

INTERIM REPORT First nine months 2008/09

1 October 2008 to 30 June 2009

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Management report

Despite the weak economic environment Aurubis AG breaks even in the first nine months and records a significantly higher net cash flow than in the prior year

Hamburg, 12 August 2009 - After nine months, Aurubis AG (Aurubis) has to a great extent made up for the inventory write-downs that burdened the first quarter and has almost succeeded in breaking even with earnings before taxes (EBT) of € -8 million. Following the EBT of €65 million generated in the previous quarter, third quarter EBT amounted to Positive operating result € 51 million. At the same time, the negative valuation effects incurred over the fiscal year so far amounted to € 24 million. This resulted in an accumulated operating result of € 16 million. On the other hand, a net cash flow of € 478 million that was € 312 million higher than the comparable figure for the prior year was achieved, mainly by consequentially controlling and Net cash flow at record reducing net working capital. The sound business model at Aurubis prevented the operating level result from sliding into the red, despite the poor economic environment.

Metal write-downs largely compensated

Continued good demand from China in particular supported the development of the copper price and partly compensated the weak economic trend in the Western industrial nations. Since utilisation of the production capacities for refined copper continued to be poor, mainly on account of the weak sales situation for sulphuric acid worldwide, copper stocks at the LME warehouses fell sharply. Against this background, the copper price increased Copper price again significantly. From US\$ 3,964/t (settlement) on the first trading day in the third quarter, it significantly higher at peaked at US\$ 5,266/t on 11 June and closed the guarter on US\$ 5,108/t. On average, US 5,000/t copper was quoted at a price of US\$ 4,663/t.

The spot market for copper concentrates was dominated by strong Chinese demand that caused the treatment and refining charges to decline. By contrast, little change was noted in long-term concentrate supply agreements. The copper scrap market was initially affected by poor availability with falling refining charges. In the course of the third quarter, however, the market situation eased and the refining charges increased again.

The Business Unit (BU) Primary Copper processed 1,560,000 tonnes of concentrates (1,108,000 tonnes in the prior year) in the first nine months. Output of sulphuric acid High output of copper increased accordingly to 1,577,000 tonnes (1,106,000 tonnes in the prior year). Cathode and precious metals production amounted to 665,000 tonnes (424,000 tonnes in the prior year).

Recycling/Precious Metals produced 145,000 tonnes of copper (151,000 tonnes in the prior year). At 25 tonnes, the output of gold matched the prior-year level, while 900 tonnes of silver (941 tonnes in the prior year) were also produced.

BU Copper Products produced 479,000 tonnes of wire rod (518,000 tonnes in the prior year). The output of continuous cast shapes at 111,000 tonnes (168,000 tonnes in the prior year) was at an unsatisfactory level.

Following the change in the company's name from Norddeutsche Affinerie AG (NA) to Aurubis AG, the other Group companies were renamed accordingly. The companies of the former Cumerio sa/nv have been consolidated in the Aurubis reports since March 2008.

GROUP KEY FIGURES

Before revaluation of LIFO inventories using the average cost method

		12 months 07/08*	9 months 07/08*	9 months 08/09	Difference in %
Revenues	€m	8,385	5,982	4,704	-21.3
Gross profit	€m	894	614	449	-26.9
Personnel expenses	€m	266	192	207	+7.8
Depreciation and amortisation	€m	92	54	77	+42.6
EBITDA	€m	475	312	101	-67.6
EBIT	€m	383	258	25	-90.3
EBT	€m	341	234	(8)	-103.4
Net income	€m	237	167	(9)	-105.4
Earnings per share	€	5.82	4.11	(0.23)	-105.6
Gross cash flow	€m	403	217	175	-19.4
Net cash flow	€m	461	166	478	+188.0
Capital expenditure (excl. financial fixed assets)	€m	114	72	80	+11.1
Copper price (average)	US\$/t	7,785	7,817	4,010	-48.7
Human resources (average)		4,106	3,902	4,726	+21.1

^{*} incl. Cumerio from 1 March 2008 onwards

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 nine months 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 € -8 million (€ 234 million in the prior year) in the first nine months of fiscal year 2008/09.

The metal price devaluations for the inventories of the former Cumerio companies, which dominated the results for the first quarter, have been largely compensated by the resurgence in metal prices. Overall, the result of this and partly compensating derivative valuations and results has only made a difference of \in -18 million. Further metal write-downs of \in 6 million not affecting cash flow occurred in the rest of the Group.

In addition to these effects, business performance compared with the first nine months of the prior year was mainly influenced by the following factors:

- Weak sales of the products from copper processing
- Low treatment and refining charges for copper concentrates
- · Unsatisfactory prices for sulphuric acid
- Refining charges for copper scrap at a low level

Group revenues amounted to € 4,704 million (€ 5,982 million in the prior year) for the first nine months of fiscal 2008/09. The decline in revenues as a result of lower copper prices could not be compensated, despite the inclusion of Cumerio.

The gross profit of \leq 449 million was down on the figure of \leq 614 million for the prior-year period, mainly due to the unsatisfactory business trend and the aforementioned valuation effects.

Personnel expenses for the first nine months rose from € 192 million in the prior year to € 207 million in the current fiscal year, mainly on account of the higher number of employees due to the acquisition of Cumerio.

Depreciation on property, plant and equipment totalling € 77 million in the first nine months 2008/09 was up on the corresponding prior-year period (€ 54 million), also as a result of the consolidation of the Cumerio companies from 1 March 2008 onwards.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 101 million (€ 312 million in the prior year). At the same time, earnings before interest and taxes (EBIT) fell to € 25 million in the first nine months of 2008/09, compared with € 258 million in the corresponding period of 2007/08.

After taking into account net interest expense, earnings before taxes amounted to € -8 million in the first nine months of 2008/09 (€ 234 million in the prior year).

After deducting the tax expense, a consolidated loss of € 9 million remains for the first nine months of fiscal year 2008/09 (consolidated net profit of € 167 million in the prior year).

This results after elimination of the minority interest in earnings per share of \in -0.23, compared with \in 4.11 in the prior year.

In contrast to the prior year, weak markets and low prices

Financial position and capital expenditure

Considerably higher net cash flow of € 478 million was recorded (€ 166 million in the prior Cash flow significantly year), despite the significantly reduced earnings compared with the prior year. The very good higher than in prior year net cash flow trend was supported by the reduced working capital.

Capital expenditure amounted to € 133 million (€ 72 million in the prior year) in the reporting period, of which € 78 million comprised investments in property, plant and equipment mainly at the Hamburg, Pirdop and Lunen sites. The investments of € 53 million in financial fixed assets related to the acquisition of securities.

The Group reported cash and cash equivalents of € 136 million as at 30 June 2009.

Net assets

Total assets changed from € 2,966 million as at the end of the last fiscal year to € 2,611 million as at 30 June 2009. Reductions in inventories (€ -217 million), cash and cash equivalents (€ -51 million) and current receivables and assets (€ -142 million) were partly compensated by increases in financial fixed assets (€ +48 million). Current receivables and assets declined in particular 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 € 872 million as at 30 June 2009, mainly due to the record dividend paid. The equity ratio increased from 32 % as at 30 September 2008 to 33 % as at 30 June 2009 due to the lower balance sheet total.

Borrowings declined by € 297 million from € 933 million as at 30 September 2008 to Borrowings again € 636 million as at 30 June 2009, whereby current borrowings amounted as at 30 June 2009 substantially reduced to € 152 million (€ -258 million) and non-current borrowings to € 484 million (€ -39 million). The gearing fell correspondingly sharply from 79 % in the prior year to 57 % as at 30 June 2009. Trade accounts payable increased substantially by € 128 million to € 572 million. By contrast, income tax liabilities fell from € 73 million to € 8 million and other liabilities by € 49 million to € 195 million, mainly due to the valuation of derivatives.

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 results, 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, we have reported the results of operations, financial position and net assets of the Aurubis Group so far 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 are now discussed separately below:

Results of operations

The revaluation of the LIFO inventories using the average cost method results in a reduction of the gross profit, EBITDA, EBIT and EBT in each case of € 151 million (€ 6 million increase in each case in the prior year). After taking into account deferred taxes, consolidated net income is reduced by € 105 million (€ 5 million higher in the prior year) after revaluation of LIFO inventories.

After deducting the minority interest, earnings per share are € 2.58 lower (€ 0.11 higher 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 fell by 16 % to € 2,744 million as at 30 June 2009, compared with € 3,249 million as at the end of the last fiscal year, of which the decline in inventories accounted for € 367 million.

Group equity amounted to € 960 million at the end of the third quarter after revaluation of LIFO inventories, resulting in an equity ratio of 35 %. At the end of the last fiscal year, equity amounted to € 1,141 million, and the resultant equity ratio likewise to 35 %.

On this basis, the gearing in the Group amounted to 52 % as at 30 June 2009, compared with 65 % as at 30 September 2008.

3. COPPER MARKET

The weak state of the economic situation continued in the third quarter. In Europe, however, the first early economic indicators are showing the beginning of an improvement. In Germany too, there are increasing signs of an end to the economic downturn. Turnover in German industry rose by 4.6 % in May compared with the prior month; the German export economy stabilised at a low level. In China, which is one of the countries with the largest demand on the copper market and runs ahead of the global economy in its development, GDP rose by 7.9 % in the quarter.

End of economic downturn seems to have been reached

These incipient signs of an economic recovery led to new optimism on the international commodity markets. With increased liquidity, investments were increasingly made in the raw material sector. On the copper market, China's good demand in particular provided a boost and partly compensated the continuing buying resistance in Europe and the U.S.A. Chinese imports of refined copper rose strongly as a result of an acute shortage of copper scrap and a price differential favouring imports between the metal exchanges in Shanghai and London (LME). Buying activities of the Chinese State Reserve Bureau have also apparently contributed to the good demand. Since utilisation of the global production capacities for refined copper continues to be poor and the prior-year production level could not be reached, the copper inventories at the LME have in return fallen significantly. They declined during the guarter by 47 % from about 501,000 tonnes to 266,000 tonnes.

Against this background, the copper price on the LME increased, with fluctuations. From Ongoing positive mood US\$ 3,963.50/t (settlement) on the first trading day of the third quarter, it peaked at and rising prices on the US\$ 5,266/t on 11 June and closed the guarter on US\$ 5,108/t. On average, copper was copper market quoted at a price of US\$ 4,663/t. This resulted in low backwardation (i.e. the spot price is higher than the forward price) on certain days in the forward price structure.

4. BUSINESS UNITS

BUSINESS UNIT PRIMÄRY COPPER

BU Primary Copper produces high-purity copper in cathode form from the primary raw materials of copper concentrates and blister copper. In addition, copper scrap and other raw materials and intermediary products are treated to optimise the production processes.

The main production operations are the Pirdop site in Bulgaria, the concentrate processing and cathode production facilities in Hamburg and the copper production plant in Olen (Belgium).

The BU Primary Copper facilities were well supplied with raw materials in the third quarter. Copper scrap however continued to be unavailable at the planned quantities. The poor state High utilisation of of the sulphuric acid market only had a limited impact on the production output of BU Primary BU Primary Copper Copper. A total of 1,560,000 tonnes of copper concentrates was processed (1,108,000 tonnes in the prior year) and 664,000 tonnes of cathodes produced (423,000 tonnes in the prior year) in the first nine months of the fiscal year. In addition, 1,577,000 tonnes of sulphuric acid were produced (1,106,000 tonnes in the prior year).

Revenues in the business unit amounted to € 2.3 billion after nine months, a decline of € 1.4 billion or 37 % compared with the prior-year period. The much lower metal prices compared with the prior year, especially for copper, had a significant impact here and outweighed the effects of the first-time consolidation of the former Cumerio companies since March 2008.

Earnings before taxes (EBT) in BU Primary Copper amounted to € -21.2 million in the first nine months. The result was burdened by negative price and valuation effects that were reported in the results of the former Cumerio companies at the Olen and Pirdop sites. These metal write-downs and valuation effects recognised in profit and loss amounted to € 16.3 million. The accumulated operating result of BU Primary Copper amounted to € -4.9 million. The considerable deterioration in the results compared with the prior year mainly relates to the unsatisfactory revenues for sulphuric acid together with limited Low sulphuric acid availability of scrap and low refining charges for copper scrap.

prices burdened results

Key figures in accordance with IFRS

BU PRIMARY COPPER		9 months 07/08	9 months 08/09	Difference in %	
Revenues	€m	3,703.7	2,333.4	- 37	
EBIT	€m	122.0	0.9	- 99.3	
EBT	€m	110.7	(21.2)		

before revaluation of LIFO inventories using the average cost method

Raw material markets

The high demand in particular from Chinese smelters for copper concentrates resulted again in the third quarter in conditions for prompt shipments that were considerably below the level Arbitrage between SHFE of the long-term agreements. The situation continued to be closely connected with a and LME weighed on significant difference from time to time between the copper prices in China and the global spot TC/RCs market. This created purchase price advantages for Chinese smelters and stimulated demand for concentrates.

The shortages on the copper scrap market resulted in very limited availability of blister copper, which is also used as a substitute for copper scrap. The markets for precious metalbearing materials remained at a very good level on account of the high prices for gold and silver.

Sulphuric acid market

The dramatic decline in demand for sulphuric acid caused by the economic crisis and Sulphuric acid markets resultant price fall continued above all in the spot business. Demand from the chemical remain weak industry continued to be very low. Demand from the fertiliser industry has improved slightly, but is still considerably below the prior-year level. Overall, the first signs emerged of a market upturn, but a substantial recovery has not so far materialised.

Production

Hamburg

The Hamburg facilities of BU Primary Copper processed 276,000 tonnes of copper concentrates in the third quarter (272,000 tonnes in the prior year). Despite the 12-day standstill for maintenance in October 2008, the accumulated throughput of 812,000 tonnes exactly matched that of the prior year.

The accumulated sulphuric acid output of 841,000 tonnes was considerably higher than in the prior year (807,000 tonnes). A total of 286,000 tonnes of sulphuric acid was produced in the third quarter (270,000 tonnes in the prior year).

From April to June, 93,000 tonnes of cathodes (96,000 tonnes in the prior year) were produced in the Hamburg tankhouse. Cathode output totalled 281,000 tonnes (286,000 tonnes in the prior year). The somewhat lower cathode output is attributable to the at times - limited supply of copper scrap.

Pirdop

Our Bulgarian primary smelter was fully supplied in the third quarter and processed 240,000 tonnes of copper concentrates (205,000 tonnes in the prior year). The accumulated throughput of concentrate amounted to 747,000 tonnes (296,000 tonnes in the prior year).

In line with the concentrate throughput, the output of sulphuric acid amounted to 237,000 tonnes in the third quarter (208,000 tonnes in the prior year). The accumulated output amounted to 736,000 tonnes (298,000 tonnes in the prior year).

At 49,000 tonnes (17,000 tonnes in the prior year), cathode output in Pirdop was at a good level and amounted altogether to 143,000 tonnes (23,000 tonnes in the prior year).

Olen

The tankhouse capacity could not be fully utilised as a result of the - at times - insufficient availability of copper scrap. In the third quarter 80,000 tonnes of cathodes were produced from copper scrap and anodes produced on site and bought-in anodes (86,000 tonnes in the prior year). The accumulated output amounted to 241,000 tonnes of cathodes (115,000 tonnes in the prior year), reflecting again the first-time consolidation of Cumerio as of March 2008.

BUSINESS UNIT RECYCLING / PRECIOUS METALS

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 main production facilities are located at the Group's recycling centre in Lunen and in the secondary smelter and precious metal refinery in Hamburg.

With continued deteriorating copper scrap markets, but good availability of other recycling raw materials, an overall satisfactory production performance was achieved. The tankhouse capacity in Lunen could not be fully utilised on account of the limited supply of copper scrap. However, the quantity of other recycling materials processed was at a normal high level. The output of silver and gold was significantly increased.

The lower copper prices compared with the prior year led to reduced revenues of € 1.6 billion (€ 2.0 billion in the prior year) in BU Recycling/Precious Metals. Good accumulated earnings were generated, with EBT totalling € 24.7 million. The decline in earnings compared with the prior year is attributable to the difficult situation on the copper scrap market. Apart from limited scrap availability, earnings decreased in particular on account of the significantly lower refining charges compared with the prior year. Business with complex recycling raw materials and precious metal scrap was generally at the good prior-year level. Metal writedowns affecting income only amounted to € 2.4 million.

Good result despite limited scrap availability

Key figures in accordance with IFRS

BU RECYCLING / PRECIOUS METALS		9 months 07/08	9 months 08/09	Difference in %
Revenues	€m	2,011.5	1,617.8	- 19,6
EBIT	€m	69.7	27.9	- 60.0
EBT	€m	66.8	24.7	- 63,0

before revaluation of LIFO inventories using the average cost method

Raw material markets

Following the previous tightness of the market, the copper scrap market appeared in an Copper scrap in short increasingly balanced state in the second half of the quarter. Although the material supply supply at times, but good was adversely affected by the difficult economic situation, the material flow into non- availability of other European demand-driven markets, especially China, declined. This was due above all to the recycling raw materials reduced price difference between the copper prices on the Shanghai Futures Exchange and the global market. The metal trade returned increasingly to supplying European processors. Full supply could be achieved again towards the end of the reporting period.

The availability of other recycling materials was comparably good. We succeeded in utilising the respective facilities to the limits of their capacity.

Production

Lunen

At 51,000 tonnes, the KRS throughput in the third quarter was up on the prior year *Production higher than in* (48,000 tonnes) despite a scheduled standstill for maintenance. A total of 164,000 tonnes the prior year

(161,000 tonnes in the prior year) of feed materials was treated in the nine months. The input of combined scrap and our own intermediary products remained at a high level.

Some 43,000 tonnes of cathodes (51,000 tonnes in the prior year) were produced in the tankhouse in the third quarter. The tankhouse could not be operated to full capacity due to the at times poor supply of copper scrap. After nine months, total cathode output of 145,000 tonnes was just below the prior-year figure (151,000 tonnes).

Hamburg

Silver output was substantially increased in the third quarter to 344 tonnes (311 tonnes in the prior year). This also applies to gold production which amounted to 10 tonnes (8.1 tonnes in the prior year). The accumulated annual output of silver reached almost 900 tonnes (941 tonnes in the prior year) and that of gold matched the prior-year output of 25 tonnes.

BUSINESS UNIT COPPER PRODUCTS

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).

On lower metal prices, revenues in BU Copper Products amounted to €2.7 billion (€ 4.5 billion in the prior year). The effects of the first-time consolidation of the former Cumerio companies were more than compensated by the lower copper price.

EBT in BU Copper Products amounted to € -9.1 million in the first nine months. This figure takes into account negative metal write-downs and valuation effects of € 5.1 million. The adjusted operating EBT thus amounted to €-4.0 million and included one-off restructuring Results weighed on by costs of € 3.8 million. The decline in earnings compared with the prior-year period is due to weak market environment the ongoing weak market environment which is reflected by the significantly lower sales in the first nine months volume. This affected all the rod plants and in particular the continuous casting and strip production.

Key figures in accordance with IFRS

BU Copper Products		9 months 07/08	9 months 08/09	Difference in %
Revenues	€m	4,469.5	2,722.3	-39,1
EBIT	€m	70.2	(2.0)	
EBT	€m	60.5	(9.1)	

before revaluation of LIFO inventories using the average cost method

Product markets

The copper processing industry in Europe benefited from the emerging stabilisation of the economic situation in early summer. The first positive momentum as regards demand and Noticeable slight upturn production was noticeable from mid-May in the cable and wire industry and in some sectors in product markets of the semis industry.

The trough in the European wire rod market was reached in April. The state economic measures showed the first positive effects: capacity utilisation improved accordingly at the manufacturers of automotive and enamelled wire cable, which in previous months had to absorb declines of up to 50 % in some instances in order volumes.

Specialty and high-voltage cable for energy distribution was likewise increasingly in demand in the reporting period. Particularly the demand for power cable benefited from the pan-European requirements of the authorities that only underground cable should be used for replacement and expansion investments in the network. On account of the physical conditions, copper, as a particularly efficient material, is mostly used here. The continuing high capital investment in renewable energy also supported the demand for wire rod.

Spain is the only country where an increase in wire rod demand is still not apparent, on account of the crisis.

The European semis industry reported the first moderate signs of a stabilising order situation in many sectors in the reporting period. Order intake for continuous cast shapes stabilised in May at a low level before a further upturn was then observed in June. In particular, our customers for cakes reported that order receipts from the Asian region had increased again. The manufacturers of sanitary pipes also recorded an increasing level of orders.

Production

The Group's four rod plants produced 151,000 tonnes of wire rod in the third quarter of the fiscal year. The accumulated wire rod output in the current fiscal year amounted to Production clearly down 479,000 tonnes (518,000 tonnes in the prior year).

on prior-year level due to reduced demand

Output in the Group's continuous casting facilities amounted to 29,000 tonnes in the third quarter. In total, 111,000 of continuous cast shapes have been produced in the current fiscal year (168,000 tonnes in the prior year).

Schwermetall Halbzeugwerk (50 % Aurubis holding) produced a total of 32,000 tonnes of pre-rolled strip in the third quarter, thus 26,000 tonnes down on the prior year. Output totalled 105,000 tonnes (166,000 tonnes in the prior year).

The quantity of rolled and wire products produced at Aurubis Stolberg (formerly Prymetall) totalling 8,000 tonnes was 50 % down on the prior year in the third guarter (16,000 tonnes). Production at 28,000 tonnes is 36 % down on the prior-year figures for the year to date (44,000 tonnes).

5. HUMAN RESOURCES

The Aurubis Group had a total of 4,673 employees (4,685 in the prior year) on 30 June 2009.

The employees are spread over the following countries: Germany (3,276), Bulgaria (757), Belgium (454), Italy (108), Switzerland (40), England (26), Slovakia (10) and Turkey (2). Group-wide, 70 % of the workforce is employed at German locations.

Personnel expenses increased year-on-year by € 14.9 million, mainly on account of the full consolidation of the former Cumerio.

Lower demand for rolled and wire products resulted in the past quarter in short-time working in the commensurate production sectors in Germany, Belgium, England and Italy. This directly affected almost 600 employees, but the reduced hours vary in intensity. Training courses are being run in Germany via the German State Labour Agency in conjunction with the short-time working. The short-time working is currently declining overall.

6. RESEARCH AND DEVELOPMENT

The research and development sector focused on projects to improve the metal yield and the processing of metal-bearing intermediates for BU Primary Copper and BU Recycling/Precious Metals. In addition, fundamental work was performed on the recovery of new marketable products from by-products in copper production and the optimisation of the processing of by-products.

For BU Copper Products, the work focused on the optimisation of the production processes for various copper materials with the aim of improving the material and processing properties as regards the required end-use at the customers.

7. AURUBIS SHARES

The third quarter of the fiscal year began for the shares of the former Norddeutsche Affinerie AG with a change in name. The shares have been listed at Deutsche Börse since the beginning of April under the name of Aurubis AG. The security identification number and the Bloomberg and Reuters codes have however remained unchanged.

Overall a revival of the capital market was noticeable from April to June which was however accompanied by increased volatility. The focus was again particularly on the financial sector. Regular corrections of the economic outlooks by the FED, the ECB or the International Monetary Fund caused uncertainty among the market participants. The absence of a uniform forecast and varying views about when the trough would be reached resulted in frequent switches from cyclical stocks to more defensive shares.

After Aurubis shares had underperformed in the second quarter compared with the market as a whole, their performance also failed to keep pace with the DAX or MDAX in the third quarter. The Aurubis share price has fallen by 25 % since the beginning of the year, while the DAX has reached roughly the same level again as at the beginning of 2009 and the MDAX is 2.7 % higher than the level at the beginning of the year. This is due in particular to the considerable volatility in the commodity sector during the reporting period, which was caused by investments, and particularly by speculations, in commodity funds.

During the third quarter Aurubis shares moved in a corridor of \in 19 $- \in$ 24. On 1 June they reached a quarterly high of \in 24.53, but then fell again during the following trading days. On 22 June the shares were quoted at their lowest price for the quarter of \in 19.22.

The third quarter was once again marked by a slightly lower trading volume. The average Xetra daily trading volume had amounted in the second quarter to 260,000 shares, but this volume declined to an average of 235,000 shares in the period from April to June.

8. CORPORATE GOVERNANCE

No new relevant events occurred in the reporting period in addition to those reported in the half-year interim report.

9. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

Cost reduction and continuous improvement

We have continued our policy of reacting with operating measures to the market-driven order situation and are at the same time pursuing our long-term strategic development.

Production output and working hours were adjusted as far as possible to the reduced demand in the product sector. By closing down the continuous casting plant in Olen, we have achieved a structural cost reduction that enables us to maintain our competitiveness. Shorttime working was introduced at the BU Copper Product sites to reduce the costs. At the same time, we have made further efforts to reduce external expenditure.

Exceptions to these measures are a number of operating projects to achieve continuous improvement, which we were able to continue without major capital expenditure. A total of 90 projects are currently being implemented, 60 of which already resulted in synergy effects of some € 10 million in the first nine months of this fiscal year.

Strategic initiatives

We succeeded in achieving important milestones in the last few months in our Group-wide Strategic projects Innovation Excellence and Project Management Excellence projects. In the first phase of the consequentially pursued project, we analysed the abilities of the Group in detail and established a uniform understanding, thus creating the prerequisites for a Group-wide innovation management. At the same time, we developed harmonised requirements for Aurubis project management, which will improve our effectiveness and efficiency in the assessment, organisation and implementation of projects in the Group.

Particularly in times of crisis, we are continuing long-term strategic projects to eliminate capacity bottlenecks in Pirdop and increase the throughput and reduce costs at the Hamburg site (RWO Future Project). In recycling, we are consolidating our position as the specialist for complex secondary raw materials as part of the scheduled implementation of our KRS plus project.

10. RISK AND OPPORTUNITY MANAGEMENT

The activities of the risk management were characterised by the ongoing weak economic situation. One of the main focuses was the controlling of the credit risks resulting from possible bad debts on receivables. Apart from constant monitoring, a key measure was also the hedging of receivables with the help of trade credit insurances. Once again, no significant bad debts have to be reported. The perceptible reticence of the trade credit insurers as regards the hedging of receivables is already having an adverse impact on the revival tendencies in the product business.

Sales of sulphuric acid could largely be ensured, so that no significant repercussions for the primary copper production have to be reported.

We have concluded currency hedging transactions to hedge our U.S. dollar-based receipts in order to cover our euro cost basis against fluctuations in revenues. We covered volatile metal prices by appropriate hedging. Write-downs on production-related copper inventories had to be accepted, but they had no effect on our cash flow.

The supply of raw materials could be largely ensured. The long-term orientation of our procurement activities is an important success factor, so that our factories also remain fully supplied with raw materials in weak market phases. Limited supply problems did, however,

RISK AND OPPORTUNITY MANAGEMENT / OUTLOOK

arise from time to time in the volatile market for copper scrap with the result that some facilities could not be kept fully supplied.

The optimisation of the Group-wide risk management system, which was also a central theme in the reporting period, has made further progress.

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

11. OUTLOOK

Raw material markets

Although copper concentrate processing in Asia and Europe was partly reduced by production cutbacks, the spot prices for TC/RCs are at a low level. Demand is driven in particular by the Chinese smelters. Aurubis is still obtaining its supplies in the current fiscal year from long-term agreements, and has not been affected by the trend in the spot prices.

The market situation for copper scrap has eased on account of the decline in demand from Asia and especially China. The competitive distortions due to a higher domestic price in China (arbitrage between LME and Shanghai Futures Exchange) have been reduced since the Chinese copper price is closer to the LME price.

We expect that the copper scrap market will become more balanced over the next few scrap and continued good months. In the other recycling material sector, which includes electrical and electronic scrap, market situation for we expect the good market situation to continue and our facilities to be fully utilised.

Improved supply of copper complex scrap expected

Copper market

The copper market, which has been in a good state in recent months, again started the new quarter with high prices of around US\$ 5,000/t. Prices of over US\$ 6,000/t have meanwhile been reached. Although many analysts and capital investors are optimistic about the second half of 2009, uncertainties are still apparent, particularly for the next few weeks. Production activities in the processing industry in Europe and North America usually decline in the summer, with correspondingly lower demand for cathodes. China's copper demand is also showing seasonal effects. Furthermore, following the high copper imports since the spring of 2009, the country currently has a better cathode supply and the Chinese State Reserve Bureau is expected to interrupt the building up of the strategic copper reserves. By contrast, opportunities are to be found in China's again accelerating economic growth and in the sharp decline in copper inventories at the LME. If demand picks up again, above all in Europe, copper could become scarcer in the course of the year, which would provide support for the copper price.

Product markets

Copper products

Although the expected recovery in demand has so far been relatively sluggish, an improvement in the market situation for the entire product range is discernible. We expect this trend to continue and that our product business will pick up further. Accordingly, we expect a Product business expected gradual reduction in the current short-time working that still prevails in some sectors.

to pick up further

Whether the banks and credit insurers increase their still very reluctant lending to a normal level will now be decisive for the further revival of the economy and the sales opportunities for our copper products.

Sulphuric acid:

The market for sulphuric acid continues to be unsatisfactory. Identifiable tendencies towards a market upturn have not so far proved to be sustainable. We however expect an improvement in the market situation in the medium term.

Expected earnings

Our business performance will also be dominated and influenced in the final quarter by the economic crisis. If the recovery tendencies on the product markets continue, we also expect a positive operating result in the last quarter and thus overall for the current fiscal year. A sustained easing of the copper scrap market situation could also have positive effects. We do not expect the acid markets to ease significantly in the short term. Overall we regard the demand for copper as stable.

FINANCIAL CALENDAR / CONTACTS

FINANCIAL CALENDAR

Publication of the preliminary results

for fiscal year 2008/09 16 December 2009 Annual General Meeting 3 March 2010

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Consolidated balance sheet (IFRS) (in € thousand)

ASSETS	30.6.2009	30.9.2008
Intangible assets	41,129	46,757
Property, plant and equipment	878,931	870,918
Investment property	30	30
Financial fixed assets		
Interests in affiliated companies	246	246
Investments	626	626
Other financial fixed assets	49,744	1,811
	50,616	2,683
Fixed assets	970,706	920,388
Deferred tax assets	6,985	4,164
thereof from revaluation of LIFO inventories using the average cost method	o	0
Non-current receivables and financial assets	27,246	29,336
Other non-current assets	6,835	3,323
	34,081	32,659
Non-current assets	1,011,772	957,211
Inventories	1,034,266	1,401,571
thereof from revaluation of LIFO inventories using the average cost method	133,155	283,801
Current receivables and other assets		
Trade accounts receivable	356,647	391,356
Other current receivables and assets	205,063	312,484
	561,710	703,840
Short-term security investments	317	317
Cash and cash equivalents	135,774	186,482
Current assets	1,732,067	2,292,210
	2,743,839	3,249,421

Consolidated balance sheet (IFRS) (in € thousand)

EQUITY AND LIABILITIES	30.6.2009	30.9.2008
Equity		
Subscribed capital	104,627	104,627
Additional paid-in capital	188,759	188,759
Generated group earnings	654,323	834,459
thereof from revaluation of LIFO inventories using the average cost method	88,053	193,306
Changes in accumulated other comprehensive income	9,312	8,680
Equity attributable to shareholders of Aurubis AG	957,021	1,136,525
Minority interest	3,011	4,262
	960,032	1,140,787
Non-current provisions		
Pension provisions	72,434	66,612
Deferred tax liabilities	166,784	221,325
thereof from revaluation of LIFO inventories using the average cost method	45,102	90,495
Other non-current provisions	36,727	41,682
	275,945	329,619
Non-current liabilities		
Non-current borrowings	484,113	523,078
Other non-current liabilities	8,624	1,604
	492,737	524,682
Non-current provisions and liabilities	768,682	854,301
Other current provisions	87,635	74,991
Current liabilities		
Current borrowings	152,192	409,596
Trade accounts payable	571,709	444,059
Income tax liabilities	8,460	81,341
Other current liabilities	195,129	244,346
	927,490	1,179,342
Current provisions and liabilities	1,015,125	1,254,333
Debt	1,783,807	2,108,634
	2,743,839	3,249,421

Consolidated income statement (IFRS) (in € thousand)

Consolidated income statement (iFRS) (iii € thousand)	9 months 2008/09	9 months 2007/08
Revenues	4,704,175	5,982,362
Changes in inventories of finished goods and work in process	(245,458)	117,503
thereof from revaluation of LIFO inventories using the average cost method	25,146	20,578
Own work capitalised	6,932	5,393
Other operating income	7,099	56,194
Cost of materials thereof from revaluation of LIFO inventories using the average cost method	(4,173,915) (175,792)	(5,540,805) (14,240)
Gross profit	298,833	620,647
thereof from revaluation of LIFO inventories using the average cost method	(150,646)	6,338
Personnel expenses	(206,726)	(191,837)
Depreciation and amortisation	(76,830)	(53,756)
Other operating expenses	(141,927)	(110,971)
Operational result	(126,650)	264,083
Result from investments	565	706
Interest income	8,781	11,879
Interest expense	(40,963)	(36,577)
Earnings before taxes (EBT)	(158,267)	240,091
thereof from revaluation of LIFO inventories using the average cost method	(150,646)	6,338
Income taxes	44,187	(68,758)
thereof from revaluation of LIFO inventories using the average cost method	45,393	(1,713)
Consolidated net loss (income in the prior year)	(114,080)	171,333
thereof from revaluation of LIFO inventories using the average cost method	(105,253)	4,625
Income attributable to minority interest	(664)	(1,390)
Consolidated net loss (income in the prior year) after minority interest	(114,744)	169,943
thereof from revaluation of LIFO inventories using the average cost method	(105,253)	4,625
Basic earnings per share (in €)	(2.81)	4.22
thereof from revaluation of LIFO inventories using the average cost method	(2.58)	0.11
Diluted earnings per share (in €)	(2.81)	4.22
thereof from revaluation of LIFO inventories using the average cost method	(2.58)	0.11

Consolidated cash flow statement (in € thousand)

	9 months 2008/09	9 months 2007/08
Earnings before taxes after revaluation of LIFO inventories	(158,267)	240,091
Revaluation of LIFO inventories using the average cost method	150,646	(6,338)
Earnings before taxes before revaluation of LIFO inventories	(7,621)	233,753
Depreciation and amortisation	76,830	53,756
Impairment losses/reversal of impairment losses on current assets	90,040	1,292
Change in non-current provisions	776	2,765
Gain/loss from disposal of fixed assets	354	1,063
Other non-cash expenses and income	0	(25,079)
Income from investments	(565)	(706)
Net interest expense	32,182	24,697
Income taxes paid	(16,608)	(74,281)
Gross cash flow	175,388	217,260
Change in receivables and other assets, including short-term security investments	96,220	154,815
Change in inventories	127,559	(237,081)
Change in current provisions	15,002	(4,604)
Change in liabilities (excl. borrowings)	63,560	35,228
Cash inflow from operating activities (net cash flow)	477,729	165,618
Additions to fixed assets	(133,341)	(71,992)
Acquisition of interest in Cumerio sa/nv	0	(524,339)
Proceeds from disposal of fixed assets	469	2,346
Interest received	8,781	11,879
Dividends received	565	706
Cash outflow from investing activities	(123,526)	(581,400)
Proceeds from capital increases	0	96,901
Proceeds from taking up borrowings	138,118	665,390
Payment for the redemption of borrowings	(434,759)	(228,372)
Interest paid	(40,963)	(36,576)
Dividends paid	(67,307)	(60,521)
Cash outflow (inflow in prior year) from financing activities	(404,911)	436,822
Net change in cash and cash equivalents	(50,708)	21,040
Cash and cash equivalents at the beginning of period	186,482	20,018
Cash and cash equivalents at end of period	135,774	41,058

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

Consolidated Statement	or change	S III equity	III lile Aurubi	s Group (II	ii E liiousai	iu)		
	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	36,377	36,377	7	36,384
Exchange differences	0	0	0	0	-66	(66)	0	(66)
Deferred taxes on changes in accumulated other comprehensive income	0	0	0	0	(6,630)	(6,630)	0	(6,630)
Successive acquisition of Cumerio	0	0	2,424	(13,830)	0	(11,406)	890	(10,516)
Changes in equity not recognised in income	9,512	87,389	(56,837)	(13,830)	29,681	55,915	(363)	55,552
Consolidated net income	0	0	169,943		0	169,943	1,390	171,333
thereof from revaluation of LIFO inventories using the average cost method	0	0	4,625		0	4,625	0	4,625
Changes in equity recognised in income	0	0	169,943		0	169,943	1,390	171,333
thereof from revaluation of LIFO inventories using the average cost method	o	0	4,625		0	4,625	0	4,625
Balance as at 30.6.2008	104,627	188,946	846,924	(13,830)	10,062	1,136,729	3,788	1,140,517
thereof from revaluation of LIFO inventories using the average cost method	o	0	264,342		0	264,342	0	264,342

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

Consolidated statement	or changes	in equity	III lile Aurui	ois Group	(III E LIIUUSa	iiu)		
	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
thereof from revaluation of LIFO inventories using the average cost method	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		1,797	1,797	0	1.797
Exchange differences	0	0	0		(110)	(110)	0	(110)
Deferred taxes on changes in accumulated other comprehensive income	0	0	0		(1,055)	(1,055)	0	(1,055)
Changes in equity not recognised in income	0	0	(65,392)		632	(64,760)	(1,915)	(66,675)
Consolidated net income	0	0	(114,744)		0	(114,744)	664	(114,080)
thereof from revaluation of LIFO inventories using the average cost method	0	0	(105,253)		0	(105,253)	0	(105,253)
Changes in equity recognised in income	0	0	(114,744)		0	(114,744)	664	(114,080)
thereof from revaluation of LIFO inventories using the average cost method	0	0	(105,253)		0	(105,253)	o	(105,253)
Balance as at 30.6.2009	104,627	188,759	654,323		9,312	957,021	3,011	960,032
thereof from revaluation of LIFO inventories using the average cost method	0	0	88,053		0	88,053	0	88,053
Total income and expense for first nine months 2007/08			172,367	(13,830)	29,681	188,218	2,287	190,505
Total income and expense for first nine months 2008/09			(114,744)		632	(114,112)	664	(113,448)

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 comparative periods have been adjusted accordingly.

The interim financial statements for the first nine months 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 a total of \in 73,656 thousand (\in 10,097 thousand in the prior year), of which \in 43,334 thousand (\in 419 thousand in the prior year) was attributable to BU Primary Copper, \in 2,403 thousand (\in 6,292 thousand in the prior year) to BU Recycling / Precious Metals and \in 27,919 thousand (\in 3,386 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		cling /	Business Unit Copper Products		Other		Group total	
	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08
Revenues										
Total revenues	2,333,402	3,703,684	1,617,834	2,011,529	2,722,283	4,469,481	1,801	2,419		
inter- segment revenues	1,395,070	3,190,511	557,721	974,849	18,354	39,391	0	0		
Revenues with third parties	938,332	513,173	1,060,113	1,036,680	2,703,929	4,430,090	1,801	2,419	4,704,175	5,982,362
EBIT*	860	121,954	27,907	69,658	(2,027)	70,172	(2,179)	(3,333)	24,561	258,451
Earnings before taxes*	(21,157)	110,652	24,709	66,791	(9,070)	60,479	(2,103)	(4,169)	(7,621)	233,753

^{*} before revaluation of LIFO inventories using the average cost method

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	
	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08	9 months 2008/09	9 months 2007/08
Difference in earnings resulting from revaluation of LIFO inventories using the average cost method	(59,651)	496	(16,339)	541	(74,656)	5,301	0	0	(150,646)	6,338
Earnings before taxes	(80,808)	111,148	8,370	67,332	(83,726)	65,780	(2,103)	(4,169)	(158,267)	240,091

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.	12	August	2009
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Aurubis AG

Executive Board

Dr Bernd Drouven Dr Michael Landau Erwin Faust

Peter Willbrandt Dr Stefan Boel

Disclaimer

Forward-looking statements

This information 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.