INTERIM REPORT
First half-year 2009/10

1 October 2009 to 31 March 2010

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I. HIGHLIGHTS

Aurubis AG continues to perform well in fiscal year 2009/10. In the first half-year a very good pre-tax profit was generated in the amount of € 167 million and an operating result of € 77 million.

Hamburg, 7 May 2010 – Aurubis AG (Aurubis) again achieved a good result in the second quarter, thus confirming the significantly improved business performance compared with the prior year.

Earnings before taxes (EBT) totalling € 167 million (€ -59 million in the prior year) were generated for the first six months. The increased copper prices had an influence on earnings to the extent of € 90 million (€ -66 million in the prior year) in the form of valuation effects. The operating EBT after deduction of the valuation effects amounted to € 77 million. At the same time the second quarter was burdened with one-off effects from increased provisions as a result of our option plan and higher logistics costs caused by the severe winter in the amount of € 8 million. Revenues rose to € 4.5 billion (€ 3.0 billion in the prior year), in particular due to the higher metal prices. The net cash flow recovered again in the course of the half-year and accumulated amounted to € -123 million.

After the copper price had already had a firm tendency in the first quarter with an average of US$ 6,643/t (LME Settlement), it moved further upwards in the second quarter and reached the highest level in the half-year by the end of March in the amount of US$ 7,830/t. The average price for the quarter amounted to US$ 7,243/t. This development reflects the increasing economic recovery in the industrial nations that was also visible in the physical product business. It covered up the possible adverse impact on demand resulting from China's more restrictive monetary policy and the financial crisis in Greece and encouraged investor interest. The copper stocks at the LME warehouses declined.

The trend on the copper concentrate market was still characterised by the short supply, resulting in unsatisfactory treatment and refining charges. Although new mining projects are being processed, they are as yet not ready for production to a sufficient degree. The availability of copper scrap and other recycling materials remained good. Accordingly the refining charges for these raw materials were at a high level. The market situation for precious metal-bearing raw materials was similarly positive.

The sulphuric acid market has recovered further in the course of this fiscal year.

The Business Unit (BU) Primary Copper increased the concentrate throughput to 1,059,000 tonnes (1,043,000 tonnes in the prior year). The sulphuric acid output rose at the same time to 1,088,000 tonnes (1,054,000 tonnes in the prior year). The BU's cathode output reached a new high of 468,000 tonnes of cathodes (443,000 tonnes in the prior year).

BU Recycling/Precious Metals likewise increased the cathode output to 106,000 tonnes (102,000 tonnes). The production output of precious metals also increased, to 17.1 tonnes of gold (15.1 tonnes in the prior year) and to 641 tonnes of silver (553 tonnes in the prior year).

Particularly significant growth has been reported in BU Copper Products. The production output of continuous cast wire rod (ROD) rose to 368,000 tonnes (327,000 tonnes in the prior year), while the output of shapes increased to 106,000 tonnes (84,000 tonnes in the prior year).

II. GROUP KEY FIGURES

Before revaluation of LIFO inventories using the average cost method

		12 months 08/09	1st half-year 08/09	1st half-year 09/10	Difference in %
Revenues	€m	6,687	3,030	**4,544**	**+50**
Gross profit	€m	639	246	**448**	**+82**
Personnel expenses	€m	270	139	**143**	**+3**
Depreciation and amortisation	€m	106	53	**53**	**0**
EBITDA	€m	216	17	**232**	**+1,265**
EBIT	€m	111	(35)	**180**	**-**
EBT	€m	73	(59)	**167**	**-**
Net income	€m	53	(53)	**119**	**-**
Earnings per share	€	1.28	(1.30)	**2.90**	**-**
Gross cash flow	€m	283	194	**99**	**-49**
Net cash flow	€m	645	248	**-123**	**-**
Capital expenditure (excl. financial fixed assets)	€m	111	52	**100**	**+92**
Copper price (average)	US$/t	4,480	3,689	**6,940**	**+88**
Human resources (average)		4,726	4,746	**4,746**	**0**

III. INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST HALF-YEAR 2009/10

1) COPPER MARKET

The firm price trend continued in the second quarter on the copper market with an average LME price of US$ 7,243/t (US$ 6,643$/t in the first quarter), to which institutional investors' engagements probably made the greatest contribution. At the end of the quarter, copper was quoted at US$ 7,830/t. It was only in the first half of February that the price amounted to less than US$ 7,000/t. This temporary decline was due to China's announcement that it was changing to a more restrictive monetary policy, which dampened the economic momentum and resulted in reduced demand for raw materials in the country. The financial crisis in Greece and the resultant weaker Euro also weighed on the price performance at this time.

As of mid February, longer-term fundamental perspectives again came to the fore and strengthened the prices, including above all the trend towards a global economic recovery. In China, the largest copper sales market in the world, economic growth continued to be strong, and showed no trace of the countermeasures. The country's copper imports remained at a very high level. Europe could not initially keep pace with other economic regions, but still also showed an improved economic situation overall. In the Euro-zone, Germany led this trend, while demand for copper products picked up significantly. Copper cathodes were also increasingly in demand. The rise in the copper inventories in the LME warehouses came to a standstill at 555,000 tonnes. By the end of March they had declined to 514,000 tonnes.

Chile, the most important copper mining country, was hit by a severe earthquake at the end of February, which caused concern about supplies for a short time in view of the unclear repercussions for mines and smelters. However, it quickly transpired that the copper production in the country could be continued without major loss of output and thus the metal exchanges' reaction was limited.

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 half-year initially ignore the effects of the revaluation of LIFO inventories using the average cost method, which are then reported separately.

Results of operations

The Aurubis Group generated earnings before taxes (EBT) of € 167 million (€ - 59 million in the prior year) in the first half 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 € 90 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 € 66 million.

Apart from these effects, the business performance compared with the prior year was mainly determined by the following factors:

- » High metal prices have resulted in improved earnings from the metal yield
- » Sulphuric acid prices improved as the half-year continued but were still down on the prior-year average

- The market situation for scrap and recycling material was significantly improved and due to higher volumes resulted overall in revenues from refining charges above the prior-year level
- The economic upturn was reflected in considerably better product sales
- Reduced interest expense was achieved on account of lower average debt

Group revenues amounted to € 4,544 (€ 3,030 million in the prior year) in the first half of fiscal year 2009/10. The increase in revenues is mainly a result of higher metal prices.

The gross profit of € 448 million was substantially up on the result for the prior-year period (€ 246 million). The rise was caused to the extent of € 156 million by valuation effects and to the extent of € 46 million by a significantly improved business situation.

Personnel expenses rose to € 143 million, up from € 139 million in the prior year. The increased Aurubis share price resulted in higher expenditure for the employee stock option plan, which more than cancelled out other savings in the personnel sector.

Depreciation on property, plant and equipment totalling € 53 million was unchanged year-on-year.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to € 232 million (€ 17 million in the prior year). At the same time, earnings before interest and taxes (EBIT) rose to € 180 million in the first six months of fiscal year 2009/10, compared with € -35 million in the prior-year period.

After taking into account net interest expense, earnings before taxes amounted to € 167 million (€ - 59 million in the prior year). Interest expense was reduced as a result of the lower average debt.

After deducting the tax expense, a consolidated net profit of € 119 million remains (consolidated net loss of € 53 million in the prior year).

This results after elimination of the minority interest in earnings per share of € 2.90, compared with € -1.30 in the prior year.

Financial position and capital expenditure

A cash outflow from operating activities of € 123 million was recorded (€ 248 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 including fixed financial assets amounted to € 100 million in the reporting period (€ 105 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 € 84 million as at 31 March 2010.

Net assets

Total assets changed from € 2,692 million at the end of the last fiscal year to € 3,187 million as at 31 March 2010. The rise in inventories (€ +428 million), receivables and other assets (€ +188 million) and property, plant and equipment (€ +52 million) compares with the decline in cash and cash equivalents (€ -173 million). Current receivables and other 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 € 1,015 million as at 31 March 2010 on account of the consolidated net income in the first half-year. By contrast, the dividend payments in the amount of € 28 million reduced the equity. The equity ratio at 32 % is slightly down on the 35 % reported as at 30 September 2009 on account of the increased inventories and thus higher balance sheet total.

Borrowings increased by € 85 million from € 616 million as at 30 September 2009 to € 701 million as at 31 March 2010, whereby current borrowings as at 31 March 2010 amounted to € 361 million (€ +196 million) and non-current borrowings to € 340 million (€ -111 million). The gearing increased from 38 % in the prior year to 61 % as at 31 March 2010 due to the increased net liabilities. Trade accounts payable rose by € 294 million to € 895 million. By contrast, income tax liabilities fell by € 6 million to € 18 million. Other liabilities rose by € 26 million to € 217 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 in the following:

Results of operations

The revaluation of the LIFO inventories using the average cost method results in an increase in the gross profit, EBITDA, EBIT and EBT in each case of € 82 million (€ 155 million reduction in each case in the prior year). After taking into account deferred taxes, a € 56 million higher consolidated net income remains (€ 109 million lower in the prior year).

After deducting the minority interest, earnings per share are € 1.36 higher (€ 2.67 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 20 % to € 3,413 million as at 31 March 2010, compared with € 2,837 as at the end of the last fiscal year, of which the rise in inventories accounted for € 510 million.

Group equity amounted to € 1,164 million at the end of the first half-year after revaluation of LIFO inventories, resulting in an equity ratio of 34 %. At the end of the last fiscal year, equity amounted to € 1,029 million, and the resultant equity ratio to 36 %.

On this basis, the gearing in the Group amounted to 53 % as at 31 March 2010, compared with 35 % as at 30 September 2009.

3) BUSINESS UNITS

BUSINESS UNIT PRIMARY COPPER

BU Primary Copper produces high-purity copper in cathode form from a variety of raw materials. Apart from copper concentrates and blister copper, these also include recycling materials and intermediates from other smelters.

The BU Primary Copper produces copper cathodes at the Hamburg, Pirdop/Bulgaria and Olen/Belgium sites.

The cathode output in the first six months of the fiscal year reached a new record level. In total, 468,000 tonnes of cathodes were produced (443,000 tonnes in the prior year) and 1,059,000 tonnes of copper concentrates were processed (1,043,000 tonnes in the prior year). At the same time 1,088,000 tonnes of sulphuric acid were produced (1,054,000 tonnes in the prior year).

Revenues in BU Primary Copper amounted to € 2,530 million in the first half-year, a rise of € 1,023 million or 68 % compared with the prior year. The higher metal prices, in particular the copper prices, compared with the prior year accounted for much of this significant rise in revenues.

BU Primary Copper generated earnings before taxes (EBT) of € 109.3 million in the first six months of the fiscal year. This figure includes price and write-up effects from the former Cumerio companies at the Olen and Pirdop sites. These metal write-ups and valuation effects recognised in profit and loss amounted to € 71.5 million as at the end of the quarter. The accumulated operating result of the BU amounted to € 37.8 million. The improvement in earnings compared with the prior year, despite lower revenues from sulphuric acid, is largely attributable to the higher concentrate throughput, good scrap availability and higher refining charges for copper scrap.

Key figures in accordance with IFRS

BU PRIMARY COPPER		1st half-year 08/09	1st half-year 09/10	Difference in %
Revenues	€m	1,506.7	2,529.7	+68
EBIT	€m	(30.9)	114.5	-
EBT	€m	(45.0)	109.3	-

Before revaluation of LIFO inventories using the average cost method

Raw material markets

The markets for copper concentrates were impacted by a persistent shortage of supplies, mainly due to the high demand from Asia. In addition, new mining projects were delayed by the economic crisis and could not yet increase the supply substantially. Treatment and refining charges were therefore still at a low level.

By contrast, the refining charges for copper scrap and other recycling materials remained largely at a high level.

Sulphuric acid market

The demand for sulphuric acid showed strong recovery tendencies. The inventories in the warehouses worldwide have been drastically reduced in recent months, while the prices have risen quickly at the same time. An adequate level of revenues could therefore be reached again in the main markets for sulphuric acid by the end of the quarter. However, overall the average price level for the first half-year was still under the market prices for the first six months of the prior year, since this comparison is based on the very good prices of the first quarter 2008/09.

Production

The existing flexibility in the production processes was utilised in view of the favourable market conditions for copper scrap and the input mix was varied at the primary copper facilities for anode production. The tankhouses were always kept fully supplied with anodes. A total of 468,000 tonnes of cathodes (443,000 tonnes in the prior year) was produced in the tankhouses in BU Primary Copper in the first half-year, a significant increase in output.

Hamburg

In Hamburg, 268,000 tonnes of concentrates (288,000 tonnes in the prior year) were processed in the second quarter. The throughput for the first half of the fiscal year amounted to 566,000 tonnes of concentrates (536,000 tonnes in the prior year).

The sulphuric acid output in the first half-year amounted to 555,000 tonnes, of which 263,000 tonnes of sulphuric acid (295,000 tonnes in the prior year) were produced in the second quarter.

The cathode production in BU Primary Copper totalling 93,000 tonnes in the second quarter exactly matched the prior-year output. A total of 188,000 tonnes of cathodes was produced in Hamburg in the first half of the fiscal year (188,000 tonnes in the prior year).

Pirdop

Our Bulgarian site in Pirdop processed 242,000 tonnes of copper concentrates in the second quarter (247,000 tonnes in the prior year). A total of 493,000 tonnes of concentrates was treated there in the first half of the fiscal year (507,000 tonnes).

533,000 tonnes of sulphuric acid resulted from the concentrate processing in the first half year (499,000 tonnes in the prior year), of which 256,000 tonnes were produced in the second quarter (244,000 tonnes in the prior year).

The cathode output at the Pirdop site amounted to 108,000 tonnes in the first half-year (94,000 tonnes in the prior year), of which 54,000 tonnes were produced in the second quarter (44,000 tonnes in the prior year), exactly half the total output.

Olen

The tankhouse in Olen was kept fully supplied with anodes from its own production, anodes from our Pirdop site and anodes from third parties and produced 85,000 tonnes of copper cathodes in the second quarter (77,000 tonnes in the prior year). The output in the half-year totalled 171,000 tonnes (161,000 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 positive business performance continued in the second quarter. All the production facilities were kept fully supplied on account of the good supply of copper scrap and other recycling materials. The precious metal output was substantially increased.

Revenues in BU Recycling/Precious Metals rose from € 1,007 million to € 1,478 million, mainly due to the higher throughput and increased metal prices. EBT reached € 28.9 million, doubling the result for the first half-year 2008/09. This rise was mainly due to the full utilisation of our production capacities with good raw material availability and good refining charges throughout.

Key figures in accordance with IFRS

BU RECYCLING / PRECIOUS METALS		1st half-year 09/10	1st half-year 09/10	Difference in %
Revenues	€m	1,007.2	1,478.1	+47
EBIT	€m	16.1	32.6	+102
EBT	€m	13.7	28.9	+111

Before revaluation of LIFO inventories using the average cost method

Raw material markets

The overall positive trend on the copper scrap market continued. The firm copper price had a positive impact on the material supply and the metal trade's willingness to pass it on. The copper scrap supply could be completely secured for all the Aurubis sites despite the increase in quantities processed. The demand from competitors in the Far East remained rather restrained in Europe. The price difference between the SHFE (Shanghai Futures Exchange) and the LME (London Metal Exchange) did not provide a reason for a stronger outflow of material.

The procurement of other recycling materials such as alloyed scrap, electronic scrap and industrial residues was successful so that all the recycling facilities were kept fully supplied. The conditions for precious metal-bearing raw materials were good due to the high supply.

Production

Lunen

After six months, the throughput of the Kayser Recycling System (KRS) totalling 116,000 tonnes was up on the corresponding prior-year period (113,000 tonnes in the prior year). 106,000 tonnes of cathodes were produced in the Lunen tankhouse (102,000 tonnes in the prior year).

Hamburg

The precious metal production capacities were better utilised due to the raw materials. The silver output was substantially increased to 641.5 tonnes (553.4 tonnes in the prior year). This also applied to the gold output of 17.1 tonnes (15.1 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 € 3,091 million (€ 1,826 million in the prior year), thus almost 70 % up year-on-year. The increase in revenues resulted primarily from the increased copper prices and higher unit sales, in particular of continuous cast shapes and ROD. BU Copper Products generated an EBT of € 29.5 million, which included positive valuation effects in the amount of € 18 million, resulting in an operating result of € 11.5 million. The BU could thus achieve a significant increase in earnings in the amount of € 27.6 million compared with the prior year (operating result € -16.1 million). This was in particular due to the improved market environment in addition to special effects amounting to almost € 7 million, which had weighed on results in the prior year. We were able to utilise this upswing for an improvement in earnings of more than € 16 million thanks to our good position.

Key figures in accordance with IFRS

BU COPPER PRODUCTS		1st half-year 08/09	1st half-year 09/10	Difference in %
Revenues	€m	1,826.4	3,090.6	+69
EBIT	€m	(18.4)	32.9	-
EBT	€m	(25.6)	29.5	-

Before revaluation of LIFO inventories using the average cost method

Product markets

The economic recovery on the product markets continued in the second quarter of the fiscal year with increasing dynamics. Capacity utilisation improved in almost all industries. This positive trend was additionally supported by the seasonal effects of spring.

The stimulation was carried along in the cable and wire industry by practically every industrial sector. Particularly noticeable was the rise in demand from the enamelled wire and automotive sectors (cable and systems for car power circuits). The energy sector likewise had a positive trend, even if some infrastructure projects were somewhat delayed due to the severe winter. The producers of white goods also required more copper in order to secure their raw material supplies for the increasing order intake.

The stabilisation of the economic environment also caused the markets for copper shapes and semi-finished products to improve. Sales of high-grade products rose again for applications in electronics and electrical engineering and for the product business. Demand from the automotive sector likewise increased. The higher demand led to longer delivery terms in some instances. Other positive momentum came from the dollar, which was firmer again and facilitated the export of semi-finished products to North America and the Far East region.

The cautiously optimistic mood on the markets that had already become apparent in the first quarter grew stronger towards the end of the reporting period.

Production

In the second quarter Aurubis produced a total of 195,000 tonnes of wire rod in its four rod plants, a rise of 16 % compared with the prior year (168,000 tonnes).

In total, the wire rod output amounted to 368,000 tonnes in the first half of the fiscal year, representing growth of 13 % compared with the prior year (327,000 tonnes). With good capacity utilisation, we were able to further enhance our position on the rod markets.

Aurubis produced a total of 56,000 tonnes of shapes in the second quarter, an increase of 55 % compared with the prior year (36,000 tonnes). A total of 106,000 tonnes was cast in the first half-year. The growth thus amounted to about 26 % compared with the prior year (84,000 tonnes). This increase enabled us to benefit from the improved economic situation to an above-average extent.

Schwermetall Halbzeugwerk (50 % Aurubis holding) produced a total of 98,000 tonnes of pre-rolled strip in the first half of fiscal year 2009/10, surpassing the comparable prior-year amount by 34 %.

At Aurubis Stolberg, the uptrend of the previous months improved further in the course of the fiscal year. Demand for strip products made of copper and copper alloys was particularly high in the European core market.

The short-time working ceased as of February 2010 due to the high capacity utilisation.

The Flat Rolled Products & Specialty Wire business line recovered further in the last quarter. Sales totalled 13,000 tonnes, 25 % higher than in the first quarter and 37 % higher than in the prior-year period. The positive trend in order intake and production is continuing, mainly driven by demand from the automobile and electrical engineering industries.

4) HUMAN RESOURCES

The Aurubis Group had a total of 4,748 employees at the end of the second quarter (4,732 in the prior year), spread out over the following countries: Germany (3,311), Bulgaria (789), Belgium (459), Italy (108), Switzerland (41), England (26), Slovakia (12) and Turkey (2). Group-wide, 70 % of the workforce is thus employed in Germany and 30 % at other European locations.

Personnel expenses were € 3.6 million up on the prior year, mainly due to increased expenditure on the incentive plan on account of the strong rise in the share price.

Short-time working could again be significantly reduced in the last quarter thanks to the improved order intake and was only necessary to a limited extent at the Aurubis Belgium and Aurubis Stolberg sites. Aurubis Hamburg and Aurubis Lunen did not have any short-time working during the quarter.

5) RESEARCH AND DEVELOPMENT

The research and development work for the BUs Primary Copper and Recycling/Precious Metals focused on tests to improve the processing of complex raw materials in the primary metallurgy processes, the off-gas treatment and electrolytic refining. In addition, the possibilities of increasing the valuable metal yield were examined in various processes, with the aim of improving resource efficiency.

The focus in research work for BU Copper Products was oriented to customer requirements. The activities focused on modern technologies, e.g. LED applications, the targeted optimisation of our materials and semi-finished products. In collaboration with our customers, work was also performed on further improving the wire we produce.

6) AURUBIS SHARES

The international capital markets showed disparate trends in the first six months. The nervousness of market participants, which had prevailed in the last fiscal year, continued in the first quarter. The volatility on the stock markets was therefore correspondingly high.

By contrast, in the period from January to March, the economic prospects improved with the consequence that the market participants’ mood brightened to the same degree and a veritable quarter-end rally was the result.

Cyclical stocks benefited especially from this uptrend, which was slightly dampened at the end of March by the ongoing discussions about government aid from the European Union for Greece.

Aurubis shares rise to all-time high

In the MDAX Aurubis shares were among the beneficiaries of the rally. This trend was due both to the positive outlook for copper demand and to the positive results for the first quarter. On top of this, speculations about production interruptions at the Chilean mines drove the copper price to the high price level of 2008 for a short time, after the country had been shaken by a severe earthquake.

After Aurubis shares had opened the fiscal year at a price of € 27.93 (Xetra), they rose to an all-time high of € 38.95 on 17 March. The dividend paid on 4 March in the amount of € 0.65 per share was almost completely recouped on the same day. The lowest price in the fiscal year was reached on 3 November in the amount of € 26.89.

The shares closed the half-year at € 38.16, thus a total rise of 34 % in the first half-year. In comparison, the MDAX improved by only 10.7 % and the DAX only rose by 8.4 %. The average Xetra daily trading volume amounted to 256,000 shares in the first half-year and 307,000 shares in the last quarter.

7) CORPORATE GOVERNANCE

The dividend proposed by the Executive Board and the Supervisory Board of € 0.65 per share for fiscal year 2008/09 (30 September) was approved at the Annual General Meeting.

Prof. Dr. E.h. Wolfgang Leese had been appointed by the court as a member of the company’s Supervisory Board on 1 October 2009 to replace Mr Thomas Leysen who had resigned on 30 September 2009. The Annual General Meeting confirmed with a great majority the appointment of Prof. Leese as a shareholders’ representative on the Supervisory Board.

8) OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

Cost reductions and continuous improvement

Temporary measures, such as short-time working, could be further reduced in the second quarter thanks to the improved order intake and capacity utilisation. Despite this positive development, we are still continuing the restrictive examination of external expenses and capital expenditure with the aim of maintaining our cost level.

In addition, we have pressed on with the implementation of our improvement programme at the Stolberg site. We are not only targeting cost reductions by adjusting processes and taking specific economy measures, but are also striving to improve earnings by optimising our product portfolio.

Strategic initiatives

As part of our strategy process, we have tightened up the Company’s strategic profile and defined a consistent programme tailored to the new Group which we are steadily processing to achieve our strategic targets. We have examined internal structures according to the demands of our strategy as part of specific projects and on this basis are optimising processes in our management system. In this connection, we should mention our uniform project management system and the innovation management implemented in the last half-year.

It is important that our project and investment decisions make a contribution to the long-term implementation of our strategy, for example: the use and development of our production competencies to achieve a long-term increase in the value of our company. We are therefore pushing on long-term strategic growth and improvement projects regardless of our continuing endeavours to limit costs and capital expenditure. This applied for example for the capacity expansions in Hamburg and Lunen just as for the commissioning of the new Conform plant in Olen.

9) RISK AND OPPORTUNITY MANAGEMENT

The first half of fiscal year 2009/10 was characterised by a variety of developments. While the first quarter was still affected by nervousness about the continued global economic recovery, the economic prospects improved in the period from January to March.

The controlling of credit risks arising from receivables again represented a central theme in the risk management activities. We have hedged our receivables as far as possible by trade credit insurances or other hedging instruments. No significant bad debts occurred in the first half-year.

The raw material supply for the production plants was satisfactory overall despite tight concentrate markets in the first half-year. The copper scrap markets in particular continued to offer good procurement possibilities. The demand for sulphuric acid which had already shown a positive trend in the first quarter continued to develop well in the second quarter with increasing prices. Sales of the acid produced by us were assured at all times. The demand for our copper products also continued to recover in line with the economic upturn.

We countered currency-related fluctuations in our US dollar based revenues by exchange hedging. Risks arising from volatile metal prices could be mostly eliminated by appropriate hedging. The rise in the copper price to a similar high level as in 2008 resulted in positive valuation effects in our copper inventories in the first half of fiscal year 2009/10. This effect does not influence our liquidity.

10) OUTLOOK

Raw material markets

The supply of copper concentrates should not increase significantly in the next few months since additional production capacities from new projects are coming on to the market with some delay. We are however expecting the supply of concentrates to increase in the medium term. It can of course be assumed that the existing mines will increase production as far as possible in view of the high copper prices.

The supply of copper scrap and other recycling materials in the Aurubis Group is still good on account of the existing stocks. In view of the positive prospects for the next few months, we expect our recycling facilities to remain fully utilised.

Copper market

The global economy is expected to continue its recovery in the third quarter 2009/10.

Industry in the Euro-zone began the year 2010 with unexpected élan and good copper demand despite the more cautious growth forecasts for the year as a whole. Business in the third quarter of the fiscal year is usually particularly active since there are hardly any special impacts from public holidays and vacations. This together with the weak, but steady, economic recovery should ensure good copper demand until the summer. The current buying interest for cathodes and good order intake for wire rod and other copper products seem to confirm this. Also the continuing decline in copper inventories in the LME warehouses indicates good demand.

The prospects that China can maintain the momentum that its economy has shown in the second quarter 2009/10 are not bad despite state measures to dampen economic growth. Reports are coming from China about a good order situation in the copper-processing industry. In addition, the copper inventories are supposed to be low at the processors in contrast to the visible inventories in the Asian warehouses of the metal exchanges.

No surprises are expected from the production side; the institutional investors' interest in commodity investments should remain unchanged. The basic assessment of the copper market is therefore also positive for the coming months, whereby price fluctuations must be expected as a reaction to daily events.

Product markets

Copper products

The uptrend in demand for copper products prevailing since the last fiscal year will in our view stabilise further and increase in momentum in some sectors. This will be reflected at Aurubis in a higher production output with stable margins. Overall, we shall substantially exceed the sales level of the economically burdened prior year.

Sulphuric acid

The positive trend on the sulphuric acid market can be expected to remain for the coming months, whereby we are assuming that the economic recovery and the high metal price level will continue.

Expected earnings

Overall, we expect the positive trend in the business situation to continue for the current fiscal year. Since the prior negative valuation effects from the copper inventories that were acquired with Cumerio have been fully recouped, further copper price rises will not result in a continuation of the positive valuation effects.

Altogether we expect the good operating results to continue in the second half-year, whereby we cannot yet quantify any further positive developments.

IV. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF-YEAR 2010

Consolidated balance sheet (IFRS) (in € thousand)

ASSETS	31.3.2010	30.9.2009
Intangible assets	101,653	41,922
Property, plant and equipment	863,783	874,427
Investment property	22	22
Interests in affiliated companies	246	246
Investments	649	649
Other financial fixed assets	54,738	52,156
Financial fixed assets	55,633	53,051
Fixed assets	1,021,091	969,422
Deferred tax assets	1,382	1,433
Non-current receivables and financial assets	84,907	63,383
Other non-current assets	22	22
Non-current receivables and other assets	84,929	63,405
Non-current assets	1,107,402	1,034,260
Inventories	1,603,154	1,093,627
thereof from revaluation of LIFO inventories using the average cost method	*226,679*	*144,932*
Trade accounts receivable	440,983	269,503
Income tax receivables	10,798	10,320
Other current receivables and assets	166,275	171,918
Current receivables and other assets	618,056	451,741
Short-term security investments	343	464
Cash and cash equivalents	84,268	257,243
Current assets	2,305,821	1,803,075
	3,413,223	2,837,335

Consolidated balance sheet (IFRS) (in € thousand)

EQUITY AND LIABILITIES	**31.3.2010**	30.9.2009
Subscribed capital	**104,627**	104,627
Additional paid-in capital	**187,055**	187,055
Generated group earnings	**870,878**	723,481
thereof from revaluation of LIFO inventories using the average cost method	***149,594***	*93,947*
Changes in accumulated other comprehensive income	**(1,411)**	10,380
Equity attributable to shareholders of Aurubis AG	**1,161,149**	1,025,543
Minority interest	**3,078**	3,323
thereof from revaluation of LIFO inventories using the average cost method	***(46)***	*(51)*
Equity	**1,164,227**	1,028,866
Pension provisions	**73,787**	71,450
Deferred tax liabilities	**208,693**	167,130
thereof from revaluation of LIFO inventories using the average cost method	***77,131***	*51,036*
Other non-current provisions	**42,177**	39,505
Non-current provisions	**324,657**	278,085
Non-current borrowings	**339,792**	451,149
Other non-current liabilities	**21,237**	25,248
Non-current liabilities	**361,029**	476,397
Non-current provisions and liabilities	**685,686**	754,482
Other current provisions	**92,380**	97,875
Current borrowings	**361,465**	165,065
Trade accounts payable	**895,322**	600,853
Income tax liabilities	**18,362**	24,262
Other current liabilities	**195,781**	165,932
Current liabilities	**1,470,930**	956,112
Current provisions and liabilities	**1,563,310**	1,053,987
Debt	**2,248,996**	1,808,469
	3,413,223	2,837,335

Consolidated income statement (IFRS) (in € thousand)

	1st half-year 2009/10	1st half-year 2008/09
Revenues	4,543,789	3,029,836
Changes in inventories of finished goods and work in process	268,746	(187,270)
thereof from revaluation of LIFO inventories using the average cost method	*(12,495)*	*35,229*
Own work capitalised	4,140	5,571
Other operating income	17,156	12,464
Cost of materials	(4,304,479)	(2,769,984)
thereof from revaluation of LIFO inventories using the average cost method	*94,242*	*(190,229)*
Gross profit	529,352	90,617
Personnel expenses	(142,961)	(139,345)
Depreciation and amortisation	(52,917)	(52,576)
Other operating expenses	(72,230)	(89,128)
Operational result	261,244	(190,432)
Result from investments	4	0
Interest income	5,453	5,310
Interest expense	(18,311)	(28,906)
Earnings before taxes (EBT)	248,390	(214,028)
thereof from revaluation of LIFO inventories using the average cost method	*81,747*	*(155,000)*
Income taxes	(73,673)	52,351
thereof from revaluation of LIFO inventories using the average cost method	*(26,095)*	*45,962*
Consolidated net income (loss in the prior year)	174,717	(161,677)
thereof from revaluation of LIFO inventories using the average cost method	*55,652*	*(109,038)*
Income (loss in the prior year) attributable to minority interest	(755)	(389)
thereof from revaluation of LIFO inventories using the average cost method	*(5)*	*0*
Consolidated net income (loss in the prior year) after minority interest	173,962	(162,066)
thereof from revaluation of LIFO inventories using the average cost method	*55,647*	*(109,038)*
Basic earnings per share (in €)	4.26	(3.97)
thereof from revaluation of LIFO inventories using the average cost method	*1.36*	*(2.67)*
Diluted earnings per share (in €)	4.26	(3.97)
thereof from revaluation of LIFO inventories using the average cost method	*1.36*	*(2.67)*

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

	1st half-year 2009/10	1st half-year 2008/09
Consolidated net income for the period (loss in the prior year)	**174,717**	**(161,677)**
- thereof from revaluation of LIFO inventories using the average cost method	55,652	*(109,038)*
Changes recognised directly in equity		
Foreign currency differences	341	(304)
"Available-for-sale" financial assets	2,560	(21,049)
Market valuation of cash flow hedges	(20,663)	(9,884)
Deferred taxes on accumulated other comprehensive income	5,971	2,642
Other comprehensive income for the period	**(11,791)**	**(28,595)**
Consolidated total comprehensive income for the period	**162,926**	**(190,272)**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	173,962	(162,066)
- thereof from revaluation of LIFO inventories using the average cost method	*55,647*	*(109,038)*
Consolidated total comprehensive income attributable to minority interest	755	389
- thereof from revaluation of LIFO inventories using the average cost method	*5*	*0*

Consolidated cash flow statement (in € thousand)

	1st half-year 2009/10	1st half-year 2008/09
Earnings before taxes after revaluation of LIFO inventories	**248,390**	(214,028)
Revaluation of LIFO inventories using the average cost method	**(81,748)**	155,000
Earnings before taxes before revaluation of LIFO inventories	**166,642**	(59,028)
Depreciation and amortisation	**52,917**	52,576
Impairment losses/reversal of impairment losses on current assets	**(101,824)**	181,121
Change in non-current provisions	**2,183**	(861)
Net losses from disposal of fixed assets	**310**	405
Other non-cash expenses and income	**(7,927)**	0
Income from investments	**(4)**	0
Net interest expense	**12,655**	23,595
Income taxes paid	**(26,169)**	(3,940)
Gross cash flow	**98,783**	193,868
Change in receivables and other assets, including short-term security investments	**(199,748)**	(137,050)
Change in inventories	**(324,742)**	(42,303)
Change in current provisions	**(5,502)**	35,053
Change in liabilities (excl. borrowings)	**308,156**	198,201
Cash outflow (inflow in prior year) from operating activities (net cash flow)	**(123,053)**	247,769
Additions to fixed assets	**(100,480)**	(105,293)
Proceeds from disposal of fixed assets	**174**	424
Interest received	**5,453**	5,310
Dividends received	**4**	0
Cash outflow from investing activities	**(94,849)**	(99,559)
Proceeds from taking up borrowings	**300,504**	136,603
Payment for the redemption of borrowings	**(211,051)**	(326,724)
Interest paid	**(15,286)**	(28,905)
Dividends paid	**(27,565)**	(67,307)
Cash inflow (outflow in prior year) from financing activities	**46,602**	(286,333)
Net change in cash and cash equivalents	**(171,300)**	(138,123)
Changes from exchange rate changes	**(1,675)**	(3)
Cash and cash equivalents at the beginning of period	**257,243**	186,482
Cash and cash equivalents at end of period	**84,268**	48,356

Consolidated statement of changes in equity (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 differences	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	(65,392)	0	0	0	0	(65,392)	(1,915)	(63,307)
Consolidated total comprehensive income	0	0	(162,066)	(9,884)	(21,049)	(304)	2,642	(190,661)	389	(190,272)
thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*(109,038)*	*0*	*0*	*0*	*0*	*(109,038)*	*0*	*(109,038)*
Balance as at 31.3.2009	104,627	188,759	607,001	(2,990)	(21,049)	(383)	4,507	880,472	2,736	883,208
thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*84,268*	*0*	*0*	*0*	*0*	*84,268*	*0*	*84,268*
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*
Dividend payment	0	0	(26,565)	0	0	0	0	(26,565)	(1,000)	(27,565)
Consolidated total comprehensive income	0	0	173,962	(20,663)	2,560	341	5,971	162,171	755	162,926
thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*55,647*	*0*	*0*	*0*	*0*	*55,647*	*5*	*55,652*
Balance as at 31.3.2010	104,627	187,055	870,878	(5,424)	77	450	3,486	1,161,149	3,078	1,164,227
Thereof from revaluation of LIFO inventories using the average cost method	*0*	*0*	*149,594*	*0*	*0*	*0*	*0*	*149,594*	*(56)*	*149,538*

Selected notes to the financial statements

The accompanying interim report of Aurubis AG includes interim consolidated financial statements, an interim Group management report and the responsibility statement, 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 consolidated financial statements and interim Group management report for the first half-year 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. 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 € 30,797 thousand (write-down of € 137,720 thousand in the prior year).

Dividends

€ 26,565,336.85 of the net income of Aurubis for fiscal year 2008/09, which totalled € 66,529,731.46, was used to pay a dividend of € 0.65 per bearer share. An amount of € 39,964,394.61 was carried forward.

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 half of the fiscal year, which was recognised as an intangible asset.

Consolidated segment reporting (in € thousand)

	Primary Copper Segment		Recycling/ Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/ Consolidation		Group total	
	1st half-year 2009/10	1st half-year 2008/09	1st half-year 2009/10	1st half-year 2008/09	1st half-year 2009/10	1st half-year 2008/09	1st half-year 2009/10	1st half-year 2008/09	1st half-year 2009/10	1st half-year 2008/09	1st half-year 2009/10	1st half-year 2008/09	1st half-year 2009/10	1st half-year 2008/09
Revenues														
Total revenues	2,529,689	1,506,672	1,478,089	1,007,212	3,090,577	1,826,427	2,488	1,086						
- inter-segment revenues	1,909,049	927,788	635,528	371,390	12,477	12,383	0	0						
Revenues with third parties	620,640	578,884	842,561	635,822	3,078,100	1,814,044	2,488	1,086	4,543,789	3,029,836	0	0	4,543,789	3,029,836
EBIT	114,536	(30,929)	32,601	16,053	32,861	(18,379)	(596)	(2,177)	179,402	(35,432)	81,842	(155,000)	261,244	(190,432)
Earnings before Taxes	109,345	(45,017)	28,934	13,726	29,494	(25,610)	(1,225)	(2,127)	166,548	(59,028)	81,842	(155,000)	248,390	(214,028)

The division of the segments complies with the definition of business units in the Group.

V. RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the 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.

Hamburg, 7 May 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.

VI. DATES AND CONTACTS

FINANCIAL CALENDAR

Interim report on the first nine months	11 August 2010
Publication of results of fiscal year 2009/10	14 December 2010

INVESTOR RELATIONS CONTACTS

Marcus Kartenbeck	Head	Tel. +49 40 7883-3178
		e-mail: m.kartenbeck@aurubis.com
Dieter Birkholz		Tel. +49 40 7883-3969
		e-mail: d.birkholz@aurubis.com
Ken Nagayama		Tel. +49 40 7883-3179
		e-mail: k.nagayama@aurubis.com

GROUP COMMUNICATIONS CONTACTS

Michaela Hessling	Head	Tel. +49 40 7883-3053
		e-mail: m.hessling@aurubis.com
Matthias Trott		Tel. +49 40 7883-3037
		e-mail: m.trott@aurubis.com