INTERIM REPORT
First nine months 2010/11

1 October 2010 to 30 June 2011

Aurubis

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I. HIGHLIGHTS

Aurubis AG generated earnings before taxes (EBT) of € 469 million in the first nine months of fiscal year 2010/11 on the basis of IFRS. The operating EBT amounts to € 219 million and is thus considerably up on the pre-tax earnings of the comparable prior-year period in the amount of € 122 million. A net cash flow of € 271 million was achieved (€ -208 million in the prior year) together with an improved trend in the working capital.

Hamburg, 10 August 2011 – Aurubis AG's (Aurubis) revenues increased from € 7,048 million in the comparable prior-year period to € 9,762 million in the first nine months of the fiscal year in particular due to higher metal prices. Earnings before taxes (IFRS) rose from € 327 million in the prior year to € 469 million in the current fiscal year. The difference between IFRS and the operating earnings is based on metal price-related valuation effects on inventories and amounts to € 250 million (€ 205 million in the prior year). The operating earnings before taxes improved notably from € 122 million in the prior year to € 219 million in the first nine months of the current fiscal year. 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. In addition, the rise in the cathode premium had a positive effect.

The net cash flow increased significantly from € 271 million (€ -208 million in the prior year), mainly because of the good operating performance and the improved trend in the working capital as compared with the comparable period. Inventory reductions continued in the third quarter of the current fiscal year as well.

Because of its fundamental situation, the copper market proved to be largely resistant to increasing uncertainties. The copper price on the London Metal Exchange fluctuated only marginally and stayed at a high level overall. It was mostly over US$ 9,000/t and reached a high of US$ 9,823/t on 8 April. Gold and silver were in demand as a safe investment due to uncertainties on the financial markets. The gold price rose at times from US$ 1,426/oz at the start of the quarter to a high of US$ 1,549/oz. The silver price increased from US$ 38/oz at the beginning of April to US$ 49/oz, falling to about US$ 35 to US$ 38/oz again afterward.

The market for copper concentrates developed positively. Treatment and refining charges for long-term agreements increased considerably to US$ 75/t and ¢ 7.5/lb. The spot market also recovered significantly. The temporary market situation was characterised by an oversupply. The copper scrap supply remained at a high level with consistent supply security. Other recycling materials were also still readily available with high refining charges. The same is true for precious metal-bearing feed materials. Global demand for sulphuric acid remained very good and led to increasing prices.

Demand for copper products cooled off in the third quarter owing to seasonal factors. Product sales in this period were nevertheless up on the corresponding sales volume of the prior-year quarter.

		9 months 10/11	9 months 09/10	Difference in %
BU Primary Copper				
Concentrate throughput	t	1,523,000	1,561,000	- 2%
Scrap input	t	165,000	135,000	+ 22%
Sulphuric acid output	t	1,492,000	1,582,000	- 6%
Cathode output	t	696,000	703,000	- 1%
BU Recycling/Precious Metals				
Scrap input	t	99,000	89,000	+ 11%
KRS throughput	t	200,000	183,000	+ 9%
Cathode output	t	160,000	160,000	-
BU Copper Products				
Wire rod output	t	614,000	578,000	+ 6%
Continuous cast shapes output	t	155,000	156,000	- 1%

II. OVERVIEW OF GROUP KEY FIGURES (IFRS)

		3rd quarter			9 months		
		2010/11	2009/10	Difference	2010/11	2009/10	Difference
Revenues	€m	3,294	2,504	32%	9,762	7,048	39%
Gross profit	€m	269	223	21%	934	752	24%
Personnel expenses	€m	81	70	15%	230	213	8%
Depreciation and amortisation	€m	27	26	0%	83	79	5%
EBITDA	€m	145	111	30%	573	425	35%
Operating EBITDA*	€m	130	77	68%	323	220	46%
EBIT	€m	118	85	39%	490	346	41%
Operating EBIT*	€m	104	51	103%	240	141	70%
EBT	€m	111	79	41%	469	327	43%
Operating EBT*	€m	97	45	116%	219	122	79%
Consolidated net income	€m	80	55	45%	338	230	47%
Earnings per share	€	1.72	1.34	28%	7.75	5.60	38%
Gross cash flow	€m	96	132	-27%	492	384	28%
Net cash flow	€m	219	-85		271	-208	
Capital expenditure (excl. financial fixed assets)	€m	26	25	8%	78	125	-37%
Copper price (average)	US$/t	9,137	7,013	+ 30%	9,136	6,964	+ 31%
Human resources (average)		4,919	4,748	+ 4%	4,883	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 NINE MONTHS 2010/11

1. COPPER MARKET

The third quarter of the fiscal year was accompanied by growing risks in the copper market's overall economic environment. Financial imbalances in isolated countries and inflationary tendencies in emerging and developing countries were at the centre of this. Nevertheless, the IMF continues to predict global economic growth of 4.3 % this year in its updated forecast from mid-June 2011.

The copper market itself proved to be largely resistant to the increasing uncertainties. The copper price on the London Metal Exchange fluctuated only slightly and remained at a high level overall. It was mostly above US$ 9,000/t during the quarter and reached a quarterly average of US$ 9,137/t (prior quarter: US$ 9,646/t). The price peaked at US$ 9,823/t on 8 April.

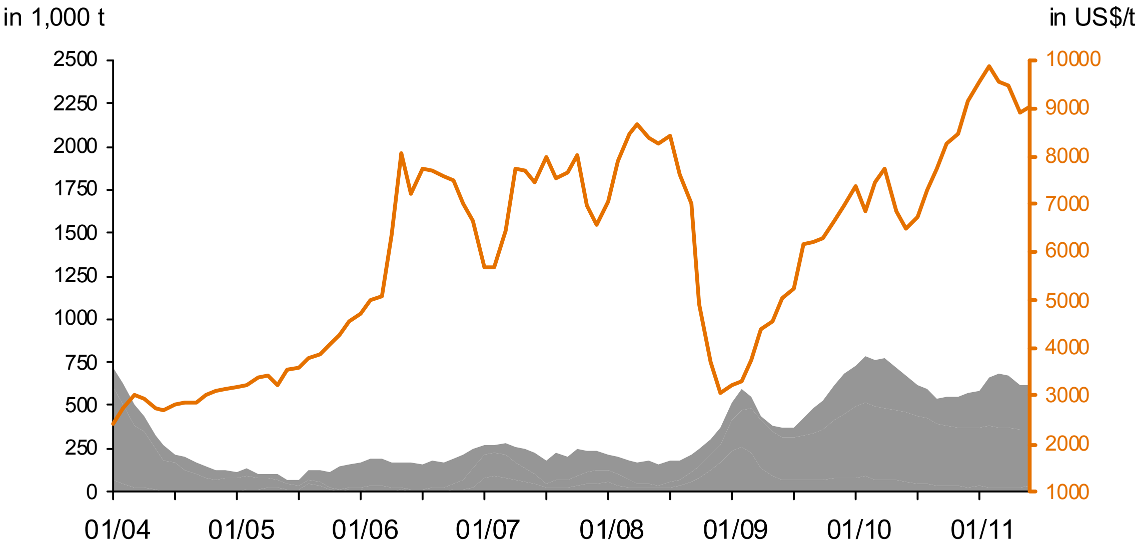
The fundamental state of the market, which supports high prices, remained intact. Global demand for refined copper remained robust. With a good order intake in the electrical and automotive industries, copper was in demand for electrotechnical applications in particular. The most significant single regional market for copper – China – recorded continued high economic growth with corresponding metal demand despite countercyclical measures.

Copper production at mines and smelters was still affected by disruptions, especially in Japan. This led to volume losses and lower capacity utilisation of copper smelters accordingly. Existing copper stocks were thus increasingly used to cover demand. The stock volumes at international metal exchanges decreased by 59,010 t to 618,712 t during the quarter under review. In China, copper stocks stored outside of the exchanges were reduced.

In light of the trend in the international financial markets and the unbalanced relationship between copper output and demand, the interest of institutional investors in raw material and copper commitments persisted.

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 by valuation results from the application of the LIFO method instead of the average cost method and 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 nine months of fiscal 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)

	9 months 2010/11	9 months 2010/11	9 months 2010/11	9 months 2009/10
	IFRS	Adjustment*	Operating	Operating
Revenues	9,762,421		9,762,421	7,048,217
Changes in inventories of finished goods and work in process	211,709	-97,639	114,070	374,100
Own work capitalised	8,931		8,931	5,789
Other operating income	29,918		29,918	26,360
Cost of materials	-9,078,643	-152,086	-9,230,729	-6,907,547
Gross profit	**934,336**	**-249,725**	**684,611**	**546,919**
Personnel expenses	-229,685		-229,685	- 212,810
Depreciation and amortisation	-82,987		- 82,987	- 79,372
Other operating expenses	-131,903		- 131,903	- 113,399
Operational result (EBIT)	**489,761**	**-249,725**	**240,036**	**141,338**
Result from investments	706		706	494
Interest income	9,093		9,093	10,171
Interest expense	-30,863		-30,863	-30,007
Earnings before taxes (EBT)	**468,697**	**-249,725**	**218,972**	**121,996**
Income taxes	-131,141	70,596	-60,545	-33,840
Consolidated net income	**337,556**	**-179,129**	**158,427**	**88,156**

* 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 nine months.

The Aurubis Group generated earnings before taxes (EBT) of € 219 million (€ 122 million in the prior year) in the first nine months 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 € 250 million, the revaluation amount is significantly up on the comparable prior-year period (€ 116 million) owing to substantially higher metal prices.

Group revenues amounted to € 9,762 million in the first nine months (€ 7,048 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 € 685 million was significantly higher than that of the prior-year period (€ 547 million).

Personnel expenses rose from € 213 million in the prior year to € 230 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 € 83 million and changed only marginally compared to the prior year (€ 79 million).

Other operating expenses rose from € 113 million in the prior-year period to € 132 million. The changes in other operating expenses were influenced by various circumstances, in particular extra temporary workers in the production sector and higher consulting expenses in connection with Luvata.

The operating result in the first nine months 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.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) reached about € 323 million (€ 220 million in the prior year). Earnings before interest and taxes (EBIT) were € 240 million compared to € 141 million in the comparable prior-year period. After incorporating the net interest expense, operating earnings before taxes amount to € 219 million (€ 122 million in the prior year). The net interest expense of € 22 million scarcely changed as compared to the prior-year period (€ 20 million).

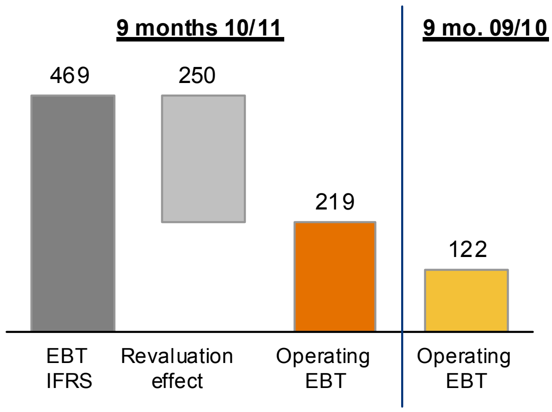
An operating consolidated net income of € 158 million remains after deducting tax expenses (€ 88 million in the prior year).

At 17.5 %, the operating ROCE (rolling last four quarters) was considerably up on that of the comparable prior-year period (9.7 %) due to the improved results of operations.

As at 30 June 2011, the difference between inventories in accordance with IFRS and operating inventories amounted to € -584 million (€ -334 million as at 30 September 2010). Thus the operating inventories amounted to € 1,319 million. The difference also affects equity to the extent of € -406 million and provisions for deferred taxes to the extent of € -178 million.

OPERATING EBT SIGNIFICANTLY INCREASED

EBT 2010/11 (in €m, rounded up)



Results of operations (IFRS)

The Aurubis Group generated earnings before taxes (EBT) of € 469 million (€ 327 million in the prior year) in the first nine months of fiscal year 2010/11. Earnings were positively influenced by rising metal prices.

Group revenues in the first nine months amounted to € 9,762 million (€ 7,048 million in the prior year). The increase in revenues is primarily due to the metal prices.

The gross profit of € 934 million was € 182 million higher than that of the prior-year period (€ 752 million).

Personnel expenses rose slightly from € 213 million in the prior year to € 230 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 € 83 million and changed only marginally compared to the prior year (€ 79 million).

Other operating expenses rose from € 113 million in the prior-year period to € 132 million. The changes in other operating expenses were influenced by various circumstances, in particular extra temporary workers in the production sector and higher consulting expenses in connection with Luvata in particular.

Earnings before interest, taxes and depreciation and amortisation (EBITDA) reached € 573 million (€ 425 million in the prior year). At the same time, earnings before interest and taxes (EBIT) in the first nine months of fiscal year 2010/11 were € 490 million compared to € 346 million in the comparable prior-year period. After incorporating the net interest expense, earnings before taxes amount to € 469 million (€ 327 million in the prior year). The net interest expense of € 22 million scarcely changed as compared to the prior-year period (€ 20 million).

A consolidated net income of € 338 million remains after deducting tax expenses (€ 230 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 € 4,185 million as at 30 June 2011, owing mainly to the higher metal prices and the increase in cash and cash equivalents (€ + 376 million) due to the balance sheet date.

The Group's equity rose from € 1,310 million as at the end of the last fiscal year to € 1,780 million as at 30 June 2011, mainly because of the consolidated net income of € 338 million in the first nine months 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 42.5 % is up on the comparable prior-year figure (38.4 % in the prior year).

Borrowings increased from € 624 million as at 30 September 2010 by € 78 million to € 702 million as at 30 June 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 € 49 million as at 30 June 2011 and non-current liabilities were € 653 million. Gearing decreased from 36 % as at the end of the last fiscal year to 10 % 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 € 271 million (€ -208 million in the prior year), the cash inflow from operating activities (net cash flow) was at a much higher level due to the increased earnings and the improved trend in the working capital compared to the prior-year period.

Capital expenditure including fixed financial assets amounted to € 78 million in the reporting period (€ 125 million in the prior year) and was mainly comprised of capital expenditure on property, plant and equipment.

This results in an improved free cash flow (net cash flow minus capital expenditure) of € 193 million for the first nine months of 2010/11 compared to a negative free cash flow amounting to € 333 million in the comparable prior-year period.

The cash inflow from financing activities rose by € 75 million compared to the prior-year period to € 173 million, mainly due to the cash inflow from the capital increase, less a lower net cash inflow from borrowings.

On 30 June 2011 cash and cash equivalents amounting to € 524 million were available to the Group.

3. BUSINESS UNITS

BUSINESS UNIT PRIMARY COPPER

Key figures in accordance with IFRS

BU PRIMARY COPPER		3rd quarter			9 months		
		2010/11	2009/10	Difference	2010/11	2009/10	Difference
Revenues	€m	1,690.1	1,300.1	+ 30%	4,965.6	3,829.8	+ 30%
Operating EBIT	€m	61.6	15.7	+ 292%	160.8	58.7	+ 174%
Operating EBT	€m	59.6	14.5	+ 311%	151.3	52.3	+ 189%
Operating ROCE (rolling last 4 quarters)	%	-	-	-	25.2	4.5	-

Business Unit Primary Copper produces high-purity copper from a variety of raw materials, such as copper concentrates and blister copper. In addition, copper scrap and intermediate products from other smelters are used in the various plants.

The concentrate processing plants and tankhouses in Hamburg/Germany and Pirdop/Bulgaria belong to BU Primary Copper, as does the tankhouse in Olen/Belgium. Apart from copper, sulphuric acid, iron silicate stone and a variety of by-products are also produced.

In the first nine months of the fiscal year 696,000 t of copper cathodes were produced in BU Primary Copper (703,000 t in the prior year) from 1,523,000 t of copper concentrates (1,561,000 t in the prior year). A scheduled standstill at the beginning of the first quarter at the Pirdop site and an unscheduled standstill at the Hamburg site at the end of the first quarter influenced the output substantially.

The total revenues of the BU were at a high level with € 4,966 million (€ 3,830 million in the prior year), primarily due to the level of the transitory metal prices.

BU Primary Copper achieved earnings before taxes (EBT) of € 151.3 million in the reporting period (€ 52.3 million in the prior year). The strong improvement in results compared with the prior year is mainly based on good sulphuric acid revenues owing to high demand and the very good refining charges for copper scrap.

Raw material markets

The markets for copper feed materials showed a very positive trend.

On the market for copper concentrates, the treatment and refining charges (TC/RCs) for long-term contracts increased considerably from US$ 56/t and ¢ 5.6/lb to US$ 75/t and ¢ 7.5/lb. Furthermore, the copper contents in the concentrates tended to decrease. The spot market remained stable.

The refining charges for blister copper and copper scrap stayed at a high level. The supply of precious metal-bearing feed materials showed a favourable tendency due to the high metal prices.

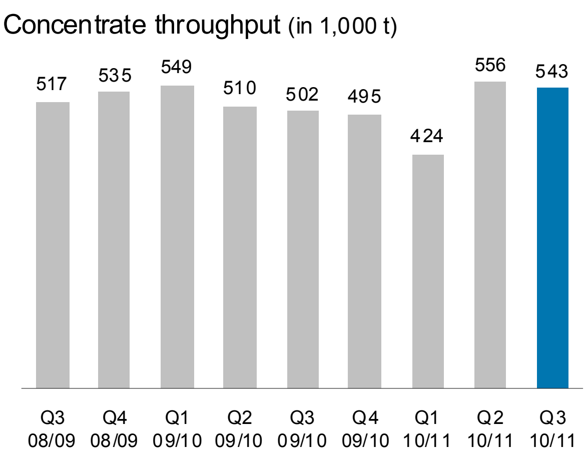
Sulphuric acid market

Demand for sulphuric acid remains high. Prices have increased continuously since the beginning of the fiscal year.

Production

The beginning of the fiscal year was largely 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. Since the second quarter, operations have developed according to plan at all sites. In the third quarter BU Primary Copper processed 543,000 t of copper

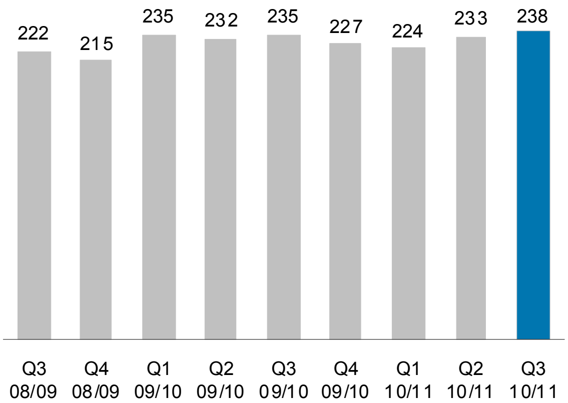
CONCENTRATE PROCESSING AT A HIGH LEVEL



concentrates (502,000 t in the prior year). The concentrate throughput totalled 1,523,000 t in the first three quarters (1,561,000 t in the prior year). Accordingly, sulphuric acid output amounted to 540,000 t (494,000 t in the prior year) in the third quarter for an accumulated total of 1,492,000 t (1,582,000 t in the prior year). At 238,000 t (235,000 t in the prior year), cathode output matched the prior-year level. An accumulated total of 696,000 t of cathodes (703,000 t in the prior year) was produced.

CATHODE OUTPUT IN BU PRIMARY COPPER SHOWS POSITIVE TREND

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



Hamburg

In the third quarter 268,000 t of concentrates (257,000 t in the prior year) were melted in the Hamburg plants. Overall, 786,000 t of concentrates (823,000 t in the prior year) were processed in the current fiscal year. The lower accumulated smelting output as compared with the prior year results from the unscheduled standstill in the first quarter.

Sulphuric acid output in the third quarter amounted to 262,000 t (250,000 t in the prior year). An accumulated total of 756,000 t of sulphuric acid (805,000 t in the prior year) have been produced in the current fiscal year so far.

At 93,000 t in the period from April to June, the Hamburg copper tankhouse produced approximately the same quantity as in the corresponding prior-year period. A total of 269,000 t of cathodes (281,000 t in the prior year) have been produced in the current fiscal year.

Pirdop

Our Bulgarian site in Pirdop processed 275,000 t of copper concentrates in the third quarter, significantly exceeding the prior-year output of 245,000 t. The throughput of 736,000 t of copper concentrates (738,000 t in the prior year) was slightly below the comparable prior-year period due to the scheduled maintenance work in the first quarter of the current fiscal year.

In the first three quarters 736,000 t of sulphuric acid (777,000 t in the prior year) were produced, of which 278,000 t (243,000 t in the prior year) were produced in the third quarter.

The cathode output at the Pirdop site amounted to 164,000 t in the first three quarters (164,000 t in the prior year), thus reaching the prior-year result. A total of 57,000 t of the cathode output (55,000 t in the prior year) were produced during the third quarter.

In June we started a new investment programme to further improve environmental protection and increase production – “Aurubis Bulgaria 2014”. The total costs of the project amount to € 44.2 million, more than € 26 million or 60 % of which will be spent on environmental protection measures.

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 88,000 t of copper cathodes in the third quarter (87,000 t in the prior year) for an accumulated total of 263,000 t in the fiscal year (259,000 t in the prior year).

BUSINESS UNIT RECYCLING / PRECIOUS METALS

Key figures in accordance with IFRS

BU RECYCLING / PRECIOUS METALS		3rd quarter			9 months		
		2010/11	2009/10	Difference	2010/11	2009/10	Difference
Revenues	€m	1,236.5	1,023.1	+ 21%	3,520.2	2,501.2	+ 41%
Operating EBIT	€m	24.2	11.1	+ 118%	48.0	43.7	+ 10%
Operating EBT	€m	22.1	8.2	+ 170%	41.5	37.1	+ 12%
Operating ROCE (rolling last 4 quarters)	%	-	-	-	35.0	18.9	

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.

Revenues reached an accumulated total of € 3,520 million (€ 2,501 million in the prior year) and thus rose by 41 % due to the metal price. The positive earnings trend continued with and operating EBT of € 41.5 million for the first three quarters. All production plants were fully utilised with good raw material availability.

At € 41.5 million (€ 37.1 million in the prior year), the accumulated earnings before taxes increased by about 12 %, mainly due to higher refining charges.

Raw material markets

The overall good business trend in recycling also continued into the third quarter. The full utilisation of all production plants with copper scrap and other recycling materials was secured again with good refining charges. The temporarily increased demand competition from the Far East (primarily China) had limited effects. Arbitrage between the SHFE (Shanghai Futures Exchange) and the LME (London Metal Exchange) nevertheless temporarily favoured the material flow to the Far East.

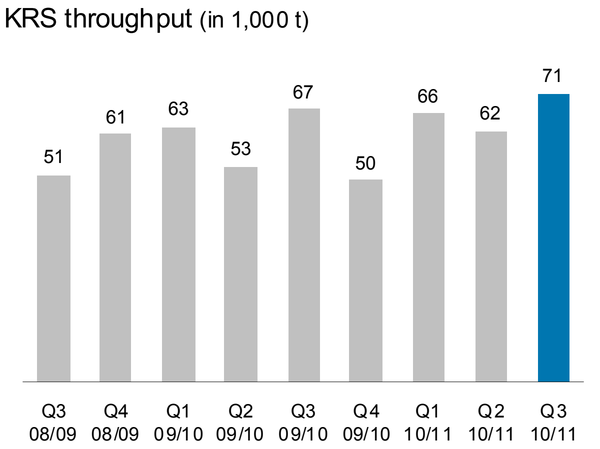
The availability of other recycling materials remained good. Processing capacities in this sector were fully utilised as well.

Production

Lunen

The Lunen recycling units were fully utilised in the third quarter. At 71,000 t, the KRS (Kayser Recycling System) throughput reached a new record high for a quarter. After nine months the KRS throughput was 200,000 t, 9 % up on the throughput of the corresponding prior-year period (183,000 t). We received the final operating licence for the KRS-Plus project in the last quarter. The facilities were successfully commissioned in the meantime. The first positive effects of this expansion project were already noticeable with the addition of a rotational converter to the existing furnace facilities. Additionally, the new facilities function at a very high level of environmental protection.

RECORD THROUGHPUT AT KRS IN 3rd QUARTER



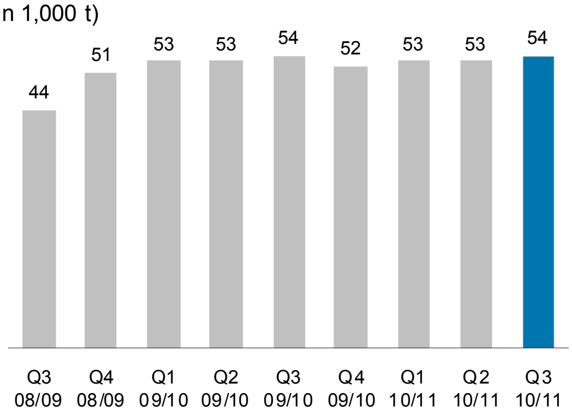
At 54,000 t in the third quarter, the cathode output from the Lunen tankhouse matched the prior-year level.

This is also true for the reporting period with a cathode output of 160,000 t.

Hamburg

CONTINUED HIGH COPPER CATHODE OUTPUT IN BU RECYCLING/PRECIOUS METALS

Cathode output in BU Recycling/Precious Metals
(in 1,000 t)



The recycling and precious metal production facilities in Hamburg were also very well utilised. At 324.6 t in the third quarter, the silver output nearly matched the prior-year level of 335.0 t. The accumulated output of 1,032.2 t in the first nine months was significantly up on the prior year (976.7 t).

The gold quantity produced amounted to 8.7 t in the third quarter (9.7 t in the prior year). The accumulated output amounted to 26.0 t (26.8 t in the prior year).

BUSINESS UNIT COPPER PRODUCTS

Key figures in accordance with IFRS

BU COPPER PRODUCTS		3rd quarter			9 months		
		2010/11	2009/10	Difference	2010/11	2009/10	Difference
Revenues	€m	2,321.3	1,792.2	+ 30%	7,054.5	5,286.4	+ 33%
Operating EBIT	€m	23.1	22.2	+ 4%	51.5	37.0	+ 39%
Operating EBT	€m	19.4	19.2	+ 1%	45.8	30.7	+ 49%
Operating ROCE (rolling last 4 quarters)	%	-	-	-	10.1	11.5	-

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

BU Copper Products' revenues reached € 7,055 million in the first nine months of the fiscal year (€ 5,286 million in the prior year) due to the increase in the copper prices in particular.

Operating earnings before taxes increased by almost 50 % to a very good value of € 45.8 million (€ 30.7 million in the prior year) in the first nine months.

The good result is due to higher wire rod output as well as improved shape surcharges for all significant copper products.

Product markets

Overall, the European copper products markets were not able to build on the robust growth of the first half-year of the fiscal year owing to continued uncertainty about economic development in the eurozone and in the USA.

With regard to the copper wire rod markets, companies in the automotive industry (cable and systems for on-board power supplies) continued to demand high quantities owing to continued good capacity utilisation. Energy cable producers planned somewhat more cautiously on the other hand, in particular because developments in renewable energies in some sectors in Europe were examined and modified during the reporting period. This affected demand for cables and other primary products for corresponding products starting in mid-April. The enamelled wire sector showed a similar situation: continued strong domestic demand in Germany was accompanied by declining trends in Southern Europe starting in April.

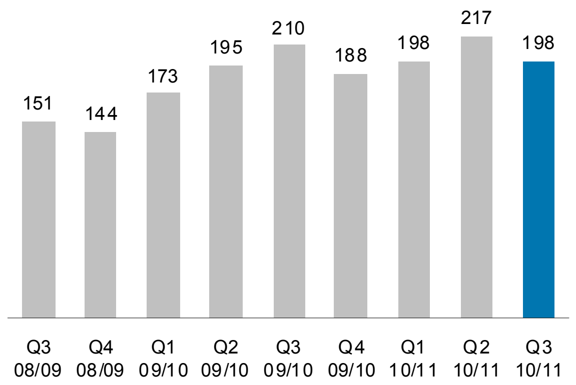
The markets for semis, primary products and shapes made of copper materials were in good condition overall in the third quarter: following a somewhat weaker period in April, the months of May and June were again characterised by stronger demand for strips, plates, profiles and pipes made of copper materials. Specialty products and high-quality products for the electrical and electronics industry remained in demand, while product sales for the construction sector were negatively affected by high, price-related substitution pressure.

Production

Rod (wire rod)

CONTINUED GOOD WIRE ROD DEMAND DESPITE SLIGHT SLOW-DOWN IN 3rd QUARTER

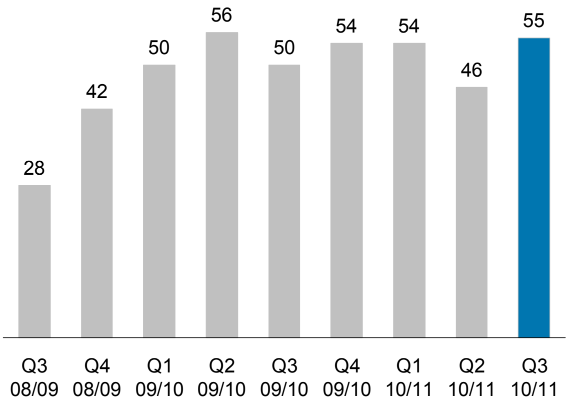
Wire rod output (in 1,000 t)



In the third quarter Aurubis produced 198,000 t of wire rod, an output reduction of 6 % compared to the prior-year quarter (210,000 t). In the first three quarters, wire rod production amounted to 614,000 t, a 6 % increase compared to the prior year (578,000 t).

SHAPES OUTPUT CONSIDERABLY INCREASED IN 3rd QUARTER

Shape output (in 1,000 t)



Shapes

A total of 55,000 t of shapes were produced in the third quarter of the fiscal year, a 9 % increase compared to the prior-year quarter. At a total of 155,000 t, the output in the reporting period nearly reached the prior-year level (156,000 t in the prior year). The product mix is still characterised by an increasing proportion of specialty products.

Schwermetall Halbzeugwerk (50 % Aurubis holding) produced a total of 52,000 t in the third quarter and was thus 7 % down on the prior year. All in all, the output in the current fiscal year amounts to 152,000 t (150,000 t in the prior year).

In Business Line Flat Rolled Products & Specialty Wire, 10,000 t of strip products were produced in the third quarter (13,000 t in the prior year). At 29,000 t, the accumulated output matched the prior-year level.

4. HUMAN RESOURCES

The Aurubis Group had a total of 4,930 employees at the end of the third quarter (4,757 in the prior year).

The increase is particularly the result of production expansion as well as various projects, e.g. insourcing maintenance in Hamburg, increasing precious metal production in Hamburg and KRS-Plus in Lunen.

The Aurubis Group employees are spread out over the following countries: Germany (3,470), Bulgaria (794), Belgium (474), Italy (109), Switzerland (44), England (26), 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 by € 17 million, from € 213 million to € 230 million compared to the prior year, mainly on account of the higher number of employees, production expansion and expenditures for profit-sharing bonuses.

Aurubis will hire 84 apprentices in Germany in 2011/2012. Aurubis is thus at the same level as the prior year and continues to fulfil its responsibility as an important training company.

5. RESEARCH AND DEVELOPMENT

In the context of “continuous improvement”, the research and development sector worked on various projects to improve the metal yield and reduce throughput times for the Business Units Primary Copper and Recycling/Precious Metals. Within the scope of a publicly funded research project, work is being done to reduce the valuable metal contents of iron silicate slags in comprehensive trials in a pilot facility. Likewise, a new process in secondary copper production was successfully tested in initial pilot experiments with the aim of significantly shortening the processing times for part of the precious metal-bearing materials and thus reducing working capital. The operation of a pilot facility in precious metal production continued. The facility, which is now in the final assembly phase, will start up and go into operation in the last quarter of the current fiscal year.

In BU Copper Products, the low-alloyed copper materials that were successfully cast in the wire rod plant for higher strength wires that are resistant to softening, e.g. for applications in the automotive industry, are being sampled by customers. Furthermore, higher alloyed copper alloys were successfully cast for the first time in a continuous casting process in cooperation with customers.

6. AURUBIS SHARES

At the beginning of fiscal year 2010/11, the international stock markets were initially positively influenced by market participants’ positive mood, which resulted from the favourable economic trend in Europe. This trend continued until February but slowed down considerably due to the unrest in North Africa as well as the natural disaster in Japan and the subsequent nuclear reactor accident. Although the international exchanges recovered slightly at the beginning of the third quarter, re-emerging concerns about Greece’s national debt led to uncertainty and thus decreases in share prices and increased volatility in the financial markets.

Aurubis AG shares started fiscal year 2010/11 at the price of € 34.96 (Xetra) and decreased just a few days later on 4 October 2010 to € 33.60, the lowest value of the first nine months. In the following months, the share price rose in line with the market as a whole, benefitting from the upward trend significantly more than the total market. The shares reached a new all-time high of € 45.78 on 12 January 2011 but could not maintain this level and decreased back to about € 38 at the end of March. In the course of the third quarter, Aurubis shares proved to be relatively resistant to the higher market fluctuations and closed on 30 June 2011 at a price of € 44.85. Aurubis shares had thus increased by a total of 28.3 % since the start of the fiscal year, while the MDAX rose by only 24.7 % and the DAX by only 18.4 %.

The average daily trading volume of Aurubis shares on Xetra reached 266,000 shares in the third quarter following a level of 355,000 shares in the second quarter. During the first nine months of the fiscal year an average of 277,000 Aurubis shares was traded per day.

7. CORPORATE GOVERNANCE

On 29 April 2011 Aurubis AG signed a contract for the acquisition of the Luvata Group’s Rolled Products Division (‘Luvata RPD’). The acquisition price depends first and foremost on the value of the net working capital at the time the transaction is concluded and will likely amount to € 200 million to € 250 million.

Aurubis AG’s Chief Executive Officer, Dr Bernd Drouven, announced on 6 May 2011 that he will not renew his contract, which expires on 31 December 2011. The Supervisory Board’s Personnel Committee promptly began considerations for Dr Drouven’s successor; both internal and external solutions are being reviewed.

8. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

Cost reduction and continuous improvement

In addition to various ongoing projects to continually improve our competitiveness, there has been a special focus on measures at the Pirdop site. A programme to enhance productivity and efficiency has been started there. We continued ongoing projects in precious metal production in BU Recycling / Precious Metals and at the BU Copper Products production site in Stolberg.

Strategic initiatives

With the planned acquisition of the Luvata Group’s Rolled Products Division, Aurubis will take 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 specialty products. Moreover, Luvata RPD will be able to produce products from Aurubis’s portfolio competitively with its innovative thin strip casting technology.

The optimisation of the production plants will lead to an improvement in the cost position and thus sustainably strengthen this business segment. Furthermore, Aurubis will expand its position as a global supplier by using Luvata RPD’s extensive international sales network. Thanks to Luvata RPD’s production sites and sales centres outside of Europe, we are successfully continuing our internationalisation strategy.

We commenced with the antitrust process after the acquisition agreement was signed on 29 April. After the US and Turkish authorities submitted their approval early on, we received authorisation from the European Commission on 8 August. The closing is scheduled for 1 September 2011.

9. RISK AND OPPORTUNITY MANAGEMENT

The Aurubis Group’s raw material supply was assured in the first three quarters. There was a good availability of copper concentrates overall, though the higher concentrate quantities on the part of the copper mines and the continued reduced purchase quantity due to the inoperative copper smelters in Northeast Japan had an impact. In addition, there was a sufficient quantity of copper scrap to supply our plants. The demand on the sulphuric acid market remained at a high level and resulted in attractive prices and a complete sale of acid produced by Aurubis.

After constraints in copper production due to technical issues in the first quarter, the utilisation of our production capacities stabilised at a higher level in the second and third quarter. The 10 % capital increase carried out in the second quarter, metal stock reductions and the good operating performance had a positive effect on our liquidity.

We used currency hedging to deal with our structural US dollar 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.

We dealt intensively with the risk of a possible electricity blackout and introduced corresponding countermeasures.

10. OUTLOOK

Raw material markets

Overall, we expect a relatively balanced concentrate market in the next few months. Accordingly, the TC/RCs are likely to be at a good level. We will be very well supplied with concentrates in the next few months.

A continued good supply for the markets for copper scrap and recycling materials is expected with ongoing high metal prices. The refining charges will therefore likely stay at a high level. Nevertheless, the demand in Asia remains a significant factor in the copper scrap market.

We also expect a good copper supply at the Aurubis sites in the coming months. With the production launch of the KRS-Plus project in Lunen, the processing capacity for complex recycling raw materials will be further increased. We expect capacities to be fully supplied in this case as well.

Copper market

The continued trend on the international copper market will be accompanied by global uncertainties. Risks result first and foremost from the debt crises of a few European countries and the USA as well as inflation tendencies in China and isolated newly industrialised countries.

At the same time, however, the copper market has a strong basis. With robust demand overall, there is still insufficient production in copper smelting and uncertainties in mining production. Troublesome factors include strikes, maintenance standstills and adverse weather conditions. This is confronted by growing demand overall, despite weaknesses in isolated regional markets. High Chinese copper demand will likely persist. The fundamental situation will thus continue to support high copper prices.

Copper production

We expect a continuation of the high concentrate processing quantities at the level of the first nine months and thus processing quantities around the prior-year level for the entire fiscal year. We also expect the production volume of copper cathodes to match the high prior-year level.

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

Product markets

Copper products

We expect the overall high demand for copper products to continue in Europe and in the export markets. However, demand in Southern Europe is weakening. The continuation of the very good current market situation will depend on the trend on the financial markets and its influence on the overall economy in the next few months.

Sulphuric acid

We also expect high demand for sulphuric acid in the next few months together with an equally good price level.

Expected earnings

We anticipate a continuation of the good business trend for the current fiscal year overall and therefore a considerable improvement in earnings compared to the prior year. Accordingly, we maintain our expectation of an operating EBT considerably 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 conclusion of the acquisition, which is planned for the fourth quarter. Possible effects on earnings from the consolidation of Luvata RPD cannot be conclusively evaluated at this time but will likely amount to over € 100 million.

Due to the expected acquisition of Luvata RPD and its complete consolidation starting September 2011, we will need more time to prepare the annual financial statement. The results of fiscal year 2010/11 will therefore probably be released in January 2012 instead of December 2011.

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

Consolidated balance sheet (IFRS) (in € thousand)

ASSETS	30.6.2011	30.9.2010
Intangible assets	95,496	101,887
Property, plant and equipment	861,752	858,345
Investment property	15	15
Interests in affiliated companies	524	524
Investments	626	626
Other financial fixed assets	41,900	37,942
Financial fixed assets	43,050	39,092
Fixed assets	1,000,313	999,339
Deferred tax assets	5,019	5,182
Non-current receivables and financial assets	91,509	95,565
Other non-current assets	43	43
Non-current receivables and other assets	91,552	95,608
Non-current assets	1,096,884	1,100,129
Inventories	1,903,182	1,517,511
Trade accounts receivable	457,893	437,384
Income tax receivables	7,930	24,776
Other current receivables and assets	194,079	182,379
Current receivables and other assets	659,902	644,539
Short-term security investments	474	301
Cash and cash equivalents	524,205	147,803
Current assets	3,087,763	2,310,154
Total assets	4,184,647	3,410,283

Consolidated balance sheet (IFRS) (in € thousand)

EQUITY AND LIABILITIES	30.6.2011	30.9.2010
Subscribed capital	115,089	104,627
Additional paid-in capital	342,782	187,055
Generated group earnings	1,312,463	1,021,138
Accumulated comprehensive income components	5,865	(6,464)
Equity attributable to shareholders of Aurubis AG	1,776,199	1,306,356
Non-controlling interests	3,769	3,847
Equity	1,779,968	1,310,203
Pension provisions	78,233	74,069
Deferred tax liabilities	334,487	257,035
Other non-current provisions	50,543	50,603
Non-current provisions	463,263	381,707
Non-current borrowings	653,096	332,617
Other non-current liabilities	10,973	16,737
Non-current liabilities	664,069	349,354
Non-current provisions and liabilities	1,127,332	731,061
Other current provisions	42,719	58,321
Current borrowings	48,896	290,919
Trade accounts payable	970,702	792,530
Income tax liabilities	22,713	7,947
Other current liabilities	192,317	219,302
Current liabilities	1,234,628	1,310,698
Current provisions and liabilities	1,277,347	1,369,019
Debt	2,404,679	2,100,080
Total equity and liabilities	4,184,647	3,410,283

Consolidated income statement (IFRS) (in € thousand)

	9 months 2010/11	9 months 2009/10
Revenues	**9,762,421**	7,048,217
Changes in inventories of finished goods and work in process	**211,709**	368,986
Own work capitalised	**8,931**	5,789
Other operating income	**29,918**	26,360
Cost of materials	**(9,078,643)**	(6,697,382)
Gross profit	**934,336**	751,970
Personnel expenses	**(229,685)**	(212,810)
Depreciation and amortisation	**(82,987)**	(79,372)
Other operating expenses	**(131,903)**	(113,399)
Operational result (EBIT)	**489,761**	346,389
Result from investments	**706**	494
Interest income	**9,093**	10,171
Interest expense	**(30,863)**	(30,007)
Earnings before taxes (EBT)	**468,697**	327,047
Income taxes	**(131,141)**	(97,002)
Consolidated net income	**337,556**	230,045
Income attributable to non-controlling interests	**1,274**	1,045
Consolidated net income attributable to Aurubis AG shareholders	**336,282**	229,000
Basic earnings per share (in €)	**7.75**	5.60
Diluted earnings per share (in €)	**7.75**	5.60

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

	9 months 2010/11	9 months 2009/10
Consolidated net income	**337,556**	**230,045**
Changes recognised directly in equity		
Market valuation of cash flow hedges	**12,527**	(36,109)
Market valuation of financial assets	**4,019**	(10,025)
Foreign currency differences	**(174)**	807
Deferred taxes on accumulated other comprehensive income	**(4,043)**	10,673
Other comprehensive income	**12,329**	**(34,654)**
Consolidated total comprehensive income	**349,885**	**195,391**
Consolidated total comprehensive income attributable to Aurubis AG shareholders	**348,611**	194,346
Consolidated total comprehensive income attributable to non-controlling interests	**1,274**	1,045

Consolidated cash flow statement (in € thousand)

	9 months 2010/11	9 months 2009/10
Earnings before taxes	**468,697**	327,047
Depreciation and amortisation	82,987	79,372
Impairment losses on current assets	2,729	(30,400)
Change in non-current provisions	1,059	(52)
Net losses from disposal of fixed assets	236	425
Valuation of derivatives	(31,224)	11,508
Result from investments	(706)	(494)
Net interest expense	21,362	19,317
Income taxes paid	(53,590)	(23,049)
Gross cash flow	**491,550**	383,674
Change in receivables and other assets, including short-term security investments	11,752	(175,083)
Change in inventories	(386,895)	(673,223)
Change in current provisions	(15,587)	(46,168)
Change in liabilities (excl. borrowings)	170,533	303,081
Cash inflow (outflow in prior year) from operating activities (net cash flow)	**271,353**	(207,719)
Additions to fixed assets	(78,342)	(123,964)
Proceeds from disposal of fixed assets	653	248
Interest received	9,231	10,171
Dividends received	706	494
Cash outflow from investing activities	**(67,752)**	(113,051)
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	672,950	490,045
Payment for the redemption of bonds and borrowings	(588,928)	(339,102)
Interest paid	(29,578)	(25,252)
Dividends received	(46,309)	(27,565)
Cash inflow from financing activities	**172,694**	98,126
Net changes in cash and cash equivalents	376,295	(222,644)
Changes from exchange rate changes	107	(3,331)
Cash and cash equivalents at beginning of period	147,803	257,243
Cash and cash equivalents at end of period	**524,205**	31,268

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 valuation 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	229,000	(36,109)	(10,025)	807	10,673	194,346	1,045	195,391
Balance as at 30.6.2010	104,627	187,055	925,916	(20,870)	(12,508)	916	8,188	1,193,324	3,368	1,196,692
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	336,282	12,527	4,019	(174)	(4,043)	348,611	1,274	349,885
Balance as at 30.6.2011	115,089	342,782	1,312,463	21,206	(12,717)	550	(3,174)	1,776,199	3,769	1,779,968

[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 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 nine months of fiscal 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’ 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.

Company acquisition

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 t 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 1,270 employees in its main production sites in Finland, the Netherlands, Sweden and the US, additional service centres in the Netherlands and Italy and its global sales network.

We commenced with the antitrust process after signing the acquisition agreement. After the US and Turkish authorities submitted their approval early on, we received authorisation from the European Commission on 8 August. The closing is scheduled for 1 September 2011.

Consolidated segment reporting (in € thousand)

	Primary Copper Segment		Recycling/ Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/ Consolidation		Group total	
	9 months 2010/11 operating	9 months 2009/10 operating	9 months 2010/11 operating	9 months 2009/10 operating	9 months 2010/11 operating	9 months 2009/10 operating	9 months 2010/11 operating	9 months 2009/10 operating	9 months 2010/11 operating	9 months 2009/10 operating	9 months 2010/11 IFRS	9 months 2009/10 IFRS	9 months 2010/11 IFRS	9 months 2009/10 IFRS
Revenues														
Total revenues	4,965,633	3,829,829	3,520,236	2,501,167	7,054,504	5,286,370	22,669	7,012						
- inter-segment revenues	4,426,829	3,508,296	1,327,077	1,036,942	40,421	30,923	6,293	0						
Revenues with third parties	538,804	321,533	2,193,159	1,464,225	7,014,083	5,255,447	16,376	7,012	9,762,421	7,048,217	0	0	9,762,421	7,048,217
EBIT	160,757	58,750	47,950	43,676	51,542	36,989	(18,825)	1,829	241,424	141,244	248,337	205,145	489,761	346,389
EBT	151,294	52,286	41,538	37,116	45,844	30,712	(18,316)	1,788	220,360	121,902	248,337	205,145	468,697	327,047

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

Hamburg, 10 August 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	January 2012

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