INTERIM REPORT

First half-year 2010/11

1 October 2010 to 31 March 2011

Aurubis

CONTENTS

I. HIGHLIGHTS

Aurubis AG generated earnings before taxes (EBT) of € 358 million in the first half of fiscal year 2010/11 on the basis of IFRS. The operating EBT rose to € 122 million and are thus considerably up on the pre-tax earnings of the comparable prior-year period in the amount of € 77 million.

Hamburg, 13 May 2011 – Aurubis AG's (Aurubis) revenues increased to € 6,468 million in the first half of fiscal year 2010/11 (€ 4,544 million in the prior year) in particular due to higher metal prices. Earnings before taxes (IFRS) rose to € 358 million (€ 248 million in the prior year). The difference between IFRS and the operating earnings amounts to € 236 million (€ 171 million in the prior year). At € 122 million, the operating earnings before taxes were € 45 up on the prior-year figure. The increase was due to the positive trend on important markets, especially the sulphuric acid and copper scrap markets as well as the product markets.

At € 52 million (€ -123 million in the prior year), the net cash flow increased overall as compared with the prior-year period, mainly because of the strong performance and the resulting gross cash flow of € 396 million.

Inventories were significantly reduced in the second quarter. However, receivables from the product sector increased, while trade accounts payable decreased.

After the copper price had increased distinctly at the start of the fiscal year, it surpassed the US$ 10,000 mark in the first half of February. It then fell below US$ 9,000/t in mid-March as a result of the events in Japan and the ensuing corrective measures on the international metal exchanges. Copper was noted at about US$ 9,400/t again at the end of the half-year. In addition to copper, the prices for gold and silver showed a firm trend. Particularly fears of inflation caused gold to rise from US$ 1,316/oz to US$ 1,435/oz at the end of the half-year. Silver increased in price from US$ 21.95/oz to US$ 37.87/oz.

The market for copper concentrates developed positively. The market's treatment and refining charges for long-term agreements increased considerably to US$ 56/t and ¢ 5.6/lb. The settlements for prompt deliveries improved due to inter alia the events in Japan from US$ 80/t and ¢ 8/lb to roughly US$ 120/t and ¢ 12/lb. The temporary market situation continues to be characterised by a distinct oversupply. The availability of copper scrap and other recycling materials was still good with high refining charges. The same is true for the availability of precious metal-bearing feed materials. Global demand for sulphuric acid remains very good. Accordingly, the acid prices in the reporting period also increased further.

Demand for copper products was consistently good and remained at the high level of the prior quarter. The output also matched the prior-quarter quantity accordingly.

		6 months 10/11	6 months 09/10	Difference in %
BU Primary Copper				
Concentrate throughput	t	980,000	1,059,000	- 8
Scrap input	t	112,000	86,000	+ 30
Sulphuric acid output	t	953,000	1,088,000	- 12
Cathode output	t	458,000	468,000	- 2
BU Recycling/Precious Metals				
Scrap input	t	66,000	57,000	+ 16
KRS throughput	t	128,000	116,000	+ 10
Cathode output	t	106,000	106,000	+/- 0
BU Copper Products				
Wire rod output	t	415,000	368,000	+ 13
Continuous cast shapes output	t	100,000	106,000	- 6

II. OVERVIEW OF GROUP KEY FIGURES (IFRS)

		2nd quarter			1st half-year		
		2010/11	2009/10	Difference	2010/11	2009/10	Difference
Revenues	€m	3,736	2,466	+52%	6,468	4,544	+42%
Gross profit	€m	375	216	+74%	665	529	+26%
Personnel expenses	€m	70	74	-6%	149	143	+4%
Depreciation and amortisation	€m	30	27	+14%	56	53	+7%
EBITDA	€m	260	109	+139%	428	314	+36%
Operating EBITDA*	€m	181	63	+187%	193	143	+35%
EBIT	€m	230	82	+179%	372	261	+42%
Operating EBIT*	€m	150	37	+313%	136	90	+51%
EBT	€m	223	76	+192%	358	248	+44%
Operating EBT*	€m	143	30	+369%	122	77	+58%
Net income	€m	161	54	+199%	258	175	+47%
Earnings per share	€	3.66	1.31	+179%	6.03	4.26	+42%
Gross cash flow	€m	248	91	+175%	396	252	+57%
Net cash flow	€m	189	84	+124%	52	-123	+143%
Capital expenditure (excl. financial fixed assets)	€m	22	17	+30%	52	100	-48%
Copper price (average)	US$/t	9,646	7,243	+33%	9,136	6,941	+32%
Human resources (average)		4,879	4,753	+ 3%	4,865	4,746	+ 3%

* 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 HALF-YEAR 2010/2011

1. COPPER MARKET

The copper market was subject to seasonal influences starting in December 2010. In the regions with high demand in Europe and North America, the copper processing industry gradually returned to normal operations after the turn of the year. The Asian New Year's festivities reduced production and procurement activities there from the second half of January to around mid-February. In light of this, the copper inventories in the international metal exchange warehouses increased. They rose from 538,000 t to 689,000 t during the half-year.

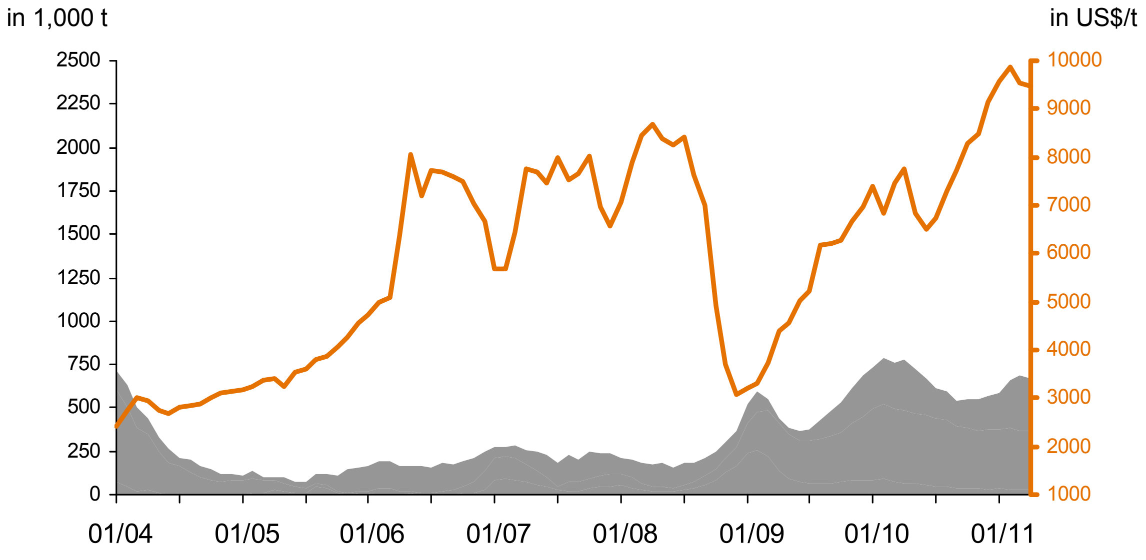
Apart from these exceptional circumstances, demand for copper further increased overall due to continued global economic recovery. According to IWF information, the economic upswing is being supported by more and more countries. This sets the parameters for further increases in copper demand. It is generally assumed that the restrictive interest rate policy of China, the country with the largest demand for copper, and the economic weakness in some eurozone countries will not significantly change anything. 6 % global growth in copper demand thus appears to be possible in the ongoing fiscal year.

Natural phenomena in particular adversely affected copper cathode production at the beginning of 2011. In Australia production was disrupted at a copper smelter due to a cyclone; in Japan earthquakes, a tsunami and the nuclear incident led to production standstills at two large copper smelters. The situation in the Fukushima region is still unclear. The quantities of copper cathodes produced in Japan declined considerably, so the international supply base for cathodes has decreased at least temporarily.

The copper price proved to be strong in this environment. However, there were price swings under the influence of fund activities and currency fluctuations. After US$ 9,754 (settlement) at the beginning of the quarter, it increased on the London Metal Exchange with fluctuations and passed the US$ 10,000/t mark on some days in the first half of February. A counter-reaction set in afterwards that caused it to fall back to US$ 9,000/t until mid-March. Copper was listed at about US$ 9,400/t again at the end of the quarter. An average copper price of US$ 9,136/t is calculated for the first half-year, which is significantly up on the prior-year figure of US$ 6,941/t.

COPPER PRICE PROVES TO BE ROBUST AND REMAINS 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 of the first half-year 2010/11 and the operating result in the comparable prior-year period:

Results of operations (operating)

Reconciliation of the consolidated income statement (in € thousand)

	1st half-year 2010/11	1st half-year 2010/11	1st half-year 2010/11	1st half-year 2009/10
	IFRS	Adjustment*	Operating	Operating
Revenues	6,468,140		6,468,140	4,543,789
Changes in inventories of finished goods and work in process	179,562	(83,759)	95,803	281,241
Own work capitalised	5,483		5,483	4,140
Other operating income	19,532		19,532	17,156
Cost of materials	(6,007,482)	(151,754)	(6,159,236)	(4,488,206)
Gross profit	665,235	**(235,513)**	**429,722**	**358,120**
Personnel expenses	(149,193)		(149,193)	(142,961)
Depreciation and amortisation	(56,663)		(56,663)	(52,917)
Other operating expenses	(87,862)		(87,862)	(72,230)
Operational result (EBIT)	371,517	**(235,513)**	**136,004**	**90,012**
Result from investments	6		6	4
Interest income	5,214		5,214	5,453
Interest expense	(19,103)		(19,103)	(18,311)
Earnings before taxes (EBT)	357,634	**(235,513)**	**122,121**	**77,158**
Income taxes	(100,066)	66,300	(33,766)	(21,037)
Consolidated net income	257,568	**(169,213)**	**88,355**	**56,121**

* Revaluation of inventories from the average cost method to the LIFO method. There were no copper price-related valuation effects in the former Cumerio companies in the first half-year.

The Aurubis Group generated earnings before taxes (EBT) of € 122 million (€ 77 million in the prior year) in the first half 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. 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 € -89 million (before taxes).

The adjustment in the current quarter relates only to different methods for measuring inventories. At € 236 million, the revaluation amount is significantly up on comparable prior-year period (€ 82 million) owing to substantially higher metal prices.

Group revenues amounted to € 6,468 million in the first half-year (€ 4,544 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 € 430 million was significantly higher than that of the prior-year period (€ 358 million).

Personnel expenses rose slightly from € 143 million in the prior year to € 149 million. This can be attributed in particular to the higher number of employees, production expansions and expenditures for profit-sharing bonuses.

Depreciation and amortisation amounted to about € 56 million and changed only marginally compared to the prior year (€ 53 million).

Other operating expenses rose from € 72 million in the prior-year period to € 88 million. The changes in operating expenses were influenced by various circumstances, in particular extra temporary workers in the production sector and higher consulting expenses.

The operating result in the first half of the fiscal year was mainly determined by the following factors in comparison to the prior-year period:

» The sulphuric acid prices were considerably up on the prior year and had a positive effect on the consolidated result despite lower sales volumes.

» Higher inputs of scrap and other recycling material with good refining charges and high material availability.

» Very good demand for copper products with increased shape surcharges and an increase in the cathode premium from US$ 80/t to US$ 98/t.

» In the first quarter of the current fiscal year, earnings decreased by € 10 million owing to an unscheduled standstill in BU Primary Copper.

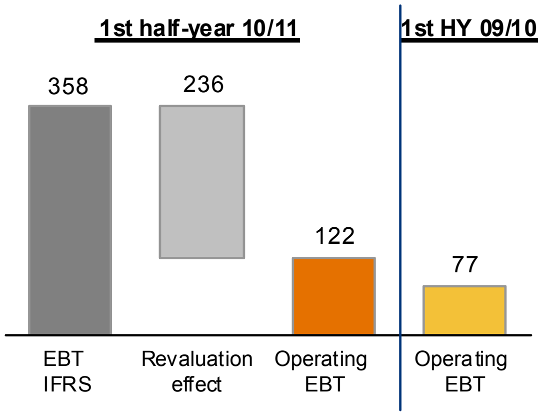
» The negative extraordinary effects of the first quarter were more than made up for in the second quarter with the support of copper stock reductions.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached about € 193 million in the first half of the fiscal year 2010/11 (€ 143 million in the prior year). Earnings before interest and taxes (EBIT) in the first half of fiscal year 2010/11 were € 136 million compared to € 90 million in the comparative prior-year period. After incorporating the net interest expense, earnings before taxes amount to € 122 million (€ 77 million in the prior year). The net interest expense of € 14 million scarcely changed as compared to the prior-year period (€ 13 million).

A consolidated net income of € 88 million remains after deducting tax expenses (€ 56 million in the prior year).

OPERATING EBT SIGNIFICANTLY INCREASED

EBT 2010/11 (in €m, rounded up)



At 13.3 %, the operating ROCE (rolling last four quarters) was up on that of the comparative prior-year period (8.6 %) due to the improved results of operations.

As at 31 March 2011, the difference between inventories in accordance with IFRS and operating inventories amounted to € -570 million (€ -334 million as at 30 September 2010). Thus the operating inventories amounted to € 1,342 million. The difference also affects equity to the extent of € -396 million and provisions for deferred taxes to the extent of € -174 million.

Results of operations (IFRS)

The Aurubis Group generated earnings before taxes (EBT) of € 358 million (€ 248 million in the prior year) in the first half of fiscal year 2010/11. Earnings were positively influenced by rising metal prices.

Group revenues in the first half-year amounted to € 6,468 million (€ 4,544 million in the prior year). The increase in revenues is due to the metal prices.

The gross profit of € 665 million was € 136 million higher than that of the prior-year period (€ 529 million) in spite of the throughput reduction owing to the standstill at the beginning of the fiscal year.

Personnel expenses rose slightly from € 143 million in the prior year to € 149 million. This can be attributed in particular to the higher number of employees, production expansions and expenditures for profit-sharing bonuses.

Depreciation and amortisation amounted to about € 56 million and changed only marginally compared to the prior year (€ 53 million).

Other operating expenses rose from € 72 million in the prior-year period to € 88 million. The changes in operating expenses were influenced by various circumstances, in particular extra temporary workers in the production sector and higher consulting expenses.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) reached € 428 million (€ 314 million in the prior year). At the same time, earnings before interest and taxes (EBIT) in the first half-year 2010/11 were € 372 million compared to € 261 million in the comparative prior-year period. After incorporating the net interest expense, earnings before taxes amount to € 358 million (€ 248 million in the prior year). The net interest expense of € 14 million scarcely changed as compared to the prior-year period (€ 13 million).

A consolidated net income of € 258 million remains after deducting tax expenses (€ 175 million in the prior year).

Net assets (IFRS)

Total assets increased from € 3,410 million as at the end of the past fiscal year to € 4,083 million as at 31 March 2011 due to inter alia the increase in metal prices and stock levels. Mainly the inventories (€ + 394 million) and, due to the balance sheet date, cash and cash equivalents (€ + 200 million) increased.

The Group's equity rose from € 1,310 million as at the end of the last fiscal year to € 1,701 million as at 31 March 2011, mainly because of the consolidated net income of € 258 million in the first half-year and the successfully placed capital increase of € 166 million in the first quarter. Dividend payments amounting to € 46 million had the opposite effect. Overall, the equity ratio of 41.7 % is up on the comparative prior-year figure (38.4 % in the prior year).

Borrowings increased from € 624 million as at 30 September 2010 by € 88 million to € 712 million as at 31 March 2011, mainly because of the taking up of Schuldscheindarlehen (promissory notes) amounting to € 450 million, deducting reductions from syndicated liabilities in the amount of € 353 million. Current liabilities amounted to about € 56 million as at 31 March 2011 and non-current liabilities were € 656 million. However, gearing decreased from 36 % as at the end of the last fiscal year to 21 % as at the end of the quarter due to the increased equity and the rise in cash and cash equivalents.

Financial position and capital expenditure (IFRS)

At € 52 million (€ -123 million in the prior year), the cash inflow from operating activities (net cash flow) was at a much better level due to the increased earnings compared to the prior-year period.

Capital expenditure including fixed financial assets amounted to € 52 million in the reporting period (€ 100 million in the prior year) and was mainly comprised of capital expenditure on property, plant and equipment.

Overall, there is a balanced free cash flow (net cash flow minus capital expenditure) for the first half-year 2010/11 compared to a negative free cash flow amounting to € 224 million in the comparative prior-year period. The improvement is the result of a substantially better net cash flow attributable to the good half-year earnings as well as lower capital expenditure.

The cash inflow from financing activities rose by € 147 million compared to the prior-year period to € 194 million, mainly due to the cash inflow from the capital increase and the taking up of the Schuldscheindarlehen (promissory notes), less the reduction in liabilities from the syndicated loan agreement.

On 31 March 2011 cash and cash equivalents amounting to € 347 million were available to the Group.

3. BUSINESS UNITS

BUSINESS UNIT PRIMARY COPPER

Key figures in accordance with IFRS

BU PRIMARY COPPER		2nd quarter			1st half-year		
		2010/11	2009/10	Difference	2010/11	2009/10	Difference
Revenues	€m	**1,870**	1,531	+22%	**3,275**	2,530	+29%
Operating EBIT	€m	**101.8**	13.7	+643%	**99.2**	43.1	+130%
Operating EBT	€m	**98.1**	12.2	+704%	**91.7**	37.9	+142%
Operating ROCE (rolling last 4 quarters)	%	**-**	-	-	**18.4**	4.9	-

Business Unit 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 with tankhouses at the Hamburg and Pirdop/Bulgaria sites belong to BU Primary Copper, as do the copper production plants in Olen/Belgium.

Overall, in the first half of the fiscal year 458,000 t of cathodes were produced in BU Primary Copper (468,000 t in the prior year) as well as 980,000 t of copper concentrates (1,059,000 t in the prior year). A standstill at the beginning of the first 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 first quarter led to reductions in production output and earnings at both sites.

The revenues of BU Primary Copper rose in the first half of the fiscal year by € 745 million (or 29 %), from € 2,530 million in the prior year to € 3,275 million. This considerable increase is primarily a result of the higher metal prices as compared with the prior year.

BU Primary Copper achieved earnings before taxes (EBT) of € 91.7 million in the first half of the fiscal year, € 53.8 million (or 142 %) up on the prior year. The strong improvement in results is mainly based on better conditions in the copper scrap market and the good conditions in the sulphuric acid market that have been in place for months. The extraordinary effects that negatively influenced the result in the first quarter were overcompensated in the second quarter.

Raw material markets

In the copper concentrate market, the TC/RCs for long-term contracts increased by more than 20 % to $ 56 and ¢ 5.6/lb. Transactions for spot deliveries rose from $ 80/t and ¢ 8/lb at the end of last year to over $ 120 and ¢ 12/lb in the meantime due to inter alia the events in Japan. The current market situation continues to be characterised by significant oversupplies.

The availability of copper scrap and other recycling materials was at a high level with good refining charges.

Sulphuric acid market

Global sulphuric acid demand remains very consistent. The price in the past half-year continued to increase as a result.

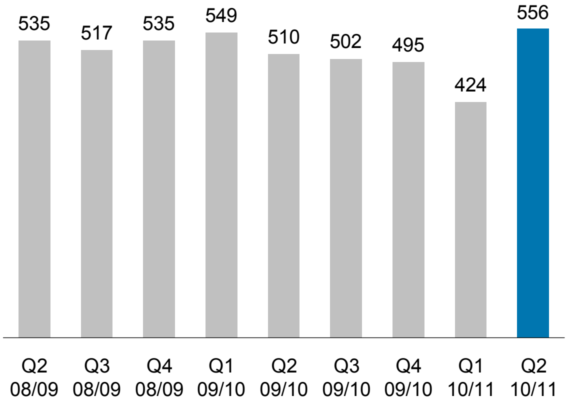
Production

In the second quarter 556,000 t of copper concentrates were processed in BU Primary Copper (510,000 t in the prior year). At 233,000 t (232,000 t in the prior year), cathode production in the second quarter was at the prior-year level.

The first half-year was influenced by the scheduled standstill at our Bulgarian site and by an unscheduled standstill in concentrate processing in Hamburg at the beginning of the reporting period. In contrast, operations at all the sites ran as scheduled in the second quarter. The concentrate throughput totalled 980,000 t in the first half-year (1,059,000 in the prior year). Accordingly, sulphuric acid output amounted to 953,000 t (1,088,000 t in the prior year). A total of 458,000 t of cathodes (468,000 t in the prior year) was produced in the BU's three tankhouses.

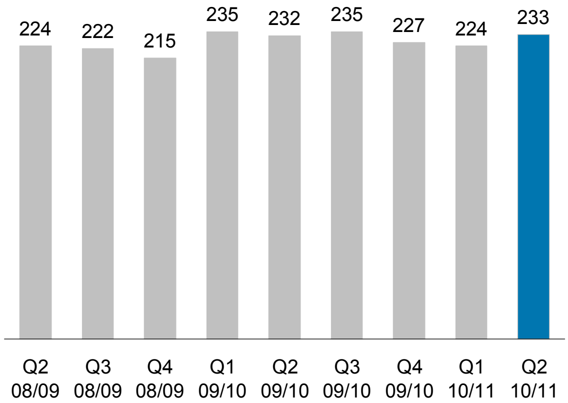
CONCENTRATE PROCESSING CONSIDERABLY HIGHER THAN IN PRIOR QUARTERS

Concentrate throughput (in 1,000 t)



HIGH CATHODE OUTPUT AGAIN IN BU PRIMARY COPPER

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



Hamburg

In the second quarter 291,000 t of concentrates (268,000 t in the prior year) were melted in Hamburg. Overall, 519,000 t of concentrates (566,000 t in the prior year) were processed in the first half of the fiscal year.

Sulphuric acid output in the first half-year amounted to 494,000 t (555,000 t in the prior year), of which 268,000 t (263,000 t in the prior year) were produced in the second quarter.

At 91,000 t (93,000 t in the prior year), the cathode output in BU Primary Copper in Hamburg was at the prior-year level in the second quarter. A total of 177,000 t of cathodes (188,000 t in the prior year) were produced in Hamburg in the first half-year.

Pirdop

Our Bulgarian site in Pirdop processed 265,000 t of copper concentrates (242,000 t in the prior year) in the second quarter. A total of 461,000 t of copper concentrates (493,000 t in the prior year) were therefore melted in the first half of the fiscal year overall.

In the first half-year 459,000 t of sulphuric acid (533,000 t in the prior year) were produced, of which 268,000 t (256,000 t in the prior year) in the second quarter.

The cathode output at the Pirdop site amounted to 106,000 t in the first half-year (108,000 t in the prior year) and thus nearly reached the prior-year result. A total of 56,000 t of the cathode output (54,000 t in the prior year) was produced during the second quarter.

Olen

The copper tankhouse in Olen was kept fully supplied with anodes produced there, anodes from our Bulgarian site in Pirdop and anodes from third parties. It produced 86,000 t of copper cathodes in the second quarter (85,000 t in the prior year) and a total of 175,000 t in the first half-year (171,000 t in the prior year).

BUSINESS UNIT RECYCLING / PRECIOUS METALS

Key figures in accordance with IFRS

BU RECYCLING / PRECIOUS METALS		2nd quarter			1st half-year		
		2010/11	2009/10	Difference	2010/11	2009/10	Difference
Revenues	€m	**1,269**	838	+51%	**2,284**	1,478	+55%
Operating EBIT	€m	**25.0**	15.5	+61%	**23.8**	32.6	-27%
Operating EBT	€m	**23.1**	13.7	+69%	**19.5**	28.9	-33%
Operating ROCE (rolling last 4 quarters)	%	**-**	-	-	**19.9**	19.1	-

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.

Following the operating loss resulting from standstills in the first quarter, earnings in the second quarter increased considerably. With revenues of € 2,284 million in the first half-year (€ 1,478 million in the prior year), the EBT reached € 19.5 million (€ 28.9 million in the prior year). This result was attained with full utilisation of all production plant capacities in the second quarter, high raw material availability and good refining charges. The extraordinary effects that negatively influenced the result in the first quarter were only partially compensated during the second quarter with rising precious metal quotations.

Raw material markets

The favourable business trend continued into the second quarter. The good supply of copper scrap and other recycling materials in turn enabled full utilisation of all production plants. The metal trade's material availability and readiness to deliver were positively influenced by the firm copper price. Early material deliveries were the rule, so the entire copper scrap supply at all Aurubis sites was assured despite high quantities processed. Demand from the Far East remained restrained and was mainly limited to a few types of materials. The price difference between the SHFE (Shanghai Futures Exchange) and the LME (London Metal Exchange) did not offer any additional incentive for material exports to the Far East.

The procurement markets for other recycling materials, such as alloy scrap, electronic scrap and industrial residues, likewise exhibited a good supply. All recycling plants were kept fully supplied. The markets for precious metal-bearing materials continued to reflect a positive trend.

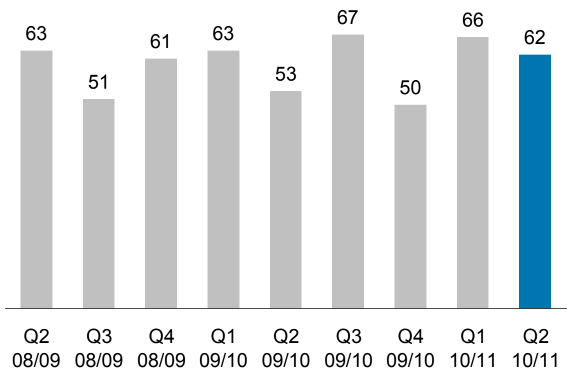
Production

Lunen

The Lunen recycling plant remained very well utilised. At 62,000 t, the KRS throughput in the second quarter was significantly up on the prior year (53,000 t). For the first half-year, processing thus surpassed the prior year by 11 % with 128,000 tonnes (116,000 t in the prior year).

GOOD PRODUCTION VOLUME AT KRS

KRS throughput (in 1,000 t)



In the second quarter 53,000 t of cathodes were produced in the Lunen tankhouse (53,000 t in the prior year). After 6 months the cathode output of 106,000 t is again at the good prior-year level (106,000 t).

Hamburg

The recycling and precious metal production facilities in Hamburg were also very well utilised. At 707.6 t in the first half-year, the silver output rose distinctly as compared with the prior year (641.5 t), while the gold quantity produced amounted to 17.3 t (17.1 t in the prior year).

BUSINESS UNIT COPPER PRODUCTS

Key figures in accordance with IFRS

BU COPPER PRODUCTS		2nd quarter			1st half-year		
		2010/11	2009/10	Difference	2010/11	2009/10	Difference
Revenues	€m	2,749	1,880	+46%	4,733	3,494	+35%
Operating EBIT	€m	29.0	7.6	+282%	28.4	14.8	+91%
Operating EBT	€m	27.9	5.8	+381%	26.4	11.5	+130%
Operating ROCE (rolling last 4 quarters)	%	-	-	-	9.5	11.3	-

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 generated operating earnings before taxes (EBT) of € 26.4 million in the first six months of the fiscal year (€ 11.5 million in the prior year). The significant increase compared to the prior year resulted in particular from higher wire rod output together with higher shape surcharges in all copper product sectors.

Furthermore, the extraordinary effects that weighed on the result in the first quarter were overcompensated in the second quarter.

Product markets

In the course of the second quarter of the fiscal year, the positive trend of the previous months stabilised in the copper product markets. The demand trend was determined in particular by domestic demand in Germany and strong exports in the EU but also investment in the European electricity grids.

With regard to the cable and wire industry, the automobile (cable and systems for on-board power supplies) and white and brown goods sectors in particular require increasing quantities of copper wire rod and other copper products. The energy cable sector was in robust shape as well. The state investment programmes in many European countries had a positive effect in this respect.

Following a decline at the start of the second quarter, demand for strip products made of copper and copper alloys improved during the remainder of the quarter. Especially the demand for coinage materials and special materials in the European core market rose again, which positively influenced the product mix and processing revenues.

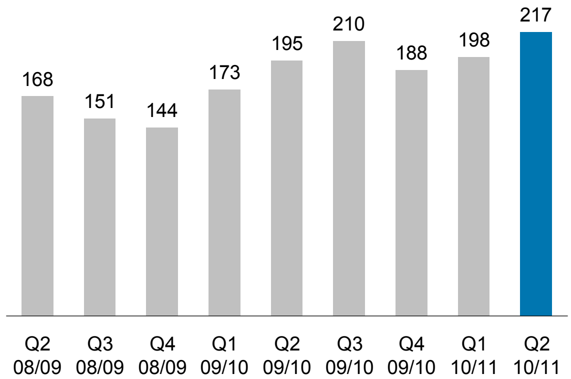
The demand for semis, primary products and shapes made of copper materials was stable overall. Customer interest focused on high-quality products for applications in electronics and electrical engineering. In contrast, demand for installation pipes, sheets and plates for construction did not sustainably recover, as substitution by other products is progressing in these submarkets owing to continued high copper prices.

Demand for products from the Business Line Flat Rolled Products & Specialty Wire remains stable. The main momentum comes from the automobile sector and the electrical and electronics industry. Asia is still the market driver, followed by Europe. North America is still very unsatisfactory. The pressure on the margins was eased by specialising further in the product portfolio.

The political shifts in parts of North Africa and the events in Japan have not had significant adverse effects on the European copper product markets up to now.

GOOD DEMAND AGAIN LEADS TO INCREASED WIRE ROD OUTPUT

Wire rod output (in 1,000 t)



Production

Rod (wire rod)

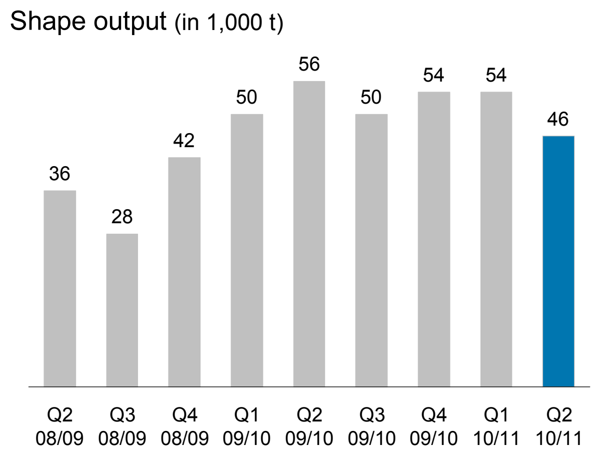
In the second quarter Aurubis produced a total of 217,000 t of wire rod in its four rod plants. The quantity produced thus increased by 11 % compared to the prior year (195,000 t).

Wire rod output reached 415,000 t overall in the first half-year, a 12 % increase compared to the prior year (368,000 t). All four production plants contributed to this positive trend.

Shapes

In the second quarter Aurubis produced 46,000 t of shapes, an 18 % decrease in volume compared to the prior year (56,000 t). A total 100,000 t were cast in the first half-year, a decrease of 6 % compared to the prior-year quantity of 106,000 t. In addition to one customer's bankruptcy, customers' stock reductions also had a one-time effect.

LOWER BUT STILL HIGH OUTPUT OF SHAPES



Schwermetall Halbzeugwerk (50 % Aurubis holding) produced a total of 101,000 t of pre-rolled strip in the first half of the current fiscal year, achieving a 3 % increase as compared with the prior year.

The current order intake is indicative of continued good capacity utilisation.

In Business Line Flat Rolled Products & Specialty Wire the prior-year quantity was exceeded by 1,700 t or 7 % with 26,000 t in sales.

4. HUMAN RESOURCES

The Aurubis Group had a total of 4,891 employees at the end of the second quarter (4,748 in the prior year).

The increase is particularly the result of increased production, hiring employees for the commissioning of the KRS Plus project and insourcing maintenance measures with a focus on the sites in Hamburg, Lunen and Olen.

The Aurubis Group employees are spread out over the following countries: Germany (3,439), Bulgaria (790), Belgium (474), Italy (106), Switzerland (44), England (25), Slovakia (11) and Turkey (2). Group-wide, 70 % of the workforce is thus employed in Germany and 30 % at other European locations.

Personnel expenses have increased slightly from € 143 million in the prior year to € 149 million, mainly on account of the higher number of employees, production expansions and expenditures for profit-sharing bonuses.

5. RESEARCH AND DEVELOPMENT

In the research and development sector, a process for BU Primary Copper for removing unwanted elements from the electrolyte was transferred from the pilot phase to a production scale. Additional focuses included optimising slag treatment and trials for obtaining different by-metals from various intermediate products. In BU Recycling/Precious Metals the focus was on work to reduce precious metals' throughput times. Apart from the operation and optimisation of a pilot facility in the precious metal production sector, work was carried out on other projects with comparable objectives.

The development and further processing of high-strength wire alloys for applications in automobiles and electronics was a key issue for BU Copper Products. Work continued on the second generation of lead-free, machinable, formable brass alloys and the first successful casting trials took place.

6. AURUBIS SHARES

In the first 6 months of fiscal year 2010/11 the international capital markets benefited initially from the investors' positive mood, which was due in particular to favourable economic development in the eurozone. This trend continued until mid-February albeit less dynamically because of factors such as the unrest in North Africa, which also included crude oil exporter Libya as of February. The sharply increased oil price and the concern that this could harm global economic growth weighed on the international stock markets. At the end of the second quarter, the natural disaster in Japan and the ensuing damage to the nuclear power plant in Fukushima eventually resulted in significant decreases in the share prices from which the markets could only partially recover by quarter’s end.

Aurubis shares started fiscal year 2010/11 at the price of € 34.96 (Xetra) and fell to a low of € 33.60 for the reporting period on 4 October. They initially rose until the beginning of December in line with the market as a whole but then outperformed the year-end rally in the last few weeks of 2010. This trend was helped by the positive market environment on the one hand but also the good expectations for the metal and raw material sector on the other. The shares continued this trend until mid-January, peaking at a new all-time high of € 45.78 on 12 January.

On 13 January Aurubis carried out a ten percent capital increase. During the course of the day the Aurubis share price fell considerably and initially levelled off close to the issue price of € 41.50. The release of an ad-hoc announcement from Aurubis on 1 February regarding burdens on the operating result in the first quarter due to temporary valuation effects led to a further drop in the share price. Although Aurubis shares subsequently showed a slight recovery trend, they – like the market as a whole – were adversely affected by the previously mentioned geopolitical upheaval and natural disaster in Japan. On 4 March a dividend of € 1 per share was paid out following the Annual General Meeting. The share price fell accordingly.

Aurubis shares ended the quarter at a price of € 37.67 and, with a 7.8 % increase, fell behind the trend on the DAX and MDAX, which improved by 13 % and 17.6 % respectively.

The average daily trading volume on Xetra increased in the second quarter to 355,000 shares. During the first six months of the fiscal year a total of 283,000 shares was traded.

7. CORPORATE GOVERNANCE

Annual General Meeting

The shareholders at Aurubis AG’s Annual General Meeting approved the dividend of € 1.00 per share suggested by the Executive Board and the Supervisory Board for fiscal year 2009/10 (30 September).

On 4 March 2011 Mr Jan Eulen succeeded Mr Gottlieb Förster, who had resigned the day before, as deputy member of the Supervisory Board.

8. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

Cost reduction and continuous improvement

Resource and capital efficiency is increasingly important in the raw material and metal processing divisions. In BU Recycling / Precious Metals we are currently transferring a new process from the pilot phase to a production scale. We are aiming at cutting throughput times in the precious metal smelter with the optimised process and reducing the gold stocks necessary for operation. BU Copper Products is implementing a project at the Stolberg site at the moment that, in addition to achieving effects that will boost earnings and reduce costs, will likewise optimise throughput times and thus reduce the capital commitment.

In BU Primary Copper we have established a programme that we are implementing at the Pirdop site to raise productivity and efficiency. In future the results attained will be transferred to other production units as applicable.

Strategic initiatives

With the purchase of the Luvata Group’s Rolled Products Division, we have taken another step to becoming the world’s leading integrated copper producer and processor.

The product portfolios of both business units optimally complement one another. While Aurubis has concentrated on producing copper strips and strips made of high-performance alloys up to now, Luvata RPD is very well positioned when it comes to producing high-volume brass products and special products. Moreover, Luvata RPD will be able to produce products from Aurubis’s portfolio competitively with its innovative thin strip casting technology.

We expect the further optimisation of the combined business entities’ production plants and a higher capacity utilisation will allow significant synergies to materialise that will have a positive effect on profitability and improve the vertical integration of Aurubis’s value-added chain. Furthermore, Aurubis will strengthen its position as a global supplier by using Luvata RPD’s extensive international sales network.

The transaction is subject to clearance by the merger control authorities and is expected to be concluded in August 2011.

9. RISK AND OPPORTUNITY MANAGEMENT

The Aurubis Group’s raw material supply was assured in the first half of this fiscal year. The supply of copper concentrates improved in particular after two copper smelters in northeast Japan had to discontinue operations due to the earthquake and tsunami. The result was that specific concentrate deliveries intended for Japan were released, which resulted in an increase in spot treatment and refining charges. Apart from copper concentrates, sufficient quantities of copper scrap were also available at good conditions. The price level for sulphuric acid continued to rise as well as a reaction to the temporary closing of two Japanese smelters. All of the sulphuric acid produced by Aurubis was sold.

After a scheduled and an unscheduled standstill in the first quarter led to constraints in copper production, the utilisation of Aurubis's production capacities returned to a high level in the second quarter. Copper stocks that had increased due to the standstill were reduced again.

The implemented capital measures and the good operating performance had a positive effect on the Aurubis Group's liquidity.

Credit risks from deliveries and services continued to be a focus of risk management in the first six months of fiscal year 2010/11. Our trade accounts receivable were still covered as far as possible by trade credit insurance. There were no significant bad debts in the first half-year.

We used currency hedging to deal with our structural USD long position, the volatile euro/USD exchange rate and the resulting exchange risks and were thus able to limit risks. We largely reduced the effects of metal price fluctuations by appropriate hedging.

10. OUTLOOK

Raw material markets

We continue to expect a positive trend in the concentrate market. However, increased volatility in treatment and refining charges is to be expected.

The markets for copper scrap and recycling materials will likely also have a good supply in the next few months owing to the high metal prices. At the same time, copper scrap demand in Asia is still a considerable element of uncertainty for the trend in refining charges. The Aurubis Group's copper scrap supply remains good.

Copper market

Despite the volatile prices, all signs point to a stable trend on the copper market. Most market participants share this view. The fundamental conditions that suggest a production deficit and thus represent the basis for a high price level in 2011 are intact. The global economy continues to recover according to the IWF and will achieve a growth rate of 4.4 % in 2011 followed by 4.5 % in 2012. This indicates sustainably high copper demand that cannot even be harmed by China's restrictive interest rate policy or the economic weakness of certain countries.

The next few months, which are traditionally especially busy from a business perspective, are crucial. Demand in the manufacturing industry is usually high prior to the summer standstill. Since only low stocks can be held along the value-added chain due to the high copper prices, good physical demand can be expected. Its intensity and the trend in copper stocks in the metal exchanges' warehouses will be a critical indication of the future market trend. Activities among institutional investors and influences from foreign currency trends can also be expected in the future.

The special focus in the copper market is on the situation in Japan. The country, which rates among those with a high copper output and demand, faces considerable challenges following repeated earthquakes and the nuclear incident at the Fukushima power plant. Copper production and demand as well as the concentrate market are affected. The substantial loss of production from copper smelters in northern Japan limits the market's cathode supply, increasing concentrate availability in the meantime. Though Japanese copper demand is reduced in the short term, it will grow quickly again owing to reconstruction measures.

Copper production

We expect a continuation of the high concentrate processing quantities at the second-quarter level and throughput quantities around the prior-year level for the entire fiscal year. The production output of copper cathodes will likely match that of the last fiscal year.

We expect full utilisation of the plants for copper refining in both the primary and secondary copper production sectors in the Aurubis Group in the next few months. Due to the commissioning of the KRS Plus project in Lunen, we will increase the processing of complex recycling raw materials in the course of the fiscal year.

Product markets

Copper products

We expect the overall high demand for copper products to continue in Europe and in the export markets.

Accordingly, the sales of copper products will stay at a high level.

Sulphuric acid

The market for sulphuric acid will probably also be characterised by good demand and high prices.

Expected earnings

We assume that the basic conditions, which have improved as compared to the prior year, will continue for the remainder of the fiscal year. Accordingly, we expect an operating EBT of over € 260 million from the current perspective for fiscal year 2010/11.

The operating contribution from the acquisition of Luvata RPD will be relatively minor due to the timing of the conclusion of the acquisition, which is planned for the fourth quarter. Possible effects on earnings from the consolidation of Luvata RPD's fixed assets and current assets that are being acquired cannot be conclusively evaluated at this time.

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

Consolidated balance sheet (IFRS) (in € thousand)

ASSETS	31.3.2011	30.9.2010
Intangible assets	96,266	101,887
Property, plant and equipment	859,455	858,345
Investment property	15	15
Interests in affiliated companies	524	524
Investments	626	626
Other financial fixed assets	44,416	37,942
Financial fixed assets	45,566	39,092
Fixed assets	1,001,302	999,339
Deferred tax assets	5,018	5,182
Non-current receivables and financial assets	96,143	95,565
Other non-current assets	43	43
Non-current receivables and other assets	96,186	95,608
Non-current assets	1,102,506	1,100,129
Inventories	1,912,008	1,517,511
Trade accounts receivable	568,622	437,384
Income tax receivables	11,003	24,776
Other current receivables and assets	141,067	182,379
Current receivables and other assets	720,692	644,539
Short-term security investments	473	301
Cash and cash equivalents	347,394	147,803
Current assets	2,980,567	2,310,154
Total assets	4,083,073	3,410,283

Consolidated balance sheet (IFRS) (in € thousand)

EQUITY AND LIABILITIES	**31.3.2011**	30.9.2010
Subscribed capital	**115,089**	104,627
Additional paid-in capital	**342,782**	187,055
Generated group earnings	**1,233,255**	1,021,138
Changes in accumulated other comprehensive income	**6,706**	(6,464)
Equity attributable to shareholders of Aurubis AG	**1,697,832**	1,306,356
Non-controlling interests	**3,308**	3,847
Equity	**1,701,140**	1,310,203
Pension provisions	**76,750**	74,069
Deferred tax liabilities	**327,807**	257,035
Other non-current provisions	**49,208**	50,603
Non-current provisions	**453,765**	381,707
Non-current borrowings	**655,681**	332,617
Other non-current liabilities	**5,459**	16,737
Non-current liabilities	**661,140**	349,354
Non-current provisions and liabilities	**1,114,905**	731,061
Other current provisions	**48,476**	58,321
Current borrowings	**56,505**	290,919
Trade accounts payable	**931,076**	792,530
Income tax liabilities	**15,780**	7,947
Other current liabilities	**215,191**	219,302
Current liabilities	**1,218,552**	1,310,698
Current provisions and liabilities	**1,267,028**	1,369,019
Debt	**2,381,933**	2,100,080
Total equity and liabilities	**4,083,073**	3,410,283

Consolidated income statement (IFRS) (in € thousand)

	1st half-year 2010/11	1st half-year 2009/10
Revenues	**6,468,140**	4,543,789
Changes in inventories of finished goods and work in process	**179,562**	268,746
Own work capitalised	**5,483**	4,140
Other operating income	**19,532**	17,156
Cost of materials	**(6,007,482)**	(4,304,479)
Gross profit	**665,235**	529,352
Personnel expenses	**(149,193)**	(142,961)
Depreciation and amortisation	**(56,663)**	(52,917)
Other operating expenses	**(87,862)**	(72,230)
Operational result (EBIT)	**371,517**	261,244
Result from investments	**6**	4
Interest income	**5,214**	5,453
Interest expense	**(19,103)**	(18,311)
Earnings before taxes (EBT)	**357,634**	248,390
Income taxes	**(100,066)**	(73,673)
Consolidated net income	**257,568**	174,717
Income attributable to non-controlling interests	**812**	755
Consolidated net income attributable to Aurubis AG shareholders	**256,756**	173,962
Basic earnings per share (in €)	**6.03**	4.26
Diluted earnings per share (in €)	**6.03**	4.26

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

	1st half-year 2010/11	1st half-year 2009/10
Consolidated net income	**257,568**	**174,717**
Changes recognised directly in equity		
Market valuation of cash flow hedges	**9,368**	(20,663)
"Available-for-sale" financial assets	**6,484**	2,560
Foreign currency differences	**5**	341
Deferred taxes on accumulated other comprehensive income	**(2,687)**	5,971
Other changes	**319**	**0**
Other comprehensive income	**13,489**	**(11,791)**
Consolidated total comprehensive income	**271,057**	**162,926**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	**270,244**	162,171
Consolidated total comprehensive income attributable to non-controlling interests	**813**	755

Consolidated cash flow statement (in € thousand)

	1st half-year 2010/11	1st half-year 2009/10
Earnings before taxes	**357,634**	248,390
Depreciation and amortisation	**56,663**	52,917
Impairment losses on current assets	**2,539**	(30,543)
Change in non-current provisions	**(754)**	2,183
Net losses from disposal of fixed assets	**211**	310
Valuation of derivatives	**(4,693)**	(7,927)
Result from investments	**(6)**	(4)
Net interest expense	**13,831**	12,655
Income taxes paid	**(29,869)**	(26,169)
Gross cash flow	**395,556**	251,812
Change in receivables and other assets, including short-term security investments	**(87,411)**	(199,748)
Change in inventories	**(395,595)**	(477,771)
Change in current provisions	**(9,839)**	(5,502)
Change in liabilities (excl. borrowings)	**149,727**	308,156
Cash inflow (outflow in prior year) from operating activities (net cash flow)	**52,438**	(123,053)
Additions to fixed assets	**(52,188)**	(100,480)
Proceeds from disposal of fixed assets	**464**	174
Interest received	**5,281**	5,453
Dividends received	**6**	4
Cash outflow from investing activities	**(46,437)**	(94,849)
Proceeds from capital increase	**169,609**	0
Payment for costs of capital increase	**(5,050)**	0
Proceeds from issuance of bonds and taking up borrowings	**669,765**	300,504
Payment for the redemption of bonds and borrowings	**(575,348)**	(211,051)
Interest paid	**(19,099)**	(15,286)
Dividends received	**(46,309)**	(27,565)
Cash inflow from financing activities	**193,568**	46,602
Net changes in cash and cash equivalents	**199,569**	(171,300)
Changes from exchange rate changes	**22**	(1,675)
Cash and cash equivalents at beginning of period	**147,803**	257,243
Cash and cash equivalents at end of period	**347,394**	84,268

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
Dividends paid	0	0	(26,565)	0	0	0	0	(26,565)	(1,000)	(27,565)
Consolidated net income	0	0	173,962	(20,663)	2,560	341	5,971	162,171	755	162,926
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
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
Capital increase from issuance of new shares[1)]	10,462	155,727	0	0	0	0	0	166,189	0	166,189
Dividends paid	0	0	(44,957)	0	0	0	0	(44,957)	(1,352)	(46,309)
Consolidated net income	0	0	257,074	9,368	6,484	5	(2,687)	270,244	813	271,057
Balance as at 31.3.2011	115,089	342,782	1,233,255	18,047	(10,252)	729	(1,818)	1,697,832	3,308	1,701,140

[1)] The capital increase was decreased in the additional paid-in capital by net transaction costs amounting to € 3,420 thousand. These include a non-cash deferred tax benefit amounting to € 1,630 thousand.

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 consolidated 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 and the interim Group management report for the first half-year 2010/11 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.

Equity measures and dividends

On 14 January 2011 Aurubis AG carried out a capital increase by issuing new shares. A total of 4,086,974 shares were placed with domestic and foreign institutional investors at a price of € 41.50 per share with a theoretical par value of € 2.56 per share. The proceeds of the issue amounted to € 169.6 million. The new shares were entitled to the dividend for fiscal year 2009/10.

A total of € 44,956,723.00 of Aurubis AG's consolidated net income of € 84,841,907.13 in fiscal year 2009/10 was used to pay a dividend of € 1.00 per no-par value share. An amount of € 39,885,184.13 was carried forward.

Loan capital measure

On 18 February 2011 Aurubis AG took up Schuldscheindarlehen (promissory notes) amounting to € 450 million. The Schuldscheindarlehen comprise tranches in the amount of € 258 million with fixed interest coupons and terms of 4 and 6 years as well as tranches in the amount of € 192 million with variable interest coupons and terms of 4 and 6 years. The interest on the variable tranche is tied to the Euribor plus a contractually agreed margin.

Significant events following the balance sheet date

On 29 April 2011 Aurubis AG signed a contract to acquire the Luvata Group's Rolled Products Division ('Luvata RPD'). The purchase price depends on the value of the net current assets at the time the transaction is concluded and is expected to amount to € 200 million to € 250 million.

Luvata RPD produced about 160,000 tonnes of sheets, strips and plates made of copper and copper alloys and achieved revenues of about € 1 billion in fiscal year 2010. The division has roughly 1,100 employees in its main production sites in Finland, the Netherlands, Sweden and the US, additional service centres in China and Italy and its global sales network.

The transaction is subject to clearance by the merger control authorities.

Aurubis AG's Chief Executive Officer, Dr Bernd Drouven, announced on 6 May 2011 that he would not be extending his contract, which expires on 31 December 2011. The Personnel Committee of the Supervisory Board promptly began considerations regarding Dr Drouven's successor; both internal and external solutions are being reviewed in this respect.

Consolidated segment reporting (in € thousand)

	Primary Copper Segment		Recycling/ Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/ Consolidation		Group total	
	1st half-year 2010/11 operating	1st half-year 2009/10 operating	1st half-year 2010/11 operating	1st half-year 2009/10 operating	1st half-year 2010/11 operating	1st half-year 2009/10 operating	1st half-year 2010/11 operating	1st half-year 2009/10 operating	1st half-year 2010/11 operating	1st half-year 2009/10 operating	1st half-year 2010/11 IFRS	1st half-year 2009/10 IFRS	1st half-year 2010/11 IFRS	1st half-year 2009/10 IFRS
Revenues														
Total revenues	3,275,458	2,529,689	2,283,673	1,478,089	4,733,173	3,494,249	15,967	2,488						
- inter-segment revenues	2,944,702	2,312,721	874,463	635,528	16,925	12,477	4,041	0						
Revenues with third parties	330,756	216,968	1,409,210	842,561	4,716,248	3,481,772	11,926	2,488	6,468,140	4,543,789	0	0	6,468,140	4,543,789
EBIT	99,205	43,064	23,755	32,601	28,408	14,848	(13,978)	(596)	137,390	89,917	234,127	171,327	371,517	261,244
EBT	91,710	37,873	19,484	28,934	26,432	11,481	(14,119)	(1,225)	123,507	77,063	234,127	171,327	357,634	248,390

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

V. RESPONSIBILITY STATEMENT

To the best of our knowledge, the 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 in the remainder of the fiscal year.

Hamburg, 13 May 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

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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