INTERIM REPORT
First quarter 2009/10

1 October 2009 to 31 December 2009

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Management Report

Aurubis AG has a successful start to fiscal year 2009/10 and ends the first quarter with very good earnings before taxes in the amount of € 126 million and an operating result of € 47 million.

Hamburg, 11 February 2010 – After the economically difficult last fiscal year, Aurubis AG (Aurubis) performed well in the first quarter of fiscal year 2009/10, generating earnings before taxes (EBT) of € 126 million. The operating EBT amounted to € 46.5 million, while the further increase in the copper price resulted in valuation effects in the amount of € 79.5 million. The result reflects the positive market trend that had already begun in the second half of the last fiscal year. Our excellent position, in particular in our European core market, and our solid business model enabled us to benefit early on from the incipient economic upturn. Revenues rose compared with the prior-year quarter, reaching € 2.1 billion (€ 1.5 billion in the prior year) on account of the higher metal prices. At € - 207 million, the net cash flow was negative in the first quarter, reflecting seasonal effects, the higher copper price and the significant reduction in net working capital in the previous quarter, which could not be maintained at that level.

The copper price rose further, inter alia on account of the high demand in Asia and the investment activities in the commodity sector. It increased from a level of US$ 6,082/t (LME Settlement) on 1 October 2009 to US$ 7,346/t on 31 December 2009. This price trend is a clear contrast to prior years when the price for refined copper declined at year-end. The average price for the quarter was 14 % up on that of the prior quarter.

The market for copper concentrates was still affected by low availability and correspondingly unsatisfactory treatment and refining charges. In particular, the still insufficient production output at the mines and delays in mine expansions and projects caused by the economic crisis weighed on the market. By contrast, the market for copper scrap and other recycling materials showed a positive trend. The refining charges remained at a high level. The supply of precious metal-bearing raw materials also continued at a high level.

The market situation for sulphuric acid has improved further in the reporting period.

The concentrate throughput in the Business Unit (BU) Primary Copper rose to 549,000 tonnes in the first quarter (508,000 tonnes in the prior year). The sulphuric acid output increased accordingly to 569,000 tonnes (515,000 tonnes in the prior year). A total of 236,000 tonnes of cathodes was produced in the BU (229,000 tonnes in the prior year).

BU Recycling / Precious Metals produced 53,000 tonnes of cathodes, thus matching the high prior-year output. In addition, 8.2 tonnes of gold (8.1 tonnes in the prior year) and 313 tonnes of silver (290 tonnes) were produced.

The production output of 173,000 tonnes of wire rod in BU Copper Products was up on the comparable prior-year quantity of 159,000 tonnes. The output of continuous cast shapes rose to 50,000 tonnes compared with 47,000 tonnes in the prior year.

GROUP KEY FIGURES

Before revaluation of LIFO inventories using the average cost method

		12 months 08/09	1st quarter 08/09	1st quarter 09/10	Difference in %
Revenues	€m	6,687	1,493	**2,078**	**+39**
Gross profit	€m	639	26	**267**	**+927**
Personnel expenses	€m	270	69	**69**	**0**
Depreciation and amortisation	€m	106	23	**26**	**+13**
EBITDA	€m	216	(86)	**159**	**+285**
EBIT	€m	111	(110)	**133**	**+221**
EBT	€m	73	(124)	**126**	**+201**
Net income	€m	53	(98)	**90**	**+192**
Earnings per share	€	1.28	(2.41)	**2.20**	**+191**
Gross cash flow	€m	283	216	**56**	**-74**
Net cash flow	€m	645	150	**(207)**	**-239**
Capital expenditure (excl. financial fixed assets)	€m	111	34	**83**	**+144**
Copper price (average)	US$/t	4,479	3,940	**6,643**	**+69**
Human resources (average)		4,715	4,759	**4,738**	**0**

2. RESULTS OF OPERATIONS, FINANCIAL POSTION 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 quarter 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 € 126 million (€ -124 million in the prior year) in the first quarter of fiscal year 2009/10.

Earnings were positively influenced by the metal price increase and other copper price effects on the inventories of the former Cumerio companies in the amount of € 79.5 million. In the comparable prior-year period these effects were negative due to the low copper prices and weighed on earnings to the extent of € 143 million.

Apart from these effects, business performance compared with the prior-year quarter was influenced by the following factors:

- A good metal yield with high metal prices and a good throughput was achieved
- Sulphuric acid prices were still just below the average of the prior-year quarter, but with a clearly positive trend
- The market situation for scrap and recycling materials improved significantly and resulted overall in higher refining charges year-on-year
- The economic upturn was reflected in improved product sales
- Lower interest expense

Group revenues amounted to € 2,078 million (€ 1,493 million in the prior year) for the first quarter 2009/10. The increase in revenues is a result of higher metal prices.

The gross profit of € 267 million was substantially up on the result for the prior-year quarter (€ 26 million). The rise was however caused by valuation effects of € 223 million.

Personnel expenses totalling € 69 million were unchanged year-on-year. Inflationary cost increases could be compensated by selective restructuring measures in the Group.

Depreciation on property, plant and equipment totalling € 26 million was up on the corresponding period in the prior year (€ 23 million).

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 159 million (€ -86 million in the prior year). At the same time, earnings before interest and taxes (EBIT) rose to € 133 million in the first three months of fiscal year 2009/10, compared with € -110 million in the prior-year period.

After taking into account net interest expense, earnings before taxes amounted to € 126 million (€ -124 million in the prior year). Interest expense was reduced as a result of the lower debt.

After deducting the tax expense, a consolidated net profit of € 90 million remains (consolidated net loss of € 98 million in the prior year).

This results after elimination of the minority interest in earnings per share of € 2.20, compared with € -2.41 in the prior year.

Financial position and capital expenditure

A cash outflow from operating activities of € 207 million was recorded (€ 150 million cash inflow in the prior year), despite the significantly higher earnings compared with the prior year. This is mainly due to higher net working capital on account of the increased output and higher metal prices. Capital expenditure amounted to € 83 million in the reporting period (€ 87 million in the prior year), most of which focused on investment projects in connection with an electricity supply agreement.

The Group reported cash and cash equivalents of € 34 million as at 31 December 2009.

Net assets

Total assets changed from € 2,692 at the end of the last fiscal year to € 3,026 million as at 31 December 2009. The rise in inventories (€ +326 million), current receivables and assets (€ +151 million) and property, plant and equipment (€ +60 million) compares with the decline in cash and cash equivalents (€ -223 million). Current receivables and assets rose mainly due to the valuation of derivatives. The contra entry is reported in current liabilities.

Group equity rose from € 935 million at the end of the last fiscal year to € 1,022 million as at 31 December 2009 on account of the consolidated net income in the last quarter. The equity ratio has declined slightly to 34 % from the 35 % at the end of the prior year.

Borrowings increased by € 69 million from € 616 million as at 30 September 2009 to € 685 million as at 31 December 2009, whereby current borrowings as at 31 December 2009 amounted to € 241 million (€ +76 million) and non-current borrowings to € 444 million (€ -7 million). The gearing increased from 38 % in the prior year to 64 % as at 31 December 2009 due to the reduced cash and cash equivalents. Trade accounts payable rose by € 149 million to € 750 million. By contrast, income tax liabilities fell from € 9 million to € 15 million. Other liabilities rose by € 39 million to € 205 million, mainly due to the valuation of derivatives.

<u>Effects on valuation due to the new version of IAS 2</u>

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 in the following:

Results of operations

The revaluation of the LIFO inventories using the average cost method results in an increase of the gross profit, EBITDA, EBIT and EBT in each case of € 46 million (€ 234 million reduction in each case in the prior year). After taking into account deferred taxes, a € 31 million higher consolidated net income remains (€ 159 million lower in the prior year).

After deducting the minority interest, earnings per share are € 0.75 higher (€ 3.89 lower in the prior year) following the application of the average cost method.

Financial situation

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 rose by 13 % to € 3,216 million as at 31 December 2009, compared with € 2,837 million as at the end of the last fiscal year, of which the rise in inventories accounted for € 372 million.

Group equity amounted to € 1,147 million at the end of the first quarter after revaluation of LIFO inventories, resulting in an equity ratio of 36 %. At the end of the last fiscal year, equity amounted to € 1,029 million, and the resultant equity ratio likewise to 36 %.

On this basis, the gearing in the Group amounted to 57 % as at 31 December 2009, compared with 35 % as at 30 September 2009.

3. COPPER MARKET

The copper price was firm in the first quarter of the fiscal year. From US$ 6,082/t (LME settlement) on 1 October 2009, it rose to US$ 7,346/t during the quarter. The price trend was consequently quite different from that in the three previous years, which each recorded a considerable price decline before year-end. The copper price was quoted at an average of US$ 6,643/t during the quarter, 14 % higher than in the previous quarter.

The uptrend was mainly due to strong demand in Asia and the continued inflow of investor funds in the commodity sector, which benefited from high liquidity and low interest rates. The weak U.S. dollar, which made dollar-based raw material investments interesting, also played its part in this. On top of this, the increasing realisation that the international financial and economic crisis was being overcome had a positive impact. Upcoming collective bargaining at the major South American mining enterprises additionally drew attention to speculation about strikes and thus about production losses.

Given these factors, little attention was paid to the weakening physical cathode business, as is the case every year before the year-end public holidays, and the increase in the LME inventories in the quarter from 346,000 tonnes to about 502,000 tonnes of copper – above all as a consequence of the shifting of off-exchange inventories in Asia.

4. BUSINESS UNITS

BUSINESS UNIT PRIMARY COPPER

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 and other raw materials and intermediary products from other smelters and recycling materials are treated for copper production.

BU Primary Copper includes the sites in Pirdop/Bulgaria, the copper production operations in Olen/Belgium and the concentrate processing and cathode production facilities in Hamburg.

All the plants achieved good production figures in the first quarter of the fiscal year. A total of 236,000 tonnes of cathodes (229,000 tonnes in the prior year) was produced and 549,000 tonnes of copper concentrates (508,000 tonnes in the prior year) were processed in BU Primary Copper. The output of the co-product, sulphuric acid, rose accordingly to 569,000 tonnes (515,000 tonnes in the prior year).

Revenues in BU Primary Copper amounted to € 999 million in the first quarter of the new fiscal year, € 228 million (or 30 %) up on the prior-year period. This positive development is mainly due to the significantly higher metal prices.

BU Primary Copper generated an EBT of € 86.7 million in the first three months of the fiscal year. The result was influenced by positive price and write-up effects that related to the Pirdop and Olen sites. The metal value write-ups and valuation effects recognised in profit and loss amounted to € 61 million for BU Primary Copper. The operating result adjusted by these effects amounted to € 25.7 million. The improvement in earnings compared with the prior-year period is mostly attributable to the increase in concentrate processing, the good metal yield with substantially higher metal prices and better conditions in the copper scrap market.

Key figures in accordance with IFRS

BU PRIMARY COPPER		1st quarter 08/09	1st quarter 09/10	Difference in %
Revenues	€m	771.3	999.0	30
EBIT	€m	(101.2)	90.4	189
EBT	€m	(109.5)	86.7	179

Before revaluation of LIFO inventories using the average cost method

Raw material markets

The market for copper concentrates was characterised by a persistent supply shortage. Mine expansions and projects which were delayed due to the economic crisis had the same detrimental effect on the market as the increased demand from the Far East. The treatment and refining charges thus remained at a very low level.

By contrast, the market for copper scrap and other recycling materials continued to develop well. The refining charges were above the average of the previous years. The supply of precious metal-bearing raw materials was also at a high level.

Sulphuric acid market

The global demand for sulphuric acid has recovered well. In particular, the demand for copper leaching processes in South America was considerably higher. The quantities stored worldwide have declined substantially and the prices have increased significantly compared with the last few months of the prior year.

Production

Hamburg

Production at the Hamburg site was at a high level in the first quarter. For the first time, 298,000 tonnes of concentrates (248,000 tonnes in the prior year) were processed in one quarter.

291,000 tonnes of sulphuric acid (260,000 tonnes in the prior year) were produced as the by-product of concentrate processing.

The cathode output in BU Primary Copper amounted to 95,000 tonnes in Hamburg, the same as in the prior year.

Pirdop

Availability of the production facilities in Pirdop was good with a throughput of 251,000 tonnes of copper concentrates (260,000 tonnes in the prior year), while 277,000 tonnes of sulphuric acid (254,000 tonnes in the prior year) were produced.

The new tankhouse, which meanwhile has a capacity of more than 200,000 tonnes of cathodes after several optimisation steps, produced 54,000 tonnes of cathodes in the first quarter (50,000 tonnes in the prior year).

Olen

The tankhouse in Olen is kept supplied with anodes produced there from blister and copper scrap as well as anodes from Pirdop and from third parties. In the first quarter, production was high with an output of 86,000 tonnes of copper cathodes (83,000 tonnes in the prior year).

BUSINESS UNIT RECYCLING / PRECIOUS METALS

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

The production plants were fully utilised on account of the good supply of copper scrap and other recycling raw materials. The precious metal output was increased.

Revenues in BU Recycling/Precious Metals rose from € 480 million to € 640 million primarily due to the higher metal prices. The EBT of € 15.2 million was at a good level, but € 4.3 million down on the prior-year quarter. With a good production performance, good refining charges and costs under the prior-year level, this discrepancy was caused by metal purchasing agreements with very high price levels expiring in the last fiscal year.

Key figures in accordance with IFRS

BU RECYCLING / PRECIOUS METALS		1st quarter 08/09	1st quarter 09/10	Difference in %
Revenues	€m	479.5	640.1	33
EBIT	€m	20.6	17.1	-17
EBT	€m	19.5	15.2	-22

Before revaluation of LIFO inventories using the average cost method

Raw material markets

The copper scrap market developed well in the course of the quarter. The material availability was positively influenced by the rising copper price quotations. Although the general economic situation was restrained, the material availability was nevertheless supported by the metal trade's inventory policy and the more hesitant demand of competitors in the Far East. The low price arbitrage that occurred again due to higher SHFE quotations (Shanghai Futures Exchange) did not result in any noticeable special effects on the Chinese buying patterns. At the end of the first quarter it became apparent that many metal traders wanted to clear their stocks to a great extent before the end of the calendar year.

The availability of the other recycling materials, in particular alloyed scrap and electronic scrap, was positive. The supply of industrial residues was by contrast tight. All the recycling facilities were kept fully supplied, whereby the processing of copper scrap was increased at some Aurubis sites.

Production

Lunen

The Lunen production facilities were fully utilised. The KRS throughput amounted to 63,000 tonnes, 28 % up on the prior-year figure (50,000 tonnes). The prior-year quarter was however affected by the scheduled KRS standstill in November 2008. A total of 53,000 tonnes of cathodes was produced in the Lunen tankhouse.

Hamburg

The silver output at 313 tonnes was significantly higher than the prior-year quarter (290 tonnes), while the gold output was almost unchanged at 8.2 tonnes (8.1 tonnes in the prior year).

BUSINESS UNIT COPPER PRODUCTS

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

Revenues in BU Copper Products amounted to € 1,427.8 million in the first three months (€ 901.9 million in the prior year). Apart from higher copper prices, the slightly increased production quantities also had a positive effect on revenues.

BU Copper Products generated an EBT of € 24.2 million. This figure includes positive valuation effects of € 18.5 million resulting in an operating result before taxes in the amount of € 5.7 million. The operating result was € 12 million up on the prior-year quarter (operating EBT € -6.2 million), mainly due to good cost management and the again improved market situation.

Key figures in accordance with IFRS

BU Copper Products		1st quarter 08/09	1st quarter 09/10	Difference in %
Revenues	€m	**901.9**	**1,427.7**	58
EBIT	€m	**(26.5)**	**25.8**	197
EBT	€m	**(31.6)**	**24.2**	177

Before revaluation of LIFO inventories using the average cost method

Product markets

Substantial sectors of the product markets showed noticeable signs of recovery in the first quarter of the fiscal year.

The cable and wire industries again proved to be the motor of demand. The energy and enamelled wire sectors have withstood the economic crisis comparably well up to now and were able to stabilise their business for the most part in October and November and even expand it. The first tendencies towards recovery were also apparent in the automotive sector (cable and wiring systems for vehicles). Inventory management was priority for numerous market participants at the end of the calendar year, with the result that the order intake declined again somewhat before the Christmas break.

We also observed increasing demand in the shape and strip product sectors. High-value specialty products were still in demand. In infrastructure and the construction industry, the economic stimulus plans had an influence on trade and industry, but the impact was partly reduced by the again higher copper price and the start of winter. Positive effects on demand however did result from the again rising dynamics in Far East markets.

Uncertainty was still observed in market participants, although it has abated and given way to an incipient optimism.

Production

Aurubis's wire rod business participated well in the markets' recovery in the first quarter of the new fiscal year. A total of 173,000 tonnes of wire rod was produced in the Group (159,000 tonnes in the prior year), reflecting a further improvement in the utilisation of our four production lines.

Demand for shapes from our production picked up much more strongly than in the market as a whole in the first quarter. In total, we had a production quantity of 50,000 tonnes (47,000 tonnes in the prior year). The uptrend was helped by concentrating the production of continuous cast shapes at the Hamburg site and launching new products.

Schwermetall Halbzeugwerk (50 % Aurubis holding) produced 48,000 tonnes of pre-rolled strip (38,000 tonnes in the prior year).

The output of rolled and wire products produced at Aurubis Stolberg amounted to 11,000 tonnes, still at the prior-year level. A clear uptrend was however observed which was reflected in a 30 % higher order intake compared with the prior year. Customers are again placing long-term orders for the first time in a long while.

5. HUMAN RESOURCES

The Aurubis Group had a total of 4,741 employees at the end of the first quarter (4,748 in the prior year), spread out over the following countries: Germany (3,334), Bulgaria (777), Belgium (445), Italy (107), Switzerland (40), England (27), Slovakia (9) and Turkey (2). Group-wide, 70 % of the workforce is employed in Germany and 30 % at other European locations.

Personnel expenses were unchanged compared with the prior year. A rise in personnel expenses was compensated by selective restructuring measures, for example the closing down of the continuous casting plant in Olen in the last fiscal year.

The short-time working which was necessary in the production sectors in Germany, Belgium and England in 2009 could be significantly reduced on account of the improved order receipts in the last quarter. There was no short-time working at the Hamburg and Lunen sites.

6. RESEARCH AND DEVELOPMENT

The research and development work focused on the production of new products from primary and secondary production processes in the BUs Primary Copper and Recycling/Precious Metals. The target was to increase the value added and to create new sales possibilities. In addition, work was performed on optimising metallurgical processes and off-gas treatment with the aim of further increasing flexibility in the processing of raw materials.

For BU Copper Products work was carried out on the production and optimisation of wire alloys for applications in the electrical engineering and automotive industries. The focus was on particularly low-alloyed copper materials and brass alloys.

7. AURUBIS SHARES

Similar to the prior fiscal year, the first quarter of fiscal year 2009/10 was influenced by the repercussions of the global economic crisis. Although the investors' mood has brightened, it was still noticeable that market participants are uncertain and looking for an orientation. As a result the international stock exchanges showed disparate trends.

At the beginning of October the market was consolidated after the stock exchanges had had strong gains in the previous six months, whereupon the markets showed increased volatility as the quarter continued. In November news of the Emirate Dubai's payment difficulties caused turbulences on the stock exchanges, putting pressure in particular on banking stocks and stocks with Arab participation. The recovery was strengthened by forecasts of a year-end rally.

Aurubis shares firm in the first quarter with increased trading volumes

The Aurubis share price rose by 6 % in the first quarter, due inter alia to the continued high copper price and steady demand for commodity stocks. The shares thus performed considerably better than the German share indexes. The DAX increased by 5 % and the MDAX by only 2 % in the reporting period.

In October the Aurubis share performance was weak like the market as a whole and reached a low of € 26.89 (Xetra) on 3 November 2009. In line with the forecasts of a year-end rally, Aurubis shares reached their highest price for the quarter of € 31.05 on 7 December 2009 and ended the quarter firmly with a price of € 30.22 on 30 December 2009.

The average Xetra daily trading volume amounted to 205,000 traded shares in the reporting period and was therefore up on the volume of 179,000 shares in the prior quarter.

Salzgitter AG enhances its position in the shareholder structure

Salzgitter AG bought further Aurubis shares in December 2009 and has exceeded the 25 % threshold as regards its investment in Aurubis AG. The company therefore enhanced its position as the biggest single shareholder.

Apart from Salzgitter AG, the investor BlackRock also announced that it had exceeded notification thresholds. On 1 December 2009 BlackRock concluded the purchase from Barclays Global Investors, which held a block of 3 % of the voting rights. Altogether, BlackRock increased its holding to nearly 6 % and thus exceeded the notification thresholds of 3 % and 5 %. On 23 December 2009 BlackRock reduced its holding to 4.98 %.

Of the remaining 70% of the shares, about 30 % are held by private and 40 % by institutional investors.

8. CORPORATE GOVERNANCE

The requirements for Executive Board compensation changed when the Act on the Appropriateness of Executive Board Compensation (VorstAG) came into effect on 5 August 2009.

In view of this, the Supervisory Board has examined in detail and redefined the compensation systems. The essence of this new ruling is to orient the Executive Board's employment contracts more strongly to long-term corporate development. The details of the new compensation system are published in the website www.aurubis.com. The new compensation system came into effect at the beginning of fiscal year 2009/10.

9. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

Cost reductions and continuous improvement

The positive operating results in the difficult market environment of the last fiscal year have confirmed our policy of on the one hand reacting flexibly and promptly to our market and competitive environment by implementing a series of measures, and on the other hand of rigidly adhering to the implementation of our corporate strategy.

We have therefore reduced the use of short-time working and comparable measures to a minimum on account of positive developments in our product markets. In addition, the implementation of an extensive improvement programme has, for example, been started at the Stolberg site, which apart from cost reductions inter alia by optimising processes includes a strong growth component by adjusting and expanding the product portfolio. On top of this, we are examining expenditure and investments throughout the Group to achieve further cost savings.

Strategic initiatives

In the last fiscal year we prepared a comprehensive portfolio of strategic measures and projects, and have focused on its implementation.

The processes, standards and tools agreed Group-wide, which optimise cross-location processes and facilitate project assessment and implementation, have special significance in the implementation of our strategy. We have succeeded in making further progress with them in the last few months.

For example, at the turn of the year, the Hamburg and Lunen SAP system, which is adapted to the specific needs of our business model, was started up in Pirdop as well, while at the same time harmonising and increasing the efficiency of the reporting system and metal management.

We have also pushed on long-term strategic growth and improvement projects in the new fiscal year. This applies, for instance, to the capacity expansions in Hamburg and Lunen or the construction of the new Conform plant for profiles in Olen, which should be commissioned during the current quarter.

10. RISK AND OPPORTUNITY MANAGEMENT

In the first quarter of fiscal year 2009/10 risk management focused on the impacts of the continuing weak state of the economic environment. As in the prior year, a central theme was the controlling of credit risks arising from receivables. We have again succeeded in avoiding any significant bad debts by the constant monitoring and continued hedging of receivables in particular by trade credit insurance and other hedging instruments. The ongoing basic reticence of the trade credit insurers as regards the hedging of receivables has however had an adverse impact on the product business.

The production facilities’ supply of raw materials was good overall despite the tight concentrate markets. Above all the markets for copper scrap offered considerable procurement possibilities given the weak Chinese demand.

We have ensured the sales of the sulphuric acid produced by us in line with the sulphuric acid market’s recovery. Demand for our copper products has picked up further.

We hedge our euro-based costs against currency-related fluctuations in revenues by concluding currency hedging transactions to hedge our U.S. dollar-based receipts. We have largely eliminated the risk of volatile metal prices by appropriate hedging. The increase in the copper price has resulted in a positive valuation effect on our copper inventories. This process does not influence our liquidity.

The optimisation of the Group-wide risk management system, which takes the expanded Group into account, has been completed. The system is documented in a form that can be audited and is subject to regular review, when newly identified risks are also registered.

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

11. OUTLOOK

Raw material markets

The market situation for copper concentrates in Asia and Europe is still affected by short supply and the smelters' correspondingly reduced throughputs. Further cutbacks in throughput or even smelter closures can be expected if the deficit continues. However, the prevailing high prices for copper and by-metals should encourage the mines to increase production further and thus result in easing the market.

BU Primary Copper is expecting its tankhouse capacities to be fully utilised in the next few months. Possible market-related reductions in concentrate throughput can, from today's perspective, by compensated by increasing the input of other raw materials.

The copper scrap supply in the Aurubis Group is good. This also includes the prospects for material receipts in the next few months.

We expect our recycling plants to be fully utilised for the time being.

Copper market

The economic recovery has continued since the beginning of 2010. At the end of January the International Monetary Fund assessed the growth prospects for the global economy higher than before at 3.9 %.

This forecast is being regarded as positive overall for global copper demand. Demand in China will again be high in 2010, while different industry-related recovery tendencies are expected for the industrial nations at a more moderate level. The development of the inventories in the warehouses of the metal exchanges remains an important indicator for the market supply of cathodes.

In January the copper price reached a high of US$ 7,685/t and then declined to less than US$ 7,000/t, triggered by news of a more firm credit policy in China and intentions to regulate banking in the USA. We expect copper prices to tend to remain high initially. Significant price fluctuations are however probable.

Product markets

Copper products

In view of the economic recovery, we expect the positive trend in demand to continue for our entire copper product range. At the same time we expect the overall price level to remain stable. We will probably far exceed the sales level of the last fiscal year, although it will not yet be possible to equal the quantities of fiscal year 2007/08 in the current fiscal year.

Sulphuric acid

The market for sulphuric acid has developed well in the last few months. If the economic recovery continues and metal prices remain relatively high, prices for sulphuric acid will probably consolidate further.

Expected earnings

We expect the operating result to improve considerably in the current fiscal year compared with the prior year. This assumption is based on a continuation of the positive trend for copper products and sulphuric acid, and still good margins in the recycling business. As regards the refining charges for copper scrap, strong fluctuations cannot be ruled out due to the short-term nature of the business. Valuation effects will result from copper price fluctuations, the extent of which cannot however be predicted. Since these effects are non-cash, they have no significance for the operating result. In the medium term we expect demand for copper to increase and the treatment and refining charges for copper concentrates to improve.

Due to the volatility, in particular of the copper scrap markets, it would be ambitious to project the quarterly results on the fiscal year; the operating result should however be significantly higher than the operating result achieved in the last fiscal year.

DATES / CONTACTS

FINANCIAL CALENDAR

Annual General Meeting	3 March 2010
Dividend payment	4 March 2010
Interim report on the first six months	7 May 2010
Interim report on the first nine months	11 August 2010
Publication of results of fiscal year 2009/10	14 December 2010

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Consolidated balance sheet (IFRS) (in € thousand)

ASSETS	**31.12.2009**	30.9.2009
Intangible assets	**101,992**	41,922
Property, plant and equipment	**872,008**	874,427
Investment property	**22**	22
Interests in affiliated companies	**246**	246
Investments	**649**	649
Other financial fixed assets	**54,498**	52,156
Financial fixed assets	**55,393**	53,051
Fixed assets	**1,029,415**	969,422
Deferred tax assets	**2,387**	1,433
Non-current receivables and financial assets	**81,819**	63,383
Other non-current assets	**22**	22
Non-current receivables and other assets	**81,841**	63,405
Non-current assets	**1,113,643**	1,034,260
Inventories	**1,465,267**	1,093,627
thereof from revaluation of LIFO inventories using the average cost method	*190,882*	*144,932*
Trade accounts receivable	**409,654**	269,503
Income tax receivables	**10,634**	10,320
Other current receivables and assets	**182,423**	171,918
Current receivables and other assets	**602,711**	451,741
Short-term security investments	**464**	464
Cash and cash equivalents	**34,413**	257,243
Current assets	**2,102,855**	1,803,075
	3,216,498	2,837,335

Consolidated balance sheet (IFRS) (in € thousand)

EQUITY AND LIABILITIES	**31.12.2009**	30.9.2009
Subscribed capital	**104,627**	104,627
Additional paid-in capital	**187,055**	187,055
Generated group earnings	**844,160**	723,481
thereof from revaluation of LIFO inventories using the average cost method	*124,874*	*93,947*
Changes in accumulated other comprehensive income	**7,759**	10,380
Equity attributable to shareholders of Aurubis AG	**1,143,601**	1,025,543
Minority interest	**3,680**	3,323
thereof from revaluation of LIFO inventories using the average cost method	*(57)*	*(51)*
Equity	**1,147,281**	1,028,866
Pension provisions	**72,294**	71,450
Deferred tax liabilities	**200,533**	167,130
thereof from revaluation of LIFO inventories using the average cost method	*66,065*	*51,036*
Other non-current provisions	**40,923**	39,505
Non-current provisions	**313,750**	278,085
Non-current borrowings	**444,179**	451,149
Other non-current liabilities	**12,812**	25,248
Non-current liabilities	**456,991**	476,397
Non-current provisions and liabilities	**770,741**	754,482
Other current provisions	**87,925**	97,875
Current borrowings	**240,908**	165,065
Trade accounts payable	**749,701**	600,853
Income tax liabilities	**14,968**	24,262
Other current liabilities	**204,974**	165,932
Current liabilities	**1,210,551**	956,112
Current provisions and liabilities	**1,298,476**	1,053,987
Debt	**2,069,217**	1,808,469
	3,216,498	2,837,335

Consolidated income statement (IFRS) (in € thousand)

	1st Quarter 2009/10	1st Quarter 2008/09
Revenues	**2,077,645**	1,492,759
Changes in inventories of finished goods and work in process	**201,818**	(276,218)
thereof from revaluation of LIFO inventories using the average cost method	***11,580***	*(136,413)*
Own work capitalised	**1,716**	4,436
Other operating income	**9,505**	7,820
Cost of materials	**(1,977,335)**	(1,436,479)
thereof from revaluation of LIFO inventories using the average cost method	***34,370***	*(97,519)*
Gross profit	**313,349**	(207,682)
Personnel expenses	**(69,151)**	*(68,961)*
Depreciation and amortisation	**(26,338)**	(23,457)
Other operating expenses	**(38,763)**	(43,541)
Operational result	**179,097**	(343,641)
Result from investments	**0**	0
Interest income	**1,762**	3,717
Interest expense	**(8,786)**	(18,058)
Earnings before taxes (EBT)	**172,073**	(357,982)
thereof from revaluation of LIFO inventories using the average cost method	***45,950***	*(233,932)*
Income taxes	**(51,037)**	100,696
thereof from revaluation of LIFO inventories using the average cost method	***(15,029)***	*74,860*
Consolidated net income (loss in the prior year)	**121,036**	(257,286)
thereof from revaluation of LIFO inventories using the average cost method	***30,921***	*(159,072)*
Income (loss in the prior year) attributable to minority interest	**357**	119
thereof from revaluation of LIFO inventories using the average cost method	***6***	*0*
Consolidated net income (loss in the prior year) after minority interest	**120,679**	(257,405)
thereof from revaluation of LIFO inventories using the average cost method	***30,927***	*(159,072)*
Basic earnings per share (in €)	**2.95**	(6.30)
thereof from revaluation of LIFO inventories using the average cost method	***0.75***	*(3.89)*
Diluted earnings per share (in €)	**2.95**	(6.30)
thereof from revaluation of LIFO inventories using the average cost method	***0.75***	*(3.89)*

Consolidated statement of comprehensive income (IFRS) (in € thousand)

	1st Quarter 2009/10	1st Quarter 2008/09
Consolidated net income for the period (loss in the prior year)	**121,036**	(257,286)
- thereof from revaluation of LIFO inventories using the average cost method	***30,921***	*(159,072)*
Changes recognised directly in equity		
Foreign currency differences	**131**	241
"Available-for-sale" financial assets	**2,331**	(10,807)
Market valuation of cash flow hedges	**(6,447)**	11,480
Deferred taxes on accumulated other comprehensive income	**1,364**	(1,497)
Other comprehensive income for the period	**(2,621)**	(583)
Consolidated total comprehensive income for the period (loss in prior year)	**118,415**	(257,869)
Consolidated total comprehensive income attributable to Aurubis AG shareholders	**118,058**	(257,997)
- thereof from revaluation of LIFO inventories using the average cost method	***30,927***	*(159,072)*
Consolidated total comprehensive income attributable to minority interest	**357**	128
- thereof from revaluation of LIFO inventories using the average cost method	***(6)***	*0*

Consolidated cash flow statement (in € thousand)

	1st Quarter 2009/10	1st Quarter 2008/09
Earnings before taxes after revaluation of LIFO inventories	**172,073**	(357,982)
Revaluation of LIFO inventories using the average cost method	**(45,950)**	233,932
Earnings before taxes before revaluation of LIFO inventories	**126,123**	(124,050)
Depreciation and amortisation	**26,338**	23,456
Impairment losses/reversal of impairment losses on current assets	**(87,644)**	313,332
Change in non-current provisions	**850**	1,412
Net losses from disposal of fixed assets	**18**	291
Other non-cash expenses and income	**(592)**	2,735
Income from investments	**0**	0
Net interest expense	**7,024**	14,341
Income taxes paid	**(15,774)**	(15,191)
Gross cash flow	**56,343**	216,326
Change in receivables and other assets, including short-term security investments	**(182,162)**	(133,267)
Change in inventories	**(236,533)**	(92,113)
Change in current provisions	**(9,958)**	(2,284)
Change in liabilities (excl. borrowings)	**164,958**	161,523
Cash outflow (inflow in prior year) from operating activities (net cash flow)	**(207,372)**	150,185
Additions to fixed assets	**(83,483)**	(87,444)
Proceeds from disposal of fixed assets	**27**	225
Interest received	**1,762**	3,717
Dividends received	**0**	0
Cash outflow from investing activities	**(81,694)**	(83,502)
Proceeds from taking up borrowings	**120,872**	131,413
Payment for the redemption of borrowings	**47,521**	(259,064)
Interest paid	**7,374)**	(18,058)
Dividends paid	**0**	0
Cash inflow (outflow in prior year) from financing activities	**65,977**	(145,709)
Net change in cash and cash equivalents	**(223,089)**	(79,026)
Changes from exchange rate changes	**259**	71
Cash and cash equivalents at the beginning of period	**257,243**	186,436
Cash and cash equivalents at end of period	**34,413**	107,481

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

	Subscribed capital	Additional paid-in capital	Generated group equity	Changes in accumulated comprehensive income				Equity attributable to share-holders of Aurubis AG	Minority interest	Total
				Market valuation of cash flow hedges	Market valuation of financial assets	Exchange difference	Deferred taxes			
Balance as at 30.9.2008	104,627	188,759	834,459	6,894	0	(79)	1,865	1,136,525	4,262	1,140,787
thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*193,306*	*0*	*0*	*0*	*0*	*193,306*	*0*	*193,306*
Dividend payment	0	0	0	0	0	0	0	0	(41)	(41)
Consolidated total comprehensive income	0	0	(257,405)	11,471	(10,807)	241	(1,497)	(257,997)	128	(257,869)
thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*(159,072)*	*0*	*0*	*0*	*0*	*(159,072)*	*0*	*(159,072)*
Balance as at 31.12.2008	104,627	188,759	577,054	18,365	(10,807)	162	368	878,528	4,349	882,877
thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*34,234*	*0*	*0*	*0*	*0*	*34,234*	*0*	*34,234*
Balance as at 30.9.2009	104,627	187,055	723,481	15,239	(2,483)	109	(2,485)	1,025,543	3,323	1,028,866
thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*93,947*	*0*	*0*	*0*	*0*	*93,947*	*(51)*	*93,896*
Consolidated total comprehensive income	0	0	120,679	(6,447)	2,331	131	1,364	118,058	357	118,415
thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*30,927*	*0*	*0*	*0*	*0*	*30,927*	*(6)*	*30,921*
Balance as at 31.12.2009	104,627	187,055	844,160	8,792	(152)	240	(1,121)	1,143,601	3,680	1,147,281
Thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*124,874*	*0*	*0*	*0*	*0*	*124,874*	*(57)*	*124,817*

Notes to the financial statements

The accompanying consolidated financial statements of Aurubis AG include interim consolidated financial statements and a group management report in accordance with the stipulations of the German Securities Trading Act. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) for interim reporting as applicable in the EU. The accounting policies of the financial statements as at 30 September 2009 have been applied without amendment, with the exception of accounting standards that are to be applied for the first time.

The interim financial statements for the first quarter 2009/10 have not been reviewed by the auditors.

Standards to be applied for the first time

The amendments to IAS 1 „Presentation of Financial Statements“ that were adopted by the European Union in December 2008 in European law and are applicable for fiscal years beginning on or after 1 January 2009 have been applied by Aurubis AG as follows. Changes in equity have been presented separately as transactions with shareholders and non-shareholder transactions. In addition, the standard has introduced a statement of comprehensive income. This consists of two main components: the quarterly results as the total of the expenses and income recognised in profit and loss in accordance with IFRS and the total of the expenses and income which up to now has been recognised as accumulated other comprehensive income. In accordance with the option of IAS 1.81, the total comprehensive income for the period must be shown in conjunction with the income statement and the statement of comprehensive income.

The amendments to IAS 23 „Borrowing costs“ that were adopted by the European Union in December 2008 in European law and are applicable for fiscal years beginning on or after 1 January 2009 mainly relate to the elimination of the option to recognise borrowing costs for a qualifying asset immediately as an expense, since they are to be allocated to acquisition or construction cost. There has been no impact from the application in these interim financial statements.

Write-downs

In the reporting period, after revaluation of the LIFO inventories, the inventories were written up by a total of € 28,197 thousand (write-down of € 349,249 thousand in the prior year).

Significant events

At the beginning of the calendar year 2010, the electricity supply agreement with an energy supplier came into force covering the supply of 1 billion kilowatt hours of electricity per annum for a term of 30 years. The fees are based on price and output components as well as a contribution to the investment costs of a power plant. In this connection Aurubis AG made a contribution in the first quarter, which was recognised as an intangible asset.

Segment reporting for the Aurubis Group (in € thousand)

	Segment Primary Copper		Segment Recycling/ Precious Metals		Segment Copper Products		Other		Total		Reconciliation/ Consolidation		Group total	
	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09	Q1 2009/10	Q1 2008/09
Revenues														
Total revenues	998,973	771,271	640,129	479,510	1,427,729	901,859	352	360						
- inter-segment revenues	722,923	479,346	258,783	176,276	7,832	4,619	0	0						
Revenues with third parties	276,050	291,925	381,346	303,234	1,419,897	897,240	352	360	2,077,645	1,492,759	0	0	2,077,645	1,492,759
EBIT	90,397	(101,196)	17,085	20,559	25,775	(26,544)	(168)	(2,528)	133,089	(109,709)	46,008	(233,932)	179,097	(343,641)
Earnings before Taxes	86,726	(109,497)	15,219	19,543	24,245	(31,597)	(125)	(2,499)	126,065	(124,050)	46,008	(233,932)	172,073	(357,982)

Hamburg, 11 February 2010

Aurubis AG

The 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.