



# INTERIM REPORT

## First Nine Months 2011/12

October 1, 2011 to June 30, 2012

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## HIGHLIGHTS

### I. HIGHLIGHTS

The Aurubis Group continued the good economic trend of the first half-year during the first nine months of the fiscal year, achieving earnings before taxes (EBT) reported in accordance with IFRS of € 392 million (€ 469 million in the previous year 2010/11). In terms of the operating result, the relevant key indicator for the Aurubis Group, operating EBT was € 247 million, which is up on the comparable prior-year value (€ 219 million).

Hamburg, August 14, 2012 – The revenues of the Aurubis Group (Aurubis) increased to € 10,235 million (€ 9,762 million last year). The growth in revenues is due to higher precious metal revenues and the integration of the Luvata Rolled Products Division in particular.

Earnings before taxes (IFRS) amount to € 392 million (€ 469 million last year) in the reporting period. Operating earnings before taxes improved compared to the prior-year period, increasing from € 219 million to € 247 million. The stable situation of the concentrate and sulfuric acid markets, as well as good throughputs and metal yields, positively affected primary copper production. Additional highlights include the successful expansion of our recycling facilities in Lünen combined with higher input quantities of complex raw materials, higher copper scrap refining charges and rising input quantities of other materials carrying treatment charges. The strong performance in the Business Units Primary Copper and Recycling/Precious Metals more than compensated for the weaker performance of Business Unit Copper Products, restructuring expenses and an impairment.

Net cash flow was € 233 million compared to € 271 million last year.

The copper market was negatively affected by the European debt crisis, restrained economic recovery in the USA and uncertainties relating to Chinese economic

growth. Nevertheless, on the whole, the market for refined copper was balanced due to the weak supply and registered volatile high prices.

The average LME settlement copper price for the third quarter was US\$ 7,869/t (US\$ 8,310/t in the previous quarter). The average price was US\$ 7,892/t in the first nine months of 2011/12 (US\$ 9,136/t in the first nine months of 2010/11). The LME price on June 29, 2012 was US\$ 7,604/t.

The overall economic environment strongly influenced the precious metal price trends yet again. The prices in the third quarter of the fiscal year were highly volatile, and declined overall. Nonetheless, the average price of gold for the first nine months was US\$ 53,489/kg (US\$ 45,625/kg last year). Silver was also weaker during the quarter, registering an average price of US\$ 1,007/kg over the nine-month period (US\$ 1,028/kg last year).

Production cancellations on the mining side affected the copper concentrate market. On top of this, there were maintenance standstills and technical disruptions in smelter capacities worldwide, which caused the global cathode output to be slightly below the weakened level of demand. Our plant's supply of copper concentrates and recycling materials was good. The sulfuric acid markets have stabilized again in the past few months. The copper product markets were significantly weaker, especially in Southern Europe.

		9 months 11/12	9 months 10/11	Difference in %
<b>BU Primary Copper</b>				
Concentrate throughput	t	1,582,000	1,523,000	+ 4 %
Copper scrap input	t	157,000	165,000	- 5 %
Sulfuric acid output	t	1,543,000	1,492,000	+ 3 %
Cathode output	t	705,000	696,000	+ 1 %
<b>BU Recycling/Precious Metals</b>				
Copper scrap input	t	93,000	99,000	- 6 %
KRS throughput	t	202,000	200,000	+ 1 %
Cathode output	t	154,000	160,000	- 4 %
<b>BU Copper Products</b>				
Wire rod output	t	491,000	614,000	- 20 %
Continuous cast shapes output	t	125,000	155,000	- 19 %
Rolled products and specialty wire	t	167,000	37,000	+ 351 %

## II. OVERVIEW OF GROUP KEY FIGURES (IFRS)

	€m	3rd quarter			9 months		
		2011/12	2010/11	Difference	2011/12	2010/11	Difference
Revenues	€m	<b>3,436</b>	3,294	+4 %	<b>10,235</b>	9,762	5 %
Gross profit	€m	<b>284</b>	269	+6 %	<b>1,033</b>	934	11 %
Personnel expenses	€m	<b>102</b>	81	+27 %	<b>312</b>	230	36 %
Depreciation and amortization	€m	<b>38</b>	27	+43 %	<b>100</b>	83	20 %
EBITDA	€m	<b>121</b>	145	-16 %	<b>549</b>	573	-4 %
Operating EBITDA*	€m	<b>145</b>	130	+11 %	<b>391</b>	323	21 %
EBIT	€m	<b>83</b>	118	-29 %	<b>449</b>	490	-8 %
Operating EBIT*	€m	<b>111</b>	104	+7 %	<b>304</b>	240	27 %
EBT	€m	<b>46</b>	111	-59 %	<b>392</b>	469	-16 %
Operating EBT*	€m	<b>74</b>	97	-24 %	<b>247</b>	219	+13 %
Net income	€m	<b>33</b>	80	-59 %	<b>280</b>	338	-17 %
Earnings per share	€	<b>0.72</b>	1.72	-58 %	<b>6.21</b>	7.75	-20 %
Net cash flow	€m	<b>123</b>	219	-44 %	<b>233</b>	271	-14 %
Capital expenditure (excl. financial fixed assets)	€m	<b>30</b>	26	+16 %	<b>78</b>	78	-
Copper price (average)	US\$/t	<b>7,869</b>	9,137	-14 %	<b>7,892</b>	9,136	-14 %
Human resources (average)		<b>6,312</b>	4,932	+28 %	<b>6,302</b>	4,896	+29 %

\* Comments on the operating result are presented in the explanatory notes to the results of operations, financial position and net assets

### III. INTERIM GROUP MANAGEMENT REPORT FOR THE FIRST NINE MONTHS 2011/12

#### 1. COPPER MARKET

The markets for non-ferrous metals were influenced yet again by the global macroeconomic trend in the third quarter of 2011/12. The ongoing debt crisis in Europe, the subdued economic recovery in the USA following a good start in the spring and the weaker economic growth in China were central concerns in particular. In contrast to the other metal markets, the market for refined copper was able to absorb these influences to a large extent and continued to benefit from its stable base.

The copper price, which was mainly between US\$ 8,050/t and US\$ 8,530/t in the first few weeks of the third quarter, started to decline in mid-May but then reached a price level of about US\$ 7,300/t to US\$ 7,500/t following a low of US\$ 7,251/t. The spot prices were higher than the forward prices (backwardation). The average LME settlement price for the quarter was US\$ 7,869/t (Q2 2011/12: US\$ 8,310/t).

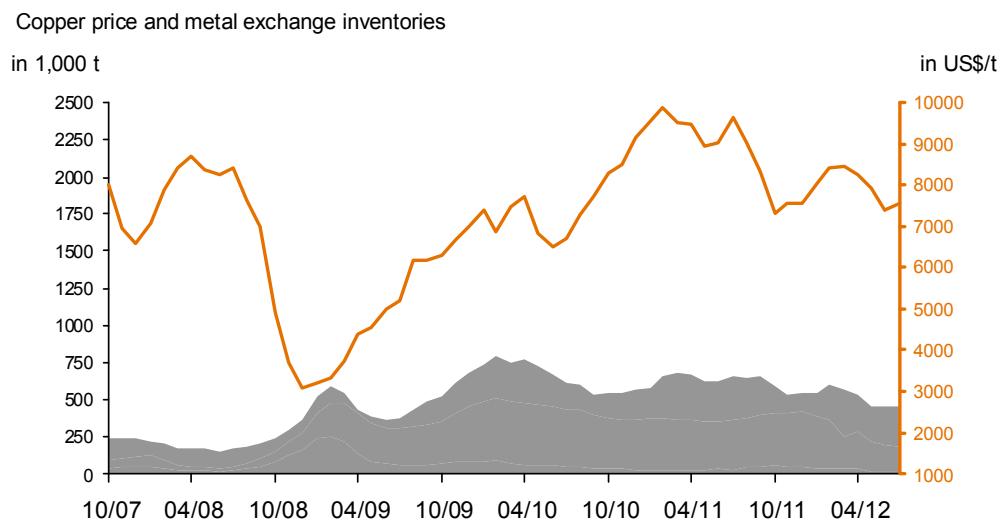
The global copper output remained low and was therefore a critical factor. Despite weakened copper demand, the cathode markets were tight. The primary reason for this was smelters' inadequate capacity

utilization in the industry, owing in part to maintenance standstills and technical disruptions.

The copper inventories in metal exchange warehouses declined during the quarter, from around 555,000 t to 445,000 t, providing only a limited supply alternative. Furthermore, the copper volumes in the LME warehouses in the US decreased significantly for the first time in quite a while. The remaining volumes were committed in some cases and were therefore not available for delivery. The regional differences in the copper exchange inventories intensified. While only about 3 % of the exchange inventories were stored in Europe at the end of June 2012, the figure was 40 % in the US and 57 % in Asia. Furthermore, there were extensive copper inventories in Chinese bonded warehouses. Cathode imports to China remained comparatively high.

The Chinese government's measures to secure economic growth have fuelled hopes of a revival of copper demand in the second half of calendar year 2012.

#### COPPER PRICE STABILIZES AT A HIGH LEVEL FOLLOWING A DECLINE



## 2. RESULTS OF OPERATIONS, FINANCIAL POSITION AND NET ASSETS

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

In order to portray the Aurubis Group's operating success independently of valuation influences from copper price trends and effects from purchase price allocations starting fiscal year 2010/11 for the purpose of internal control, the results of operations are initially presented on

the basis of the operating result and expanded by the results of operations, financial position and net assets in accordance with IFRS in a second part.

The following table shows the calculation of the operating result of the first nine months of fiscal year 2011/12 and the operating result in the comparable prior-year period.

### Results of operations (operating)

#### Reconciliation of the consolidated income statement (in € thousand)

	9 months 2011/12	9 months 2011/12	9 months 2011/12	9 months 2010/11
	IFRS	Adjustment*	Operating	Operating
Revenues	<b>10,235,043</b>		10,235,043	9,762,421
Changes in inventories of finished goods and work in process	<b>369,314</b>	(124,857)	244,457	114,070
Own work capitalized	<b>6,536</b>		6,536	8,931
Other operating income	<b>39,361</b>		39,361	29,918
Cost of materials	<b>(9,617,754)</b>	(32,691)	(9,650,445)	(9,230,729)
<b>Gross profit</b>	<b>1,032,500</b>	<b>(157,548)</b>	<b>874,952</b>	<b>684,611</b>
Personnel expenses	<b>(311,939)</b>		(311,939)	(229,685)
Depreciation and amortization	<b>(99,575)</b>	12,687	(86,888)	(82,987)
Other operating expenses	<b>(171,977)</b>		(171,977)	(131,903)
<b>Operational result (EBIT)</b>	<b>449,009</b>	<b>(144,861)</b>	<b>304,148</b>	<b>240,036</b>
Result from investments	<b>6</b>		6	706
Interest income	<b>9,256</b>		9,256	8,848
Interest expense	<b>(38,505)</b>		(38,505)	(30,863)
Other financial result	<b>(27,689)</b>		(27,689)	245
<b>Earnings before taxes (EBT)</b>	<b>392,077</b>	<b>(144,861)</b>	<b>247,216</b>	<b>218,972</b>
Income taxes	<b>(111,820)</b>	37,642	(74,178)	(60,545)
<b>Consolidated net income</b>	<b>280,257</b>	<b>(107,219)</b>	<b>173,038</b>	<b>158,427</b>

\* Values adjusted by valuation effects from the use of the average cost method in accordance with IAS 2, by copper price-related valuation effects on inventories and by effects from purchase price allocations, mainly property, plant and equipment, starting fiscal year 2010/11

The Aurubis Group generated consolidated operating net income of € 173 million in the first nine months of fiscal year 2011/12 (€ 158 million last year).

IFRS earnings before taxes, which amounted to € 392 million, were adjusted by valuation effects of € -158 million in the inventories (€ -250 million last year) as well as effects amounting to € 13 million from the purchase price allocation of the Luvata RPD (Rolled Products Division). The resulting operating earnings before taxes amount to € 247 million (€ 219 million last year).

The Group's revenues were € 10,235 million (€ 9,762 million last year) in the first nine months. The

increase in revenues is due in particular to higher precious metal revenues and the integration of the Luvata RPD.

The cost of materials rose from € 9,231 million last year to € 9,650 million.

At € 875 million, gross profit was considerably up on the gross profit for the prior-year period (€ 685 million).

Personnel expenses rose from € 230 million last year to € 312 million, primarily due to the higher number of employees following the integration of the Luvata Rolled Products Division, which was not included in the comparable prior-year period. Moreover, personnel provisions in connection with the restructuring of the

Swedish site, as well as wage increases, influenced personnel expenses.

Depreciation and amortization amounted to € 87 million, changing only slightly in comparison with the previous year (€ 83 million).

Other operating expenses increased from € 132 million in the prior-year period to € 172 million. The increase resulted from the Luvata RPD companies in particular, which were not included in the comparable prior-year period.

The operating result in the first nine months of the fiscal year was determined first and foremost by the following factors compared to the prior-year period:

- » The copper concentrate throughput in the first nine months was up on the previous year. In addition, higher treatment charges were realized.
- » Higher sulfuric acid prices compared to the previous year, in conjunction with increased sales volumes, had a positive effect on consolidated earnings.
- » Increased input quantities of complex recycling materials also led to positive contributions to earnings.
- » There was a good metal yield with good metal prices.
- » Sales volumes in the copper products sector are still considerably below the prior-year level due to the weak markets.

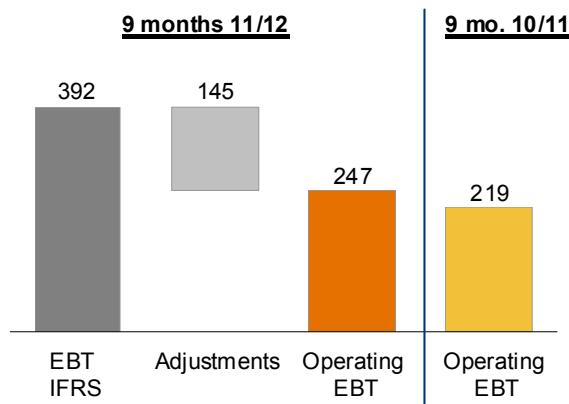
Operating earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 391 million (€ 323 million last year). Operating earnings before interest and taxes (EBIT) were € 304 million compared to € 240 million last year. After incorporating the financial result, earnings before taxes (EBT) amounted to € 247 million (€ 219 million last year). Net interest expense increased by € 7 million to € 29 million compared to the prior-year period (€ 22 million). The increase in expenses is mainly due to refinancing, with a higher availability of liquidity and an extended term structure. An impairment recorded against the carrying values of fixed asset securities is included in the other financial result.

Operating consolidated net income of € 173 million (€ 158 million last year) remains after deducting the tax expense.

At 21.6 %, the operating ROCE (rolling last 4 quarters) was considerably up on the prior-year value (17.5 %) due to the improved results of operations.

## OPERATING EBT EXCEEDS GOOD PRIOR-YEAR RESULT

EBT 2011/12 (in €m, rounded up)



## Results of operations (IFRS)

The Aurubis Group generated consolidated net income of € 280 million in the first nine months of fiscal year 2011/12 (€ 338 million last year).

Group revenues amounted to € 10,235 million in the first nine months (€ 9,762 million last year). The increase in revenues is due in particular to higher precious metal revenues and the integration of the Luvata Rolled Products Division.

The cost of materials rose to € 9,618 million from € 9,079 million last year.

At € 1,033 million, gross profit was € 99 million up on the gross profit of the previous year (€ 934 million).

Personnel expenses rose to € 312 million from € 230 million last year, primarily due to the higher number of employees following the integration of the Luvata Rolled Products Division, which was not included in the comparable prior-year period. Moreover, personnel provisions in connection with the restructuring of the Swedish site, as well as wage increases, influenced personnel expenses.

Depreciation and amortization amounted to € 100 million, an increase compared to the prior year (€ 83 million) mainly owing to depreciation and amortization at the Luvata RPD companies, which were not included in the prior-year period.

Other operating expenses increased to € 172 million from € 132 million last year. The increase results from the Luvata RPD companies in particular, which were not included last year.

Earnings before interest, taxes, depreciation and amortization (EBITDA) reached € 549 million (€ 573 million last year). At the same time, earnings before interest and taxes (EBIT) in the first nine months of fiscal year 2011/12 were € 449 million, compared to € 490

million last year. After incorporating the financial result, earnings before taxes amounted to € 392 million (€ 469 million last year). Net interest expense increased by € 7 million to € 29 million compared to the previous year (€ 22 million). The increase in expenses is mainly due to refinancing, with a higher availability of liquidity and an extended term structure. In addition, impairment charges recorded against the carrying values of fixed asset securities are included in the other financial result.

Consolidated net income of € 280 million (€ 338 million last year) remains after deducting the tax expense.

## Net assets (IFRS)

Total assets increased from € 4,333 million as of the end of the past fiscal year to € 4,811 million as of June 30, 2012 due to the build-up of inventories together with increased metal prices.

The Group's equity rose from € 1,740 million as of the end of the last fiscal year to € 1,972 million as of June 30, 2012, mainly because of the consolidated net income of € 280 million in the first nine months of the current fiscal year. Dividend payments amounting to € 55 million had the opposite effect. Overall, the equity ratio of 41.0 % is at the same level compared to the end of the last fiscal year (40.2 %).

Borrowings increased only slightly, from € 729 million as of September 30, 2011 to € 750 million as of June 30, 2012. Current liabilities amounted to about € 81 million as of June 30, 2012, and non-current liabilities were € 669 million. Gearing decreased from 14 % at the end of the last fiscal year to 9 % as of June 30, 2012 due to a

high level of cash and cash equivalents and increased equity.

## Net assets (operating)

The difference between fixed assets in accordance with IFRS and operating fixed assets amounted to € -79 million as of June 30, 2012. The difference between inventories in accordance with IFRS and operating inventories was € -556 million. Operating fixed assets thus amounted to € 1,006 million, with operating inventories amounting to € 1,825 million. The difference had an effect of € -446 million on equity and € -189 million on deferred tax liabilities.

## Financial position and capital expenditure (IFRS)

The cash inflow from operating activities (net cash flow) was € 233 million (€ 271 million last year).

Free cash flow for the first nine months of 2011/12 totaled € 140 million after deducting investments in fixed assets from the net cash flow, compared to a free cash flow of € 193 million last year.

The cash outflow from investing activities totaled € -84 million compared to € -68 million last year.

The cash outflow from financing activities amounted to € -64 million, compared to a cash inflow of € 173 million in the first nine months of the previous year. The cash inflow last year was mainly due to an equity increase as well as a higher net cash inflow from loan liabilities.

On June 30, 2012 cash and cash equivalents amounting to € 578 million were available to the Group.

### 3. BUSINESS UNITS

#### BUSINESS UNIT PRIMARY COPPER

##### Key figures

BU PRIMARY COPPER	€m	3rd quarter			9 months		
		2011/12	2010/11	Difference	2011/12	2010/11	Difference
Revenues	€m	2,207.0	2,113.9	+4 %	6,327.4	6,265.2	+1 %
Operating EBIT	€m	82.5	61.6	+34 %	207.5	160.8	+29 %
Operating EBT	€m	78.5	59.6	+32 %	195.9	151.3	+29 %
Operating ROCE (rolling last 4 quarters)	%				35.6	25.2	-

Business Unit (BU) Primary Copper produces high-purity copper from raw materials, such as copper concentrates and blister copper. Various recycling materials and intermediate products from other smelters are processed as well. The BU's main product is copper cathodes, which are fabricated at the sites in Hamburg (Germany), Pirdop (Bulgaria) and Olen (Belgium). Sulfuric acid and iron silicate stone are also produced as by-products.

A total of 705,000 t of cathodes (696,000 t last year) were produced and 1,582,000 t of copper concentrates (1,523,000 t last year) were processed in the first nine months of the fiscal year.

At € 6,327 million, the BU's total revenues are at the prior-year level (€ 6,265 million last year). The Business Unit's revenues are mainly influenced by the prices of the metals processed and produced.

BU Primary Copper achieved very high operating earnings before taxes (EBT) amounting to € 195.9 million (€ 151.3 million last year). The notable earnings improvement of € 44.6 million or 29 % compared to the previous year is mainly based on higher throughputs, improved treatment charges and good sulfuric acid revenues.

##### Raw material markets

The market for copper concentrates was affected by production cancellations on the mining side in recent months, which resulted in a considerably limited supply in the spot market. Aurubis' plants were nevertheless very well supplied owing to existing contracts.

The markets for copper scrap and other recycling materials that are also used in the BU weakened slightly with the decreases in metal prices. However, we were consistently well supplied with recycling materials. This was also true for our precious metal-bearing raw materials.

##### Sulfuric acid markets

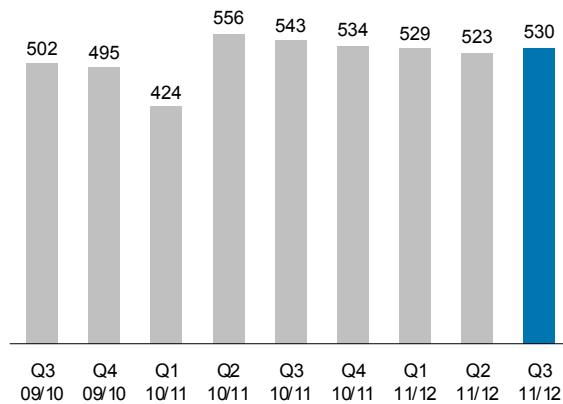
The sulfuric acid market has stabilized in recent months. After slight weakness in the first few months of the year, we are registering good demand again. The global fertilizer market compensated for weaker European demand. Accordingly, revenues have developed favorably.

##### Production

At 529,000 t, the third quarter throughput of copper concentrates in BU Primary Copper was below the prior-year level (543,000 t last year) due to maintenance measures. The sulfuric acid output was 519,000 t (540,000 t last year). At 240,000 t (238,300 t last year), the third quarter cathode output was slightly above the prior-year volume.

##### CONCENTRATE THROUGHPUT AT A HIGH LEVEL DURING THE FISCAL YEAR

Concentrate throughput (in 1,000 t)



With a cumulative total of 1,582,000 t (1,523,000 t in the previous year), the concentrate throughput in the first three quarters was slightly up on the prior-year value.

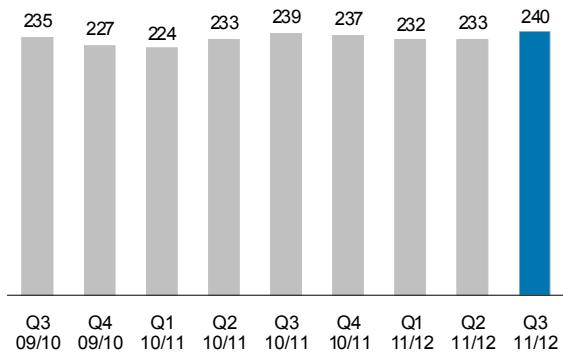
The sulfuric acid output totaled 1,543,000 t (1,492,000 t last year) in the first three quarters. A total of 705,000 t (696,000 t last year) of cathodes was produced.

#### Hamburg

In the third quarter 270,000 t (268,000 t last year) of concentrates were processed in the Hamburg facilities. Overall, we melted 809,000 t (786,000 t last year) of concentrates in the first nine months of the fiscal year.

#### **CATHODE OUTPUT IN BU PRIMARY COPPER AT PRIOR-YEAR LEVEL**

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



The sulfuric acid output in the third quarter was 262,000 t (262,000 t last year). A cumulative total of 776,000 t (756,000 t last year) of sulfuric acid was produced in the current fiscal year.

The cathode output in the Hamburg tankhouse was 95,000 t (93,000 t last year) in the third quarter. Overall, 273,000 t (269,000 t last year) of cathodes were fabricated here in the first three quarters of the fiscal year.

#### Pirdop

Our Bulgarian site in Pirdop processed 259,000 t (275,000 t last year) of copper concentrates in the third quarter. A total of 773,000 t (736,000 t last year) of copper concentrates were thus processed in the first three quarters of the fiscal year.

In accordance with the processed concentrate volume, 766,000 t (736,000 t last year) of sulfuric acid were produced in the first three quarters. Of this total, 258,000 t (278,000 t last year) were produced in the third quarter.

The cathode output at the Pirdop site amounted to 169,000 t (164,000 t last year) in the first three quarters. A total of 57,000 t (57,000 t last year) was produced in the third quarter.

#### Olen

The copper tankhouse in Olen was fully supplied. It produced 89,000 t (88,000 t last year) of copper cathodes in the third quarter, resulting in a total of 263,000 t (263,000 t last year) in the first three quarters.

## BUSINESS UNIT RECYCLING/PRECIOUS METALS

### Key figures

BU RECYCLING/ PRECIOUS METALS	€m	3rd quarter			9 months		
		2011/12	2010/11	Difference	2011/12	2010/11	Difference
Revenues	€m	1,269.0	1,194.3	+6 %	3,788.9	3,424.7	+11 %
Operating EBIT	€m	31.6	24.2	+31 %	97.8	48.0	+104 %
Operating EBT	€m	31.6	22.1	+43 %	91.5	41.5	+120 %
Operating ROCE (rolling last 4 quarters)	%	-	-	-	67.0	35.0	-

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

At € 91.5 million, the operating EBT for the first nine months of fiscal year 2011/12 is significantly up on the previous year, which was affected by extraordinary effects in the first quarter. The successful expansion of recycling activities (the KRS-Plus project), together with increased input volumes of complex raw materials and a good metal yield, contributed to this positive trend. Revenues rose by € 364 million to €3,789 million (€ 3,425 million last year), mainly due to the precious metal prices.

### Raw material markets

There were good conditions on the European copper scrap markets overall. The copper price continues to support the copper scrap supply. At the same time, scrap exports are at a moderate level. All recycling facilities were therefore fully supplied.

Other materials, such as electronic scrap and industrial residues, are still readily available. The supply of alloy scrap has declined somewhat but still covers our demand. Overall, all units were fully utilized with these materials at good refining charges.

### Production

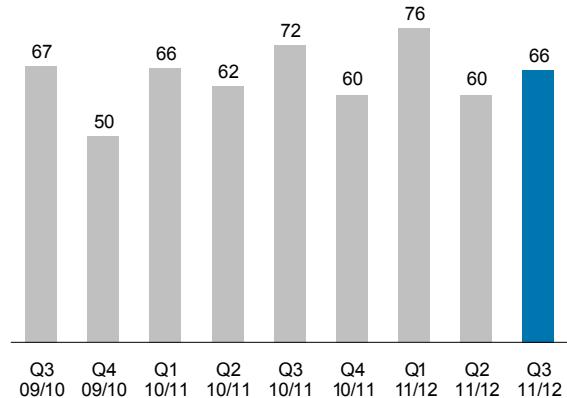
#### Lünen

At 66,000 t, the KRS throughput was 7 % below the prior-year level (71,000 t) in the third quarter because of a two-day repair standstill in the holding furnace, as well as the

raw material input structure. The KRS throughput was 202,000 t (200,000 t last year) after nine months. At 51,000 t, the Lünen cathode output in the third quarter was just under the prior-year level (54,000 t). A total of 154,000 t of cathodes was produced in Lünen in the first nine months (160,000 t last year).

#### KRS THROUGHPUT AT PRIOR-YEAR LEVEL AFTER NINE MONTHS

KRS throughput (in 1,000 t)



#### Hamburg

The recycling and precious metal recovery facilities in Hamburg were well utilized again in the third quarter. At 929 t, the silver output was slightly lower compared to the previous year (1,032 t), while the gold volume recovered increased to 28.3 t (26.0 t last year).

## BUSINESS UNIT COPPER PRODUCTS

### Key figures

BU COPPER PRODUCTS	€m	3rd quarter			9 months		
		2011/12	2010/11	Difference	2011/12	2010/11	Difference
Revenues	€m	2,347.7	2,321.5	+1 %	7,049.0	7,055.0	-
Operating EBIT	€m	8.4	23.1	-64 %	23.7	51.5	-54 %
Operating EBT	€m	4.9	19.4	-75 %	13.0	45.8	-72 %
Operating ROCE (rolling last 4 quarters)	%				4.0	10.1	-

In BU Copper Products, copper cathodes which are primarily produced internally 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), Pori (Finland), Finspång (Sweden), Zutphen (Netherlands) and Buffalo (USA).

BU Copper Products achieved revenues of € 7,049 million in the first nine months of the fiscal year (€ 7,055 million last year), which, despite the first-time inclusion of Luvata, is below the prior-year figure due to the metal prices and production volumes. Operating earnings before taxes amounted to € 13.0 million in the first nine months (€ 45.8 million last year). Apart from weak European demand, the result has been impacted by expenditures of € 13.5 million for restructuring measures.

### Product markets

The European markets for copper products did not recover during the third quarter of the fiscal year. Southern Europe in particular was influenced strongly by the European debt crisis. In contrast, there was positive momentum from North America and in some cases the Far East, where the markets have developed better.

We registered strong demand for wire rod from the automotive industry once again, but this could not compensate for the slower activity among some cable and enameled wire producers. We noticed the first signs of recovery in the cable business in June owing to infrastructure projects.

The market for shapes, the semis industry's feedstock, stabilized at the end of the third quarter.

The markets for pre-rolled strip and finished strip developed inconsistently. North America and the Far East benefited from the better market environment and partially compensated for weaker demand in Europe. Business was affected by last-minute orders across all

regions and industries. One reason for this was the low copper inventories along the entire value-added chain.

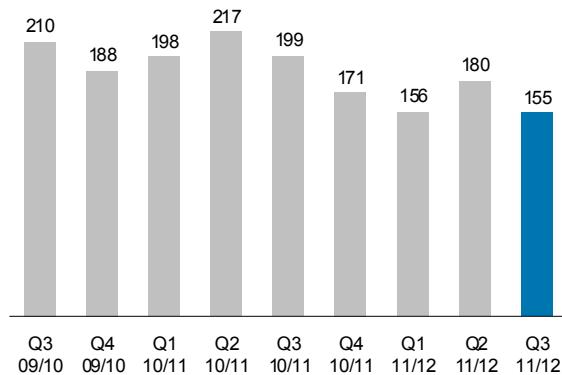
### Production

#### Rod (wire rod)

Aurubis produced 155,000 t of copper wire rod in the third quarter, a decrease of 22 % compared to the prior-year quarter (198,000 t). The total copper wire rod output in the first nine months reached 491,000 t (614,000 t last year), a decrease of 20 % on the previous year.

#### WIRE ROD OUTPUT CONSIDERABLY BELOW PREVIOUS YEAR

Wire rod output (in 1,000 t)



## Shapes

In the third quarter of the fiscal year Aurubis cast 42,000 t of copper shapes, a decrease of 23 % compared to 55,000 t in the prior-year quarter. The shapes output produced in the first nine months decreased by 19 % year on year, from 155,000 t to 125,000 t.

## Flat Rolled Products and Specialty Wire (strips and shaped wires)

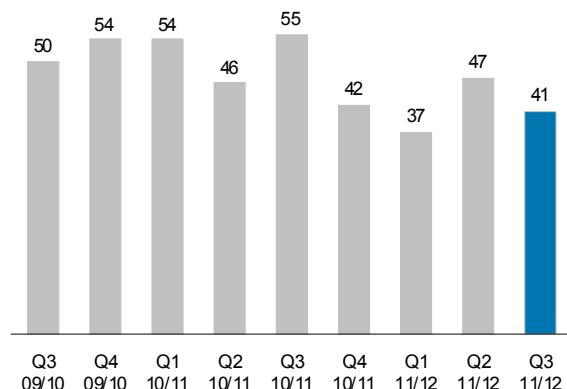
Schwermetall Halbzeugwerk (50 % Aurubis holding) manufactured 49,000 t of pre-rolled strip in the third quarter of fiscal year 2011/12. This was 5 % lower than the respective prior-year quantity of 52,000 t. In the first three quarters of the fiscal year, Schwermetall Halbzeugwerk produced a total of 138,000 t of pre-rolled strip, or 9 % less than the previous year (152,000 t).

Due to the integration of the former Luvata companies, the strip output of 55,000 t in the third quarter exceeded the prior-year volume of 10,000 t. Aurubis produced 160,000 t of strip (29,000 t last year) in the first nine months of the fiscal year. Aurubis Stolberg produced 7,000 t of specialty wire (8,000 t last year) in the same period.

The activities to reorganize production within Business Line Flat Rolled Products are ongoing.

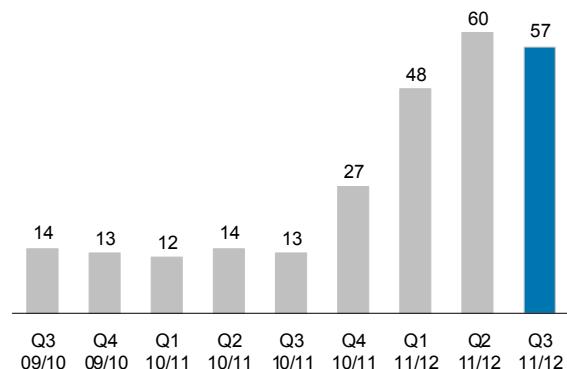
## SHAPE OUTPUT BELOW PREVIOUS YEAR DUE TO DEMAND

Shape output (in 1,000 t)



## ROLLED PRODUCT AND SPECIALTY WIRE OUTPUT HIGHER OWING TO ACQUISITION

Rolled product and specialty wire output (in 1,000 t)



## Bars and Profiles

The Aurubis Business Line Bars & Profiles has ceased production in Yverdon-les-Bains (Switzerland). The relevant machines were relocated to Olen (Belgium) and are being integrated there.

## 4. HUMAN RESOURCES

The Aurubis Group had a total of 6,326 employees at the end of the third quarter (4,930 last year).

The increase in the number of employees is due in particular to the integration of the former Luvata RPD (1,309) as well as various projects.

The Aurubis Group employees are primarily distributed over the following countries: Germany (3,570), Bulgaria (807), USA (633), Belgium (494), Sweden (228), Finland (218), the Netherlands (170) and Italy (131).

Group-wide, 56 % of the workforce is employed in Germany and 44 % at other locations worldwide.

Personnel expenses increased by € 82 million compared to the prior year because of the higher number of employees. Moreover, personnel provisions in connection with restructuring in Sweden, as well as wage increases, also affected personnel expenses.

Aurubis will hire 92 apprentices (84 last year) in Germany in 2012/13, therefore continuing to fulfill its responsibility as an important training company.

## 5. RESEARCH AND DEVELOPMENT

During the reporting period, R&D continued projects in BU Primary Copper and Recycling/Precious Metals to further improve the metal yield and increase product quality. Furthermore, projects were initiated to implement additional environmental protection measures as part of larger investment projects at several sites.

The pilot phase of a research project intended to improve slag quality was completed successfully.

In secondary copper production, research continued to reduce throughput times of precious metal-bearing raw materials.

## 6. AURUBIS SHARES

The international stock markets were strongly affected by the European debt crisis and global economic disruptions in the first nine months of fiscal year 2011/12. In the second quarter the stock markets mostly recovered from the burdens of the first quarter, but the European debt crisis influenced the markets again in the third quarter. Concerns about the ailing Spanish banking system and the country's limited opportunities to refinance it made investors uneasy. Market turbulence intensified as the third quarter went on. The markets only calmed down towards the end of the reporting period. In addition to the crisis in Europe, the gloomy global economic expectations also dampened the mood on the international exchanges.

Aurubis shares registered a decline of 0.5 % during the reporting period. The DAX rose by 16.6 % and the MDAX improved by 24 % in the same period.

Aurubis shares started the fiscal year at a price of € 37.56 (Xetra) and rose to a high of € 44.86 for first nine months on February 10, 2012. A low of € 35.44 was recorded on June 5, 2012. The shares were quoted at € 38.00 at the end of the reporting period.

The average daily trading volume on Xetra was about 183,000 shares compared to about 277,000 shares in the prior-year period. The Xetra trading volume was about 184,000 traded shares (Q3 2010/11: 266,000) in the third quarter.

## 7. OPERATING AND STRATEGIC MEASURES FOR CORPORATE DEVELOPMENT

### Cost reduction and continuous improvement

Maintaining a competitive cost position is crucial in order to ensure Aurubis' competitiveness in the international raw material procurement markets and the sales markets for copper products. Various ongoing projects are targeted at cost reduction and improving the Group's competitive advantage.

In BU Primary Copper, the measures to improve the technical facilities at the Pirdop site (expansion project Pirdop 2014) during the next scheduled standstill in September 2012 continued. Moreover, we are continuing the PRIME project to increase efficiency and effectiveness in Pirdop.

In BU Copper Products, all Business Lines are pursuing projects to improve their productivity and efficiency in a targeted manner. In the expanded Business Line Flat Rolled Products and Specialty Wire, we are working on different projects to enhance productivity and profitability in Buffalo, Pori and Stolberg. In Zutphen, potential for technical improvement and increasing efficiency was analyzed in connection with the upcoming relocation of production from Sweden.

In Business Line Rod & Shapes a new procedure was introduced for casting shapes made of high-performance copper alloys, further optimizing product quality and production costs.

### Strategic initiatives

After the formal integration of the former Luvata RPD, the focus of the expanded Business Line Flat Rolled Products and Specialty Wire is now on the development of the combined business. One key project is the relocation of production from Finspång to Zutphen and Buffalo, which is running according to schedule. Furthermore, we have enhanced our performance with the start-up of the new tin electroplating plant in Zutphen.

In Business Line Bars & Profiles, we discontinued production at the Yverdon-Les-Bains site at the end of April 2012 as planned. The production facilities were relocated to Olen and are currently being integrated.

## 8. RISK AND OPPORTUNITY MANAGEMENT

The Aurubis Group's raw material supply was good again in the third quarter of fiscal year 2011/12. Copper concentrate availability remained sufficient. We were not affected by supply fluctuations in the spot market due to our long-term agreements for concentrate deliveries. There was a satisfactory quantity of copper scrap in the reporting period.

Demand for sulfuric acid stabilized in the third quarter. The acid Aurubis produced in the course of primary copper production was sold at good prices. The weakness in the demand for copper products due to the European debt crisis continued in the third quarter.

At the Hamburg site, maintenance measures led to a loss of output in concentrate processing, which lasted a few days. Overall, the copper production capacities nevertheless remained well utilized.

We have relevant measures in place to counter the risks of the effects of an electricity blackout.

The liquidity situation was good. We covered trade accounts receivable with trade credit insurance to a large extent. No significant bad debts were recorded during the reporting period.

We limited risks from the volatile euro/US dollar exchange rate with appropriate hedging transactions. We countered the influences of fluctuating metal prices with suitable metal price hedging. We continuously track the risks associated with the European debt crisis.

## 9. OUTLOOK

### Raw material markets

We are currently registering a significant rise in offers for prompt delivery. We therefore expect the concentrate markets to ease further in the next few months.

Overall, copper quotations are at a good level at the moment, especially in euro terms. This results in a satisfactory availability of recycling materials. At the same time, demand from Asia remains relatively restrained, so we expect all recycling capacities to be fully supplied at favorable refining charges in the coming period.

### Copper market

In the opinion of most market observers, the global market for refined copper will exhibit a slight production deficit in 2012. This makes the copper price highly

resistant to unfavorable trends in the macroeconomic environment, among other things.

The weak copper supply is due primarily to insufficient output. This was affected by technical disruptions, maintenance standstills and strikes. This will barely change in the foreseeable future.

On the demand side, attention is focused on the unclear trend in China, in addition to the trend in the weak European markets. After the Chinese government's latest measures to stimulate economic growth, market observers assume that copper demand may be revived there in the second half of calendar year 2012. Since the country accounts for 40 % of global copper demand, this should further support the copper price. The price trend will remain volatile, however.

### Product markets

#### Copper products

The perspectives for the copper product markets are still affected by the European debt crisis.

The automotive sector has proven to be quite robust up to now, especially the premium segment, where the copper input is high. The enameled wire industry in the southern parts of Europe will stay under pressure, but some other manufacturers in Northern Europe expect at least stable development after the typical seasonal slowdown in August.

Copper shapes markets are viewed as stable with positive momentum for specialty products in particular.

The demand outlook for rolled products is characterized by a stable trend in Germany and Northern Europe, while weak market conditions are expected to continue in Southern Europe in the short term. Asian markets remain mixed, and demand may slow down in North America.

All in all, we see a slight increase in demand for copper products after the seasonally weaker summer months.

#### Sulfuric acid

We continue to anticipate good demand in the sulfuric acid market.

#### **Copper production**

Since we have scheduled an 18-day standstill at our Bulgarian site for September 2012, we expect a slight reduction in concentrate processing quantities in the fourth quarter. Nevertheless, we expect the processing quantity in the Group to be slightly up on the prior-year level for the fiscal year overall.

From the current perspective, our recycling capacities will be fully supplied for the entire fiscal year.

The cathode output is likely to be at the prior-year level again.

## **Expected earnings**

We expect a good business performance for the Business Units Primary Copper and Recycling/Precious Metals for the last quarter of the fiscal year as well due to the positive situation for our procurement markets. On the whole, we view the copper market as well supported despite economic uncertainties, and we expect volatile but high ongoing copper prices. Earnings in Business Unit Copper Products will continue to be affected by weak demand in accordance with the economic trend. Based on the very good result in fiscal year 2011/12 up to now, and on the generally stable outlook for our significant markets, we expect the result for the year overall to be slightly above the prior-year level.

#### IV. INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST NINE MONTHS OF FISCAL YEAR 2011/12

##### **Consolidated balance sheet (IFRS) (in € thousand)**

<b>ASSETS</b>	<b>6/30/2012</b>	<b>9/30/2011</b>
Intangible assets	<b>89,820</b>	94,391
Property, plant and equipment	<b>957,462</b>	970,502
Investment property	<b>8</b>	8
Interests in affiliated companies	<b>1,310</b>	1,477
Investments	<b>870</b>	645
Other financial fixed assets	<b>35,620</b>	28,933
Financial fixed assets	<b>37,800</b>	31,055
Fixed assets	<b>1,085,090</b>	1,095,956
Deferred tax assets	<b>2,909</b>	2,910
Non-current receivables and financial assets	<b>68,931</b>	66,365
Other non-current assets	<b>670</b>	567
Non-current receivables and other assets	<b>69,601</b>	66,932
<b>Non-current assets</b>	<b>1,157,600</b>	1,165,798
Inventories	<b>2,380,317</b>	1,822,520
Trade accounts receivable	<b>536,443</b>	564,415
Income tax receivables	<b>8,048</b>	10,271
Other current receivables and assets	<b>150,862</b>	278,938
Current receivables and other assets	<b>695,353</b>	853,624
Short-term security investments	<b>427</b>	479
Cash and cash equivalents	<b>577,680</b>	490,981
<b>Current assets</b>	<b>3,653,777</b>	3,167,604
<b>Total assets</b>	<b>4,811,377</b>	4,333,402

**Consolidated balance sheet (IFRS) (in € thousand)**

<b>EQUITY AND LIABILITIES</b>	<b>6/30/2012</b>	<b>9/30/2011</b>
Subscribed capital	<b>115,089</b>	115,089
Additional paid-in capital	<b>342,782</b>	342,782
Generated group earnings	<b>1,524,645</b>	1,296,948
Accumulated comprehensive income components	<b>(14,241)</b>	(18,857)
Equity attributable to shareholders of Aurubis AG	<b>1,968,275</b>	1,735,962
Non-controlling interests	<b>3,753</b>	4,146
<b>Equity</b>	<b>1,972,028</b>	1,740,108
Pension provisions	<b>108,920</b>	107,742
Deferred tax liabilities	<b>308,612</b>	288,128
Other non-current provisions	<b>74,222</b>	73,961
Non-current provisions	<b>491,754</b>	469,831
Non-current borrowings	<b>668,982</b>	686,183
Other non-current liabilities	<b>40,567</b>	21,786
Non-current liabilities	<b>709,549</b>	707,969
Non-current provisions and liabilities	<b>1,201,303</b>	1,177,800
Other current provisions	<b>52,338</b>	64,783
Current borrowings	<b>81,026</b>	42,830
Trade accounts payable	<b>1,252,211</b>	868,173
Income tax liabilities	<b>37,605</b>	22,069
Other current liabilities	<b>214,866</b>	417,639
Current liabilities	<b>1,585,708</b>	1,350,711
Current provisions and liabilities	<b>1,638,046</b>	1,415,494
<b>Debt</b>	<b>2,839,349</b>	2,593,294
<b>Total equity and liabilities</b>	<b>4,811,377</b>	4,333,402

**Consolidated income statement (IFRS) (in € thousand)**

	<b>9 months 2011/12</b>	9 months 2010/11
Revenues	<b>10,235,043</b>	9,762,421
Changes in inventories of finished goods and work in process	<b>369,314</b>	211,709
Own work capitalized	<b>6,536</b>	8,931
Other operating income	<b>39,361</b>	29,918
Cost of materials	<b>(9,617,754)</b>	(9,078,643)
<b>Gross profit</b>	<b>1,032,500</b>	934,336
Personnel expenses	<b>(311,939)</b>	(229,685)
Depreciation and amortization	<b>(99,575)</b>	(82,987)
Other operating expenses	<b>(171,977)</b>	(131,903)
<b>Operational result (EBIT)</b>	<b>449,009</b>	489,761
Result from investments	<b>6</b>	706
Interest income	<b>9,256</b>	8,848
Interest expense	<b>(38,505)</b>	(30,863)
Other financial result	<b>(27,689)</b>	245
<b>Earnings before taxes (EBT)</b>	<b>392,077</b>	468,697
Income taxes	<b>(111,820)</b>	(131,141)
<b>Consolidated net income</b>	<b>280,257</b>	337,556
Income attributable to non-controlling interests	<b>1,066</b>	1,274
Consolidated net income attributable to Aurubis AG shareholders	<b>279,191</b>	336,282
Basic earnings per share (in €)	<b>6.21</b>	7.75
Diluted earnings per share (in €)	<b>6.21</b>	7.75

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

	<b>9 months 2011/12</b>	9 months 2010/11
<b>Consolidated net income</b>	<b>280,257</b>	<b>337,556</b>
Changes recognized directly in equity		
Market valuation of cash flow hedges	(31,748)	12,527
Market valuation of financial assets	23,299	4,019
Foreign currency differences	5,543	(174)
Deferred taxes on accumulated other comprehensive income	7,522	(4,043)
Other changes	2,455	0
Other comprehensive income	7,071	12,329
<b>Consolidated total comprehensive income</b>	<b>287,328</b>	<b>349,885</b>
Consolidated total comprehensive income attributable to Aurubis AG shareholders	286,261	348,611
Consolidated total comprehensive income attributable to non-controlling interests	1,067	1,274

**Consolidated cash flow statement (IFRS) (in € thousand)**

	<b>9 months 2011/12</b>	9 months 2010/11
<b>Earnings before taxes</b>	<b>392,077</b>	468,697
Depreciation and amortization	127,627	82,987
Impairment losses on current assets (and reversals)	(161,563)	2,729
Change in non-current provisions	(5,786)	1,059
Net losses from disposal of fixed assets	113	236
Valuation of derivatives	(145,320)	(31,224)
Result from investments	(6)	(706)
Net interest expense	29,108	21,362
Income taxes paid	(67,173)	(53,590)
<b>Gross cash flow</b>	<b>169,077</b>	491,550
Change in receivables and other assets, including short-term security investments	101,064	11,752
Change in inventories	(385,516)	(386,895)
Change in current provisions	(13,009)	(15,587)
Change in liabilities (excl. borrowings)	361,503	170,533
<b>Cash inflow from operating activities (net cash flow)</b>	<b>233,119</b>	271,353
Additions to fixed assets	(92,877)	(78,342)
Proceeds from disposal of fixed assets	449	653
Interest paid	8,714	9,231
Dividends received	6	706
<b>Cash outflow from investing activities</b>	<b>(83,708)</b>	(67,752)
Proceeds from capital increase	0	169,609
Payment for costs of capital increase	0	(5,050)
Proceeds from issuance of bonds and taking up borrowings	71,395	672,950
Payment for the redemption of bonds and borrowings	(48,420)	(588,928)
Interest paid	(31,125)	(29,578)
Dividends paid	(55,408)	(46,309)
<b>Cash outflow (inflow in the prior year) from financing activities</b>	<b>(63,558)</b>	172,694
Net changes in cash and cash equivalents	85,853	376,295
Changes from exchange rate changes	846	107
Cash and cash equivalents at beginning of period	490,981	147,803
<b>Cash and cash equivalents at end of period</b>	<b>577,680</b>	524,205

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST NINE MONTHS 2011/12

### Consolidated statement of changes in equity (in € thousand)

	Subscribed capital	Additional paid-in capital	Generated group equity	Accumulated comprehensive income components				Equity attributable to shareholders 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 9/30/2010	104,627	187,055	1,021,138	8,679	(16,736)	724	869	1,306,356	3,847	1,310,203
Capital increase from the issuance of new shares*	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 6/30/2011	115,089	342,782	1,312,463	21,206	(12,717)	550	(3,174)	1,776,199	3,769	1,779,968
Balance as at 9/30/2011	115,089	342,782	1,296,948	2,577	(24,972)	2,973	565	1,735,962	4,146	1,740,108
Dividends paid	0	0	(53,948)	0	0	0	0	(53,948)	(1,460)	(55,408)
Consolidated net income	0	0	281,645	(31,748)	23,299	5,543	7,522	286,261	1,067	287,328
Balance as at 6/30/2012	115,089	342,782	1,524,645	(29,171)	(1,673)	8,516	8,087	1,968,275	3,753	1,972,028

\* The capital increase recorded in the additional paid-in capital was reduced by net transaction costs of € 3,420 thousand, net of the tax deductible associated with the transaction costs of € 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 September 30, 2011 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 2011/12 have not been reviewed by the auditors.

## **Standards to be applied for the first time**

The amendments to IFRS 7 "Disclosures – Transfers of Financial Assets" that were adopted into European law by the European Union in November 2011 and are applicable for fiscal years beginning on or after July 1, 2011 will be applied in the annual financial statements for 2011/12.

## **Dividends**

A total of € 53,948,067.60 of Aurubis AG's consolidated net income of € 105,041,901.74 in fiscal year 2010/11 was used to pay a dividend of € 1.20. An amount of € 51,093,834.14 was carried forward.

## **Debt capital measures**

On February 27, 2012, Aurubis AG signed a revolving credit facility over € 350 million. This credit facility is intended for general company financing and replaces part of the acquisition financing from 2007 in the scope of the Cumerio acquisition. The new facility has a term of five years and improves the term structure of the Group overall.

## **Impairments of financial fixed assets**

Pursuant to IAS 39, we carried out an impairment on fixed asset securities during the reporting period. For this purpose, the fair valuation of € 21 million that had previously been recognized directly in equity was reclassified as a charge against income in the consolidated income statement. Overall, the impairment weighed on the other financial result in the amount of € 28 million.

## **Conclusion of the purchase price allocation for the acquisition of Luvata RPD**

The purchase price allocation for the acquisition of Luvata RPD was concluded during the current fiscal year in accordance with IFRS 3. No retroactive adjustments to the consolidated balance sheet or to the consolidated income statement as of September 30, 2011 were made in connection with the completion of the purchase price allocation for the acquisition.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST NINE MONTHS 2011/12

## Consolidated segment reporting (in € thousand)

Primary Copper Segment		Recycling/Precious Metals Segment		Copper Products Segment		Other		Total		Reconciliation/Consolidation		Group total		
9 months 2011/12 operating	9 months 2010/11 operating	9 months 2011/12 operating	9 months 2010/11 operating	9 months 2011/12 operating	9 months 2010/11 operating	9 months 2011/12 operating	9 months 2010/11 operating	9 months 2011/12 operating	9 months 2010/11 operating	9 months 2011/12 IFRS	9 months 2010/11 IFRS	9 months 2011/12 IFRS	9 months 2010/11 IFRS	
<b>Revenues</b>														
Total revenues	6,327,448	6,265,205	3,788,896	3,424,739	7,049,039	7,054,992	20,610	22,744						
- inter-segment revenues	5,705,241	5,726,401	1,207,717	1,231,580	30,934	40,909	7,058	6,368						
Revenues with third parties	622,207	538,804	2,581,179	2,193,159	7,018,105	7,014,083	13,552	16,376	10,235,043	9,762,421	0	0	10,235,043	9,762,421
EBIT	207,467	160,757	97,801	47,950	23,737	51,542	(24,950)	(18,825)	304,055	241,424	144,954	248,337	449,009	489,761
EBT	195,863	151,294	91,498	41,538	12,998	45,844	(53,736)	(18,316)	246,623	220,360	145,454	248,337	392,077	468,697
ROCE	35.6%	25.2%	67.0%	35.0%	4.0%	10.1%							18.4%	30.4%

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

Reference values for the previous year's revenues have been adjusted.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR FIRST NINE MONTHS 2011/12

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Hamburg, August 14, 2012

Aurubis AG  
The Executive Board

Peter Willbrandt      Dr. Stefan Boel      Erwin Faust      Dr. Michael Landau

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***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

Publication of results of fiscal year 2011/12	December 13, 2012
Annual General Meeting 2013	February 28, 2013

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