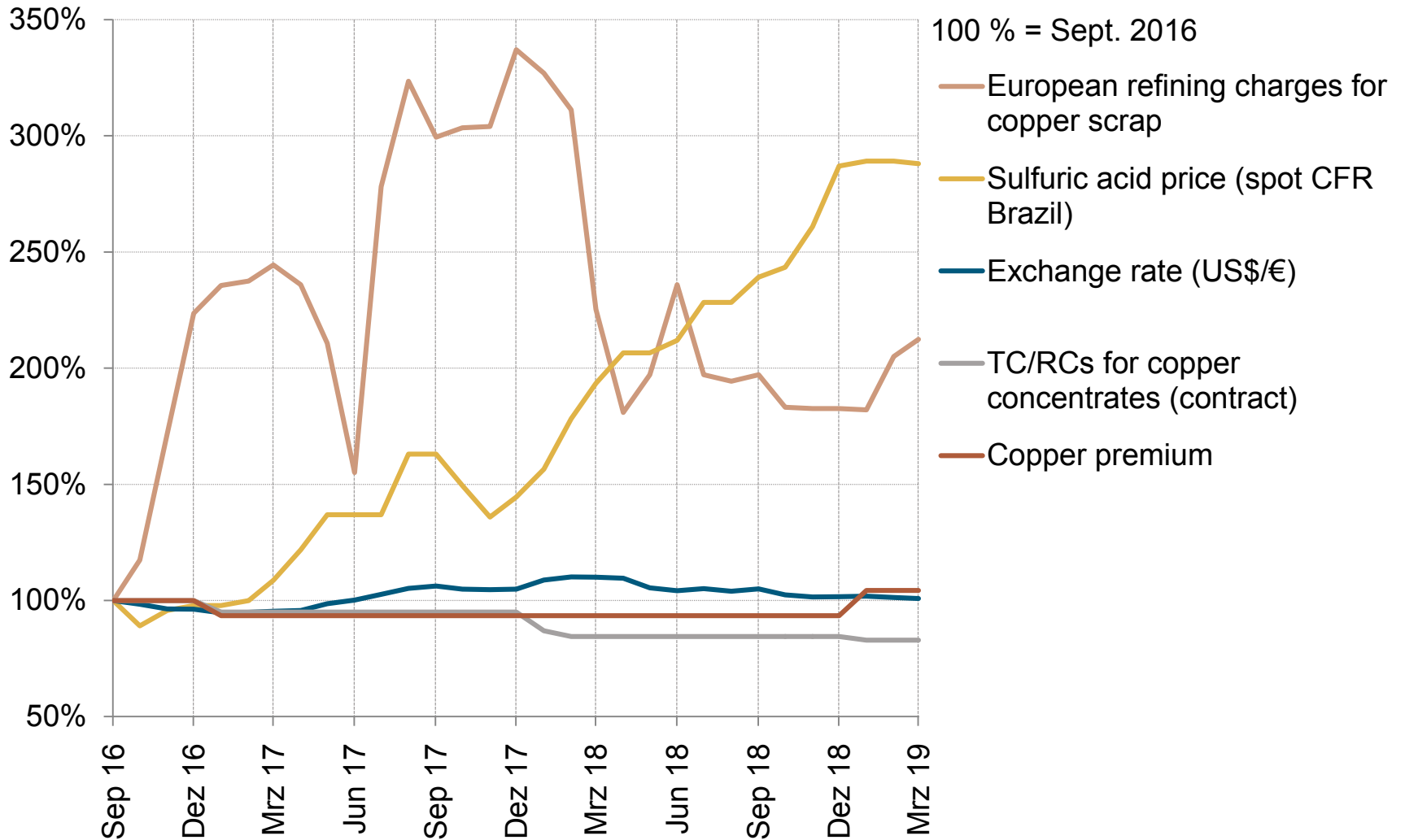
Operating earnings before taxes down on the very good previous year



	6M 2018/19	6M 2017/18
Operating EBT (€ million)	103	186
Net cash flow (€ million)	-334	-232
Operating ROCE (%) (operating EBIT last 4 quarters)	9.0	14.9



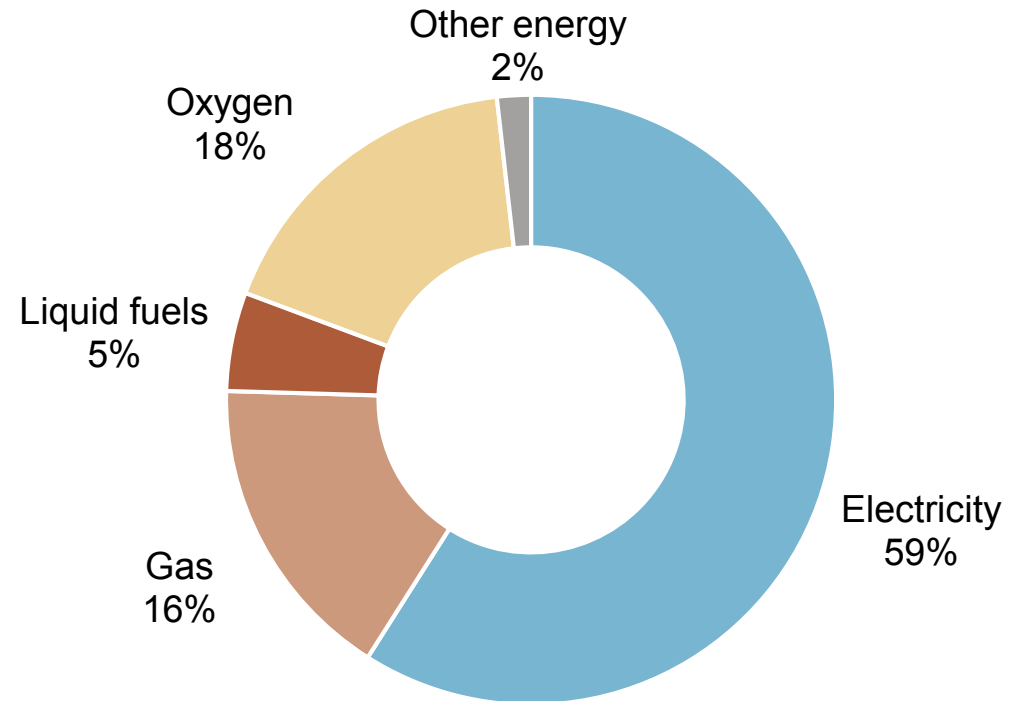
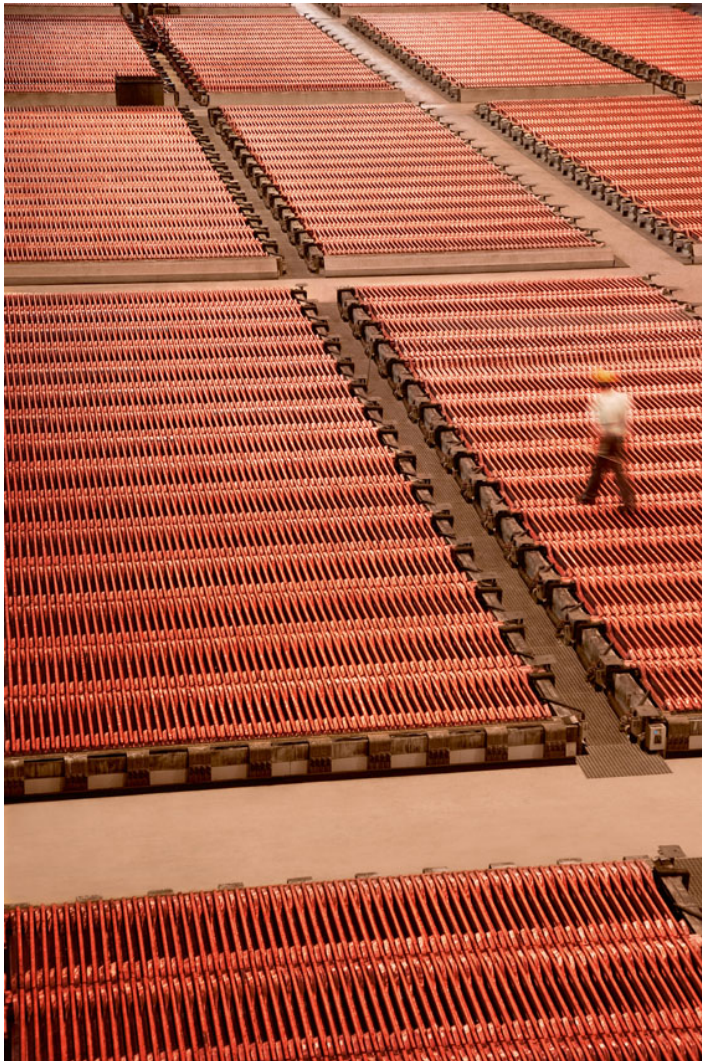
Trend in significant market prices and refining charges



Operating EBT significantly below previous year

(operating IFRS)		6M 2018/19	6M 2017/18	Change
Revenues	€m	5,660	5,770	-2 %
Gross profit	€m	552	622	-11 %
EBITDA	€m	173	254	-32 %
EBIT	€m	106	189	-44 %
EBT	€m	103	186	-45 %
Consolidated net income	€m	78	141	-45 %

Breakdown of energy costs in the Aurubis Group (first 6 months of FY 2018/19)



Energy costs in the Aurubis Group in the first half-year:
€ 99 million (previous year: € 87 million)

Key figures remain very robust and provide room for future growth

		6M 18/19	6M 17/18	Target
ROCE*	%	9.0	14.9	15.0
Equity ratio (equity / total liabilities)	%	51.6	52.8	> 40.0
Debt and interest coverage**		0.9	0.2	< 3.0

Additional KPIs		6M 18/19	6M 17/18
Capital expenditure (including finance leases)	€m	93	80
Capital employed (balance sheet date)	€m	2,763	2,488
Net cash flow	€m	-334	-232

* Rolling EBIT last 4 quarters

** Net financial liabilities / rolling EBITDA last 4 quarters

Segment MRP: Negatively impacted by lower throughput and lower refining charges for copper scrap

Operating results for Segment Metal Refining & Processing (MRP) (first 6 months FY 2018/19)



Segment MRP	6M 18/19	6M 17/18
EBIT (in €m)	114	205
EBT (in €m)	112	202
ROCE* (%)	11.6	19.3

(Quantities in 1,000 t)

Concentrates	1,181	1,295
Copper scrap / blister copper	226	196
Cathodes	551	586
Sulfuric acid	1,120	1,251
Rod	407	390
Shapes	96	99

- » Substantially lower concentrate throughput with lower TC/RCs
- » Unscheduled shutdowns in Hamburg, Pirdop, and Lünen in Q1 2018/19 led to negative effect of approx. € 25 million
- » Significantly lower refining charges for copper scrap compared to previous year, but still at a good level
- » Higher sulfuric acid revenues due to price factors despite lower production volumes
- » Increased energy costs
- » Robust sales at a high level for Rod & Shapes
- » Positive contributions from our efficiency improvement program

* Rolling EBIT last 4 quarters
May 2019

Operating results for Segment Flat Rolled Products (FRP) (first 6 months 2018/19)



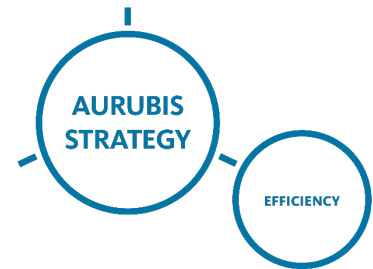
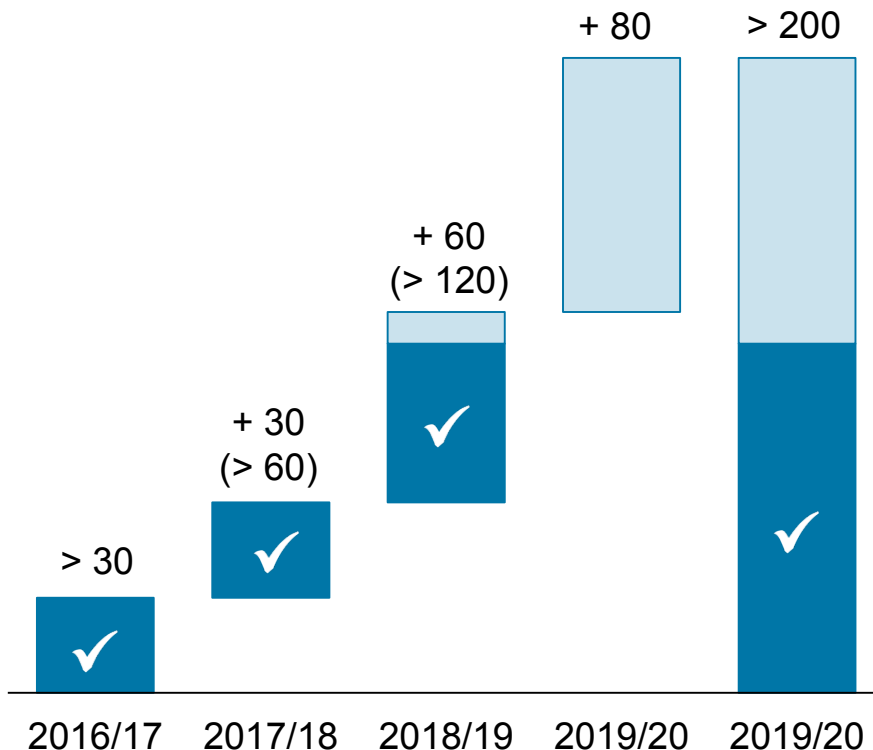
Segment FRP	6M 18/19	6M 17/18
EBIT (in €m)	-2	4
EBT (in €m)	-3	4
ROCE* (%)	3.2	3.7
(Quantities in 1,000 t)		
Flat rolled products and specialty wire	110	116

- » Operating EBT down significantly because of lower sales volumes and less favorable supply conditions compared to previous year
- » Sales volumes below previous year due to lower demand, especially from automotive sector

* Rolling EBIT last 4 quarters

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 on schedule and 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 deterioration of market conditions, as compared to reference year 2014/15, could have a counter-effect



Aurubis definition for a qualified comparative forecast

Operating ROCE delta as a percentage

± 0 to 1	At prior-year level
± 1.1 to 4	Slight
> ± 4	Significant

Change in operating EBT

± 0 to 5 %	At prior-year level
± 5.1 to 15 %	Moderate
> ±15 %	Significant

- » Copper price: average 2019 copper price forecast at US\$ 6,505/t (Reuters poll 05/2019)
- » Copper concentrates: good supply with satisfactory TC/RCS expected
- » Plant availability at our primary copper smelters below previous year; copper concentrate volume processed thus expected to be significantly lower
- » Unplanned (Q1) and planned shutdowns 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: lower demand driven by a weaker economic trend
- » Shapes: demand situation at prior-year level
- » Flat rolled products: significantly lower 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 a significantly lower operating EBT and a significantly lower operating ROCE for the Aurubis Group compared to the 2017/18 reporting year.

Additional investments at the Pirdop site in the course of a legally mandated planned shutdown in May/June 2019



Financial impact:

- » Capex: approx. € 19 million (FY 17/18: approx. € 10 million, FY 18/19: approx. € 9 million)
- » EBT effect: approx. € 15 million
- » Concentrate throughput effect: approx. 88,000 t

Key data for the measure

- » Description: Boiler repair/replacement of the catalyst mass in the contact plant boiler
- » Time period: May/June 2019; approx. 22 days
- » Supply reliability: Scheduling takes place group-wide in close cooperation in order to guarantee optimal anode supply within the Group
- » Additional benefit: Measure is associated with forward-looking investments at the site: for example, backup rectifier in the tankhouse and regulatory inspection

October/November 2019: Legally mandated planned shutdown at our Hamburg site

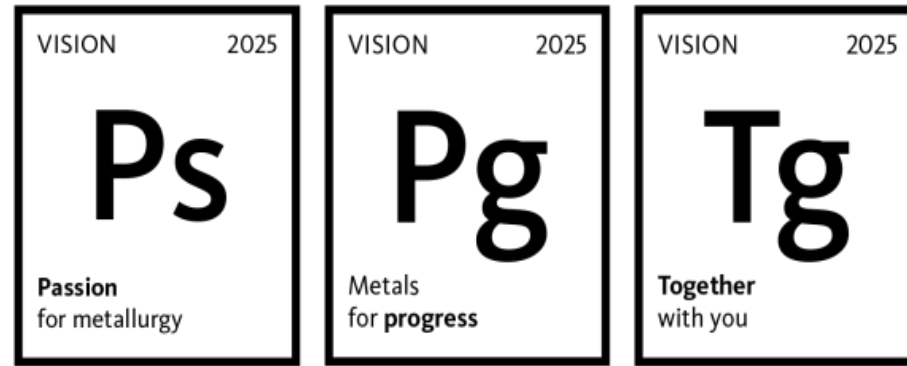


Financial impact:

- » Capex: approx. € 45 million
- » EBT effect: approx. € 30 million
- » Concentrate throughput effect: approx. 125,000 t

Key data for the measure

- » Description: Overhaul of waste heat boiler to comply with legal deadlines, replacement of two converter vessels, relining of anode furnace, renovation of heat exchangers in the acid plant
- » Time period: Oct/Nov 2019; approx. 36 days
- » Supply reliability: Scheduling takes place group-wide in close cooperation in order to guarantee optimal anode supply within the Group



Thank you for your attention

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Financial Calendar



- » Quarterly Report First 9 Months 2018/19
- » Annual Report 2018/19

8/8/2019
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.