

# **INTERIM REPORT**

## **First half-year 2008/09**

**1 October 2008 to 31 March 2009**

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## HIGHLIGHTS

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### **Management report**

#### **Aurubis AG generates positive operating result. Operating cash flow at high prior-year level**

Hamburg, 13 May 2009 – Aurubis AG has succeeded in achieving a significant improvement in its earnings for the first half-year compared with the first quarter. While the first quarter had been burdened by inventory write-downs, increasing metal prices in the second quarter resulted in positive valuation effects. The loss of € 124 million (EBT) in the first quarter was reduced to € -59 million for the first half-year thanks to the positive earnings of € 65 million for the second quarter. After deduction of the accumulated valuation effects (€ -66 million), there was a positive operating EBT of € 7 million. This reflected the difficult market environment, above all for sulphuric acid and copper scrap, as well as our sound position. Despite the inclusion of Cumerio, revenues at € 3.03 billion were below the prior-year figure of € 3.36 billion on account of the lower metal prices.

*Positive operating result achieved*

*Unsatisfactory trend in sulphuric acid prices*

Following the decline in the copper price (settlement LME) in the first quarter to US\$ 2,770/t on 24 December, it increased again significantly as the fiscal year progressed. By mid February it had recovered to US\$ 3,527/t, while, in the second half of March, prices repeatedly passed the US\$ 4,000/t mark. The more positive mood prevailing on the copper market largely resulted from the announcement and completion of extensive copper purchases that were used to increase strategic reserves in China and South Korea. In addition, institutional investors also entered into new commitments.

*Copper price significantly higher in second quarter*

After an initially positive trend on the market for copper concentrates, the conditions in the spot business recently deteriorated again. Aurubis is not affected by this, since we are already fully supplied with concentrates for the current fiscal year. The market for copper scrap continued to be unsatisfactory, whereas the conditions for precious metal-bearing raw materials and complex recycling materials remained good.

*Disparate market trends for raw materials*

In the Business Unit (BU) Primary Copper, 1,043,000 tonnes of concentrates were processed in the first half-year (631,000 tonnes in the prior year). Output of sulphuric acid increased commensurately to 1,054,000 tonnes (628,000 tonnes in the prior year).

BU Recycling/Precious Metals produced 102,000 tonnes of copper cathodes (100,000 tonnes in the prior year). Output of precious metals was slightly lower than in the prior-year period.

Some 327,000 tonnes of wire rod were produced in BU Copper Products (282,000 tonnes in the prior year). Output of continuous cast shapes fell to 83,000 tonnes (103,000 tonnes in the prior year).

The integration of Cumerio sa/nv continues to progress well.

The change in the company's name from Norddeutsche Affinerie AG to Aurubis AG has been entered in the Commercial Register. The Security Identification Numbers and the Stock Symbol have not changed.

## GROUP KEY FIGURES

### 1. GROUP KEY FIGURES

Before revaluation of LIFO inventories using the average cost method

		12 months 07/08	1st half-year 07/08	1st half-year 08/09	Difference in %
Revenues	€m	8,385	3,364	<b>3,030</b>	<b>-10</b>
Gross profit	€m	894	388	<b>246</b>	<b>-37</b>
Personnel expenses	€m	266	122	<b>139</b>	<b>+14</b>
Depreciation and amortisation	€m	92	30	<b>53</b>	<b>+77</b>
EBITDA	€m	475	201	<b>17</b>	<b>-92</b>
EBIT	€m	383	171	<b>(35)</b>	<b>-120</b>
EBT	€m	341	161	<b>(59)</b>	<b>-136</b>
Net income	€m	237	119	<b>(53)</b>	<b>-145</b>
Earnings per share	€	5.82	2.95	<b>(1.30)</b>	<b>-144</b>
Gross cash flow	€m	403	149	<b>194</b>	<b>+30</b>
Net cash flow	€m	461	247	<b>248</b>	<b>+0.4</b>
Capital expenditure (excl. financial fixed assets)	€m	114	43	<b>52</b>	<b>+21</b>
Copper price (average)	US\$/t	7,785	7,499	<b>3,689</b>	<b>-51</b>
Human resources (average)		4,106	3,518	<b>4,746</b>	<b>+35</b>

### 2. RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

The Aurubis Group continues to report in accordance with International Financial Reporting Standards (IFRS). The explanations on the results for the first half-year initially ignore the effects of the revaluation of LIFO inventories using the average cost method, which are then reported separately.

#### Results of operations

The Aurubis Group generated earnings before taxes (EBT) of € -59 million (€ 161 million in the prior year) in the first half of fiscal year 2008/09.

The results were mainly influenced by the devaluation of the former Cumerio's metal inventories, which had been written up as part of the purchase price allocation. Negative effects of metal price write-downs for these companies alone amounted to € 56 million, which was compensated to some extent by positive derivative valuations. Further valuation effects of € 10 million not affecting cash flow occurred in the rest of the group.

*Valuation effects and weak markets are main factors influencing results*

Apart from these effects, business performance was primarily influenced by the following factors in comparison with the first six months of the prior year:

- Falling product sales from copper processing
- Low treatment and refining charges for concentrates
- Lower prices for sulphuric acid
- Poor availability of copper scrap and declining refining charges
- One-off expenditure for closing down the vertical casting plant in Olen

Group revenues amounted to € 3,030 million in the first half-year (€ 3,364 million in the prior year). The decline, which is mainly due to the lower copper prices, could not be compensated, despite the inclusion of Cumerio.

At € 246 million, the gross profit was significantly down on the figure of € 388 million for the first six months of the prior year, primarily due to the above-mentioned factors.

Personnel expenses in the first six months rose from € 122 million in the prior year to € 139 million in the current fiscal year, largely due to the consolidation of Cumerio.

Depreciation on property, plant and equipment of € 53 million was likewise higher than in the prior-year period (€ 30 million), again on account of the consolidation of Cumerio.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 17 million (€ 201 million in the prior year). At the same time, earnings before interest and taxes (EBIT) also declined in the first six months to € -35 million. In the first half of 2007/08, EBIT amounted to € 171 million.

After taking into account net interest, earnings before taxes amounted to € -59 million in the first half of 2008/09 (€ 161 million in the prior year). This reflects the higher interest expense for the financing of the shares acquired in Cumerio sa/nv, Brussels.

After deducting the tax income resulting from the negative result, a consolidated loss of € 53 million remains for the first half of fiscal year 2008/09, compared with a consolidated net profit of € 119 million in the prior year.

Earnings per share after elimination of the minority interest amounted to € -1.30 (€ 2.95 in the prior year).

## RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

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### Financial position and capital expenditure

Contrary to the prior-year period, the significantly reduced results were affected by high write-downs on inventories. However, since these do not affect cash flow, net cash flow for the first six months totalled € 248 million, matching the level of the prior year.

*Net cash flow at prior-year level*

A reduced working capital supported the good cash flow performance.

Capital expenditure amounted to € 105 million in the reporting period (€ 43 million in the prior year, of which € 52 million related to investments in property, plant and equipment at the Hamburg, Pirdop and Lunen sites. The investments of € 53 million in financial fixed assets related to the acquisition of securities, which had already taken place in the first quarter.

The Group reported cash and cash equivalents of € 48 million as at 31 March 2009.

### Net assets

Total assets declined from € 2,966 million at the end of the last fiscal year to € 2,802 million as at 31 March 2009. Reductions in inventories (€ -140 million) and cash and cash equivalents (€ -138 million) were offset by increases in current receivables and assets (€ +73 million) and financial fixed assets (€ +32 million). Current receivables and assets went up primarily due to the valuation of derivatives. The contra entry is reported in current liabilities.

Group equity fell from € 947 million at the end of the last fiscal year to € 799 million as at 31 March 2009, on account of the write-downs on inventories included in the results for the period and the record dividend that was paid. The equity ratio declined from 32 % as at 30 September 2008 to 29 % as at 31 March 2009.

Borrowings fell by € 190 million from € 933 million as at 30 September 2008 to € 743 million as at 31 March 2009, whereby current borrowings amounted to € 248 million as at 31 March 2009 (€ -162 million) and non-current borrowings to € 495 million (€ -28 million). The gearing of 87 % as at 31 March 2009 was still at a high level. Trade accounts payable increased considerably by € 99 million to € 543 million. By contrast, income tax liabilities fell significantly by € 64 million to € 17 million, while other liabilities went up by € 117 million to € 361 million, mainly due to the valuation of derivatives.

*Financial liabilities significantly reduced*

### Effects on valuation due to the new version of IAS 2

Under the current version of IAS 2, all inventories in the Aurubis Group have had to be measured since 1 October 2005 using the average cost method. This causes considerable discontinuity due to changes in the carrying amounts in the event of metal price fluctuations. These are, however, fictitious earnings, which provide a false impression of the results of operations, financial position and net assets. As a consequence, a true picture is not given of the Aurubis Group's operating performance and it is very difficult to make comparisons with earlier periods.

For this reason, the results of operations, financial position and net assets of the Aurubis Group have so far been reported ignoring the effects of the revaluation of LIFO inventories. The changes in results of operations, financial position and net assets after applying the average cost method is now discussed separately below.

### Results of operations

The revaluation of LIFO inventories using the average cost method results in a reduction of the gross profit, EBITDA, EBIT and EBT in each case of € 155 million (€ 10 million reduction in the prior year). After taking into account deferred taxes, consolidated net income is reduced by € 109 million (€ 8 million lower in the prior year) after revaluation of LIFO inventories.

After deducting the minority interest, earnings per share are € 2.67 lower (€ 0.21 lower in the prior year) following the application of the average cost method.

### Financial position

The revaluation of the LIFO inventories using the average cost method has no impact on cash flow.

### Net assets

After revaluation of the LIFO inventories, the balance sheet total as at 31 March 2009 fell by 10 % to € 2,930 million, compared with € 3,249 million at the end of the last fiscal year, of which the decline in inventories accounted for € 295 million.

Group equity amounted to € 883 million at the end of the first six months after revaluation of LIFO inventories, resulting in an equity ratio of 30 %. At the end of the last fiscal year, equity amounted to € 1,141 million, and the resultant equity ratio to 35 %.

On this basis, gearing in the Group amounted to 79 % as at 31 March 2009, compared with 65 % as at 30 September 2008.

## 3. COPPER MARKET

The global economic downturn that started last year continued with increasing intensity in the first few months of 2009. Global trade declined. While the recession in the U.S.A., Europe and Japan deepened, the economic performance in the emerging markets also deteriorated further. Although extensive programmes to support the financial markets and the economic trend were launched, they did not all have an immediate effect. The otherwise positively rated strong international crosslinking between the European economies and in particular the German economy proved to be a burden in this situation. The production and sales trends in key industries, such as the car industry and machine and plant construction, were very unfavourable.

*Business performance  
burdened by the  
economic crisis*

The trend in the price of refined copper managed to distance itself positively from this. In the second quarter, however, this did not reflect the copper product business, but expressed the special market situation for copper cathodes. After the copper price (settlement LME) had fallen in the first quarter of fiscal year 2008/09 to US\$ 2,770/t on 24 December, it recouped some of these losses from January onwards, and by mid February had recovered to US\$ 3,527/t. In the second half of March prices above US\$ 4,000/t were recorded repeatedly. The forward structure on the London Metal Exchange (LME) continued to be in contango, when the spot price is lower than the forward price.

The more positive underlying mood prevailing on the copper market resulted in particular from the announcement and completion of extensive copper purchases whose purpose was to build up the strategic reserves in China and South Korea. In some instances, this more than compensated the decline in demand in the U.S.A., Europe and Japan. Furthermore, production cutbacks in the Asian smelter industry and the lack of copper scrap in that region resulted in an increase in demand for cathodes. China's copper imports, which accounted for some 28 % of global demand, increased significantly. This was supported by the, at times, sharp difference between the higher Chinese domestic prices for copper and the lower LME

*Positive mood prevailing  
on the copper market in  
the second quarter*

## COPPER MARKET/BUSINESS UNITS

prices that favoured imports. Institutional investors, who again invested in commodities, reinforced the price trend.

The increase in the copper stocks in the LME warehouses continued initially, but came to a halt with 548,000 tonnes at the end of February. Extensive stock withdrawals, above all in Asia, but also in Europe with Asia as the destination, caused the stocks to fall to 500,000 tonnes by the end of March. The trend in stocks at the Shanghai Futures Exchange reflected the regional shortage of copper cathodes. Their copper stocks remained very low overall.

### 4. BUSINESS UNITS

#### BUSINESS UNIT PRIMARY COPPER

The BU Primary Copper produces high-purity copper in cathode form from primary raw materials, such as copper concentrates and blister copper. In addition, copper scrap, other raw materials and intermediates are used to optimise the production processes.

The main production sites are the operations in Pirdop/Bulgaria, the facilities for concentrate processing and cathode production in Hamburg and the copper production plant in Olen/Belgium.

The facilities in the BU Primary Copper were again well supplied with raw materials in the second quarter. Of the raw material mix, only copper scrap was not quite available to the planned extent. With a throughput of 1,043,000 tonnes of concentrates (631,000 tonnes in the prior year), 443,000 tonnes of copper cathodes (225,000 tonnes in the prior year) and 1,054,000 tonnes of sulphuric acid (628,000 tonnes in the prior year) were produced in the first half-year.

*BU Primary copper well supplied with raw materials*

The BU Primary Copper generated revenues of € 1,506.7 million in the first six months, representing an improvement of € 138.5 million or 10 % compared with the prior year. The increase is due to the effects of the first consolidation of the Cumerio companies.

Earnings before taxes (EBT) after six months amounted to € -45.0 million. This figure includes negative price and devaluation effects, especially at the Olen and Pirdop sites. The operating result amounted to € 8.7 million. The negative metal write-downs and valuation effects recognised in profit and loss amounted to € 53.7 million as at 31 March 2009. Further significant factors affecting the earnings were the reduced sulphuric acid prices and lower treatment and refining charges, which could not be compensated by increased output in the second quarter. The deviations compared with the prior-year period were also mainly due to these factors.

#### Key figures in accordance with IFRS

BU PRIMARY COPPER		1st half-year 07/08	1st half-year 08/09	Difference in %
Revenues	€m	1,368.2	1,506.7	+10
EBIT	€m	83.9	(30.9)	-
EBT	€m	80.0	(45.0)	-

before revaluation of LIFO inventories using the average cost method

### Raw material markets

The positive trend in the copper concentrates market was not maintained at the end of the quarter. As a result of increased demand from Asian smelters, the conditions for prompt shipments declined again to substantially below the level of the long-term agreements.

The situation was closely connected with an, at times, considerable difference between the copper prices in China and on the global market, which provided Chinese smelters with price advantages in their purchasing activities and thus stimulated the demand for concentrates.

*Raw material markets under the influence of Chinese market participants*

The market for blister copper and other smelter intermediates also came under pressure during the second quarter due to increased demand, as a result of a shortage of copper scrap that led to greater demand for blister copper as a substitute raw material.

The markets for precious metal-bearing raw materials remained at a good level on account of the high silver and gold prices.

### Sulphuric acid market

The strong downturn in demand for sulphuric acid on account of the global recession also continued in the second quarter of the fiscal year. The spot business in particular recorded a significant price decline. While demand from the fertiliser industry has meanwhile improved slightly, consumption inter alia in the chemical industry continues to be affected by significantly reduced quantities. The storage capacities worldwide are still full, so that a sustained recovery of the market is not expected in the short term.

*Sulphuric acid markets in economic trough*

### Production

#### Hamburg

In the second quarter, 288,000 tonnes of copper concentrates were processed in Hamburg (281,000 tonnes in the prior year). Despite a 12-day standstill in the concentrate processing in October 2008, which was scheduled for a compulsory overhaul, 536,000 tonnes of copper concentrates were processed in the first half-year (540,000 tonnes in the prior year).

Sulphuric acid output in the first half-year amounted to 555,000 tonnes (537,000 tonnes in the prior year), of which 295,000 tonnes (282,000 tonnes in the prior year) were produced in the first quarter.

The Hamburg copper tankhouse produced 93,000 tonnes in the second quarter, almost matching the prior-year level of 94,000 tonnes. In total, 188,000 tonnes of cathodes were produced in Hamburg in the first half-year (190,000 tonnes in the prior year).

#### Pirdop

Some 247,000 tonnes of copper concentrates were treated at our Bulgarian site in Pirdop in the second quarter. Thus, a total of 507,000 tonnes of concentrate were processed in Bulgaria in the current fiscal year.

The processing of copper concentrates resulted in a sulphuric acid output of 499,000 tonnes in the first half-year, of which 245,000 tonnes were produced in the second quarter.

In the second quarter, 44,000 tonnes of cathodes were produced in the new tankhouse, making an accumulated cathode output for the first half-year of 94,000 tonnes. In addition, 35,000 tonnes of copper anodes were passed on to Olen for processing.

#### Olen

In the Belgian tankhouse, 77,000 tonnes of copper cathodes were produced from copper anodes from Pirdop, from third parties and anodes produced on site in the second quarter. The accumulated cathode output for the first half-year amounted to 161,000 tonnes.

## BUSINESS UNITS

### BUSINESS UNIT RECYCLING / PRECIOUS METALS

The BU Recycling/Precious Metals produces high-purity copper cathodes from a variety of recycling raw materials, and precious metals are extracted from primary and secondary raw materials. The most important production sites are the Group's recycling centre in Lunen and the facilities in the secondary smelter and the precious metal refinery in Hamburg.

With the continued deterioration in the copper scrap markets but good availability of other recycling materials, overall output was satisfactory, as reflected by the trend in earnings.

Revenues in the BU Recycling/Precious Metals at € 1,007.2 million were almost 28 % down due to significantly lower metal prices. EBT similarly declined to € 13.7 million. The negative metal write-downs and valuation effects affecting profit and loss amounted to € 3.1 million. The adjusted operating result reached € 16.8 million. The results reflect the difficult situation on the copper scrap market with low availability and refining charges, which had a particularly adverse impact in the second quarter, and also the factors determining deviations from the prior year.

#### Key figures in accordance with IFRS

BU RECYCLING / PRECIOUS METALS		1st half-year 07/08	1st half-year 08/09	Difference in %
Revenues	€m	1,284.2	1,007.2	-22
EBIT	€m	44.0	16.0	-64
EBT	€m	43.3	13.7	-68

before revaluation of LIFO inventories using the average cost method

#### Raw material markets

Despite firmer copper prices in the second quarter, the copper scrap market was characterised by shortages. The continuing economic crisis resulted in a reduced supply of materials. In addition, competition with consumers in Europe and in the rest of the global market was tough. This applied in particular to the Far East. Competitors in China were extremely active in the procurement of material in the international raw material markets. In doing so, they benefited from the considerably elevated copper quotations on the Shanghai Futures Exchange that were much higher than the global market price. This trend also had a strong impact on copper alloy scrap qualities. The market supply of other recycling materials including electric and electronic scrap remained good.

*Shortage of copper scrap, but other recycling materials readily available*

The availability of raw materials for the Kayser Recycling System (KRS) still enabled it to be fully utilised. However, the processing of copper scrap had to be reduced slightly due to the lack of supplies.

#### Production

##### Lunen

The KRS throughput at 63,000 tonnes was higher in the second quarter than the very good prior-year figure (62,000 tonnes). In total, 113,000 tonnes (113,000 tonnes in the prior year) of feed materials were processed in the first half-year, whereby the input of combined scrap could be increased yet again.

In the second quarter, 49,000 tonnes of cathodes (50,000 tonnes in the prior year) were produced in the Lunen tankhouse, not quite matching the prior-year figure due to the poor supply of raw material. The half-year output increased to 102,000 tonnes (100,000 tonnes in the prior year).

## BUSINESS UNITS

### Hamburg

Silver production fell to 264 tonnes (317 tonnes in the prior year) in the second quarter on account of the raw material contents. This also applied to the half-year output that amounted to 553 tonnes (630 tonnes in the prior year). The gold output declined to 7.0 tonnes (8.5 tonnes in the prior year). The accumulated gold production reached 15.1 tonnes (17.0 tonnes in the prior year).

### BUSINESS UNIT COPPER PRODUCTS

The BU Copper Products processes own and bought-in copper cathodes into wire rod, continuous cast shapes, rolled products and specialty products. The main production sites are in Hamburg (Germany), Olen (Belgium), Avellino (Italy), Emmerich (Germany), Stolberg (Germany) and Yverdon-les-Bains (Switzerland).

With considerably reduced metal prices, the BU's revenues reached € 1.83 billion in the first half-year (€ 2.58 billion in the prior year). The decrease is mainly attributable to the sharp decline in the copper price, which more than compensated the effects of the first consolidation of the Cumerio sites and the resultant production growth. EBT in BU Copper Products amounted to € -25.6 million in the half-year. This figure also includes negative metal write-downs and valuation effects of € 9.5 million. The adjusted operating EBT amounted to € -16.1 million, which also included one-off restructuring costs of € 3.8 million for closing down the continuous casting plant in Olen. The BU's operating performance in the second quarter therefore matched the level of the prior quarter. The decline in earnings compared with the prior year was primarily the result of the weak market and was above all volume-driven. This affected all the rod plants and, in particular, continuous cast shapes and strip products.

#### **Key figures in accordance with IFRS**

BU COPPER PRODUCTS		1st half-year 07/08	1st half-year 08/09	Difference in %
Revenues	€m	2,576.4	1,826.4	-29
EBIT	€m	43.7	(18.3)	-
EBT	€m	39.9	(25.6)	-

before revaluation of LIFO inventories using the average cost method

#### **Product markets**

The effects of the poor economic situation were particularly noticeable in the copper product business in the second quarter. Almost all the key industries reported poor capacity utilisation. This was reflected in weaker demand for our copper products. The daily business was dominated by great uncertainty and short-term activity on the part of the customer industries. Signs of the usual seasonal increase in demand that usually starts in the spring were not yet evident.

*Demand for copper products weak due to economic situation*

Demand for copper wire rod in Europe fell further in the past months. The trends differed both regionally and depending on the customer industry.

Declining demand for consumer durables primarily affected the automotive sales markets and white goods. The downturn affected the cable and wire producers with, in some cases, a decline of up to 50 % in order receipts for these sectors compared with the prior year. The energy sector by contrast was relatively stable. Projects that had been planned over a longer period of time ran to schedule. The constant demand from this sector prevented a further decline in wire rod sales.

The situation in the European semi-finished product industry is comparable with the cable and wire industry. Here too, the weak economic trend in the car industry as well as other industries is taking its toll. Capacity utilisation has declined by up to 50 % in some sectors.

Demand from the Asian region, an important sales market of the European semis industry, still failed to pick up in the last few months.

### Production

In the Group's four rod plants, 168,000 tonnes of wire rod were produced in the second quarter. The wire rod output for the first half of the fiscal year amounted to 327,000 tonnes. The reason for the increase compared with the prior year (282,000 tonnes) is that Cumerio's production figures have only been included since its initial consolidation in March 2008.

The decline in demand that started in the first quarter continued in 2009. However, the order intake stabilised in March. Overall, we were able to alleviate the economic downturn prevailing in our core market thanks to our broader customer base. Output in all four plants was matched to the changed demand situation.

*Production adjustments  
carried out*

In the Group's continuous casting facilities, output amounted to 36,000 tonnes in the second quarter, a significant decline compared with the prior year (55,000 tonnes), reflecting the difficult general conditions. A total of 83,000 tonnes of continuous cast shapes was produced in the first half-year (103,000 tonnes in the prior year). Cumerio's production figures have been included since its initial consolidation in March 2008. The continuous casting plant at the Olen site was shut down in February, as scheduled. Short-time working was introduced at the Hamburg plant in March on account of the weak order intake.

Schwermetall Halbzeugwerk (50 % Aurubis holding) produced a total of 73,000 tonnes of strip products made of copper and copper alloys in the first half-year (108,000 tonnes in the prior year), or 32 % less than in the comparable prior-year period.

Demand had already weakened considerably at the end of 2008, but a further decline had to be accepted in the second quarter. The production output amounted to 35,000 tonnes (58,000 tonnes in the prior year). The running-down of stocks and production standstills at numerous customers reduced the order intake further.

Schwermetall introduced short-time working in March due to the changed capacity utilisation. A noticeable revival is not expected until the end of 2009.

The downturn in the semis market continued in the second quarter on account of the economic crisis. The market is characterised by a significant decline in order receipts, destocking and just-in-time orders. Since 1 February, Aurubis Stolberg has responded to this situation with short-time working in all sectors and the exploitation of all the opportunities provided by the collective agreement and the German government's second economic package, such as employee training schemes or postponement of the tariff wage-scale increase.

Output of rolled and wire products in the second quarter amounted to 9,000 tonnes, 40 % down on the prior year (15,000 tonnes). Total output in the half-year of 20,000 tonnes was 30 % lower than in the prior year (29,000 tonnes).

## 5. HUMAN RESOURCES

The Aurubis Group had altogether 4,732 employees at the end of the first half-year (4,691 in the prior year).

The employees were spread over Germany (3,292), Bulgaria (756), Belgium (496), Italy (108), Switzerland (39), England (28), Slovakia (11) and Turkey (2). Group-wide, 70 % of the workforce had German nationality and 30 % came from other European countries.

Personnel expenses increased € 17 million year-on-year, mainly on account of the inclusion of the former Cumerio companies.

The perceptible decline in demand for rolled and wire products has meanwhile resulted in short-time working in the corresponding production sectors in Germany, Belgium, England and Italy. About 720 employees have been affected by this. In Germany, training courses are being run through the German State Labour Agency in conjunction with the short-time working.

*Short-time working  
started in some sectors*

### 6. RESEARCH AND DEVELOPMENT

The research and development sector has worked on projects to optimise processes in metal production and the processing of various intermediates for the Business Units Primary Copper and Recycling / Precious Metals. The main targets are to improve the extraction of important by-elements and the processing possibilities of intermediates.

For the BU Copper Products, the focus was on the optimisation of different copper materials as regards application and processing at the customers as well as the testing of different new alloys for the production of strip and wire.

### 7. AURUBIS SHARES

The stock market was severely affected by the global economic crisis during the first half of the fiscal year. The automotive industry in particular dominated the headlines. Above all, the financially ailing GM Group and the resultant consequences for Opel caused considerable nervousness among investors. In addition to the automobile sector, the developments in the banking sector resulted in further uncertainty among the market participants. It is not so far clear whether the lower interest rates have had a stabilising effect.

In order to counter the general downturn and to stabilise the markets, the major industrial nations have launched economic packages, the impact of which has largely not been felt so far. Overall, the markets have shown disparate and mixed trends, since there is no indication of recovery on the international exchanges as yet. Instead the DAX fell below the psychologically important 4,000 mark on 23 February and was quoted on 6 March at only 3,666. The indices had however recovered from this low by the end of March and the DAX has meanwhile risen to over 4,000.

For Aurubis shares, this means that they showed weaknesses compared with the market as a whole, although they had still performed considerably better than the DAX and MDAX in the first quarter. While the DAX has fallen by 15 % and the MDAX by 20 % since the beginning of 2009, Aurubis shares have lost a total of 32 %, primarily because the market as a whole had to absorb considerable losses at a time when Aurubis shares were still relatively stable. The delayed share price losses and a stronger recovery of the market overall in the reporting period have meant that Aurubis shares have underperformed compared with the market.

On 2 January, at the beginning of the second quarter, Aurubis shares peaked at € 29.78, and did not reach this level again in the reporting period. Instead the price stayed at about € 25 during January and February. The shares came under pressure again before the Annual General Meeting and were quoted at € 22.11 on 26 February. The day after payment of the dividend of € 1.60 per share, they lost 10 % compared with the day before and closed at € 19.85.

Aurubis shares reached their lowest level in the quarter on 18 March when they dropped to € 18.24.

In contrast to the first quarter, the trading volume was much lower in the second quarter. While an average of 343,000 shares was traded from October to December, the average Xetra daily trading volume in the quarter amounted to 260,000 shares per day.

The share price recently stabilised after some very weak trading days and was quoted at € 21.70 on 29 April. Technical reactions and subsequent purchases following short selling could by and large be identified as reasons for this. Market capitalisation as at 29 April amounted to about € 900 million.

### 8. CORPORATE GOVERNANCE

The dividend of € 1.60 per share for fiscal year 2007/08 (ending 30 September) proposed by the Executive Board and the Supervisory Board was approved at the Annual General Meeting.

Prof. Dr Heinz Jörg Fuhrmann was appointed by the court on 5 January 2009 to replace Mr Ulf Gänger on the Supervisory Board who stepped down on 31 December 2008. The Annual General Meeting confirmed the appointment of Prof. Fuhrmann as a shareholders' representative on the Supervisory Board with a very large majority.

Similarly, the Annual General Meeting gave its approval with a large majority to the change in the name of Norddeutsche Affinerie AG to Aurubis AG.

### 9. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

#### Integration and performance enhancement

In view of the current economic problems, we are reacting not only with further endeavours for continuous improvement but also by reducing our expenditure as far as possible in the short term. This includes initially economy in external expenditure and the temporary postponement of capital investment projects that are not strategic and not urgently necessary.

In this connection, we have reviewed our portfolio of some 170 synergy projects which had been approved for implementation. We have now delayed individual projects which require immediate capital expenditure but are secondary from a strategic and economic viewpoint. The majority of the measures to reduce costs and enhance performance, in particular from the transfer of best practice solutions to other locations and savings in procurement and logistics, have not been affected by this. Nevertheless, the changed basic conditions also affect our synergy expectations. Overall, we believe that we will achieve the synergy target originally expected for this year of some € 40 million in the coming fiscal year.

#### Strategic initiatives

In our group-wide Innovation Excellence und Project Management Excellence projects, we succeeded in achieving important milestones in recent months. In the first phase of the innovation project, we analysed in detail the innovative ability of the Group and established a uniform understanding of innovation and thus created the prerequisites for uniform innovation management. At the same time we harmonised the requirements for the Aurubis project management that will improve our effectiveness and efficiency in the assessment, organisation and implementation of projects in the Group.

We are continuing our long-term strategic project to eliminate capacity bottlenecks in Pirdop and achieve increases in throughput and cost cutting at the Hamburg site (RWO Future project) particularly in times of crisis. In recycling, we will further enhance our position as the specialist for complex secondary raw materials as part of the scheduled implementation of our KRS plus project.

*Strategic projects are continuing to be implemented*

### Aurubis

After approval at the Annual General Meeting on 26 February 2009, Aurubis (derived from the Latin for “the red gold”) became legally effective as the new name of the Group on 1 April 2009. We have thus strengthened the employees’ identification with the new group and at the same time emphasised our long-term global growth targets.

## 10. RISK AND OPPORTUNITIES MANAGEMENT

The challenges for risk management in the Aurubis Group increased in the reporting period on account of the deterioration in the economic situation. We monitored intensively the development of risks resulting from possible bad debts on receivables. Necessary action was taken in individual cases. Most of the receivables were additionally hedged by trade credit insurance. No significant bad debts have to be reported. We countered the unsatisfactory sales situation in the product sector by reducing the number of temporary workers and introducing short-time working in some sub-sectors. An insufficiently utilised facility in the continuous casting sector in Olen (Belgium) was already shut down at the beginning of the fiscal year. Sales of sulphuric acid were sluggish but could be ensured by the long-term nature of our main supply agreements. The negative repercussions for production remained insignificant.

We have concluded hedge transactions to hedge our U.S. dollar-based receipts in order to cover our euro cost basis in the event of exchange fluctuations. We covered volatile metal prices by appropriate hedging. Write-downs on production-related copper inventories in the first quarter were accepted. They did not affect our cash flow.

The raw material supply of the Aurubis Group was ensured due mainly to its long-term orientation. However, the poor availability of copper scrap led to phases of reduced production output.

The optimisation of the Group-wide risk management system formed a further central theme in our activities.

The risk and opportunity management system at Aurubis continues to be an appropriate instrument for controlling the relevant topics in the expanded Group.

## 11. OUTLOOK

The International Monetary Fund revised its assessment of the economic situation in spring 2009 and now expects the global economy to shrink over the year as a whole for the first time since the Second World War. The economic expectations in Europe for this year have likewise been reduced, since exports and industrial output are still at a very low level. The German economy is expected to decline by about 6 % in 2009. It must however be taken into account that all forecasts are currently based on great uncertainty. In general, despite slowly growing optimism, it is expected that, after this year’s economic slowdown, the economy will only start to recover next year, probably boosted by interest rate reductions, low inflation and economic programmes, and also a revival in demand in China and other emerging markets.

*Growing optimism  
despite weak markets*

## OUTLOOK

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### Raw material markets

The spot market for copper concentrates is currently strongly influenced by Chinese smelters and traders who benefit from the existing price difference between the higher domestic price in China and the lower global market price. They can therefore accept conditions that are inferior to those of the recently concluded long-term agreements. When the price arbitrage disappears, the currently reduced TC/RCs will again move in a higher range. The supply of concentrates for our facilities has already been ensured for the current fiscal year.

*Concentrate supply ensured for the fiscal year*

We expect the copper scrap market to remain volatile in the next few months. Small production losses resulting from shortfalls in the copper scrap supply can in future also not be ruled out. The trends in the sector of other recycling materials, which also includes electrical and electronic scrap, are considerably more positive. We expect our facilities to continue to be fully utilised.

### Copper market

The copper market will also continue to be strongly influenced by Chinese demand. The demand is receiving a further boost from the SRB's strategic purchases, which are however difficult to forecast. The first signs of a tentative recovery in the European economy are becoming apparent, not least due to the extensive economic support programmes. A physical shortage of copper cannot be ruled out, given the continuing production cutbacks on the smelter side, declining stocks at the metal exchanges and very low stocks along the value added chain. The copper prices are thus receiving a firm fundamental basis despite poor economic trends in the traditional copper sales regions. However, they must be expected to remain volatile.

### Product markets

#### Copper products

We are still expecting product demand to pick up in the second half of the fiscal year. Apart from the started economic programmes, this view is based on the low stocks at our customers. We will for the time being continue the current short-time working in order to reduce the ongoing costs.

*Product demand expected to improve in the second half-year*

#### Sulphuric acid:

After a very weak start to the second quarter, we expect the market situation to ease slightly, in particular in the fertiliser industry sector. A repeat of the outstanding good sales and price situation, as in the last fiscal year, is however not yet foreseeable. We expect sales of the acid to be largely ensured due to our high product quality and long-term oriented sales strategy.

### Expected earnings

We expect earnings to improve slowly in the course of the current fiscal year and assume that the Aurubis Group will achieve a positive operating result on this basis. The earnings situation will improve on account of increasing contributions from the synergies as a result of the Cumerio takeover. The full effect will not however be felt until the economic situation has recovered. On account of the current economic situation in our business environment, we believe it is not possible to provide a precise earnings forecast.

## DATES AND CONTACTS

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### FINANCIAL CALENDAR

Interim report on the first half-year	13 May 2009
Interim report on the first nine months	12 August 2009
Publication of the preliminary results for fiscal year 2008/09	16 December 2009

### INVESTOR RELATIONS CONTACTS

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### GROUP COMMUNICATIONS CONTACTS

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## FINANCIAL STATEMENTS

### Consolidated balance sheet (IFRS) (in € thousand)

ASSETS	31.3.2009	30.9.2008
Intangible assets	41,329	46,757
Property, plant and equipment	875,702	870,918
Investment property	30	30
Financial fixed assets		
Interests in affiliated companies	246	246
Investments	327	626
Other financial fixed assets	33,634	1,811
	34,207	2,683
Fixed assets	951,268	920,388
Deferred tax assets	9,632	4,164
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	0	0
Non-current receivables and financial assets	27,979	29,336
Other non-current assets	9,351	3,323
	37,330	32,659
Non-current assets	998,230	957,211
Inventories	1,106,982	1,401,571
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	128,800	283,801
Current receivables and other assets		
Trade accounts receivable	411,722	391,356
Other current receivables and assets	364,889	312,484
	776,611	703,840
Short-term security investments	317	317
Cash and cash equivalents	48,356	186,482
Current assets	1,932,266	2,292,210
	2,930,496	3,249,421

## FINANCIAL STATEMENTS

### Consolidated balance sheet (IFRS) (in € thousand)

<b>EQUITY AND LIABILITIES</b>	<b>31.3.2009</b>	<b>30.9.2008</b>
Equity		
Subscribed capital	<b>104,627</b>	104,627
Additional paid-in capital	<b>188,759</b>	188,759
Generated group earnings	<b>607,390</b>	834,459
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	<b>84,268</b>	193,306
Changes in accumulated other comprehensive income	<b>(20,304)</b>	8,680
Equity attributable to shareholders of Aurubis AG	<b>880,472</b>	1,136,525
Minority interest	<b>2,736</b>	4,262
	<b>883,208</b>	1,140,787
Non-current provisions		
Pension provision	<b>71,350</b>	66,612
Deferred tax liabilities	<b>159,022</b>	221,325
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	<b>43,238</b>	90,495
Other non-current provisions	<b>36,083</b>	41,682
	<b>266,455</b>	329,619
Non-current liabilities		
Non-current borrowings	<b>495,035</b>	523,078
Other non-current liabilities	<b>10,076</b>	1,604
	<b>505,111</b>	524,682
Non-current provisions and liabilities	<b>771,566</b>	854,301
Other current provisions	<b>106,781</b>	74,991
Current liabilities		
Current borrowings	<b>248,024</b>	409,596
Trade accounts payable	<b>543,324</b>	444,059
Income tax liabilities	<b>16,706</b>	81,341
Other current liabilities	<b>360,887</b>	244,346
	<b>1,168,941</b>	1,179,342
Current provisions and liabilities	<b>1,275,722</b>	1,254,333
Debt	<b>2,047,288</b>	2,108,634
	<b>2,930,496</b>	3,249,421

## FINANCIAL STATEMENTS

### Consolidated income statement (IFRS) (in € thousand)

	1st half-year 2008/09	1st half-year 2007/08
Revenues	3,029,836	3,364,118
Changes in inventories of finished goods and work in process	(187,270)	391,530
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	35,229	(18,898)
Own work capitalised	5,571	3,292
Other operating income	12,464	41,642
Cost of materials	(2,769,984)	(3,423,168)
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	(190,229)	8,530
Gross profit	90,617	377,414
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	(155,000)	(10,638)
Personnel expenses	(139,345)	(122,314)
Depreciation and amortisation	(52,576)	(30,393)
Other operating expenses	(89,128)	(64,441)
Operational result	(190,432)	160,266
Result from investments	0	6
Interest income	5,310	6,196
Interest expense	(28,906)	(16,248)
Earnings before taxes (EBT)	(214,028)	150,220
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	(155,000)	(10,368)
Income taxes	52,351	(39,604)
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	45,962	1,931
Consolidated net loss (income in the prior year)	(161,677)	110,616
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	(109,038)	(8,437)
Income attributable to minority interest	(389)	(907)
Consolidated net loss (income in the prior year) after minority interest	(162,066)	109,709
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	(109,038)	(8,437)
Basic earnings per share (in €)	(3.97)	2.74
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	(2.67)	(0.21)
Diluted earnings per share (in €)	(3.97)	2.74
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	(2.67)	(0.21)

## FINANCIAL STATEMENTS

### *Consolidated cash flow statement (in € thousand)*

	1st half-year 2008/09	1st half-year 2007/08
Earnings before taxes after revaluation of LIFO inventories	(214,028)	150,220
Revaluation of LIFO inventories using the average cost method	155,000	10,368
<b>Earnings before taxes before revaluation of LIFO inventories</b>	<b>(59,028)</b>	160,588
Depreciation and amortisation	52,576	30,393
Impairment losses on current assets	181,121	8,614
Change in non-current provisions	(861)	6,908
Gain/loss from disposal of fixed assets	405	759
Other non-cash expenses and income	0	(27,369)
Income from investments	0	(6)
Net interest expense	23,595	10,051
Income taxes paid	(3,940)	(41,084)
<b>Gross cash flow</b>	<b>193,868</b>	148,854
Change in receivables and other assets, including short-term security investments	(137,053)	124,484
Change in inventories	(42,303)	(132,363)
Change in current provisions	35,053	24,520
Change in liabilities (excl. borrowings)	198,201	81,847
<b>Cash inflow from operating activities (net cash flow)</b>	<b>247,766</b>	247,342
Additions to fixed assets	(105,293)	(42,715)
Acquisition of interest in Cumerio sa/nv	0	(524,943)
Proceeds from disposal of fixed assets	424	2,517
Interest received	5,310	6,196
Dividends received	0	6
<b>Cash outflow from investing activities</b>	<b>(99,559)</b>	(558,939)
Proceeds from capital increases	0	96,901
Proceeds from taking up borrowings	136,603	599,374
Payment for the redemption of borrowings	(326,724)	(187,871)
Interest paid	(28,905)	(16,247)
Dividends paid	(67,307)	(60,521)
<b>Cash outflow (inflow in prior year) from financing activities</b>	<b>(286,333)</b>	431,636
Net change in cash and cash equivalents	(138,126)	120,039
Cash and cash equivalents at the beginning of period	186,482	20,018
<b>Cash and cash equivalents at end of period</b>	<b>48,356</b>	140,057

## FINANCIAL STATEMENTS

### Consolidated statement of changes in equity in the Aurubis Group (in € thousand)

	Sub- scribed capital	Additional paid-in capital	Generated group equity	Revalu- ation reserve	Changes in accumu- lated other compre- hensive income	Equity attributable to share- holders of Aurubis AG	Minority interest	Total
Balance as at 30.9.2007	95,115	101,557	733,818	0	(19,619)	910,871	2,761	913,632
thereof from revaluation of LIFO inventories using the average cost method			259,717			259,717		259,717
Capital increase	9,512	87,389	0	0	0	96,901	0	96,901
Dividend payment	0	0	(59,261)	0	0	(59,261)	(1,260)	(60,521)
Market valuation of financial assets and cash flow hedges	0	0	0	0	35,294	35,294	7	35,301
Exchange differences	0	0	0	0	(130)	(130)	0	(130)
Deferred taxes on changes in accumulated other comprehensive income	0	0	0	0	(9,562)	(9,562)	0	(9,562)
Successive acquisition of Cumerio	0	0	505	(11,050)	0	(10,545)	890	(9,655)
Changes in equity not recognised in income	9,512	87,289	(58,756)	(11,050)	25,602	52,697	(363)	52,334
Consolidated net income	0	0	109,114		0	109,114	907	110,021
thereof from revaluation of LIFO inventories using the average cost method	0	0	(8,437)		0	(8,437)	0	(8,437)
Changes in equity recognised in income	0	0	109,114		0	109,114	907	110,021
thereof from revaluation of LIFO inventories using the average cost method	0	0	(8,437)		0	(8,437)	0	(8,437)
Balance as at 31.3.2008	104,627	188,759	784,176	(11,050)	5,983	1,072,682	3,305	1,075,987
thereof from revaluation of LIFO inventories using the average cost method	0	0	25,280		0	25,280	0	251,280

## FINANCIAL STATEMENTS

	Sub- scribed capital	Addi- tional paid-in capital	Generated group equity	Revalu- ation reserve	Changes in accumu- lated other compre- hensive income	Equity attributable to share- holders of Aurubis AG	Minority interest	Total
Balance as at 30.9.2008	104,627	188,759	834,459		8,680	1,136,525	4,262	1,140,787
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	0	0	193,306		0	193,306	0	193,306
Dividend payment	0	0	(65,392)		0	(65,392)	(1,915)	(67,307)
Market valuation of financial assets and cash flow hedges	0	0	0		(31,322)	(31,322)	0	(31,322)
Exchange differences	0	0	0		(304)	(304)	.	(304)
Deferred taxes on changes in accumulated other comprehensive income	0	0	0		2,642	2,642	0	2,642
Changes in equity not recognised in income	0	0	(65,392)		(28,984)	(94,376)	(1,915)	(96,291)
Consolidated net income	0	0	(161,677)		0	(191,677)	(389)	(162,066)
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	0	0	(109,038)		0	(109,038)	0	(109,038)
Changes in equity recognised in income	0	0	(161,677)		0	(161,677)	(389)	(162,066)
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	0	0	(109,038)		0	(109,038)	0	(109,038)
Balance as at 31.3.2009	104,627	188,759	607,390		(20,304)	880,472	2,736	883,208
<i>thereof from revaluation of LIFO inventories using the average cost method</i>	0	0	84,268		0	84,268	0	84,268
<i>Total income and expense for first half-year 2007/08</i>			50,358		25,602	75,960	544	76,504
<i>Total income and expense for first half-year 2008/09</i>			(161,677)		(28,984)	(190,661)	(389)	(19,050)

## FINANCIAL STATEMENTS

### Notes to the consolidated financial statements

The accompanying consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies of the financial statements as at 30 September 2008 have been applied without amendment, with the exception of the first-time application of IFRS 8 "Operating Segments". The segment reporting therefore complies with the new internal organisational and reporting structure of the Aurubis Group. The figures for the comparable periods have been adjusted accordingly.

The interim financial statements for the first half of fiscal 2008/09 have not been reviewed by the auditors.

### Write-downs

In the reporting period, after revaluation of LIFO inventories, the inventories were written down by € 137,720 thousand (€ 9,855 thousand in the prior year), of which € 65,614 thousand (€ 4,619 thousand in the prior year) was attributable to the BU Primary Copper, € 2,219 thousand (€ 25 thousand in the prior year) to BU Recycling/Precious Metals and € 69,887 thousand (€ 5,211 thousand in the prior year) to BU Copper Products.

### Dividend

The unappropriated earnings of Aurubis AG (formerly: Norddeutsche Affinerie AG) for fiscal year 2007/08 of € 124,191,573.30 were used in the amount of € 65,391,598.40 for the payment of a dividend of € 1.60 per share, and the remaining amount of € 58,799,974.90 was carried forward.

### Segment reporting for the Aurubis Group (in € thousand)

	Business Unit Primary Copper		Business Unit Recycling / Precious Metals		Business Unit Copper Products		Other		Group total	
	1st half-year 2008/09	1st half-year 2007/08	1st half-year 2008/09	1st half-year 2007/08	1st half-year 2008/09	1st half-year 2007/08	1st half-year 2008/09	1st half-year 2007/08	1st half-year 2008/09	1st half-year 2007/08
Revenues										
Total revenues	1,506,672	1,368,220	1,007,212	1,284,217	1,826,427	2,576,429	1,086	1,514		
- Inter-segment revenues	927,788	1,218,013	371,390	620,449	12,383	27,800	0	0		
Revenues with third parties	578,884	150,207	635,822	663,768	1,814,044	2,548,629	1,086	1,514	3,029,836	3,364,118
EBIT*	(30,929)	83,851	16,053	44,001	(18,379)	43,685	(2,177)	(897)	(35,432)	170,640
Earnings before taxes*	(45,017)	80,001	13,726	43,328	(25,610)	39,917	(2,127)	(2,658)	(59,028)	160,588

\* before revaluation of LIFO inventories using the average cost method

## FINANCIAL STATEMENTS

The reconciliation of the segment results to the earnings before taxes reported in the income statement after revaluation of LIFO inventories using the average cost method is as follows:

After revaluation of LIFO inventories using the average cost method	Business Unit Primary Copper		Business Unit Recycling / Precious Metals		Business Unit Copper Products		Other		Group total	
	1st half-year 2008/09	1st half-year 2007/08	1st half-year 2008/09	1st half-year 2007/08	1st half-year 2008/09	1st half-year 2007/08	1st half-year 2008/09	1st half-year 2007/08	1st half-year 2008/09	1st half-year 2007/08
Difference in earnings resulting from revaluation of LIFO inventories using the average cost method	(47,393)	(3,166)	(29,576)	(505)	(78,031)	(6,697)	0	0	(155,000)	(10,368)
Earnings before taxes	(92,410)	76,835	(15,850)	42,823	(103,641)	33,220	(2,127)	(2,658)	(214,028)	150,220

### Responsibility statement

To the best of our knowledge, the interim consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group, and the interim group management report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the fiscal year.

Hamburg, 13 May 2009

Aurubis AG

Executive Board

Dr Bernd Drouven

Dr Michael Landau

Erwin Faust

Peter Willbrandt

Dr Stefan Boel

### 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.*