INTERIM REPORT
First 3 months 2010/11

1 October 2010 to 31 December 2010

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I. HIGHLIGHTS

Aurubis AG generated earnings before taxes (EBT) of € 135 million in the first quarter of fiscal year 2010/11 on the basis of IFRS. The operating earnings before taxes amount to € -21 million, however, due to extraordinary effects (€ 47 million in the prior year).

Hamburg, 9 February 2011 – Aurubis AG (Aurubis) achieved earnings before taxes (IFRS) of € 135 million in the first quarter of the current fiscal year (€ 172 million in the prior year). At € -21 million, operating earnings before taxes were € 68 million lower than the prior year figure. The standstill for repairs, which was caused by damage to the flash smelter in Hamburg, resulted in a negative effect of € 10 million. Moreover, the operating result was weighed on by extraordinary valuation effects amounting to € 50 million in connection with metal inventories, which related first and foremost to raw material deliveries that had not been price-fixed (supplier bears price risk) and which were valued at the end of the quarter at the applicable price at the balance sheet date. There was also a build-up of inventories that, with increasing prices and based on the LIFO method, negatively weighed on earnings. The higher inventories were the result of normal year-end effects (low product sales), higher concentrate stocks on account of the flash smelter standstill and higher scrap stocks that resulted from the utilisation of opportunities on the copper scrap market. These burdens will be cancelled out during the course of the fiscal year and when the inventories are reduced.

Revenues rose to € 2,732 million due in particular to the higher metal prices (€ 2,078 million in the prior year). Net cash flow was burdened by the increase in inventories and amounted to € -137 million.

The copper price was very firm during the first quarter. From US$ 8,115/t on 1 October, it increased to a record high of US$ 9,740 by 31 December, an increase of 20 %.

This development was influenced in large part by high demand for refined copper, which was also reflected in the decreasing copper inventories in the LME warehouses. Furthermore, additional demand was generated by the introduction of physically collateralised exchange traded commodities (ETCs). The prices for both precious metals rose significantly as well: gold from US$ 1,316/oz to US$ 1,405/oz, and in particular silver from US$ 21.95/oz to US$ 30.63/oz.

The availability of copper concentrates improved considerably in the reporting period, which led to an improvement in treatment and refining charges (TC/RCs) for spot deliveries. They increased to over US$ 80/t and 8 cents/lb in some cases. The market conditions for copper scrap continued their positive trend, while the situation for other recycling materials remained good. The rising copper price and lively economic activity ensured high material availability with correspondingly high refining charges. Demand for sulphuric acid was also good in the first quarter of the new fiscal year and prices were satisfactory.

Demand for copper products continued to rise and was at a high level. Accordingly, production volumes were further increased. The positive trend applied to all product areas.

		3 months 10/11	3 months 09/10	Difference
BU Primary Copper				
Concentrate throughput	t	424,000	549,000	-23 %
Scrap input	t	57,000	44,000	+30 %
Sulphuric acid output	t	416,000	569,000	-27 %
Cathode output	t	225,000	236,000	-5 %
BU Recycling/Precious Metals				
Scrap input	t	35,000	30,000	+17 %
KRS throughput	t	66,000	63,000	+5 %
Cathode output	t	53,000	53,000	-
BU Copper Products				
Wire rod output	t	198,000	173,000	+14 %
Continuous cast shapes output	t	54,000	50,000	+8 %

II. OVERVIEW OF GROUP KEY FIGURES (IFRS)

		1st quarter		
		2010/11	2009/10	Diff.
Revenues	€m	2,732	2,078	+31 %
Gross profit	€m	290	313	-7 %
Personnel expenses	€m	79	69	+15 %
Depreciation and amortisation	€m	26	26	-
EBITDA	€m	168	205	-18 %
Operating EBITDA*	€m	12	80	-85 %
EBIT	€m	142	179	-21 %
Operating EBIT*	€m	(14)	53	-127 %
EBT	€m	135	172	-22 %
Operating EBT*	€m	(21)	47	-146 %
Net income	€m	97	121	-20 %
Earnings per share	€	2.37	2.95	-20 %
Gross cash flow	€m	148	161	-8 %
Net cash flow	€m	(137)	(207)	+34 %
Capital expenditure (excl. financial fixed assets)	€m	30	83	-64 %
Copper price (average)	US$/t	8,634	6,643	+30 %
Human resources (average)		4,850	4,738	+2 %

* The operating result is commented in the notes on the results of operations, financial position and net assets

III. INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST THREE MONTHS 2010/11

1. COPPER MARKET

Economic recovery continued in the countries with the greatest demand. Particularly China, which accounts for about 40 % of global copper demand and whose GDP grew by 10.3 % in 2010, registered ongoing strong economic activity. The country's copper imports were thus high. A notable increase in order receipts and production could be observed in the copper intensive end-user industries of the main EU countries as well, including the electronics industry in particular. The processors' good physical copper demand weakened only in December, as is usual at the end of the year.

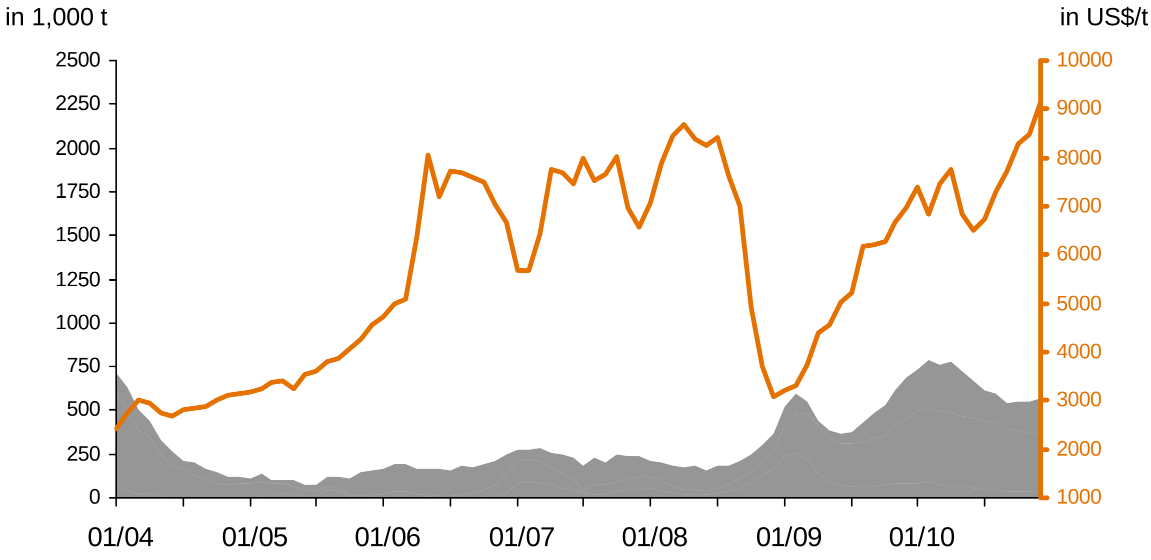
The high demand yet again could not be satisfied by the smelters' copper production, probably widening the deficit on the global market.

Copper inventories in the warehouses of the international metal exchanges decreased further in the quarter and were reduced by 12,000 t to 526,000 t from the beginning of October to mid-December 2010. Stock admissions rose afterward, which increased the copper inventories to 568,000 t at year-end. This was mainly a result of special forward price situations (backwardation) that benefited deliveries. According to information from the metal exchange, a significant part of the copper inventories was concentrated at one market participant, so availability was limited overall.

In light of this, there was another increase in the copper price, which peaked at a record high of US$ 9,740/t on 31 December 2010. Additional demand potential resulted from the introduction of physically collateralised exchange traded commodities (ETCs). Copper registered on the exchanges initially has to be deposited for the funds and is thus withdrawn from the copper market. Copper was still valued at an LME price of US$ 8,115/t at the beginning of the quarter. Backwardation for three-month contracts increased in some cases to US$ 70/t in December. The average copper price for the quarter was US$ 8,634/t (US$ 7,036/t in the prior quarter).

COPPER PRICE PROVES TO BE ROBUST AND STAYS AT A HIGH LEVEL

Copper price and metal exchange stocks



2. RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

The Aurubis Group reports in accordance with International Financial Reporting Standards (IFRS).

When the average cost method is applied, metal price fluctuations systematically lead to considerable discontinuities in the presentation of the Aurubis Group's results of operations, financial position and net assets due to the reporting of changes in the carrying amounts of inventories. These valuation results lead to an economically inaccurate presentation of the management report.

In order to be able to present the Aurubis Group's operating success without such valuation effects on internal control systems, the results of operations are initially presented on the basis of the operating results and subsequently enhanced by the results of operations, financial position and net assets in accordance with IFRS.

In calculating the operating result, we adjust the results of operations as follows:

Adjustment by valuation results from the application of the LIFO method instead of the average cost method and adjustment by copper price-related valuation effects on inventories in the former Cumerio companies.

The following table shows the calculation of the operating result. The prior-year values were adjusted accordingly.

Results of operations (operating)

Reconciliation of the consolidated income statement (in € thousand)

	3 months 2010/11 IFRS	3 months 2010/11 Adjustment*	3 months 2010/11 Operating	3 months 2009/10 Operating
Revenues	2,731,871		2,731,871	2,077,645
Changes in inventories of finished goods and work in process	297,522	(30,335)	267,187	190,238
Own work capitalised	3,137		3,137	1,716
Other operating income	8,872		8,872	9,505
Cost of materials	(2,751,481)	(126,145)	(2,877,626)	(2,091,248)
Gross profit	**289,921**	**(156,480)**	**133,441**	**187,856**
Personnel expenses	(79,490)		(79,490)	(69,151)
Depreciation and amortisation	(26,275)		(26,275)	(26,338)
Other operating expenses	(42,127)		(42,127)	(38,763)
Operational result	**142,029**	**(156,480)**	**(14,451)**	**53,604**
Net interest expense	(6,971)		(6,971)	(7,024)
Earnings before taxes (EBT)	**135,058**	**(156,480)**	**(21,422)**	**46,580**
Income taxes	(37,789)	43,712	5,923	(12,416)
Consolidated net income	**97,269**	**(112,768)**	**(15,499)**	**34,164**

* Revaluation of LIFO inventories using the average cost method. Copper price-related valuation effects in the former Cumerio companies were not available in the first quarter.

The Aurubis Group generated earnings before taxes (EBT) of € -21 million (€ 47 million in the prior year) in the first quarter of fiscal year 2010/11.

Changes in earnings due to copper price-related valuation effects in the former Cumerio companies did not arise in the reporting period, since write-ups were no longer possible as of copper prices of about € 5,500/t. In the prior-year period such effects occurred due to rising copper prices from a lower price level and caused earnings to be adjusted by € -80 million.

The adjustment in the current quarter relates only to different methods for measuring inventories: IFRS with the average cost method that tends to produce positive effects on earnings when prices rise, and Aurubis with the LIFO method that tends to produce negative effects on earnings when prices rise and inventories increase. In the event of special circumstances relating to price rise, the amount of non-price-fixed metal stocks and inventory increases, the difference between the accounting methods and thus the adjustment amount in the first quarter 2010/11 is particularly high. It takes a long time to determine these effects since inter alia the exact metal contents in the inventories must be analysed. The basic analysis is very time-consuming particularly for precious metals, such as gold and silver, because of the chemical process.

The impact of changes in price and inventories is shown in the following graph.

Group revenues amounted to € 2,732 million in the first quarter (€ 2,078 million in the prior year). The increase in revenues is the result of higher metal prices, above all for copper, silver and gold.

The gross profit of € 133 million was considerably lower than the gross profit of the prior-year period (€ 188 million).

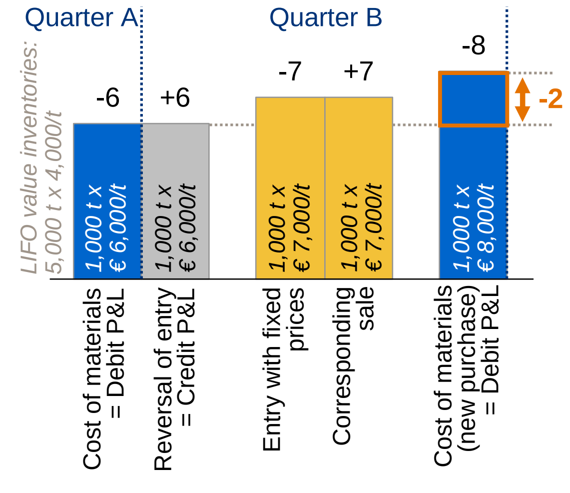
Personnel expenses rose from € 69 million in the prior year to € 79 million. This can be attributed in particular to the higher number of employees, higher personnel expenses owing to the repair work related to the standstill and increased expenditures for the incentive plan due to the increased share price as at the balance sheet date.

WHEN INVENTORIES ARE HIGH, METAL PRICE INCREASES WEIGH ON EARNINGS IF THE LIFO METHOD IS APPLIED, FOR EXAMPLE, FOR DELIVERED BUT NOT PRICE-FIXED QUANTITIES (DNF)

Schematic presentation of effects

Effect on earnings from price change

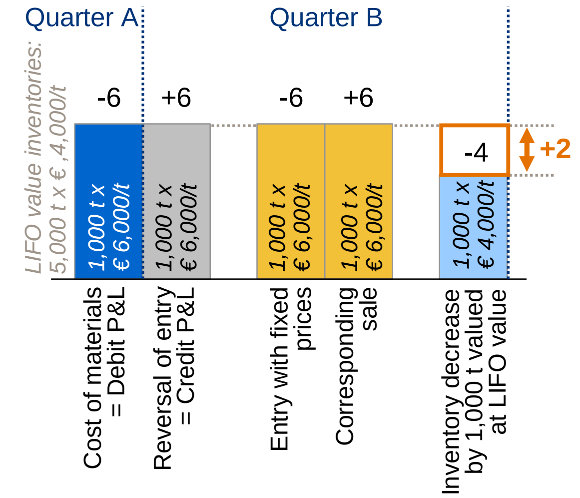
Inventories constant at 1,000 t, copper price from € 6,000 to 8.000 € -> Debit: € 2,000/t



With a price increase of € 2,000/t but unchanged inventories, the difference between the quarterly balance sheet values weigh on earnings

Effect on earnings from change in inventories

Inventories reduced by 1,000 t, copper price constant -> Credit: € 2,000/t



With inventories reduced by 1,000 t, the difference between the entered cost of materials (here € 6,000/t) and the LIFO inventory value (here € 4,000/t) is recognised in income

In addition to these extraordinary effects, business performance was mainly determined by the following factors in comparison to the prior-year period:

» The sulphuric acid prices increased further during the period observed; the unit sales decreased due to the lower concentrate throughput, however.

» The market conditions for scrap and other recycling materials improved significantly and led to higher income from refining charges due to higher volumes overall.

» The positive economic trend led to improved product sales despite seasonal influences at year-end.

Depreciation and amortisation scarcely changed as compared to the prior year.

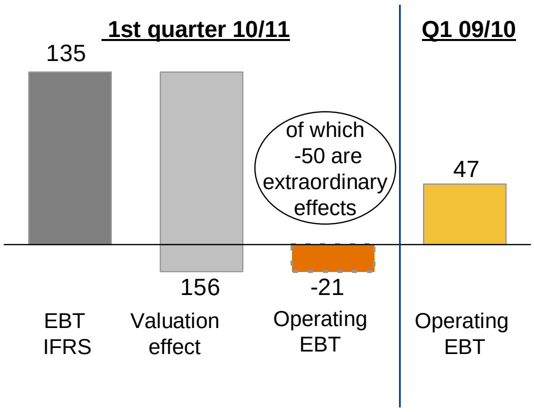
Earnings before interest, taxes and depreciation and amortisation (EBITDA) reached € 12 million (€ 80 million in the prior year). At the same time, earnings before interest and taxes (EBIT) in the first three months of fiscal year 2010/11 were € -14 million compared to € 54 million in the comparative period. After incorporating the net interest expense, earnings before taxes amount to € -21 million (€ 47 million in the prior year). The net interest expense changed only slightly as compared to the corresponding quarter of the previous year.

A consolidated loss of € -15 million remains after deducting tax expense (net profit of € 34 million in the prior year).

At 6.9 %, the operating ROCE (rolling last four quarters) remained at the comparable prior-year level.

OPERATING QUARTERLY RESULTS BURDENED BY EXTRAORDINARY EFFECTS

EBT 2010/11 (in €m, rounded)



As at 31 December 2010, the difference between inventories in accordance with IFRS and operating inventories amounted to € -491 million (€ -334 million as at 30 September 2010). Thus the operating inventories amounted to € 1,732 million as at 31 December 2010. This also affects equity to the extent of € -339 million and provisions for deferred taxes to the extent of €-152 million.

Results of operations (IFRS)

The Aurubis Group generated earnings before taxes (EBT) of € 135 million (€ 172 million in the prior year) in the first quarter of fiscal year 2010/11. Earnings were positively influenced by rising metal prices.

Group revenues in the first quarter amounted to € 2,732 million (€ 2,078 million in the prior year). The increase in revenues is due to increased metal prices and sales volumes.

The gross profit of € 290 million was € 23 million below the gross profit in the prior-year period (€ 313 million) on account of reduced throughput related to the standstill and relatively high cost of materials.

Personnel expenses rose from € 69 million in the prior year to € 79 million. This can be attributed in particular to the higher number of employees, higher personnel expenses owing to the repair work related to the standstill and increased expenditures for the incentive plan due to the increased share price as at the balance sheet date.

Depreciation and amortisation scarcely changed as compared to the prior year.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) reached € 168 million (€ 205 million in the prior year). At the same time, earnings before interest and taxes (EBIT) in the first three months of fiscal year 2010/11 were € 142 million compared to € 179 million in the comparative period. After incorporating the net interest expense, earnings before taxes amount to € 135 million (€ 172 million in the prior year). The net interest expense changed only slightly as compared to the corresponding quarter of the previous year.

A consolidated net income of € 97 million remains after deducting tax expenditures (€ 121 million in the prior year).

Net assets (IFRS)

Total assets changed from € 3,410 million as at the end of the past fiscal year to € 4,135 million as at 31 December 2010. Mainly the inventories (€ + 705 million) and cash and cash equivalents (€ + 11 million) increased.

The Group's equity rose from € 1,310 million as at the end of the last fiscal year to € 1,411 million as at 31 December 2010, mainly because of the consolidated net income in the first quarter. The equity ratio of 34.1 % is slightly lower than the prior year (38.4 % in the prior year). Other current provisions also decreased slightly from € 58 million to € 42 million.

Borrowings increased from € 624 million as at 30 September 2010 by € 187 million to € 811 million as at 31 December 2010. Current financial liabilities amounted to € 477 million (€ +186 million) as at 31 December 2010 and non-current financial liabilities were € 334 million (€ +1 million). Gearing rose from 36 % in the prior year to 46 % as at 31 December 2010 because of increased liabilities.

Trade accounts payable rose by € 420 million to € 1,213 million due to higher inventories.

Financial position and capital expenditure (IFRS)

Despite the lower earnings compared to the prior year, there was a reduced cash outflow of € 137 million from operating activities (€ 207 million in the prior year). This results in particular from the strong increase in liabilities with a simultaneous cash inflow from the reduction in receivables. Capital expenditure including fixed financial assets amounted to € 30 million in the reporting period (€ 83 million in the prior year) and was mainly focused on property, plant and equipment. The Group reported cash and cash equivalents in the amount of € 159 million on 31 December 2010.

The free cash flow (net cash flow minus capital expenditure) has improved from € -291 million to € -167 million despite increased inventories compared with the prior year on account of lower capital expenditure and improved net cash flow.

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3. BUSINESS UNITS

BUSINESS UNIT PRIMARY COPPER

Key figures

BU PRIMARY COPPER		1st quarter 2010/11	1st quarter 2009/10	Diff.
Revenues	€m	**1,406**	999	+41 %
Operating EBIT	€m	**(2.6)**	29.4	-109 %
Operating EBT	€m	**(6.4)**	25.7	-125 %
Operating ROCE (rolling last 4 quarters)	%	**5.0**	1.6	+213 %

Business Unit (BU) Primary Copper produces high-purity copper cathodes from primary raw materials, such as copper concentrates and blister copper. In addition, copper scrap, intermediate products from other smelters and recycling materials are used for copper production.

The concentrate processing plants and cathode production at the Pirdop/Bulgaria and Hamburg sites belong to BU Primary Copper, as do the copper anode and cathode production plants in Olen/Belgium.

In the first quarter of the fiscal year 225,000 t of cathodes were produced in BU Primary Copper (236,000 t in the prior year) as well as 424,000 t of copper concentrates (549,000 t in the prior year). In the process 416,000 t of sulphuric acid (569,000 t in the prior year) were obtained inter alia as a by-product. A standstill at the beginning of the quarter at the Pirdop site that had been scheduled for a long time and an unscheduled standstill at the Hamburg site at the end of the quarter weighed on production output and results at both sites. Cathode production managed to stay at a good level due to flexible utilisation of all sites' copper production capacities.

The revenues of BU Primary Copper amounted to € 1,406 million in the first quarter of the new fiscal year, a change of € 407 million (or 41 %) compared to the prior-year period. The revenue increase is primarily a result of the significantly higher metal prices.

BU Primary Copper achieved operating earnings before taxes (EBT) of € -6.4 million in the first three months of the fiscal year. The operating result was negatively influenced mainly by the smelter standstills in Hamburg and Pirdop and especially by the extraordinary effects previously mentioned. In contrast, better conditions on the copper scrap market and the good demand in the sulphuric acid market had a positive effect.

Raw material markets

The market for copper concentrates has recovered considerably. TC/RCs for spot deliveries were significantly higher than $ 80/t and 8 cents/lb in some cases. The predicted supply deficit was substantially lower than expected. The positive trend was a result of high mining output and various throughput reductions on the smelter side.

The markets for copper scrap and other recycling materials continued to develop favourably. The supply and the attainable refining charges were at a high level. Good conditions were also achieved on the markets for materials containing precious metals.

Sulphuric acid market

The international market situation for sulphuric acid continued to develop favourably. Prices increased considerably in South America in particular, but substantial price increases were achieved in Europe as well.

Acid production in our Hamburg plant was significantly affected by damage to the flash smelter. However, we were able to keep the resultant impact on our customers to a minimum by implementing various measures and working constructively together with our customers.

Production

Hamburg

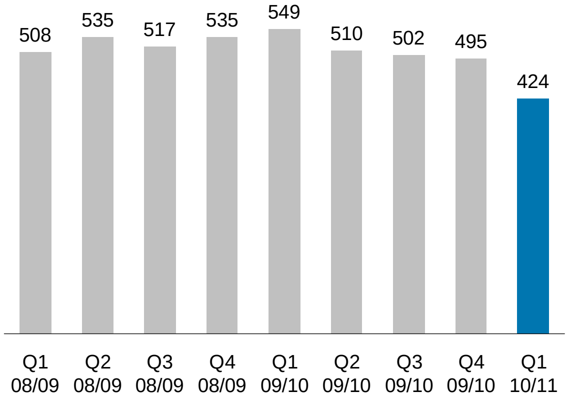
In Hamburg 228,000 t of copper concentrates (298,000 t in the prior year) were processed in the first quarter. The reason for the lower throughput was the unscheduled flash smelter standstill in December last year, which lasted a total of 15 days. Apart from repairing the damage to the flash smelter, maintenance and improvement measures that had been scheduled for autumn 2011 were carried out on this unit during the standstill. This statutory overhaul that is required every three years, which we traditionally use for optimisation measures at the same time, would have meant a standstill of a similar length.

Cathode output was also affected by the smelter standstill. In the first quarter 86,000 t (95,000 t in the prior year) were produced in Hamburg.

We produced 226,000 t of sulphuric acid (291,000 t in the prior year) as a by-product of concentrate processing.

CONCENTRATE PROCESSING CONSIDERABLY BURDENED BY STANDSTILL FOR REPAIRS

Concentrate throughput (in 1,000 t)



Pirdop

After the conclusion of the scheduled maintenance work in October, 196,000 t of copper concentrates (251,000 t in the prior year) were melted and 190,000 t of sulphuric acid (277,000 t in the prior year) were produced at our Bulgarian site in Pirdop.

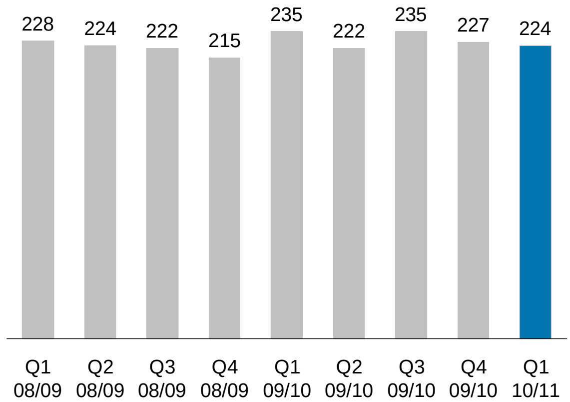
Cathode output was also influenced by the scheduled maintenance work. We produced 50,000 t of cathodes (54,000 t in the prior year) in the first quarter.

Olen

The copper tankhouse in Olen was supplied with copper anodes produced there from blister and copper scrap, anodes from Pirdop and anodes from third parties, and produced 88,000 t of copper cathodes (86,000 t in the prior year) in the first quarter, a new record.

HIGH CATHODE OUTPUT DESPITE STANDSTILL FOR REPAIRS

Cathode output in BU Primary Copper (in 1,000 t)



BUSINESS UNIT RECYCLING / PRECIOUS METALS

Key figures

BU RECYCLING / PRECIOUS METALS		1st quarter		
		2010/11	2009/10	Diff.
Revenues	€m	**1,015**	640	+59 %
Operating EBIT	€m	**(1.2)**	17.1	-107 %
Operating EBT	€m	**(3.6)**	15.2	-124 %
Operating ROCE (rolling last 4 quarters)	%	**16.6**	20.8	-20 %

In Business Unit (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 BU's operating result shows a loss of € 3.6 million EBT and is therefore € 18.8 million below the prior-year figure. About € 14 million of this is attributable to the extraordinary effects previously described.

Apart from this, scheduled standstills for repairs in the secondary smelter in Hamburg and on an anode furnace in Lunen led to additional costs of € 6.0 million, which were nevertheless partly compensated by additional copper scrap throughput with good refining charges.

Raw material markets

The high material availability led to a good supply for Europe and North America on the copper scrap and recycling material markets. The international metal trade delivered copper scrap quantities before the contractual delivery date in some cases. A material outflow to competitors overseas was barely perceptible. All Aurubis sites were amply supplied, even when quantities processed were high.

The market conditions for other recycling materials such as alloyed scrap, electronic scrap and industrial residues remained positive and enabled all the Aurubis recycling facilities to be fully supplied with refining charges at a very satisfactory level.

Production

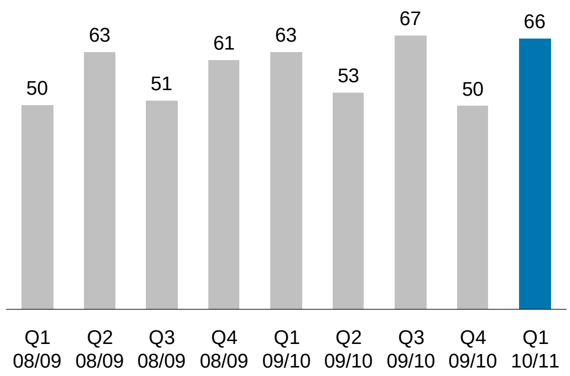
Lunen

The Lunen production facilities were fully utilised. The throughput of the Kayser Recycling System (KRS) totalling 66,000 t was 5 % up on the prior-year quarter (63,000 t). Anode production was also increased by 5 % compared with the prior year. Despite a scheduled standstill to repair an anode furnace, around 2,900 t of anodes were cast with the temporary parallel usage of a reserve unit to help supply the Hamburg site.

Cathode production in Lunen matched the very high prior-year level of 53,000 t.

VERY GOOD PRODUCTION VOLUME AT KRS

KRS throughput (in 1,000 t)



Hamburg

In October and November extensive scheduled repairs were carried out in the electric furnace of Hamburg's secondary smelter. It was recommissioned at the end of November. We expect a positive trend in the throughput quantities in this sector for the rest of the fiscal year.

Silver production increased significantly to 340 t (313 t in the prior year), while gold production remained about the same at 8.1 t (8.2 t in the prior year).

BUSINESS UNIT COPPER PRODUCTS

Key figures

BU COPPER PRODUCTS		1st quarter		
		2010/11	2009/10	Diff.
Revenues	€m	**1,984**	1,614	+23%
Operating EBIT	€m	**(0.6)**	7.3	-108%
Operating EBT	€m	**(1.4)**	5.7	-125%
Operating ROCE (rolling last 4 quarters)	%	**8.5**	12.3	-31%

In Business Unit (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).

BU Copper Products achieved operating earnings before taxes (EBT) of € -1.4 million in the first three months of the fiscal year. Good conditions on the product markets and increased demand for our products were partly offset by a seasonal increase in inventories that has weighed on earnings accordingly.

Product markets

Business performance in the first quarter continued to show a positive trend on all product markets. This trend carried through nearly all sectors of trade and industry. Even the early start of winter in parts of Europe could not stop the positive course.

The cable and wire industry benefited in particular from increasing economic activities in the automobile sector (cable and power circuit systems) as well as the enamelled wire sector for white and brown goods. Furthermore, the entire energy sector reinforced the continued high demand for copper products with its lively demand for wire rod.

The markets for copper shapes and semis also showed growth. High-value products for applications in electronics and electrical engineering were especially in demand again. The strong order intake from machine construction and the automotive sector further drove demand for shapes, strips, sheets and industrial pipes from copper. This trend was additionally supported by the more stable dollar, which accelerated exports of semis and finished products to the Far East and North America. There has been more hesitant demand momentum from the construction sector up to now, although increasing renovations led to higher demand for copper installation pipes and semis in some areas.

The overall positive pattern of production demand was confirmed by the seasonal demand decreases, which were lower than usual during the turn of the year.

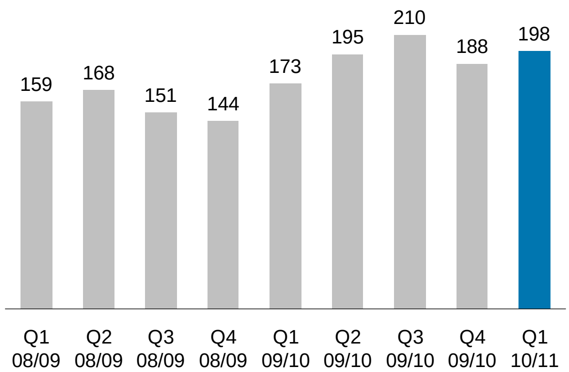
Production

Rod (continuous cast wire rod)

In the first quarter Aurubis produced a total of 198,000 t of rod in its four rod plants. Production output thus rose by 14 % compared to the prior year (173,000 t). Every production line in Hamburg, Olen, Avellino and Emmerich contributed to this growth with increased volumes.

GOOD DEMAND REFLECTED IN HIGH WIRE ROD OUTPUT

Wire rod output (in 1,000 t)



Shapes (continuous cast shapes)

Aurubis cast a total of 54,000 t of shapes in the first quarter, an increase of 10 % compared to the prior year (50,000 t). At the same time, the product portfolio was improved by a higher proportion of specialty products.

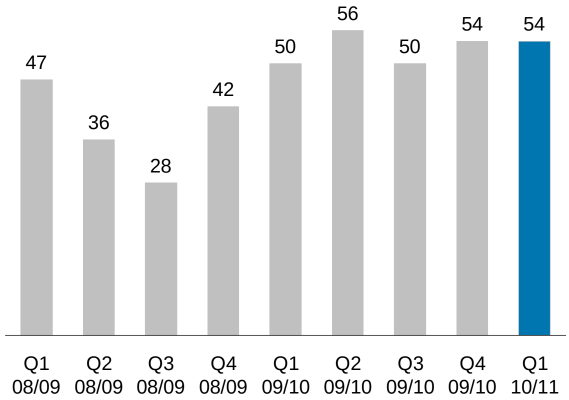
Schwermetall Halbzeugwerk (50 % Aurubis holding) produced a total of 48,000 t of pre-rolled strip in the first quarter of the current fiscal year, matching the prior-year level.

The demand for copper products and copper alloys remained stable in the first quarter as well. Demand for brass and special materials increased, especially in the European core market. The current order volume suggests continued good capacity utilisation.

In the strips, foil and shaped wire sector, sales of 12,000 t exceeded the prior-year value by 1,500 t or 14 %. Demand from the automobile sector and the electrical and electronics industry remains very good. The same trend is evident in the slitting centres in England and Slovakia. The prospects for 2011 are exceedingly positive. We anticipate growth again in the double-digit percent range.

CONTINUED HIGH SHAPES OUTPUT

Shapes production (in 1,000 t)



4. HUMAN RESOURCES

The Aurubis Group had a total of 4,850 employees at the end of the first quarter (4,741 in the prior year).

The increase is particularly the result of increased production and various projects at the sites in Hamburg, Lunen and Olen.

The Aurubis Group employees are spread out over the following countries: Germany (3,406), Bulgaria (782), Belgium (470), Italy (109), Switzerland (45), England (26), Slovakia (10) and Turkey (2). Group-wide, 70 % of the workforce is thus employed in Germany and 30 % at other European locations.

Personnel expenses have increased by € 10.3 million compared with the prior year, mainly on account of the higher number of employees, higher personnel expenses owing to the repair work related to the standstill and increased expenditure on the incentive plan as a result of the increase in the share price as at the balance sheet date.

5. RESEARCH AND DEVELOPMENT

In the research and development sector, the work for BUs Primary Copper and Recycling/Precious Metals focused on developing and optimising procedures to extract precious metals and other minor metals. The aims are to improve the metal recovery on the one hand and to reduce lead times on the other, which is increasingly important, especially in view of the substantially increased metal prices. A procedure was developed for parts of precious metal extraction to help reduce processing times and thus the working capital. This procedural concept is currently being tested in a pilot facility and further optimised.

The research focus for BU Copper Products was the development of the second generation of lead-free brass alloys. The aim here is to improve the combined properties of machinability, formability and strength further. The first-generation lead-free brass alloy is currently being launched on the market under the brand BlueBrass®42. Various samplings have already been successfully completed.

6. AURUBIS SHARES

The international capital markets benefited from the stabilisation of the euro-zone in the first quarter of fiscal year 2010/11. The positive economic trend in the euro-zone, especially in Germany, ensured a good mood among market participants. The inclusion of financially struggling Ireland in the EU's safety net additionally supported the already very positive market environment.

Towards the end of the quarter, inflation concerns strengthened investments in tangible assets and in shares. Available liquidity mostly flowed into the share markets, which led to a year-end rally at the end of December.

Aurubis shares reach new record highs

Aurubis shares were among the winners of this trend and performed better than the key German indices until the end of the year. While the DAX increased by 11 % during the reporting period, the MDAX rose by 16 %. Aurubis shares exceeded both comparative indices with a 26 % increase in value. The copper price, which also rose to new record highs, supported the share price's strong performance.

Aurubis shares started the fiscal year at a price of € 34.96 (Xetra) and reached the low of the reporting period on 4 October at € 33.60. The share price subsequently rose to a new record high of € 44.64 by 27 December 2010 and ended the quarter at a price of € 44.18.

The average daily trading volume on Xetra decreased to 210,000 shares in the first three months. The average in fiscal year 2009/10 was still 257,000 shares.

Capital increase placed

Shortly after the start of the second quarter, a 10 % capital increase was placed with institutional investors. Under partial utilisation of the authorisation in accordance with Section 4 paragraph 2 of Aurubis AG's Articles of Association, the Executive Board, with the consent of the Committee on Capital Measures formed by the Supervisory Board, resolved on 12 January 2011 to raise Aurubis AG's subscribed capital from € 104,626,557.44 by € 10,462,653.44 to € 115,089,210.88 by issuing 4,086,974 new no-par-value bearer shares with a proportionate notional amount per share of € 2.56. The shares will carry full dividend rights as of 1 October 2009 against cash contributions. The subscription price of the shares was fixed at € 41.50. The shareholders' subscription right was ruled out. The capital increase was entered in the Commercial Register of the Hamburg District Court on 14 January 2011. Aurubis AG's subscribed capital now amounts to € 115,089,210.88 and is divided into 44,956,723 no-par-value bearer shares. The share price decreased considerably on the date of the issue and then evened out at a level of € 41.

7. CORPORATE GOVERNANCE

The Executive Board and the Supervisory Board propose that the unappropriated earnings of € 84,481,907.13 reported in the adopted financial statements of Aurubis AG as at 30 September 2010 be used to pay a dividend to the shareholders of € 1.00 per no-par-value share that is entitled to participate in dividends, i.e. a total of € 44,956,723, on the subscribed capital of € 115,089,210.88, and that the amount of € 39,525,184.13 be carried forward.

8. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

Cost reduction and continuous improvement

In the first quarter we first and foremost continued our measures for enhancing performance and reducing costs. These include specific projects and management measures in the flat product and profile sectors of the BU Copper Products, for example.

In the two Business Units of Primary Copper and Recycling / Precious Metals, the main focus is on our projects for shortening and raising the efficiency of manufacturing processes.

Strategic initiatives

We benefit from our integrated business model beyond the borders of management entities. This enabled us to limit to a minimum copper cathode production losses in connection with the unscheduled standstill of the flash smelter thanks to flexible intermediate product deliveries from other sites.

Moreover, we took another step toward standardising management control and the management system by introducing a new compensation system, in that we have begun transparent job evaluations and the uniform structure of variable salary components.

9. RISK AND OPPORTUNITY MANAGEMENT

The supply of copper concentrates was satisfactory in the first quarter. Rising TC/RCs were observed on the spot market. Sufficient quantities of copper scrap were available at good conditions, so our facilities continued to be well supplied. All of the sulphuric acid we produced was marketed at an improved price level.

Following the repair work on the heat exchangers in the sulphuric acid plant in November 2010, the volume of copper concentrates processed was additionally adversely affected by damage to the flash smelter in Hamburg in the quarter under review. Production had to be interrupted for about two weeks. The result was a further loss of 50,000 t in concentrate processing. Accordingly, the volume of sulphuric acid produced was also at an unsatisfactory level. Thanks to the very fast repairs, however, the damage to the flash smelter was nevertheless completely repaired in December. The effect on the copper cathode production was limited by temporary production increases at other sites. All contractual delivery obligations for copper products could be fulfilled. The negative impact on the current quarterly results is due in particular to raw materials that have been delivered but not yet billed. The high inventories and strongly increased prices have temporarily weighed on results. It can be assumed that these extraordinary effects will be levelled out as far as possible in the course of the fiscal year.

Credit risks from deliveries and services are the focus of risk management in fiscal year 2010/11 as well. Our trade accounts receivable were covered as far as possible by trade credit insurance. There were no significant bad debts in the first three months of the current fiscal year.

We successfully minimised risks resulting from the volatile relationship of the euro to the US dollar by exchange hedging measures. We minimised risks from metal price fluctuations as far as possible by appropriate hedging measures.

10. OUTLOOK

Raw material markets

The recovery of the market for copper concentrates will likely continue into the next few months as well. As a result, a considerable increase in TC/RCs under long-term contracts is anticipated.

The trend in the copper scrap and recycling markets primarily depends on the development of the copper prices and demand from the Far East. Overall, we expect a continued positive trend.

The supply of copper scrap and recycling materials to the Aurubis Group remains good. The current high incoming material volumes also indicate a continuation of this positive situation with correspondingly favourable refining charges for the next few months.

Copper market

The second quarter of the fiscal year will still remain under the influence of seasonal factors on the international copper market. In Europe the physical business activities are starting up slowly again, after year-end, while the turn of the year in China does not take place until the beginning of February. Up-to-the-minute news and activities of institutional investors thus have increased influence. Regardless of this, the fundamental copper market conditions speak for a continuation of the high price cycle. A substantial production deficit is generally expected in 2011. The global economic recovery will continue regardless of the lingering risks in individual countries. In China, whose demand intensity is decisive for the trend on the copper market, a good economic situation can be expected despite countercyclical measures. Positive signals for copper demand come from the core EU countries as well. Global copper production cannot completely cover this demand. Furthermore, recourse to the metal exchanges' copper inventories is limited, as they are low and have only limited physical availability. The copper price is therefore fundamentally hedged downward. The volatility in the price performance will continue, however.

Copper production

Overall, we expect a high production volume of copper cathodes in connection with good capacity utilisation for the rest of fiscal year 2010/11. The reduced concentrate input due to the standstills in Hamburg and Pirdop will improve again in the future. For fiscal year 2010/11 as a whole, throughput quantities are therefore expected to be at about the same level as in the prior year.

Product markets

Copper products

In the medium term we expect stable to slowly increasing demand for copper products to continue in our direct European core market as well as in the export markets.

This will be positively reflected in our copper product sales. Our customers' inventories will also continue to be low due to the ongoing high copper price, so demand will trigger orders at short notice.

Sulphuric acid

High global demand for sulphuric acid is still expected overall. Accordingly, we expect high prices. Earnings will improve as of the second quarter by replacing old contracts with low prices by contracts with current higher prices. In addition, we expect a substantial volume increase as compared with the low production volumes of the first quarter caused by the standstill.

Expected earnings

For the current fiscal year we expect the good basic conditions of the fiscal year to date to continue. We assume that the burdensome extraordinary effects from the first quarter will level off as far as possible in the course of the fiscal year. The annual operating result is expected to be above the corresponding prior-year earnings.

IV. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST THREE MONTHS OF FISCAL YEAR 2010/11

Consolidated balance sheet (IFRS) (in € thousand)

Assets	**31.12.2010**	30.9.2010
Intangible assets	**101,648**	101,887
Property, plant and equipment	**863,737**	858,345
Investment property	**15**	15
Interests in affiliated companies	**524**	524
Investments	**626**	626
Other financial fixed assets	**46,059**	37,942
Financial fixed assets	**47,209**	39,092
Fixed assets	**1,012,609**	999,339
Deferred tax assets	**5,019**	5,182
Non-current receivables and financial assets	**90,436**	95,565
Other non-current assets	**43**	43
Non-current receivables and other assets	**90,479**	95,608
Non-current assets	**1,108,107**	1,100,129
Inventories	**2,222,873**	1,517,511
Trade accounts receivable	**393,199**	437,384
Income tax receivables	**14,071**	24,776
Other current receivables and assets	**236,761**	182,379
Current receivables and other assets	**644,031**	644,539
Short-term security investments	**386**	301
Cash and cash equivalents	**159,258**	147,803
Current assets	**3,026,548**	2,310,154
	4,134,655	3,410,283

Consolidated balance sheet (IFRS) (in € thousand)

EQUITY AND LIABILITIES	**31.12.2010**	30.9.2010
Subscribed capital	**104,627**	104,627
Additional paid-in capital	**187,055**	187,055
Generated group earnings	**1,118,333**	1,021,138
Changes in accumulated other comprehensive income	**(3,567)**	(6,464)
Equity attributable to shareholders of Aurubis AG	**1,406,448**	1,306,356
Non-controlling interests	**4,240**	3,847
Equity	**1,410,688**	1,310,203
Pension provisions	**75,327**	74,069
Deferred tax liabilities	**285,915**	257,035
Other non-current provisions	**55,942**	50,603
Non-current provisions	**417,184**	381,707
Non-current borrowings	**334,135**	332,617
Other non-current liabilities	**12,684**	16,737
Non-current liabilities	**346,819**	349,354
Non-current provisions and liabilities	**764,003**	731,061
Other current provisions	**42,122**	58,321
Current borrowings	**476,619**	290,919
Trade accounts payable	**1,213,419**	792,530
Income tax liabilities	**11,747**	7,947
Other current liabilities	**216,057**	219,302
Current liabilities	**1,917,842**	1,310,698
Current provisions and liabilities	**1,959,964**	1,369,019
Debt	**2,723,967**	2,100,080
	4,134,655	3,410,283

Consolidated income statement (IFRS) (in € thousand)

	3 months 2010/11	3 months 2009/10
Revenues	**2,731,871**	2,077,645
Changes in inventories of finished goods and work in process	**297,522**	201,818
Own work capitalised	**3,137**	1,716
Other operating income	**8,872**	9,505
Cost of materials	**(2,751,481)**	(1,977,335)
Gross profit	**289,921**	313,349
Personnel expenses	**(79,490)**	(69,151)
Depreciation and amortisation	**(26,275)**	(26,338)
Other operating expenses	**(42,127)**	(38,763)
Operational result	**142,029**	179,097
Net interest expense	**(6,971)**	(7,024)
Earnings before taxes (EBT)	**135,058**	172,073
Income taxes	**(37,789)**	(51,037)
Consolidated net income	**97,269**	121,036
Income attributable to non-controlling interests	**392**	357
Consolidated net income attributable to Aurubis AG shareholders	**96,877**	120,679
Basic earnings per share (in €)	**2.37**	2.95
Diluted earnings per share (in €)	**2.37**	2.95

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

	3 months 2010/11	3 months 2009/10
Consolidated net income	**97,269**	**121,036**
Changes recognised directly in equity		
Market valuation of cash flow hedges	**(7,240)**	(6,447)
“Available-for-sale” financial assets	**8,125**	2,331
Foreign currency differences	**337**	131
Deferred taxes on accumulated other comprehensive income	**1,675**	1,364
Other changes	**319**	**0**
Other comprehensive income	**3,216**	**(2,621)**
Consolidated total comprehensive income	**100,485**	**118,415**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	**100,092**	118,058
Consolidated total comprehensive income attributable to non-controlling interests	**392**	357

Consolidated cash flow statement (in € thousand)

	3 months 2010/11	3 months 2009/10
Earnings before taxes	**135,058**	172,073
Depreciation and amortisation	**26,275**	26,338
Impairment losses on current assets	**1,619**	(27,987)
Change in non-current provisions	**5,594**	850
Net losses from disposal of fixed assets	**222**	18
Valuation of derivatives	**(24,055)**	(592)
Net interest expense	**10,308**	7,024
Income taxes paid	**(6,734)**	(15,774)
Gross cash flow	**148,287**	161,950
Change in receivables and other assets, including short-term security investments	**34,772**	(182,162)
Change in inventories	**(706,621)**	(342,160)
Change in current provisions	**(16,199)**	(9,958)
Change in liabilities (excl. borrowings)	**403,080**	164,958
Cash outflow from operating activities (net cash flow)	**(136,681)**	(207,372)
Additions to fixed assets	**(30,211)**	(83,483)
Proceeds from disposal of fixed assets	**93**	27
Interest received	**2,783**	1,762
Cash outflow from investing activities	**(27,335)**	(81,694)
Proceeds from taking up borrowings	**230,149**	120,872
Payment for the redemption of borrowings	**(42,670)**	(47,521)
Interest paid	**(12,095)**	(7,374)
Cash inflow from financing activities	**175,384**	65,977
Net changes in cash and cash equivalents	**11,368**	(223,089)
Changes from exchange rate changes	**87**	259
Cash and cash equivalents at beginning of period	**147,803**	257,243
Cash and cash equivalents at end of period	**159,258**	34,413

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	Non-controlling interests	Total
				Market calculation of cash flow hedges	Market valuation of financial assets	Exchange differences	Deferred taxes			
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
Consolidated net income	0	0	120,679	(6,447)	2,331	131	1,364	118,058	357	118,415
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
Balance as at 30.9.2010	104,627	187,055	1,021,138	8,679	(16,736)	724	869	1,306,356	3,847	1,310,203
Consolidated net income	0	0	97,195	(7,240)	8,125	337	1,675	100,092	393	100,485
Balance as at 31.12.2010	104,627	187,055	1,118,333	1,439	(8,611)	1,061	2,544	1,406,448	4,240	1,410,688

Selected notes to the consolidated financial statements

The accompanying interim group report of Aurubis AG includes 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 2010 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 for the first quarter 2009/10 have not been reviewed by the auditors.

Standards to be applied for the first time

The amendments to IFRS 2 “Share-based Payment” that were adopted by the European Union in March 2010 in European law and are applicable for fiscal years beginning on or after 1 January 2010 mainly relate to group cash-settled share-based payment transactions and have no impact in the Aurubis Group.

The amendments to IAS 32 “Financial Instruments: Presentation“ that were adopted by the European Union in December 2009 in European law and are applicable for fiscal years beginning on or after 1 February 2010 mainly relate to the accounting procedures for subscription rights, options and option rights from an issuer’s point of view. The amendments have no impact on the Aurubis Group’s financial statements.

Significant events following the balance sheet date

On 14 January 2011 Aurubis AG launched a capital increase by issuing new shares.

A total of 4,086,974 shares were placed with qualified domestic and foreign institutional investors at a price of € 41.50 each.

Consolidated segment reporting (in € thousand)

	Primary Copper Segment		Recycling/ Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/ Consolidation		Group total	
	3 months 2010/11	3 months 2009/10	3 months 2010/11	3 months 2009/10	3 months 2010/11	3 months 2009/10	3 months 2010/11	3 months 2009/10	3 months 2010/11	3 months 2009/10	3 months 2010/11	3 months 2009/10	3 months 2010/11	3 months 2009/10
Revenues														
Total revenues	1,405,868	998,973	1,014,702	640,129	1,984,031	1,614,210	6,661	352						
- inter-segment revenues	1,276,888	909,404	392,647	258,783	8,848	7,832	1,008	0						
Revenues with third parties	128,980	89,569	622,055	381,346	1,975,183	1,606,378	5,653	352	2,731,871	2,077,645	0	0	2,731,871	2,077,645
Operating EBIT	(2,644)	29,374	(1,240)	17,085	(590)	7,256	(8,591)	(168)	(13,065)	53,547	155,094	125,550	142,029	179,097
Operating EBT	-6,359	25,703	(3,581)	15,219	(1,444)	5,726	(8,652)	(125)	(20,036)	46,523	155,094	125,550	135,058	172,073

The division of the segments complies with the definition of business units in the Group.
Prior-year revenue figures have been adjusted.

Hamburg, 9 February 2011

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.

V. DATES AND CONTACTS

FINANCIAL CALENDAR

Annual General Meeting 2011	3 March 2011
Interim report on the first six months 2010/11	13 May 2011
Interim report on the first nine months 2010/11	10 August 2011
Publication of results of fiscal year 2010/11	19 December 2011

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