Company Release
Fiscal Year 2016/17

October 1, 2016 to September 30, 2017

Aurubis
Metals for Progress

At a Glance

Key Aurubis Group figures		Q4			Fiscal year		
		2016/17	2015/16	Change	2016/17	2015/16	Change
Revenues	€m	2,851	2,399	19 %	11.040	9,475	17 %
Gross profit	€m	300	282	6 %	1.327	1,004	32 %
Operating gross profit	€m	302	284	6 %	1.169	1,050	11 %
Personnel expenses	€m	113	112	1 %	470	449	5 %
Depreciation and amortization	€m	36	37	-3 %	135	135	0 %
Operating depreciation and amortization	€m	36	36	0 %	132	129	2 %
EBITDA**	€m	122	102	20 %	598	312	92 %
Operating EBITDA**	€m	124	104	19 %	440	358	23 %
EBIT	€m	86	65	32 %	463	177	> 100 %
Operating EBIT	€m	88	68	29 %	308	229	34 %
EBT	€m	85	61	39 %	456	159	> 100 %
Operating EBT*	**€m**	**87**	**65**	**34 %**	**298**	**213**	**40 %**
Consolidated net income	€m	67	52	29 %	352	124	> 100 %
Operating consolidated net income	€m	75	56	34 %	236	165	43 %
Earnings per share	€	1.48	1.13	31 %	7.80	2.71	> 100 %
Operating earnings per share	€	1.64	1.24	32 %	5.21	3.64	43 %
Net cash flow	€m	289	194	49 %	480	239	> 100 %
Capital expenditure (excl. finance leases)	€m	34	36	-5 %	165	143	15 %
Operating ROCE*	**%**	**-**	**-**	**-**	**15.1**	**10.9**	**-**
Copper price (average)	US$/t	6,349	4,772	33 %	5,783	4,767	21 %
Copper price (balance sheet date)	US$/t	-	-	-	6,485	4,832	34 %
Employees (average)		6,488	6,408	1 %	6,477	6,355	2 %

Net cash flow from the prior year has been adjusted.
* Corporate control parameters.
Comments on the results are presented in the explanatory notes to the results of operations, net assets and financial.
** EBITDA (operating EBITDA) is determined from EBIT (operating EBIT) plus depreciation and amortization (operating depreciation and amortization).

This report may include slight deviations in the totals due to rounding.

Production output/throughput		Q4			Fiscal year		
		2016/17	2015/16	Change	2016/17	2015/16	Change
BU Primary Copper							
Concentrate throughput	1,000 t	620	584	6 %	2,424	2,156	12 %
Copper scrap/blister copper input	1,000 t	28	29	-3 %	108	108	0 %
Sulfuric acid output	1,000 t	607	565	7 %	2,364	2.068	14 %
Cathode output	1,000 t	157	146	8 %	624	584	7 %
BU Copper Products							
Copper scrap/blister copper input	1,000 t	69	78	-12 %	303	311	-3 %
KRS throughput	1,000 t	73	66	11 %	270	254	6 %
Cathode output	1,000 t	136	124	10 %	532	500	6 %
Wire rod output	1,000 t	178	170	5 %	719	758	-5 %
Continuous cast shape output	1,000 t	45	40	13 %	190	172	11 %
Flat rolled products and specialty wire output	1,000 t	59	54	9 %	230	218	6 %

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The complete Annual Report is available on our website at annualreport2016-17.aurubis.com. Excel tables can be obtained directly in the online Annual Report, as well as in the Download Center.

Overview of Business and Market Development

The Aurubis Group generated good operating earnings before taxes (EBT) of € 298 million in the fiscal year 2016/17 (previous year: € 213 million). This was significantly higher than the result of the previous year and thus corresponds to the expectation outlined in the Forecast Report at the start of the fiscal year. The operating return on capital employed (ROCE) amounted to 15.1 % (previous year: 10.9 %). IFRS earnings before taxes (EBT) totaled € 456 million (previous year: € 159 million). The proposed dividend is € 1.45 (previous year: € 1.25). The payout ratio would therefore be 28 % (previous year: 34 %) in relation to Aurubis AG's operating consolidated net income. The dividend yield on the basis of the XETRA closing price of € 68.54 as at September 29, 2017 is 2.1 % (previous year: 2.5 %).

The Aurubis Group generated operating consolidated earnings before taxes (EBT) of € 298 million in fiscal year 2016/17 (previous year: € 213 million). The development of operating EBT was influenced by:

» a significantly higher concentrate throughput than in the previous year, despite the legal maintenance shutdown in the first quarter of 2016/17 in Hamburg. The previous year was affected by the major shutdown and the resulting optimization of capacity at the Pirdop site, which had a positive impact in the current fiscal year,
» our advantageous input mix and good availability of copper concentrates,
» significantly higher refining charges for copper scrap with a good supply,
» weaker sale prices for sulfuric acid owing 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 copper premium,
» higher sales for shapes and flat rolled products,
» weaker sales for wire rod,
» positive contributions from our efficiency improvement program,
» the strong US dollar.

Operating EBT for the fourth quarter amounted to € 87 million and exceeded the previous year's figure by 34 %. Positive effects resulted from slightly higher smelting and refining charges for copper concentrates at higher throughputs, higher refining charges for copper scrap and higher sulfuric acid revenues.

ONE Aurubis fully achieved the efficiency improvement program's target for the fiscal year of at least € 30 million in operating EBITDA.

Jürgen Schachler, Chairman of the Board:
"Irrespective of the heterogeneous markets, we achieved a good result that met the expectations of the market. We also realized initial success from our efficiency improvement program. However, further efforts are needed to ensure that the program reaches its full potential in the coming years.

With the continuation of our efficiency improvement program, we will have a buffer for some market uncertainties. We therefore expect earnings for the current fiscal year to be at roughly the same level as in 2016/17. Due to our elevated investment activity, we also expect a slightly lower operating ROCE."

Raw material markets

The international copper concentrate market was characterized by satisfactory supply overall during the past fiscal year. Up to the middle of the fiscal year, the availability of copper concentrates on the spot market was strained – particularly by the build-up of Chinese smelters and by strikes and export restrictions affecting the mines. Smelting and refining charges in the spot business remained below the level of long-term conditions and were slightly lower than in the previous year. We were able to secure a good concentrate supply for our smelting operations in Hamburg and Pirdop and continued to be in a position to enter into additional long-term supply contracts.

By contrast, the European market for recycled raw materials once again proved to be a buyer's market for smelters in the year under review. The rise in metal prices since the beginning of the fiscal year, in particular the copper price, had a positive effect on the availability of copper scrap and led to higher refining charges. Due to the increased supply of copper scrap, we were able to supply our facilities at favorable conditions. Sufficient quantities of complex recycling raw materials, such as electrical and electronic scrap, were also widely available on the market.

Product markets

Copper products

The year under review was characterized by a very satisfactory market environment for continuous cast shapes and restrained sales of copper wire rod. The latter was influenced by inventory corrections in the cable sector, which caused demand to fall short of our expectations. The main reason for this was a change in standards for cables within the European Union with regard to their fire resistance, which led to uncertainty among customers. However, this is only a temporary effect. In addition, geopolitical influences in the Middle East caused incoming orders to be lower than expected. By contrast, we recorded an extremely positive sales trend for shapes.

Demand for flat rolled products developed positively in our key markets: The automotive and electrical industries in particular provided strong stimulus for growth. However, the radiator segment did not see the market recovery we hoped for.

The price of copper on the LME recovered significantly in the fiscal year 2016/17. After a copper price of US$ 4,807/t (settlement) at the beginning of October 2016 and development characterized by price fluctuations, the fiscal year ended with an LME copper price of US$ 6,485/t (settlement). The lowest value of the year was US$ 4,620.50/t (October 24, 2016) and the highest value was US$ 6,904/t (September 5, 2017). The average for the fiscal year was US$ 5,781/t (previous year: US$ 4,767/t).

The average gold price was US$ 39,985/kg, 2 % above the previous year (US$ 39,288/kg). Silver averaged US$ 552/kg for the year, up 4 % on the previous year (US$ 531/kg).

Sulfuric acid

After a weak start to the fiscal year 2016/17, the global market for sulfuric acid later experienced a tightening of the market that led to slightly higher prices. Growth in demand came primarily from the copper industry, where sulfuric acid is used in mining to process certain ores, and from the fertilizer industry. Production disruptions and smelter maintenance shutdowns, which limited the availability of sulfuric acid, impacted some periods during the fiscal year.

Business Units (BU)

The **BU Primary Copper** generated operating earnings before taxes (EBT) of € 236 million in fiscal year 2016/17. Compared with the previous year, this represented a significant improvement in earnings of € 93 million and was therefore in line with the forecast made in the 2015/16 Annual Report. The previous year was affected by the major shutdown and the resulting capacity optimization at the Pirdop site, which had a positive impact in the current fiscal year. An advantageous input mix, good availability of copper concentrates and higher refining charges for copper scrap contributed positively to the improved earnings of the BU. Weaker sales prices for sulfuric acid were offset by higher sales volumes. A higher metal gain with increased metal prices and the strength of the US dollar also impacted the result positively.

A good supply of copper concentrates and recycling materials ensured that our production facilities were utilized during the entire fiscal year. Despite the maintanence shutdown in the first quarter 16/17 in Hamburg, the throughput and production volumes were higher than in the previous year, particularly due to the very good performance at the Pirdop site. On the one hand, this was due to a negative impact from the major shutdown in the previous year, and on the other hand, the optimization measures implemented in this context had a positive effect on production.

The use of materials containing precious metals enabled very good silver production of 1,071 t, which was well above the previous year's volume of 961 t. Gold production reached the previous year's level of 42 t.

At € 52 million, operating EBT in the fourth quarter was higher than in the same quarter of the previous year (€ 47 million). Positive effects resulted from slightly higher smelting and refining charges for copper concentrates at higher throughputs, higher refining charges for copper scrap and higher sulfuric acid revenues.

Capital expenditure in BU Primary Copper amounted to € 124 million in the past fiscal year (previous year: € 104 million). The focus of investments was on the long-term supply of electricity. Further investments were made in measures relating to the planned maintenance shutdown in Hamburg, a project to supply district heating and the ongoing optimization of our Bulgarian site as well as in measures to improve environmental protection and site infrastructure.

The **BU Copper Products** generated operating earnings before taxes (EBT) of € 100 million in fiscal year 2016/17 (previous year: € 101 million). As a result, operating earnings were at the previous year's level and not, as forecast, slightly above the operating EBT of 2015/16. The development of the earnings drivers varied. The copper premium for 2017, at US$ 86/t, was lower than in the previous year (US$ 92/t). The recycling business in Lünen and Olen benefited in the year under review from a good supply of copper scrap and other recycling raw materials with correspondingly high refining charges. After a slow start during the first quarter of the fiscal year, sales of wire rod showed a more positive development in the course of the year. The shapes sector, meanwhile, significantly exceeded the previous year's level. Surcharges in both areas remained at the previous year's level. In Business Line Flat Rolled Products, sales volumes increased noticeably compared with the previous year.

At € 43 million, operating EBT in the fourth quarter was well above that of the same quarter of the previous year (€ 28 million). Significantly higher refining charges for copper scrap, higher sales volumes for copper products and improved metal yield due to higher metal prices had a positive impact on earnings.

Capital expenditure in BU Copper Products was € 50 million in fiscal year 2016/17 (previous year: € 40 million). The focus of the capital expenditure was on long-term electricity sourcing. In addition, investments were made to improve the areas of efficiency, energy, environmental protection and infrastructure.

BU Primary Copper		Q4			Fiscal year		
		2016/17	2015/16	Change	2016/17	2015/16	Change
Revenues	€m	1,599	1,435	11 %	6,320	5,325	19 %
Operating EBIT	€m	53	49	8 %	241	154	57 %
Operating EBT	€m	52	47	11 %	236	143	65 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-	-	26.6	16.4	-
Concentrate throughput	1,000 t	620	584	6 %	2,424	2,156	12 %
Hamburg	1,000 t	282	269	5 %	1,100	1,119	-2 %
Pirdop	1,000 t	338	315	7 %	1,324	1,037	28 %
Copper scrap/blister copper input	1,000 t	28	29	-3 %	108	108	0 %
Sulfuric acid output	1,000 t	607	565	7 %	2,364	2,068	14 %
Hamburg	1,000 t	257	250	3 %	994	1,019	-3 %
Pirdop	1,000 t	350	315	11 %	1,370	1,049	31 %
Cathode output	1,000 t	157	146	8 %	624	584	7 %
Hamburg	1,000 t	99	91	9 %	394	370	7 %
Pirdop	1,000 t	58	55	6 %	230	214	8 %
Gold	t	10	9	11 %	42	42	0 %
Silver	t	251	258	-3 %	1,071	961	11 %
Copper price (average)	US$/t	6,349	4,772	33 %	5,781	4,767	21 %
	€/t	5,404	4,275	26 %	5,232	4,292	22 %
Gold (average)	US$/kg	41,088	42,917	-4 %	39,985	39,288	2 %
	€/kg	34,983	38,438	-9 %	36,199	35,365	2 %
Silver (average)	US$/kg	541	631	-14 %	552	531	4 %
	€/kg	461	565	-18 %	500	478	5 %

BU Copper Products		Q4			Fiscal year		
		2016/17	2015/16	Change	2016/17	2015/16	Change
Revenues	€m	2,422	1,827	33 %	9,149	7,531	22 %
Operating EBIT	€m	43	29	48 %	105	106	-1 %
Operating EBT	€m	43	28	54 %	100	101	-1 %
Operating ROCE (rolling EBIT for the last 4 quarters)	%	-	-		9.6	9.4	-
Copper scrap/blister copper input	1,000 t	69	78	-12 %	303	311	-3 %
KRS throughput	1,000 t	73	66	11 %	270	254	6 %
Cathode output	1,000 t	136	124	10 %	532	500	6 %
Lünen	1,000 t	50	46	9 %	190	177	7 %
Olen	1,000 t	86	78	10 %	342	322	6 %
Rod	1,000 t	178	170	5 %	719	758	-5 %
Shapes	1,000 t	45	40	13 %	190	172	11 %
Flat rolled products and specialty wire output	1,000 t	59	54	9 %	230	218	6 %

Certain prior-year figures have been adjusted.

Results of Operations and Return on Capital

In order to portray the Aurubis Group's operating success independently of measurement influences for internal management purposes, the presentation of the results of operations, net assets and financial position in accordance with IFRS is supplemented by the results of operations and net assets explained on the basis of operating values.

Measurement influences include effects on inventories and fixed assets. Inventories are adjusted for measurement influences deriving from the application of IAS 2. For this purpose, metal price fluctuations resulting from the use of the average cost method are eliminated along with devaluations and revaluations of copper inventories as at the reporting date. In the area of fixed assets, items of property, plant and equipment are adjusted for the effect of measurement influences deriving from purchase price allocations (PPA) carried out since the 2010/11 fiscal year.

The results of operations, net assets and financial position in accordance with IFRS are explained in detail in the Annual Report.

Results of operations (operating)

The Aurubis Group generated operating consolidated earnings before taxes (EBT) of € 298 million in fiscal year 2016/17 (previous year: € 213 million).

IFRS earnings before taxes of € 456 million were adjusted for inventory measurement effects of € -161 million (previous year: € 48 million) (total of the following items: changes in inventories of finished and unfinished products, cost of materials and result from investments measured using the equity method) as well as for effects from the allocation of a purchase price since 2010/11 of € 3 million (previous year: € 6 million) in order to reach operating earnings before taxes of € 298 million (previous year: € 213 million).

The Group's revenues increased by € 1,565 million to € 11,040 million during the reporting period (previous year: € 9,475 million). This development was primarily due to the higher average copper price compared to the previous year.

The inventory change of € -65 million (previous year: € 120 million) was primarily caused by a reduction in copper inventories.

In a manner corresponding to the development of revenues, the cost of materials increased by € 1,250 million, from € 8,612 million in the previous year to € 9,862 million.

After taking own work capitalized and other operating income into account, the residual gross profit was € 1,169 million (previous year: € 1,050 million).

Personnel expenses rose from € 449 million in the previous year to € 470 million in the current reporting period. The increase was due in particular to wage tariff increases and a higher number of employees.

At € 132 million, depreciation and amortization of fixed assets was slightly above the prior-year level (€ 129 million).

Other operating expenses were € 259 million compared to € 243 million in the previous year. The increase was caused in particular by higher transport costs.

The operational result before interest and taxes (EBIT) therefore amounted to € 308 million (previous year: € 229 million).

The net interest expense was € 17 million compared to € 24 million in the previous year. The decrease was primarily due to lower interest rates combined with a slightly lower level of gross debt.

After taking the financial result into account, operating earnings before taxes (EBT) were € 298 million (previous year: € 213 million). The following significant factors were decisive for the reported fiscal year's development compared to the previous fiscal year:

- significantly higher concentrate throughput than in the previous year, despite the legal maintenance shutdown in the first quarter of 2016/17 in Hamburg. The previous year was affected by the major shutdown and the resulting optimization of capacity at the Pirdop site, which had a positive impact in the current fiscal year,
- an advantageous input mix and good availability of copper concentrates,
- significantly higher refining charges for copper scrap with a good supply,
- weaker sale prices for sulfuric acid owing to a surplus on the global markets, particularly in the first half of the fiscal year,
- a higher metal yield with increased metal prices,
- a lower copper premium,
- higher sales for continuous cast shapes and flat rolled products,
- weaker sales for wire rod,
- positive contributions from our efficiency improvement program,
- the strong US dollar.

Operating earnings before taxes are significantly higher than in the previous year and therefore correspond to the forecast made in the last Annual Report.

Operating consolidated net income of € 236 million remained after tax (previous year: € 165 million). Operating earnings per share amounted to € 5.21 (previous year: € 3.64).

The operating ROCE (considering the operating EBIT of the last 12 months) increased slightly from 10.9 % in the previous year to 15.1 % during the last fiscal year. This can primarily be attributed to the significantly higher operating result. The key figure therefore corresponds to the Group forecast from the last Annual Report.

Analysis of liquidity and funding

The net cash flow as at September 30, 2017, amounted to € 480 million, compared to € 239 million in the previous year. The increase in net cash flow resulted primarily from the significantly higher earnings.

Investments in fixed assets (excluding finance lease) amounted to € 165 million in the reporting period (previous year: € 143 million). The largest individual investment related to our long-term electricity supply agreement. With this individual investment, we reduced the ongoing costs of long-term electricity consumption. Plans for securing the electricity supply for our German production sites remain intact.

After deducting investments in fixed assets from the net cash flow, the free cash flow amounted to € 315 million (previous year: € 96 million). The cash outflow from investing activities totaled € 155 million (previous year: € 128 million).

The cash outflow from financing activities amounted to € 225 million (previous year: € 92 million) and includes the repayment of a bonded loan of € 136 million due to maturity.

Cash and cash equivalents of € 571 million were available to the Group as at September 30, 2017 (previous year: € 472 million). Cash and cash equivalents are utilized for operating business activities, investing activities and the redemption of borrowings.

Net borrowings amounted to € -220 million as at September 30, 2017 (previous year: € 23 million).

Outlook

From the current perspective, the Aurubis Group's performance will again be influenced by a good market environment in fiscal year 2017/18.

No major maintenance shutdowns are planned for the 2017/18 fiscal year. We expect high plant availability for the fiscal year. We expect good material availability on our raw material markets.

Although no major new projects are expected on the concentrate markets in 2018, market research companies estimate the likelihood of disruption from strikes to be lower than in the previous year. In addition, high copper prices could have a positive effect on mine output. Due to our market position and our diversification of suppliers, we expect a good supply with satisfactory smelting and refining charges.

The likely development of the copper scrap and blister copper supply cannot be gauged. Particularly with copper scrap, business is conducted with short time lines, and is therefore dependent on influences that are difficult to forecast. However, higher metal and copper prices, which some analysts are predicting, could help keep supply at a high level. Our broad market position absorbs supply risks in this case as well. We are currently supplied with good refining charges in the first quarter of 2017/18. We will continue to pursue the closing-the-loop approach in fiscal year 2017/18. This means, for example, selling copper products to customers while simultaneously collecting production scrap from them for recycling. This closes the material cycle.

Sulfuric acid sales are also dependent on short-term developments. The terms of the contracts used are therefore also short. In addition, sales possibilities are very different from region to region, with varying conditions accordingly. Aurubis supplies the global sulfuric acid market, with a focus on Europe and South America. The ratio of local sales and exports fluctuates according to market conditions. The findings available so far for the first quarter of 2017/18 indicate a stable situation with slightly higher prices.

Adequate statements about the development of the copper product business in the new fiscal year are only possible to a limited extent since the negotiation season for 2018 sales contracts has not ended yet. One factor that is already clear is the copper premium Aurubis has established for European wire rod and shape customers for the coming calendar year. This was maintained at the previous year's level of US$ 86/t. With this, we are responding to expected customer demand for annual contracts in our European business.

The following developments are influencing the flat rolled products sector: The US economy, the development of which is crucial for our plant there, is expected to perform slightly better in 2018. This could support the US copper business. In the European market for flat rolled products, we expect demand to remain stable at a high level, with further growth opportunities in key sub-areas.

In view of the good economic situation in the sector, we expect to be able to conclude the negotiating season for copper products with corresponding contracts. Good customer relationships in our key markets support this. We will also continue expanding our business with new customers.

Overall, there could be quarterly differences as in previous years. This is due to seasonal factors, but may also be caused by disruptions in facilities or operating processes. The business performance of the first quarter of a fiscal year in particular is shaped by special features related to the period, including conservative customer orders or changes in raw material deliveries.

In the fiscal year 2016/17, we launched various initiatives and individual measures in the Group to further strengthen Aurubis. They are part of the ONE Aurubis transformation program, with which we aim to achieve the Vision 2025. Aurubis is currently the market leader in many areas – these positions should be expanded in the long term. As a result, the FCM project will be continued. It is an integral part of the new multi-metal approach and involves major investments. We intend to build the FCM facilities in Olen (Belgium) and Hamburg. Aurubis will develop from a copper group into a multi-metal group in the coming year.

We expect the efficiency improvement program, which involves ongoing optimization at all sites, to generate an additional operating EBITDA of at least € 30 million.

As of the start of the fiscal year 2017/18, we will report on the two segments Metal Refining & Processing and Flat Rolled Products according to the reorganization. For forecasting purposes, the operating result and operating ROCE of the past fiscal year 2016/17 were transferred from the old segmentation to the new segmentation.

In the Metal Refining & Processing segment, we expect an operating EBT for the fiscal year 2017/18 at the previous year's level (fiscal year 2016/17: € 334 million) and a slightly lower operating ROCE than in the previous year (fiscal year 2016/17: 20.8 %).

In the Flat Rolled Products segment, we are planning for the fiscal year 2017/18 with a significantly higher operating EBT (fiscal year 2016/17: € 2 million) and a slightly higher operating ROCE compared with the previous year (fiscal year 2016/17: 0.7 %).

Overall, we expect an operating EBT on par with the previous year and a slightly lower operating ROCE for the Aurubis Group in fiscal year 2017/18 compared to the reporting year.

The definitions for qualified comparative forecasts have been adjusted compared with the previous year. In our view, the adjusted definitions account for the fluctuations of our business more accurately than before. Please refer to our past financial reports for the definitions that have been valid up to now.

Qualifying comparative forecast according to Aurubis' definition for operating ROCE

	ROCE delta as a percentage
At prior-year level	± 0 to 1.0
Slight	± 1.1 to 4.0
Significant	> ± 4.0

Qualified comparative forecast according to Aurubis' definition for operative EBT

	Change in operating EBT
At prior-year level	± 0 to 5.0 %
Moderate	± 5.1 to 15.0 %
Significant	> ± 15.0 %

Reconciliation of the consolidated income statement (in € million)

	2016/17 IFRS	2016/17 adjust-ment*	2016/17 operating	2015/16 IFRS	2015/16 adjust-ment*	2015/16 operating
Revenues	11,040	0	11,040	9,475	0	9,475
Changes in inventories of finished goods and work in process	5	-70	-65	97	23	120
Own work capitalized	9	0	9	9	0	9
Other operating income	47	0	47	58	0	58
Cost of materials	-9,774	-88	-9,862	-8,635	23	-8,612
Gross profit	**1,327**	**-158**	**1,169**	**1,004**	**46**	**1,050**
Personnel expenses	-470	0	-470	-449	0	-449
Depreciation and amortization of intangible assets and property, plant and equipment	-135	3	-132	-135	6	-129
Other operating expenses	-259	0	-259	-243	0	-243
Operational result (EBIT)	**463**	**-155**	**308**	**177**	**52**	**229**
Result from investments measured using the equity method	11	-3	8	6	2	8
Interest income	3	0	3	3	0	3
Interest expense	-20	0	-20	-27	0	-27
Other financial expense	-1	0	-1	0	0	0
Earnings before taxes (EBT)	**456**	**-158**	**298**	**159**	**54**	**213**
Income taxes	-104	42	-62	-35	-13	-48
Consolidated net income	**352**	**-116**	**236**	**124**	**41**	**165**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2 and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

Reconciliation of the consolidated balance sheet (in € million)

	30.09.2017 IFRS	30.09.2017 adjust-ment*	30.09.2017 operating	30.09.2016 IFRS	30.09.2016 adjust-ment*	30.09.2016 operating
Assets						
Fixed assets	1,489	-45	1,444	1,450	-46	1,404
Deferred taxes	6	25	31	10	48	58
Non-current receivables and other assets	32	0	32	26	0	26
Inventories	1,752	-366	1,386	1,700	-206	1,494
Current receivables and other assets	511	0	511	369	0	369
Cash and cash equivalents	571	0	571	472	0	472
Total assets	**4,361**	**-386**	**3,975**	**4,027**	**-204**	**3,823**
Equity and liabilities						
Equity	2,366	-279	2,087	1,991	-162	1,829
Deferred taxes	205	-107	98	151	-42	109
Non-current provisions	307	0	307	386	0	386
Non-current liabilities	344	0	344	357	0	357
Current provisions	39	0	39	32	0	32
Current liabilities	1,100	0	1,100	1,110	0	1,110
Total equity and liabilities	**4,361**	**-386**	**3,975**	**4,027**	**-204**	**3,823**

* Adjustment for measurement effects deriving from the use of the average cost method in accordance with IAS 2 and for impacts from purchase price allocations, primarily on property, plant and equipment, from fiscal year 2010/11 onwards.

Consolidated Segment Reporting

(in € thousand)

	Primary Copper segment		Copper Products segment		Other		Total		Reconciliation/ consolidation		Group total	
	2016/17 operating	2015/16 operating	2016/17 operating	2015/16 operating	2016/17 operating	2015/16 operating	2016/17 operating	2015/16 operating	2016/17 IFRS	2015/16 IFRS	2016/17 IFRS	2015/16 IFRS
Revenues												
Total revenues	6,319,684	5,325,180	9,148,858	7,531,198	14,396	11,670						
Inter-segment revenues	3,726,295	2,788,892	713,814	601,851	2,728	2,599						
Revenues with third parties	2,593,389	2,536,288	8,435,044	6,929,347	11,668	9,071	11,040,100	9,474,706	0	0	11,040,100	9,474,706
EBIT	240,901	154,331	105,269	106,254	-37,992	-31,645	308,177	228,940	154,314	-52,121	462,491	176,819
EBT	236,105	142,652	100,056	100,842	-37,877	-31,373	298,284	212,121	157,778	-53,306	456,063	158,815
ROCE (%)	26.6	16.4	9.6	9.4								

Some previous year's figures have been adjusted with regard to the allocation between the segments.

Dates and Contacts

Financial Calendar

Quarterly Report First 3 Months 2017/18	February 13, 2018
Annual General Meeting	March 1, 2018
Interim Report First 6 Months 2017/18	May 15, 2018
Quarterly Report First 9 Months 2017/18	August 9, 2018
Annual Report 2017/18	December 11, 2018

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Disclaimer:

Forward-looking statements
This interim report contains forward-looking statements based on current assumptions and forecasts. Various known and unknown risks, uncertainties and other factors could have the impact that the actual future results, financial situation or developments differ from the estimates given here. We assume no liability to update forward-looking statements.